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# This is Bure

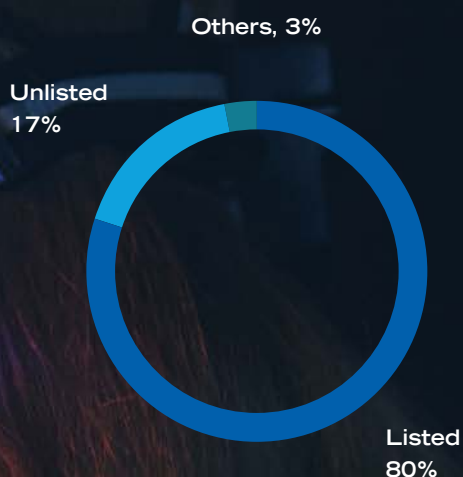
Bure is an investment company that has been listed on the Nasdaq Stockholm Large Cap stock exchange since 1993. Our portfolio consists of listed and unlisted companies.

Our business is based on a strong ownership philosophy that is expressed in a deep commitment to and visible presence in our portfolio companies.

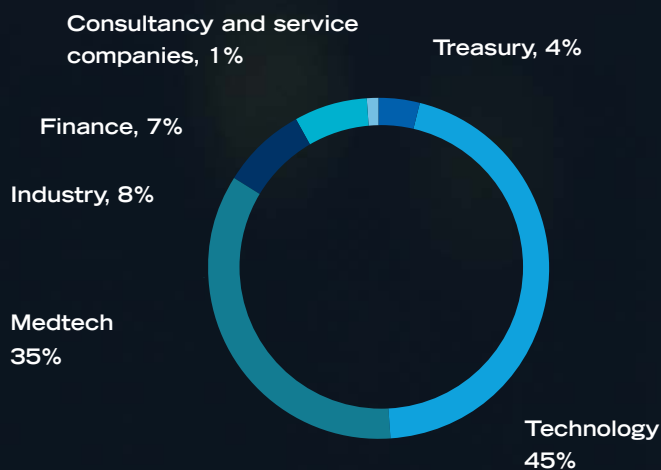
SEK **14.6** billion  
Net asset value in 2022

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

Listed/Unlisted holdings



Sector exposure

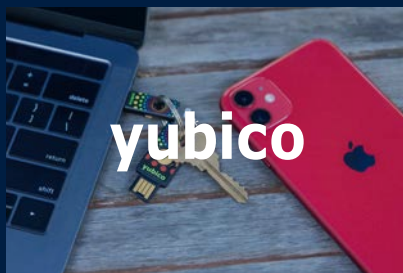
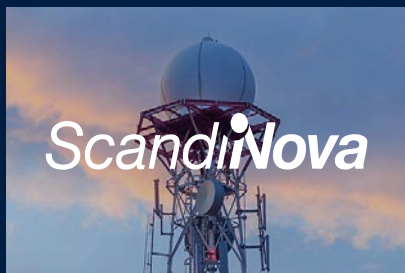


Mycronic is a global supplier of advanced high-precision production equipment for the electronics and semiconductor industry.  
Read more at [mycronic.com](https://mycronic.com).



# Our holdings

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



**BURE**

BioLamina, My Driving Academy, ScandiNova Systems and Yubico are reported under Bure Growth.



# 2022 in brief

## Shareholder value

- Net asset value was SEK 196.3 per share compared to SEK 323.2 at the beginning of the year, equivalent to a decrease of 39.2 per cent.
- Total return on the Bure share was -43,1 per cent.
- The Board of Directors proposes that the annual general meeting approves an ordinary dividend of SEK 2.25 (2.25) per share.

- My Driving Academy acquired Mårtenssons, creating Sweden's largest driving school. Bure Growth acquired shares for SEK 13M in My Driving Academy's share issue.
- Bure Growth acquired shares in ScandiNova Systems for SEK 2M.
- Bure divested Investment AB Bure to Sandahlsbolagen Sweden.
- Bure divested 0.8 million shares in Cavotec to David Pagels, Cavotec CEO, for SEK 11M.

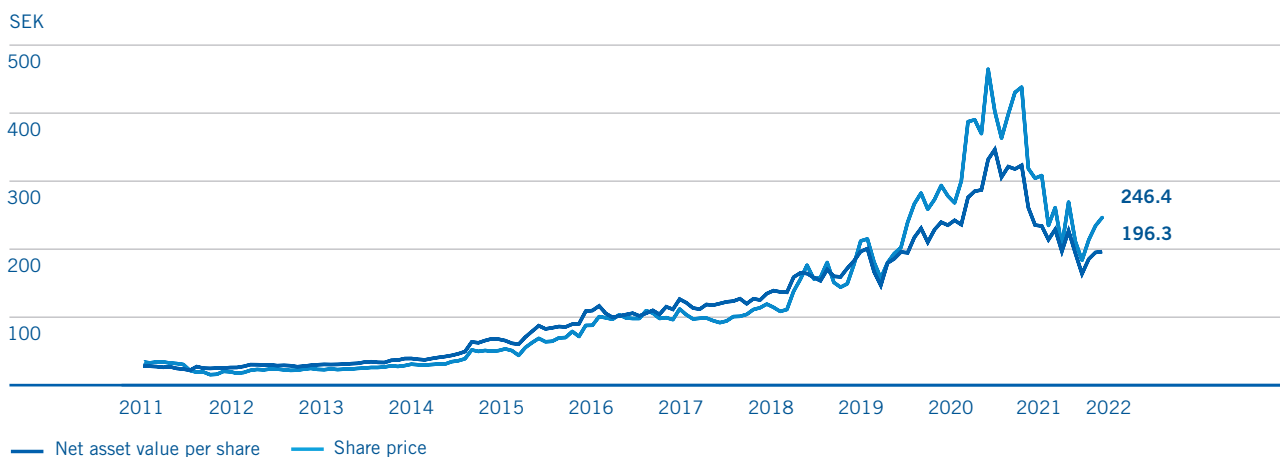
## Investment activities

- Bure acquired 0.1 million shares in Mentice's share issue for SEK 9M.
- Atle acquired shares in HealthInvest Partners, paid additional purchase costs for Atle Investment Services and Humle Fonder and submitted a conditional shareholder contribution to Atle Investment Management for a total of SEK 61M.

## 2022 in figures

<b>196.3</b> Net asset value per share, SEK	<b>-39.2</b> Net asset value per share in %	<b>2.25</b> Proposed dividend per share, SEK
<b>246.4</b> Share price, SEK	<b>-43.1</b> Total return, %	

## Net asset value per share and share price 2011–2022



# Comments from the Chairman & CEO



**2022 will be remembered as one of the worst years for the stock market in two decades. War in Europe, rising interest rates, high inflation, sky-high electricity prices, fluctuating currencies and China locked down because of covid. All this and more saw the Stockholm stock exchange lose 22.8 per cent of its value in 2022.**

## How would you summarise 2022 from Bure's point of view?

**(Henrik)** Well, in terms of value, it was certainly a difficult year and we are not pleased with the net asset value development in 2022. Bure's net asset value per share decreased 39.2 per cent and amounted to SEK 196.3 on the last day of December, compared to SEK 323.2 at the beginning of 2022.

Total return for the year amounted to – 43.1 per cent. Basically, you can say that the losses of 2022 erased all the gains of 2021. In terms of the share price, we've lost about two years.

Value growth in all the listed portfolio companies was negative for 2022, and our core holding, Vitrolife, lost the most: a whopping 66.8 per cent. At the same time, our other core holding, Mycronic, fell the least of the listed portfolio companies, losing 7.2 per cent, which was significantly better than the SIX RX. However, in September we saw a turnaround in the stock market and the SIX RX gained 11.3 per cent in the fourth quarter.

## What are your thoughts regarding growth and profitability of the portfolio companies in 2022?

Last year was exceptional. It was a time of far-reaching economic change in Sweden and in other parts of the world, although to varying degrees. The return of inflation in Sweden, to levels we have not seen for 30 to 40 years, is extraordinary. Extremely belatedly, the Riksbank raised interest rates. The long period of zero interest rates is most likely over.

One effect of higher interest rates, especially in the US where the benchmark rate is now five per cent, is declining stock markets. This applies particularly to companies with high expected returns and high multiples. Bure's focus on growth companies means that we suffer to some extent from this devaluation. There's not much we can do about that. What we can do something about is to try to ensure that our companies' underlying operations grow profitably, and in time this will have an impact on the valuations of the companies. In 2022, we saw many good examples of this in our portfolio where significant improvements were achieved by Vitrolife, Mycronic, Allgon, Xvivo and others.

## How did the portfolio companies perform?

**(Henrik)** No, pleasingly, in contrast to the stock market and macro-economic conditions, performance was very positive in most portfolio companies. Several of the companies actually reported record years and advanced their positions significantly. Some of the year's results and key events in the portfolio companies included:

Mycronic broke sales records and ended the year with record-breaking order intake. Order backlog in Pattern Generators at the end of 2022 amounted to 25 systems for delivery in 2023/2024, which creates good visibility going forward. Mycronic also communicated new long-term goals (for the period 2027–2030). The new financial goals include net turnover of SEK 10 billion and operating profit of more than SEK 2 billion. The company's main sustainability goal is to reduce its carbon dioxide emissions by 50 per cent by 2030, (Scope 1 and Scope 2).

Xvivo increased its turnover to SEK 415M (258). This corresponds with a growth rate of 61 per cent in SEK and 45 per cent adjusted for currency effects of which 30 per cent organic growth and 15 per cent acquired growth. During the year, Xvivo acquired its Italian distributor Avionord's machine and perfusion business. The acquisition supports Xvivo's ambition to develop a service model that drives penetration of machine perfusion (strategic focus). In September, we received the tragic news that Xvivo's CEO Dag Andersson had passed away. COO Christoffer Rosenblad took over as the new CEO in November.

Allgon made considerable improvements to its bottom line despite challenges such as component shortages and lockdowns in China. EBITDA for 2022 grew by 50 per cent to SEK 123 million, corresponding to an EBITDA margin of 20 per cent.

Notwithstanding the disappointing share price performance during the year, Vitrolife reported a strong financial statement for 2022. The transition following the acquisition of Igenomix continued, which among other things paved the way for the year's improvement in margins and strong cash flow. In September, CEO Thomas Axelsson announced that he would



retire in 2023. I would like to take this opportunity to thank Thomas for his outstanding efforts as CEO for the past 12 years.

**(Patrik)** Two companies that made important positive moves during the year, but that do not yet have satisfactory profitability are portfolio companies Cavotec and Ovzon. Both companies have recorded strong increases in sales, but unfortunately not profitable growth. Under the leadership of new CEO David Pagels Cavotec looks very good and I'm very confident that now the company has been streamlined, we'll return to profitable growth. Ovzon, which is a satellite company, has struggled with considerable delays to its GEO stationary satellite which will now hopefully be launched in the late summer. It was impressive that Ovzon grew its turnover by roughly 50 per cent and that it added a number of new customers during the year.

### Any new portfolio companies during the year?

(Henrik) Despite major fluctuations on the stock market and falling valuations, we did not make any new investments during the year. However, we did carry out a number of transactions. At the beginning of the year, we divested the locomotive business IABB, and additional acquisitions were conducted in several portfolio companies.

During the year, we also focused on Bure's acquisition company ACQ. We've analysed a large number of interesting companies and investment situations, but unfortunately we haven't completed any acquisitions as yet. One conclusion we can draw from 2022 is that it takes a certain amount of time for buyers and sellers to be able to meet when companies' growth and valuation multiples change significantly.



**(Patrik)** The effects of extremely low interest rates have included inflated asset prices and increased indebtedness. In today's higher interest rate environment, possibly the new normal, conditions have thus changed radically. Now other types of behaviour are appreciated by the stock market and rewarded. Companies with high indebtedness and poor profitability are severely punished. Bure must now adapt to these new conditions. One advantage we have is that we are always extremely careful with debt in our companies, something that feels particularly good at the moment.

### What are you expecting in 2023?

**(Henrik)** Clearly, it feels good to leave 2022 behind us and look ahead to 2023. The stock market also started 2023 somewhat more energetically, up about 10 per cent in January and February. At the time of writing, however, sentiment has deteriorated as a number of American banks in particular have found themselves in vulnerable positions.

Many areas of concern remain in 2023. Economic growth will likely continue to be weak. Interest rates are still moving upwards, and inflation remains high, although hopefully it has passed its peak. The effects of interest rate rises are probably yet to be fully felt. Private consumption is expected to decrease as disposable incomes contract. Many businesses with business models based on the availability of cheap capital will also find it increasingly difficult to survive. The probability of a severe recession is perhaps a little lower now than before, but we're not out of the woods yet.

For Bure, it is important we continue to be close to our portfolio companies and help them navigate the more challenging market conditions. At times of greater difficulty, there are always opportunities to advance positions and take market share. I therefore believe that for the portfolio companies it's important to have a long-term focus on good customer relationships and develop competitive products and services.

**(Patrik)** There's no doubt that 2022 was extremely challenging. What worries me in the short term is the risk of an economic slowdown caused by interest rate



rises and falling private consumption. Unfortunately, I have to admit that what I am really worried about is the international protectionism that seems to be spreading. The trade war between the US and China is probably the clearest example of this, but regrettably a lot of other things are happening as well. A small, open, export-dependent economy like Sweden's may be hit hard if these unfortunate trends continue and deepen. Let's hope that world leaders come to their senses and open up to constructive dialogue again.

Stockholm March 2023

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

# Bure's operations

## Bure's business model

Bure's business model is based on its investment strategy in which potential investments are evaluated on forecasts, strategy and targets with the aim of building a diversified portfolio. Key aspects of our business model include the ability to identify alternative solutions and the ability to act quickly if the right situation arises.

When Bure becomes an owner of a company, we cement our overall goals and ambitions by setting clear ownership objectives. Adopting a long-term approach, we then work actively and closely with the company to achieve these goals and increase the value of the company over time. Work on all portfolio companies' boards complies with the Swedish Code of Corporate Governance.

The success of the portfolio companies forms the basis of Bure's value growth and thus its ability to create long-term total returns for shareholders and be an attractive investment alternative on the stock market.



## Business idea

Invest in companies for the long-term to be a good owner and together with each company further develop and realise their potential to create sustainable and successful companies.

## Goal setting

Create long-term and sustainable total returns for Bure's shareholders and be a competitive investment option on the market.

## Core values

Everything we do is based on our core values, which define our fundamental outlook. Our core values are:

- » Professionalism
- » Determination
- » Respect



## Bure's activities are based on two roles

Key issues in Bure's operations are addressed based on our roles as owners and investors. It is in these two roles that we contribute our knowledge and time to create long-term value and returns for our shareholders. In accordance with our ownership philosophy that has shaped us for the past 30 years, we devote the majority of our time to developing and supporting our portfolio companies.



### A good owner

Bure's goal is to be a good owner and together with its portfolio companies further develop and realise their potential and create sustainable and successful companies.

As owners, we work according to clear goals, with a deep commitment and visible presence to create security, faith in the future and the right conditions for our portfolio companies to develop.



### A responsible investor

Bure's goal is to find companies with good growth potential and build an attractive asset portfolio offering a well-diversified risk and return profile.

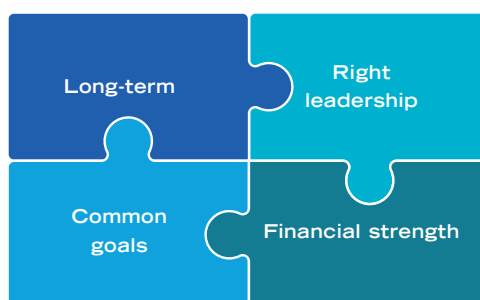
Bure's board is ultimately responsible for new investments, divestments and the overall composition of the portfolio, and can be equated with a conventional investment committee.

Ovzon is a Swedish technology company that has revolutionised mobile broadband worldwide with its advanced satellite technology and ultra-small terminals.

Read more at [ovzon.com](https://ovzon.com).

# A good owner

**Bure's ownership philosophy has developed in the 30 years that Bure has been active and is based on a deep commitment to and visible presence in our portfolio companies. In this way, we have built up a broad competence within the industries in which our portfolio companies operate. Bure's ownership philosophy is based on four cornerstones that encapsulate what characterises our actions as owners.**



## Long-term

Our ownership philosophy is based on a deep commitment to and visible presence in our companies. We are typically the main owners in our portfolio companies and for us, a long-term approach is a key ingredient for building successful companies and creating lasting value. We are convinced that owners who make tough demands but are patient, dare to invest and show respect create good conditions for company management to build successful companies.

## Right leadership

Companies go through different development phases, and this requires different types of leadership to create success over time. This places considerable demands on us as owners to be responsive and dare to drive change by continuously evaluating and strengthening leadership in our portfolio companies.

## Common goals

We work as a team together with our portfolio companies, but we have different areas of responsibility. The management teams run the companies and we provide strategic guidance, a network of experienced advisors, and capital. Our main contribution is our active work on the boards of the portfolio companies and our internal teams that help management to achieve strategic goals in the short and long term.

## Financial strength

Bure has the financial strength to support and help its portfolio companies achieve their goals. We also provide extensive experience of many business cycles and unique business situations. Regardless of how challenging the business environment is, if there is an opportunity for improvement, we will make the necessary investment to support and further develop our portfolio companies.

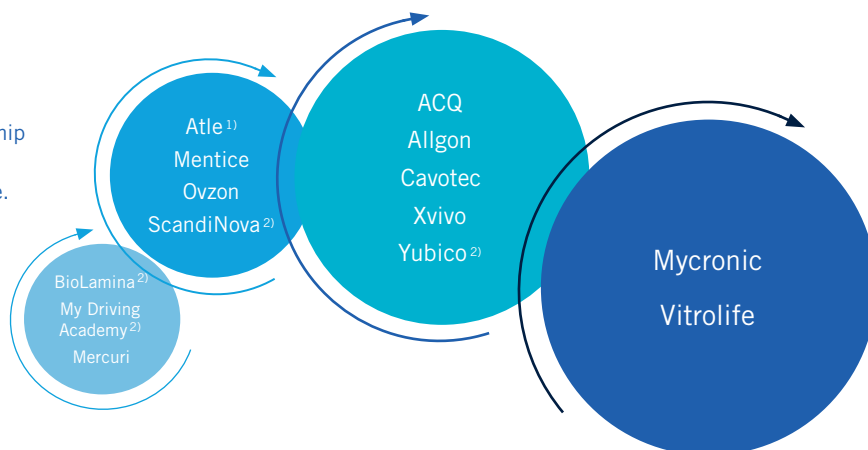
## Focus on business development

Bure's portfolio companies are in various development phases. As owners with a long-term approach, we have a strong focus on highlighting and supporting various value-driving efforts. How we contribute and work together with our companies depends on where a company is in its development cycle.

### Bure's holdings in different phases of development

Based on our experience, we provide strategic guidance in areas such as product development and innovation, geographical expansion, business optimisation and leadership development, and in matters of corporate governance, acquisitions and capital structure.

As long-term owners, we also want to ensure efficiency in value-building investments made in our portfolio companies. This means that we put considerable demands on procedural work and follow-up.



1) Atle Investment Management's investments include Alcur Fonder, Atle Investment Services, Fondbolaget Fondita, HealthInvest Partners, Humle Fonder and TIN Fonder.

2) BioLamina, My Driving Academy, ScandiNova Systems and Yubico are reported under Bure Growth.

## Sectors



## Listed holding

MYCRONIC

Ovzon

Vitrolife

mentice

XVIVO

ACQ  
BURE ACQUISITION

CAVOTEC

## Unlisted holding

ScandiNova

yubico

BioLamina  
REVOLUTIONIZING CELL CULTURE

atle

ALLGON™

MERCURI  
international

mydriving  
academy



# A responsible investor

**Bure is a situation-based investor with a long-term investment horizon. With a structured approach and an efficient organisation, we identify value drivers based on our objective of building an asset portfolio with a well-diversified risk and return profile.**

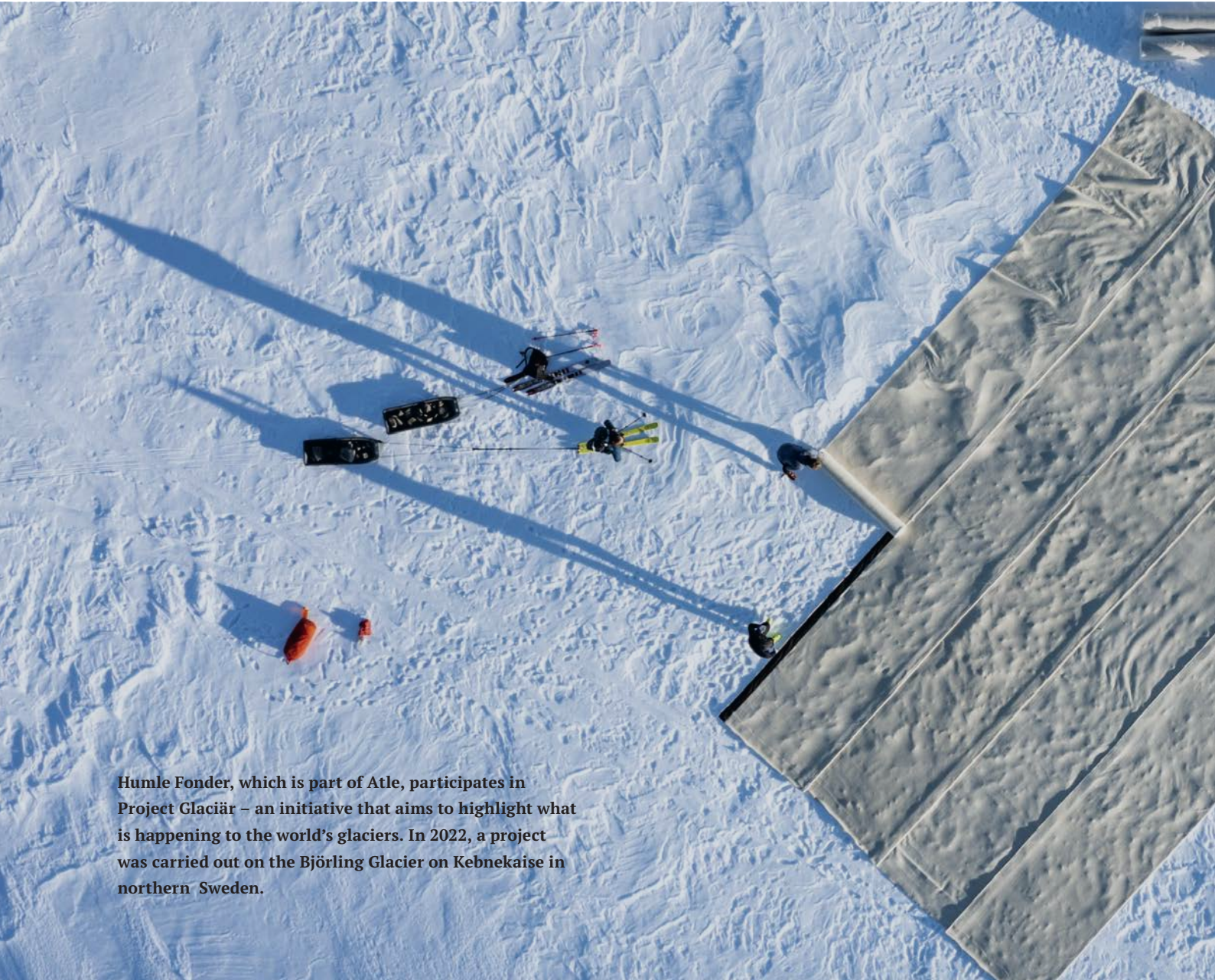
## Situation-based investor

Bure identifies and monitors a variety of sectors and companies, and evaluates potential investments as opportunities arise. We often look for investment opportunities that fall outside conventional investment models. Bure invests in various sectors, asset classes, and development phases with the aim of finding new ways to achieve profitable investment. Bure's long-term approach, good relationships and contact networks are important ingredients

for being in the right position when the opportunity for a good investment arises. Combined with active decision-making, we ensure that we are ready when the right opportunities present themselves.

## Active, long-term ownership

Bure evaluates each investment and business opportunity over a period of three to five years, although our investment horizon is typically longer than that. If a company

An aerial photograph of a vast, textured glacier surface. Several people are visible on the ice, some standing and others kneeling. There are pieces of equipment, including what looks like a sled or a small boat, and long shadows cast across the ice. The glacier's surface is covered in a complex pattern of ridges and grooves.

Humle Fonder, which is part of Atle, participates in Project Glaciär – an initiative that aims to highlight what is happening to the world's glaciers. In 2022, a project was carried out on the Björling Glacier on Kebnekaise in northern Sweden.



performs well and new business opportunities arise over time, Bure may elect to continue its ownership of the company. Our existing portfolio contains several companies in which we have been involved for extended periods of time and contributed to their successful growth. There is therefore no precise time when Bure is forced to divest a holding; rather, exits are conducted following a balanced assessment based on projected returns and/or alternative use of the capital.

Bure's ownership objectives for each portfolio company, including clear objectives and action plans, are continuously evaluated with a focus on value, potential and risk.

### Overarching investment criteria

Bure adopts a structured approach to identify a variety of value-driving initiatives in new and existing investments. Furthermore, we analyse and clearly define what role Bure should play in a company in the short and long term.

### Selective

Each investment must be significant and have a sufficiently large value increase potential to contribute to the long-term value growth in Bure.

### Diversified portfolio

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

### Opportunistic

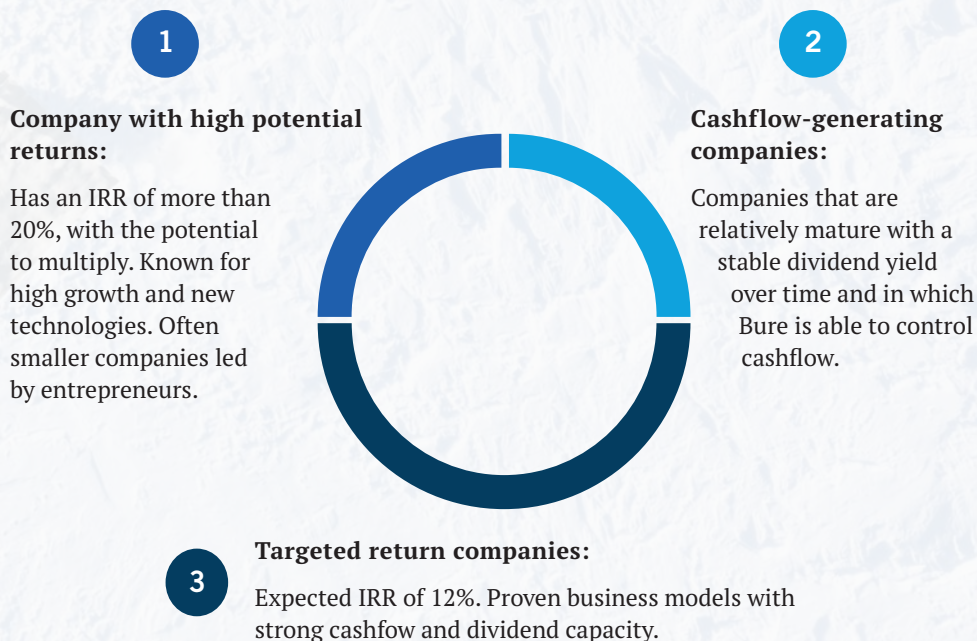
Bure is agile and has active decision-making processes to take advantage of opportunities when the "right situations" emerge.

### Different ways

Bure looks for special situations that fall outside conventional investment models and we always evaluate potential companies based on their specific circumstances.

### Criteria for portfolio companies

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





# Sustainability report

## Highlights 2022

- New materiality analysis based on the dual materiality perspective conducted. Aspects throughout Bure's value chain were considered with a specific focus on impacts linked to portfolio companies' operations.
- Implementation of Bure's sustainability maturity framework in portfolio companies completed.
- All portfolio companies developed their sustainability efforts:
  - Mycronic established science-based targets,
  - Vitrolife, Xvivo and Allgon conducted new materiality analyses,
  - 12 of the 13 portfolio companies reported sustainability data,\*
  - All companies implemented a whistleblower function.
- Collection of sustainability data was expanded with the inclusion of additional categories for calculating Scope 3 greenhouse gas emissions.
- Training workshops for Bure employees focusing on internal routines within the sustainability framework and new materiality analysis as well as sustainability actions going forward.
- The new materiality analysis and expanded reporting has prepared Bure for the implementation of the EU's new law on sustainability reporting, (CSRD).

*\* Bure ACQ is not included in the reporting as the company did not conduct any operations in 2022.*

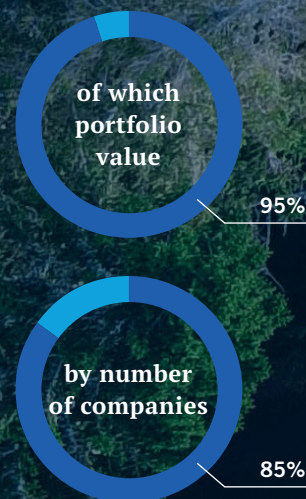


## Bure: Greenhouse gas emissions, tonnes CO<sub>2</sub>e

	<b>Scope 1:</b> Direct emissions from operations <sup>1)</sup>	<b>2022</b> 0	<b>2021</b> 0
	<b>Scope 2:</b> Indirect emissions from production <sup>2)</sup>	<b>2022</b> 0.2	<b>2021</b> 0.4
	<b>Scope 3:</b> Indirect emissions <sup>3)</sup>	<b>2022</b> 7,346	<b>2021</b> 6,170
	of which Bure generated internally:	35	17
	of which portfolio companies Scope 1 and 2:	7,311	6,153

1) Scope 1 refers to direct emissions from operations (e.g., production in own factories). In Bure's case, these are 0.  
 2) Scope 2 is energy purchased for Bure's operations, including electricity, heating and cooling.  
 3) Scope 3 includes emissions from Bure's business travel, production and distribution of energy, purchase of goods and services and investments. Investments include portfolio companies' Scope 1 and 2 emissions (extrapolated data for Cavotec).

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



\*Companies that have reported at least Scope 3 categories in 2022.



## Bure: Diversity by gender and age

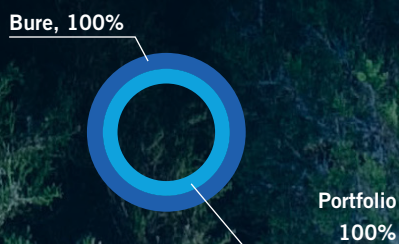
2022	Men	Women	<30	30-50	>50
Board	50%	50%	0%	0%	100%
Executive team	100%	0%	0%	0%	100%
Employees	43%	57%	29%	57%	14%



## Portfolio: Diversity by gender and age

2022	Men	Women	<30	30-50	>50
Board	80%	20%	0%	20%	80%
Executive team	72%	28%	0%	51%	49%
Employees & Managers	68%	32%	19%	60%	21%

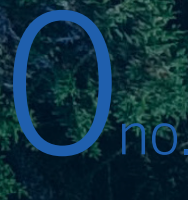
## Whistleblower function



## Code of Conduct



## Corruption incidents Bure and portfolio





## For Bure, sustainability is business resilience

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

It is our view that successful and well-established sustainability work will increasingly be decisive for the success of our portfolio companies. This is not least in a future scenario where each company's understanding and management of sustainability impacts will strengthen the business resilience of the business.

During 2022, we reviewed our internal sustainability work with the aim of raising our ambition level and strengthening our role as a responsible owner. This is an ongoing effort that will continue in 2023. We believe that a responsible owner creates security and faith in the future and gives businesses time to develop. As owners, we want to ensure that sustainability is on the agenda and that the work is continuously driven forward. Bure has representation on the boards of all portfolio companies, often as chairman of the board, which gives us opportunities to develop companies in a positive direction. Some of our holdings have progressed further in their sustainability work, while others have recently started working more actively with sustainability issues and therefore need more support. We believe in a mutual exchange of knowledge and experience between Bure and portfolio companies to drive these efforts forward.

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

Regarding the taxonomy, Bure itself is not subject to the regulation, but in accordance with our objective to be a responsible owner, we have made an assessment of the potential extent of our holdings. The assessment showed that two of our holdings, Mycronic and Cavotec, have economic activities that are covered by, and thus can potentially be aligned with, the EU taxonomy. Bure continuously monitors legislative and regulatory developments related to the taxonomy and dialogues with portfolio companies about this work to ensure alignment.

## Materiality analysis

In 2022, Bure conducted a new materiality analysis with the aim of determining focus areas and goals for sustainability work and to prepare for the upcoming implementation of the Corporate Sustainability Reporting Directive (CSRD), the EU's new legal framework on sustainability reporting.

Two significant changes in the new materiality analysis compared to the previous analysis concern the inclusion of Bure's value chain and the application of the dual materiality perspective<sup>1)</sup>. The dual materiality perspective means that sustainability areas must be assessed with regards to Bure's impact on sustainability, and sustainability's impact on Bure, (known as financial materiality).

Dialogues were conducted with internal and external stakeholders including board members, owners, CEOs and CFOs, as well as representatives from a selection of portfolio companies, which together make up roughly 80 per cent of Bure's net asset value. The following companies participated in the stakeholder dialogues: Allgon, Cavotec, Mycronic, Vitrolife, Xvivo Perfusion, and Yubico.

The materiality analysis also included analysis of the impact, (actual and potential impacts on the economy, environment, people and human rights), as well as financial materiality, (based on sustainability risks and opportunities), regarding Bure's own operations and our portfolio companies. We used the sustainability areas that are included in CSRD and ESRS: climate change, resource use and circular economy, pollution, water and marine resources, biodiversity and ecosystems, own employees, employees and workers in the value chain, consumers and end-users, affected communities, business ethics and conduct.

The first phase of the materiality analysis included an initial assessment of the sustainability challenges associated with each portfolio company. Stakeholders provided key insights about impacts, risks and opportunities relevant to their businesses and sectors. The above-mentioned sustainability areas were then assessed based on actual and potential impacts, positive and negative, in accordance with the process described in GRI Standards 2021. Actual impacts are assessed based on severity, which is determined by the degree and scope of the impact and the likelihood of compensation, while potential impacts are assessed by severity and probability. Human rights have been taken into account in all assessments. For financial materiality, risks and opportunities linked to Bure and its holdings' operational activities were assessed, as well as whether these may impact financial result. Risks that are relevant to Bure include the impact of climate change on production facilities, lack of critical materials in the value chain, and fines as a result of bribery or corruption incidents.

1) A materiality analysis was conducted in accordance with the draft ESRS that were available in 2022.

The entire Bure team worked on the materiality analysis and participated in the presentation of the results of the analysis where future prioritised sustainability areas were also discussed.

The results of the materiality analysis confirm that Bure's actual and potential impacts – positive and negative – derive from its portfolio companies' operations. On its own, Bure is a small company with 10 employees who all work from the office in Stockholm.

Based on the impact analysis and the analysis of financial materiality, in combination with a compilation of our stakeholders' expectations of us, six sustainability areas have been prioritised for reporting. See table:

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

\* The materiality analysis was conducted in accordance with the draft ESRS that was available in 2022.

The results of the materiality analysis will form the basis for Bure's sustainability reporting, and the further development of a robust and forward-looking sustainability strategy, which will be formalised in 2023. The result will also form the basis for expanded dialogue with portfolio companies and potential objectives based on material areas. In addition to prioritised areas, we will continue to monitor developments in other ESRS areas to ensure that we cover them should they be deemed essential to our business or value chain in the future.

## Sustainability governance

### Governance structure

Bure's philosophy for long-term and sustainable value creation is defined by our employees and our shared values. The Bure board of directors is ultimately responsible for sustainability work and discusses work that takes place at Bure and receives information about work undertaken by its holdings. The board is responsible for approving the

sustainability report, sustainability policies, risk analyses and strategic decisions as they relate to Bure. This commitment contributes to the board's understanding of sustainability trends, upcoming legislation as well as risks and opportunities for Bure. There is currently no specific sustainability committee on the Bure board. Bure's CFO is responsible for the implementation of strategic decisions and operational sustainability work. Bure's board representatives in each company are responsible for managing respective company's sustainability issues at board level and report to the Bure board annually. In this way, the Bure board has an overview of operational impacts on the environment and society.

Four of Bure's six board members are independent. The board consists of an equal number of men and women. One of Bure's six board members has broad sustainability knowledge from previous assignments. Board members are appointed by a majority of shareholders. No other parties are involved in this decision-making process.

When electing Bure's board, the Swedish Code of Corporate Governance is followed. This means, inter alia, that a majority of board members must be independent in relation to the company and company management. Other criteria include industry experience, international experience and diversity. Specific competences regarding the organisation's sustainability impacts are not taken into account at the present time.

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

Remuneration policy for the board and management team has not included ESG targets to date. However, this will be introduced in 2023 as part of Bure's short-term incentive programme. Independent consultants are not used to determine compensation levels.

- The annual compensation ratio of total compensation for the organisation's highest paid employee to the median compensation was 5.0x in 2022.
- The annual compensation ratio for percentage increase in total compensation for the organisation's highest paid to median increase in the organisation was 2.8x in 2022.

Compensation ratios are calculated using a fixed salary with an assumption of an outcome of 40 per cent for STI (bonus) and pension.



## Governing documents

Our internal policy framework establishes guidelines for Bure's actions as a responsible company. This framework is based on the Global Compact's 10 principles and Agenda 2030 and is described in detail in our policies. Together with our policy for responsible ownership and responsible investment, our environmental policy, our GDPR policy and whistleblower policy, our code of conduct defines guidelines for how Bure should act as a responsible company, owner and employer. Employees and other Bure representatives have a responsibility to follow our governing documents and to have an understanding of what these mean in relevant contexts. The internal policy framework is reviewed and updated as necessary. All Bure employees have read the policy framework and it has been communicated to our portfolio companies. Employees are encouraged to report deviations from policies and incidents either internally to their immediate supervisor or via our anonymous whistleblower function, which is provided by an external law firm.

## Business ethics and anti-corruption

Bure has zero tolerance for all forms of corruption. This includes the misuse of insider information. This is set out in our code of conduct, which all new employees are informed about and sign when they join Bure, together with our insider policy that regulates employees' trading in financial instruments. Bure employees are subject to restrictions in addition to current legislation regarding trading in listed financial instruments which are regulated by Bure's insider policy and which in some cases require the approval of the company's CEO. Employees are regularly trained by external lawyers about laws and regulations governing the capital markets, including market abuse. Work in this area is continuously evaluated and any suspicion of corruption or unethical behaviour are taken very seriously. An evaluation is also conducted every year in which policy documents and internal processes are reviewed and updated. In 2022, zero (0) incidents of corruption occurred. No (0) complaints regarding loss of customer data or other breaches of our customer privacy were reported in 2022.

## Training and communication about anti-corruption

Number	Read policy	%	Received training in	%
Board and Executive team	6	100%	0	0%
Managers	2	100%	2	100%
Employees	7	100%	7	100%

\* In addition to seven employees, Bure has a full-time consultant who also read the policy and participated in training.

## Bure: a long-term and responsible owner

### From analysis to investment

Analysis of sustainability risks and opportunities forms a key part of Bure's investment process. In 2022, we worked on the implementation of our processes for ESG evaluation of potential investments. In the evaluation, we analyse how a company relates to the 10 principles of the UN Global Compact and to Bure's responsible investment policy, which includes Bure's exclusion criteria. Furthermore, potential sustainability risks are evaluated based on, among other things, the sector in which a company is active, its supply chain, geographical presence and ownership structure. Finally, a company's sustainability maturity is evaluated based on Bure's sustainability framework.

### Long-term value creation

Our strategy is to be a responsible and long-term owner that creates value in our portfolio companies and builds successful companies. The integration of sustainability in our investment activities is necessary for long-term value creation in our companies.

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

During the year, we completed the implementation of our sustainability framework and associated handbook for our portfolio companies. The framework is a governance structure that helps Bure to:

- identify portfolio companies and potential investments' sustainability maturity,
- determine requirements and expectations for how companies should develop their sustainability work,
- practical guidance to companies on meeting requirements,
- Follow up the companies' performance over time.

In May each year, Bure's portfolio company managers report on the progress of each company and in June the results are presented to the Bure board. In 2022, Bure was delighted to see that all companies made progress on sustainability and moved forward on the framework's sustainability scale.

In 2022, Bure collected sustainability data from all portfolio companies for the second year in a row. We raised the ambition for data collection in 2022 and chose to include more indicators than the previous year, including reporting on waste. The selection criteria for sustainability data are the aspects identified as most relevant in the materiality analysis, and to prepare as much as possible for the EU directive on sustainability reporting (CSRD).

## Spotlight

### Sustainability work in portfolio companies

It is via portfolio companies that Bure has the greatest opportunity to make a difference and contribute to a more sustainable society. In 2022, all companies developed their sustainability work positively.

### Key sustainability activities in portfolio companies in 2022

#### MYCRONIC

- Mycronic set new long-term sustainability goals. The company has committed to reducing its emissions by 50 per cent by 2030, (compared to 2020), and is working to get this and other goals validated as science-based targets.
- Mycronic also continued work on taxonomy alignment and launched a review of policies and processes to ensure compliance with the EU various taxonomy criteria. In addition, Mycronic is now conducting an independent external life cycle assessment of one of the products covered by the taxonomy, which is necessary for compliance.

#### XVIVO

- Xvivo carried out its first materiality analysis and based on the results, defined three main sustainability focus areas: "Ethical and responsible operations", "Committed employees", and "Innovative, high-quality and accessible products".

#### YUBICO

- As part of its "Secure it forward" initiative, Yubico donates YubiKeys to vulnerable areas in the world to support democracy, human rights and freedom of expression. In 2022, 22,000 YubiKeys were donated to Ukraine following Russia's invasion to protect critical IT infrastructure.

#### ALLGON

- Allgon identified the company's most significant sustainability areas, which laid the foundations for its sustainability strategy that was adopted during the year. Focus areas in the strategy are emissions and engagement. The company's ambition is to establish a baseline for Scope 3 emissions in the coming years and to then set concrete reduction targets.

#### VITROLIFE

- Following the acquisition of Igenomix, Vitrolife conducted a renewed double materiality analysis. The company had previously identified four long-term guiding sustainability themes: Purpose-driven Growth, Ethical Profitability, Planet Accountability, and Inclusive Engagement. These remain and are strengthened with an additional focus on ethics, innovation and quality. The company's board has adopted long-term goals for 2030 with integrated KPIs for all four sustainability themes.

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

### Energy consumption by portfolio companies

Energy (MWh)	Total 2022	Total 2021
Electricity	19,604	17,582
Heating	463	503
Cooling	64	7
Fuel**	4,769	2,710
<b>Total</b>	<b>24,900</b>	<b>20,802*</b>

\* We have made a correction to previously communicated information due to an error in the 2021 calculations of electricity use. Data for 2021 electricity use has been corrected to 17,582 MWh from 31,022 MWh. This means that total energy use has been corrected to 20,802 MWh from 34,246 MWh.

\*\* Of which 2 MWh was renewable in 2021.

Energy use includes extrapolated data for Cavotec, based on 2021 energy use and revenues in 2022. Scandinova sold 28 MWh own-produced electricity to third parties, which is not included in the total amount.

Energy intensity MWh/FTE = 8.2 MWh/FTE.

Energy intensity MWh/MSEK = 1.8 MWh/MSEK sales.

### Greenhouse gas emissions from portfolio companies

Portfolio companies emissions	tCO <sub>2</sub> e 2022	tCO <sub>2</sub> e 2021	Change %	Share of total (2022)
Scope 1	1,990	1,291	+54.1%	1.3%
Scope 2	5,321	4,862	+9.4%	3.4%
Scope 3	148,478	155,981	-4.8%	95.3%
<b>Total</b>	<b>155,789</b>	<b>162,134</b>	<b>-3.9%</b>	<b>100%</b>

Greenhouse gas emissions have been calculated according to the GHG Protocol. Emission factors from DEFRA 2022, EPA 2022, IEA 2018 and Swedenergy 2022 have been used. The following categories have been compiled for Scope 3: business travel, production and distribution of energy, purchase of goods and services, waste, leased assets, transport and distribution and employee commuting, where data coverage varied depending on the portfolio company. For Cavotec, Scope 1 and 2 emissions data have been calculated by extrapolation based on 2021 energy use and revenues in 2022.

Scope 2 emissions refer to location-based emissions.

The increase in Scope 1 emissions is most likely due to a combination of improved data coverage compared to the previous year as well as increased activities in certain companies and regions following the lifting of Covid-19 restrictions.

Emissions intensity tCO<sub>2</sub>e/FTE = 51,2 tCO<sub>2</sub>e/FTE.

Emissions intensity tCO<sub>2</sub>e/MSEK = 11,0 tCO<sub>2</sub>e/MSEK sales.

### Waste generated in portfolio companies

Portfolio companies' waste	Waste (tonnes)
Non-hazardous waste	320.6
Hazardous waste	50.0
<b>Total*</b>	<b>370.6</b>

\* Not all companies were able to collect waste data as their waste disposal companies did not have such information. The waste data comes from seven of the portfolio companies.

### Diversity in portfolio companies by gender and age distribution

Employee category	Gender			Age		
	Men	Women	Other	<30	30-50	>50
Board	80%	20%	0%	0%	20%	80%
Executive team	72%	28%	0%	0%	51%	49%
Managers	72%	28%	0%	3%	69%	28%
Employees	67%	33%	0%	22%	58%	20%

### Anti-corruption training and communication in portfolio companies

Employee category	Read policy	%	Received training in	%
Board and Executive team	153	70%	44	20%
Employees and managers	4,456	96%	1,238	27%

### Customer integrity in portfolio companies

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

### Corruption incidents in portfolio companies

Incidents	Number
Confirmed incidents	0
Legal cases related to corruption	0

### The way forward

Based on a new materiality analysis, Bure began the process of establishing a sustainability strategy and sustainability goals in 2022. As the owner company, Bure will set goals that partly affect our own company, and partly goals that affect the sustainability efforts of the portfolio companies.

### Bure as a workplace

#### Employees, diversity and inclusion

Bure's current and future success is determined by its employees. Therefore, it is of the utmost importance to be able to attract people with the right skill sets and give employees opportunities to develop. A good example of



competence development is our “Executive Education Programme”, an external training in board work we offer employees. There are currently no formal structures or guidelines in place regarding further training, but all employees have the opportunity to seek relevant training on their own initiative. Bure has held skills training workshops for all employees on internal routines on sustainability frameworks and our sustainability handbook as well as on materiality analysis and future sustainability work.

To ensure the health and well-being of employees, we offer a generous fitness and wellness allowance that allows our employees to choose the type of activity they want to engage in. We also offer private healthcare insurance and an occupational pension. Bure evaluates its employees' well-being and satisfaction on an annual basis as part of individual development interviews.

Respect is one of Bure's core values and its code of conduct states that the Group shall be a workplace that offers all individuals equal opportunities in a corporate culture free from discrimination and harassment. There is awareness of the risk that an overly homogeneous workforce may result in one-sided perspectives of opportunities and risks. Bure increased the proportion of women in the organisation from 30 to 40 per cent in 2022, (from three to four employees). Today, the Bure board of directors consists of an equal number of women and men. Our employees are not bound by any collective agreements, but we nevertheless encourage dialogue regarding employment which occurs in conjunction with annual performance appraisals.

### Bure employees

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

\* Bure has a consultant who worked full-time at Bure in 2022 who is excluded from the above table. Therefore, in practice, Bure has 10 employees, of which six are men and four are women. Employment data is full-time equivalent (FTE).

Bure had no employees without guaranteed hours in 2022.

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

Employee categories	Women	Men
Executives	n/a	100%
Employees	100%	100%

### Diversity by gender and age distribution

Employee categories	Gender		Age		
	Men	Women	<30	30–50	>50
Board	50%	50%	0%	0%	100%
Management	100%	0%	0%	0%	100%
Employees	43%	57%	29%	57%	14%

### Bure's environmental impact

Bure's environmental impact consists primarily of the indirect impacts of its holdings. Read more about how we work to reduce the impacts of our investment operations on pages 20–22 of this report. Given that we are a small organisation with 10 employees, our direct environmental impact is mainly related to carbon dioxide emissions from business travel and energy consumption at our office in Stockholm. A small proportion of these emissions relates to the purchase of electronics and materials for office use as well as waste generated by our offices.

In 2022, we updated our environmental policy to better define our requirements and commitments in terms of environmental sustainability. These updates were communicated to our colleagues and our portfolio companies. We strive to apply the precautionary principle in all decision-making that may have a negative environmental impact. For example, digital meetings reduce our amount of travel. We have also chosen to purchase 100 per cent renewable energy for our office in Stockholm. To understand, measure and monitor our environmental impact helps us to comply with Principle 8 of the Global Compact. We therefore collect environmental data in the form of our energy use and climate impact in the form of greenhouse gas emissions.

### Energy consumption

Energy (MWh)	Total 2022	Total 2021	Change %	Energy-intensity, MWh/FTE
Electricity	21.1	30.4	-30.6%	2.4

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

### Greenhouse gas emissions from Bure's own operations

Bure	tCO <sub>2e</sub> 2022	tCO <sub>2e</sub> 2021	Change, %
Scope 1	0	0	n/m
Scope 2 market based	0	0	n/m
Scope 2 location based	0.2	0.4	-60%
Scope 3 (incl. portfolio)	7,346	6,170	+19%
<b>Total</b>	<b>7,346</b>	<b>6,170</b>	<b>+19%</b>

Scope 3 includes emissions from business travel, the production and distribution of energy, the purchase of goods and services, and investments. Emission factors from DEFRA 2022, EPA2022, IEA2018 and Swedenergy 2022 have been applied.

# GRI index

## About this report

This is Bure Equity AB's sixth 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 2022 to 31 December 2022 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 (2021), IEA (2020) and AIB (2021). In 2021, AIB updated its emission factors for production mix, which resulted in lower emissions per MWh in Europe compared to previous years. Environmental data for Bure is compiled on the basis of data from our suppliers and environmental data from portfolio companies is compiled by the companies themselves on the basis of their own agreements and information from subcontractors. Employee data is compiled from Bure and its holdings and is reported as Full Time Employees (FTE). 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 2022.01.01 – 2022.12.31 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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This is a literal translation of the Swedish original report

## Auditor's report on the statutory sustainability report

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

### Engagement and responsibility

It is the board of directors who is responsible for the statutory sustainability report for the year 2022 on pages 16-25 and that it has been prepared in accordance with the Annual Accounts Act.

### The scope of the audit

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

### Opinion

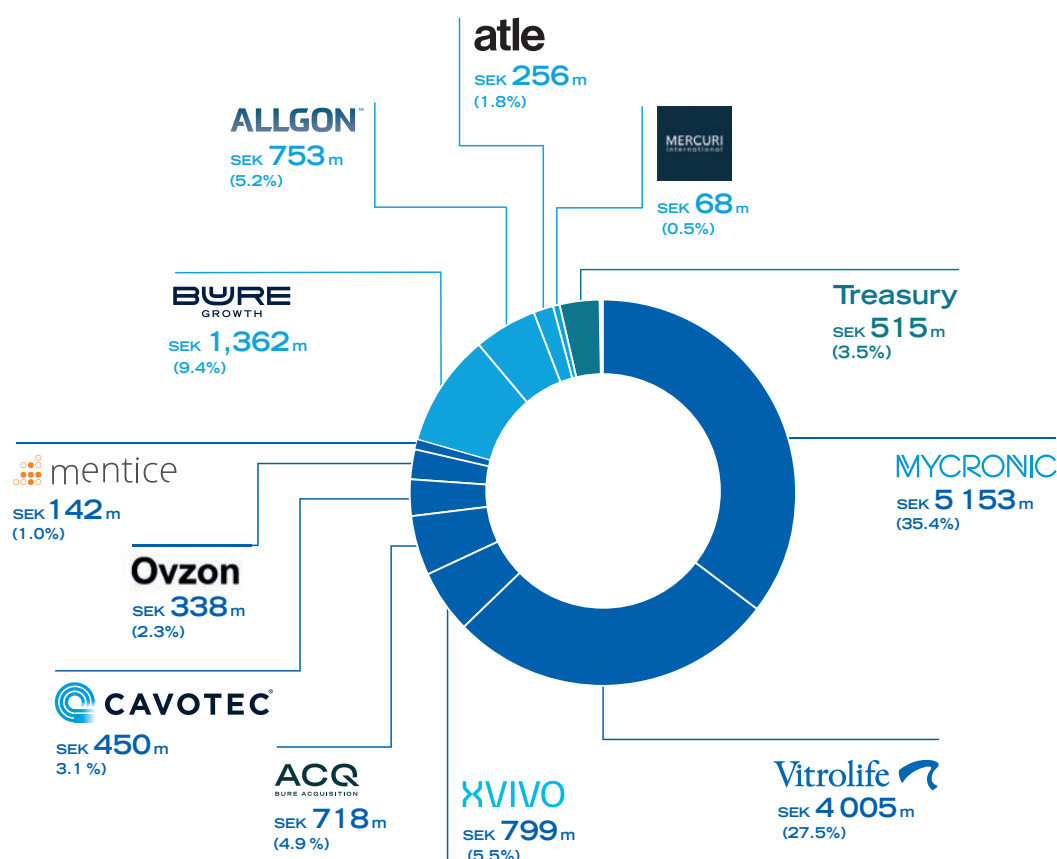
A statutory sustainability report has been prepared.

Stockholm, 3 April 2023  
Öhrlings PricewaterhouseCoopers AB

Magnus Svensson Henryson  
Authorised Public Accountant

# Net Asset Value changes in 2022

Net asset value decreased by SEK 9.4Bn to SEK 14.6Bn at the end of 2022. Net asset value per share decreased 39.2 per cent compared to the SIX RX Index, which decreased 22.8 per cent.



■ Listed holdings SEK 11,605M (79.7%) ■ Unlisted holdings SEK 2,438M (16.7%)  
■ Treasury SEK 515M (3.5%)

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 79.7 per cent of net asset value compared to 87.6 per cent at the end of 2021. The total value of listed portfolio companies decreased SEK 9,380M to SEK 11,605M.

## Value changes

Value changes due to fluctuations in share prices and exits during the period was SEK -9 378M.

Bure's comparative index, the SIX RX, fell 22.8 per cent.

## Value changes in SEK M and share price performance 2022

Ovzon	-30	-8.3%
ACQ Bure (shares + warrants)	-43	-6.3%
Cavotec	-220	-32.5%
Mentice	-226	-61.7%
Mycronic	-400	-7.2%
Xvivo Perfusion	-417	-34.3%
Vitrolife	-8,041	-66.8%
<b>Total</b>	<b>-9,378</b>	

### Acquisitions

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

### Divestments

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

### Dividends received

Bure received dividends of SEK 96M from listed portfolio companies.

### Unlisted portfolio companies

Unlisted portfolio companies accounted for 16.7 per cent of net asset value compared to 10.6 per cent at the end of 2021. The value of unlisted portfolio companies decreased SEK 102M to SEK 2,438M.

### Acquisitions and value changes

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

The holdings in Alcur Fonder, Atle Investment Services and Fondbolaget Fondita were revalued by SEK 13M. Atle acquired units in the HealthInvest Sustainable Healthcare fund for SEK 10M.

My Driving Academy acquired Mårtenssons, creating Sweden's largest driving school. Bure Growth acquired shares for SEK 13M in My Driving Academy's rights issue. The holding in My Driving Academy was revalued by SEK 5M due to the transaction.

Bure Growth acquired shares in ScandiNova Systems for SEK 2M. The holding in ScandiNova Systems was revalued by SEK 40M due to the transaction.

The holding in Mercuri was devalued by SEK 63M.

### Divestments

Bure divested Investment AB Bure to Sandahlsbolagen Sweden.

Atle divested shares in Alcur Fonder, HealthInvest Partners and TIN Fonder to employees of the companies for SEK 10M.

### Dividends received

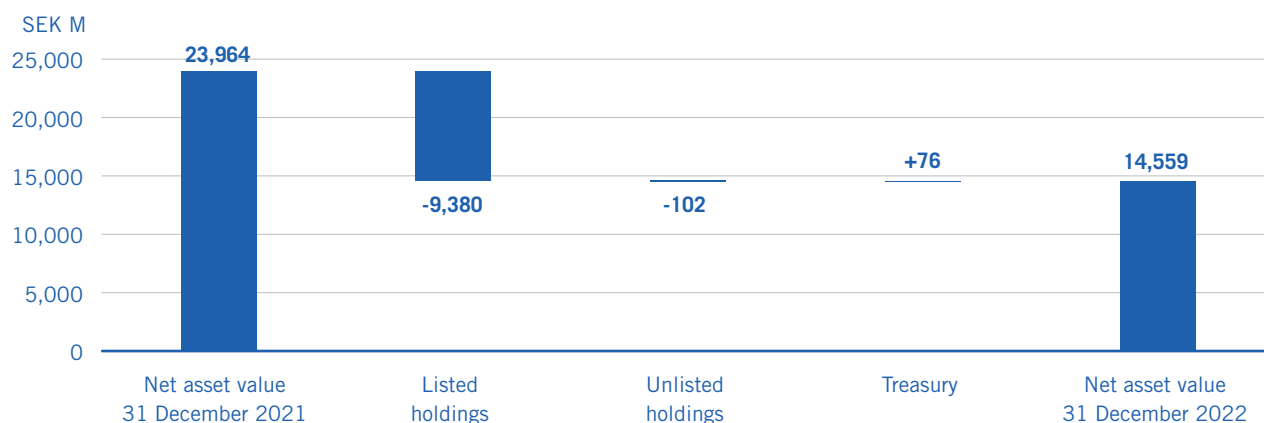
Atle Investment Management received dividends of SEK 120M from the co-owned asset management companies.

### Treasury

The value of assets in Treasury increased SEK 76M to SEK 515M. During the year, Bure acquired financial assets for SEK 98M and divested financial assets for SEK 216M. The group received dividends of SEK 217M and paid dividends of SEK 167M. Other changes amounting to SEK -92M were due to changes in working capital, value changes in short-term investments and administrative costs.

Assets in Treasury amounted to 3.5 per cent of net asset value compared to 1.8 per cent at the end of 2021.

### Change in net asset value during 2022





# Bure's net asset value

Net asset value increased by SEK9,405M to SEK 14,559M in 2022.

Net asset value per share amounted to SEK 196.3 (323.2) at the end of the year, corresponding to an increase of 39.2 per cent. In addition, shareholders received an ordinary dividend of SEK 2.25 per share.

		2021/12/31				2022/12/31			
SEK M		% 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	ACQ Bure <sup>3)</sup>	20.0%	761	-43	–	–	718	4.9%	9.7
	Cavotec	35.4%	681	-220	–	-11	450	3.1%	6.1
	Mentice <sup>4)</sup>	14.7%	359	-226	9	–	142	1.0%	1.9
	Mycronic	26.9%	5,553	-400	–	–	5,153	35.4%	69.5
	Ovzon	11.4%	368	-30	–	–	338	2.3%	4.6
	Vitrolife	15.9%	12,046	-8,041	–	–	4,005	27.5%	54.0
	Xvivo Perfusion	14.6%	1,216	-417	–	–	799	5.5%	10.8
	Total listed holdings		20,985	-9,378	9	-11	11,605	79.7%	156.5
U N L I S T E D	Allgon <sup>5)</sup>	92.4%	746	11	–	-4	753	5.2%	10.2
	Atle Investment Management <sup>6)</sup>	93.0%	186	6	74	-10	256	1.8%	3.5
	Bure Growth <sup>7)</sup>	100.0%	1,302	46	14	–	1,362	9.4%	18.4
	Investment AB Bure <sup>8)</sup>	–	176	14	–	-190	–	–	–
	Mercuri International <sup>9)</sup>	90.4%	130	-63	1	–	68	0.5%	0.9
	Total unlisted holdings		2,540	13	90	-204	2,438	16.7%	32.9
Total holdings		23,525	-9,364	98	-216	14,044	96.5%	189.4	
T R E A S U R Y	Cash and cash equivalents, short-term investments and other assets <sup>10)</sup>	439		76		515	3.5%	6.9	
	Total treasury	439		76		515	3.5%	6.9	
	Total net asset value	23,964	-9,364	175	-216	14,559	100.0%	196.3	

1) Change in value including exit gains/losses.

2) Bure's number of shares at 31 December 2022: ACQ Bure 7,000,000, Cavotec 33,321,619, Mentice 3,761,659, Mycronic 26,317,163, Ovzon 5,861,034, Vitrolife 21,510,257 and Xvivo Perfusion 4,367,504. Bure has also 4,200,000 warrants in ACQ Bure.

3) Refers to stocks and warrants in ACQ Bure.

4) Bure subscribed for 117,600 shares in Mentice's rights issue for SEK 9M.

5) Bure divested 5.25 million shares in Allgon to AMIP AB – a company owned by Bure and the management and board of Allgon. Bure's direct and indirect holdings in Allgon amount to 92.4 per cent.

6) Atle acquired shares in HealthInvest Partner, paid additional purchase costs for Atle Investment Services and Humle Fonder and submitted a conditional shareholder contribution to Atle Investment Management for a total of SEK 61M. Atle divested shares in Alcur Fonder, HealthInvest Partners and TIN Fonder to employees of the company for SEK 10M. The holdings in Alcur Fonder, Atle Investment Services and Fondbolaget Fondita were revalued by SEK 13M. Atle acquired units in the HealthInvest Sustainable Healthcare fund for SEK 10M.

7) Bure Growth acquired shares for SEK 13M in My Driving Academy's rights issue. The holding in My Driving Academy was revalued by SEK 5M due to the acquisition. Bure Growth acquired shares in ScandiNova Systems for SEK 2M. The holding in ScandiNova Systems was revalued by SEK 40M.

8) Investment AB Bure was divested to Sandahlsbolagen Sweden.

9) Fair value of equity and interest-bearing receivables. The holding in Mercuri was devalued by SEK 63M.

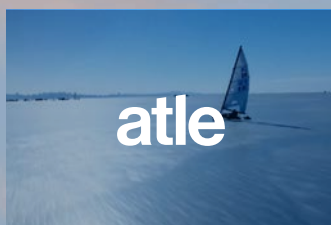
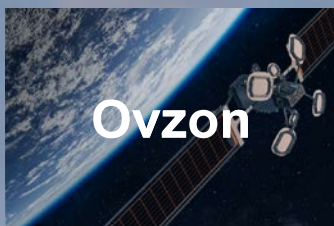
10) Cash and cash equivalents, participations in funds and short-term investments in market-listed assets, other unlisted companies, interest-bearing receivables and other net assets.

# Bure's holdings



## LISTED PORTFOLIO COMPANIES

ACQ Bure	32
Cavotec	32
Mentice	33
Mycronic	33
Ovzon	34
Vitrolife	34
Xvivo Perfusion	35



## UNLISTED PORTFOLIO COMPANIES

Allgon	36
Atle Investment Management	36
Bure Growth	37
Mercuri International	37





ScandiNova develops and manufactures high-voltage pulse modulators and RF units for a variety of research applications, cancer treatment, industrial X-ray and radar.  
Read more at [scandinovasystems.com](https://scandinovasystems.com)





## Share of Bure's net asset value: 4.9%

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

Key figure SEK m	2022	2021	2020
Net sales	0	0	0
Operating expenses	-15	-7	-2
<b>EBIT</b>	<b>-15</b>	<b>-7</b>	<b>-2</b>
EBIT margin	n/m	n/m	n/m
Net financial items	15	0	0
<b>Profit/loss before tax</b>	<b>-1</b>	<b>-7</b>	<b>-2</b>
Income tax expense	0	0	0
<b>Profit/loss for the year</b>	<b>-1</b>	<b>-7</b>	<b>-2</b>
Net loan debt (-)/ receivable (+)	3,426	3,441	20
Total assets	3,441	3,442	20
Equity	3,439	3,440	18
Cash flow from operating activities	-16	-7	0
Average no. of employees	0	0	0

Facts at 31 December 2022	Largest shareholders
NAV: SEK 718M <sup>1)</sup>	Bure Equity 20.0%
Acquisition date: 2021	AMF Tjänstepension
Board member from Bure:	& Fonder 20.0%
Patrik Tigerschiöld, chairman	SEB Fonder & Stiftelse 11.7%
Sarah McPhee, board member	Others 48.3%

1) Relates to shares and warrants in ACQ Bure.

## ACQ Bure share price performance, since March 2021



## The year in brief

- The share price fell 6.3 per cent in 2022.



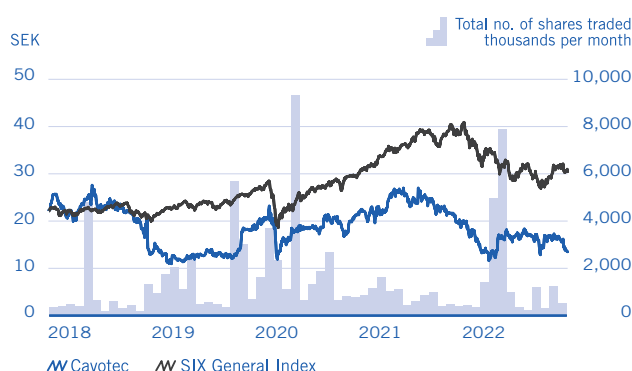
## Share of Bure's net asset value: 3.1%

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

Key figure EUR m	2022	2021	2020
Net sales	148	116	158
Operating expenses	-152	-117	-155
<b>EBIT</b>	<b>-5</b>	<b>-1</b>	<b>4</b>
EBIT margin	-3.0%	-0.6%	2.2%
Net financial items	4	3	-7
<b>Profit/loss before tax</b>	<b>0</b>	<b>3</b>	<b>-3</b>
Income tax expense	-3	-4	-1
<b>Result from continuing operations</b>	<b>-3</b>	<b>-1</b>	<b>-4</b>
Result from discontinued operations	-11	-36	-
<b>Profit/loss for the year</b>	<b>-14</b>	<b>-37</b>	<b>-4</b>
Net loan debt (-)/ receivable (+)	-30	-7	-14
Total assets	168	175	201
Equity	44	67	106
Cash flow from operating activities	-21	1	16
Average no. of employees	640	815	747

Facts at 31 December 2022	Largest shareholders
NAV: SEK 450M	Bure Equity 35.4%
Acquisition date: 2014	Thomas von Koch 11.9%
Board member from Bure:	Others 52.7%
Patrik Tigerschiöld, chairman	

## Cavotec share price performance, 5 years



## The year in brief

- Cavotec divested its Airports division to Fernweh Group in February 2022.
- The share price fell 32.5 per cent in 2022.



www.mentice.com

## Share of Bure's net asset value: 1.0%

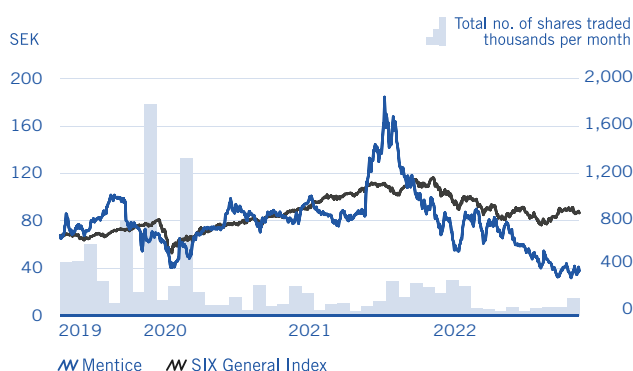
Mentice develops and sells turn-key simulation solutions targeting the fast-growing market for endovascular procedures.

Key figure SEK m	2022	2021	2020
Net sales	218	185	138
Operating expenses	-242	-205	-156
<b>EBIT</b>	<b>-24</b>	<b>-20</b>	<b>-18</b>
EBIT margin	-11.0%	-10.7%	-13.2%
Net financial items	0	-2	-0
<b>Profit/loss before tax</b>	<b>-24</b>	<b>-21</b>	<b>-19</b>
Income tax expense	-7	-8	5
<b>Profit/loss for the year</b>	<b>-31</b>	<b>-29</b>	<b>-13</b>
Net loan debt (-)/ receivable (+)	31	-2	37
Total assets	333	262	245
Equity	163	137	163
Cash flow from operating activities	15	-5	31
Average no. of employees	122	104	95

### Facts at 31 December 2022

Facts at 31 December 2022	Largest shareholders
NAV: SEK 142M	Karin Howell-Bidermann 34.0%
Acquisition date: 2019	Bure Equity 14.7%
Board member from Bure:	Handelsbanken Fonder 7.5%
Gösta Johannesson, board member	Others 43.8%

### Mentice share price performance, since June 2019



### The year in brief

- Orders increased 23 per cent to SEK 252M (206).
- Net sales increased 18 per cent to SEK 218M (185).
- Mentice acquired all assets related to the software solution Ankyras from Spanish company Galgo Medical S.L. for SEK 19M. Mentice conducted a rights issue for SEK 60M. Bure subscribed for its pro rata share of the issue for SEK 9M.
- The share price fell 61.7 per cent in 2022.



www.mycronic.com

## Share of Bure's net asset value: 35.4%

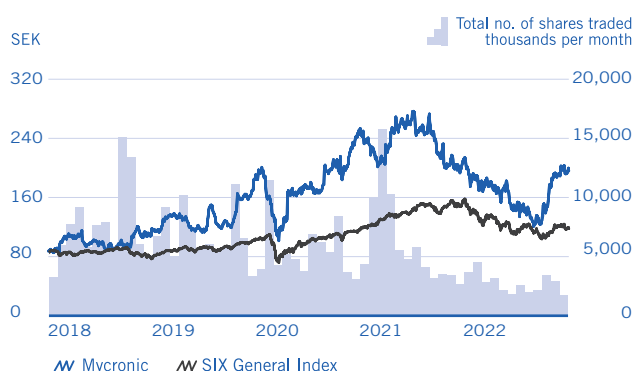
Mycronic creates world-leading production equipment for electronics and display manufacturing.

Key figure SEK m	2022	2021	2020
Net sales	5,119	4,635	3,882
Operating expenses	-4,225	-3,586	-2,984
<b>EBIT</b>	<b>894</b>	<b>1,049</b>	<b>898</b>
EBIT margin	17.5%	22.6%	23.1%
Net financial items	-4	-2	-8
<b>Profit/loss before tax</b>	<b>890</b>	<b>1,046</b>	<b>890</b>
Income tax expense	-154	-219	-187
<b>Profit/loss for the year</b>	<b>737</b>	<b>827</b>	<b>703</b>
Net loan debt (-)/ receivable (+)	1,004	440	1,039
Total assets	7,340	6,136	5,319
Equity	4,703	3,997	3,378
Cash flow from operating activities	853	998	1,126
Average no. of employees	2,002	1,683	1,506

### Facts at 31 December 2022

Facts at 31 December 2022	Largest shareholders
NAV: SEK 5,153M	Bure Equity 26.9%
Acquisition date: 2010 via	SEB Fonder 10.3%
Skanditek	Fjärde AP-fonden 9.1%
Board member from Bure: Patrik Tigerschiöld, chairman	Others 53.7%

### Mycronic share price performance, 5 years



### The year in brief

- Orders in 2022 amounted to SEK 6,783M (4,506). The combined orderbook at the end of the year was SEK 3,574M (1,975).
- Net sales were SEK 5,119M (4,635), corresponding to an increase of 10 per cent.
- Operating profit amounted to SEK 894M (1,049), which corresponds to an operating margin of 17.5 per cent (22.6%).
- The share price fell 7.2 per cent in 2022.



# Ovzon

www.ovzon.com

## Share of Bure's net asset value: 2.3%

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

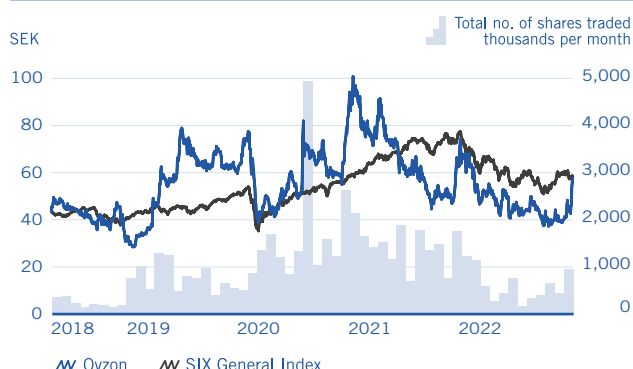
Key figure SEK M	2022	2021	2020
Net sales	357	191	160
Operating expenses	-438	-305	-209
<b>EBIT</b>	<b>-81</b>	<b>-113</b>	<b>-48</b>
EBIT margin	-22.7%	-59.2%	-30.1%
Net financial items	45	29	-59
<b>Profit/loss before tax</b>	<b>-36</b>	<b>-84</b>	<b>-107</b>
Income tax expense	0	0	3
<b>Profit/loss for the year</b>	<b>-36</b>	<b>-84</b>	<b>-104</b>
Net loan debt (-)/ receivable (+)	-202	82	180
Total assets	1,922	1,853	1,329
Equity	1,393	1,450	1,293
Cash flow from operating activities	-112	-77	-155
Average no. of employees	43	36	31

### Facts at 31 December 2022

NAV: SEK 338M	Investment AB Öresund	11.9%
Acquisition date: 2018	Bure Equity	11.4%
Board member from Bure:	Futur Pension	9.6%
Patrik Tigerschiöld, board member	Others	67.1%

### Largest shareholders

### Ovzon share price performance, since May 2018



### The year in brief

- Net sales in 2022 climbed 87 per cent to SEK 357M (191).
- Operating profit amounted to SEK 81M (-113).
- The share price fell 8.3 per cent in 2022.
- After the balance sheet date, Ovzon announced the postponement of the launch of Ovzon 3 and that it was switching to SpaceX as launch partner. Ovzon carried out a directed share issue of SEK 200M. Bure subscribed for 1,123,595 shares for SEK 50M.

# Vitrolife

www.vitrolife.com

## Share of Bure's net asset value: 27.5%

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

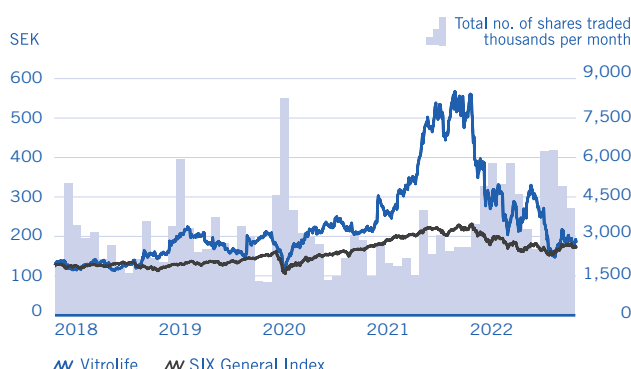
Key figure SEK M	2022	2021	2020
Net sales	3,234	1,681	1,246
Operating expenses	-2,580	-1,245	-876
<b>EBIT</b>	<b>654</b>	<b>435</b>	<b>370</b>
EBIT margin	20.2%	25.9%	29.7%
Net financial items	-117	25	-4
<b>Profit/loss before tax</b>	<b>537</b>	<b>460</b>	<b>366</b>
Income tax expense	-143	-116	-78
<b>Profit/loss for the year</b>	<b>394</b>	<b>344</b>	<b>288</b>
Net loan debt (-)/ receivable (+)	-1,563	-1,852	911
Total assets	20,551	19,429	2,305
Equity	16,740	15,341	2,017
Cash flow from operating activities	636	384	356
Average no. of employees	1,117	478	405

### Facts at 31 December 2022

NAV: SEK 4,005M	William Demant Invest A/S	28.7%
Acquisition date: 2010	Bure Equity	15.9%
via Skanditek	EQT	4.5%
Board member from Bure:	Others	50.9%
Henrik Blomquist, board member		

### Largest shareholders

### Vitrolife share price performance, 5 years



### The year in brief

- Net sales were SEK 3,234M (1,681), which corresponds to an increase of 92 per cent in SEK, of which organic growth was 10 per cent, acquired growth 65 per cent, and currency effects 18 per cent.
- Operating profit before depreciation (EBITDA) amounted to SEK 1,050M (544), corresponding to a margin of 32.5 per cent (32.4).
- The share price fell 66.8 per cent in 2022.
- After the balance sheet date, Bronwyn Brophy was appointed CEO of Vitrolife with effect no later than 1 August 2023.



www.xvivoperfusion.com

## Share of Bure's net asset value: 5.5%

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

### Key figure

SEK M	2022	2021	2020
Net sales	415	258	180
Operating expenses	-409	-277	-226
<b>EBIT</b>	<b>6</b>	<b>-18</b>	<b>-46</b>
EBIT margin	1.5%	-7.2%	-25.4%
Net financial items	16	25	-12
<b>Profit/loss before tax</b>	<b>22</b>	<b>7</b>	<b>-57</b>
Income tax expense	-4	1	14
<b>Profit/loss for the year</b>	<b>18</b>	<b>8</b>	<b>-44</b>
Net loan debt (-)/ receivable (+)	237	393	347
Total assets	1,733	1,543	1,150
Equity	1,430	1,285	1,008
Cash flow from operating activities	28	-12	-12
Average no. of employees	133	113	77

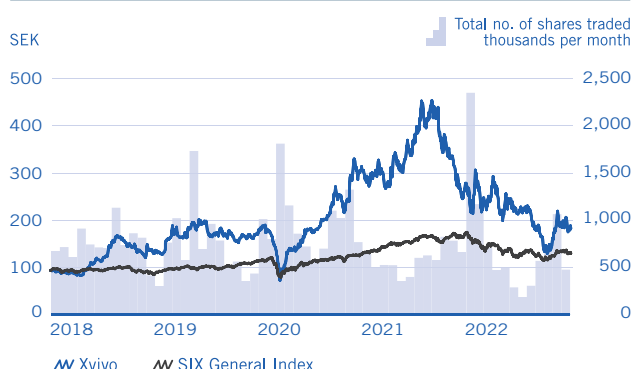
### Facts at 31 December 2022

NAV: SEK 799M  
Acquisition date: Lex Asea  
distribution from Vitrolife in 2012  
Board member from Bure:  
Gösta Johannesson, chairman

### Largest shareholders

Bure Equity	14.6%
Swedbank Robur Fonder	9.7%
Fjärde AP-fonden	9.2%
Others	66.5%

### Xvivo Perfusion share price performance, 5 years



### The year in brief

- Net sales amounted to SEK 415M (258), corresponding to an increase of 61 per cent in SEK and 45 per cent adjusted for currency effects. Organic growth was 30 per cent and acquired growth was 15 per cent.
- Operating profit before depreciation (EBITDA) amounted to SEK 49M (14), corresponding to an EBITDA margin of 12 per cent (5).
- Xvivo acquired machine and perfusion operations from Italian distributor Avionord S.r.l.
- The share price fell 34.3 per cent in 2022.





www.allgon.se

## Share of Bure's net asset value: 5.2%

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

### Key figure

SEK M	2022	2021	2020
Net sales	617	527	443
Operating expenses	-521	-467	-412
<b>EBIT</b>	<b>96</b>	<b>60</b>	<b>31</b>
EBIT margin	15.5%	11.4%	7.1%
Net financial items	-6	-21	-24
<b>Profit/loss before tax</b>	<b>89</b>	<b>39</b>	<b>8</b>
Income tax expense	-17	-4	-17
<b>Result from continuing operations</b>	<b>73</b>	<b>35</b>	<b>-9</b>
Result from discontinued operations	0	40	-24
<b>Profit/loss for the year</b>	<b>73</b>	<b>75</b>	<b>-33</b>
Net loan debt (-)/ receivable (+)	-172	-210	-237
Total assets	830	737	689
Equity	460	365	281
Cash flow from operating activities	60	40	36
Average no. of employees	377	360	345

### Facts at 31 December 2022

NAV: SEK 753M	Bure Equity	92.4%
Acquisition date: Established 2021	Management and board of Allgon	7.6%
Board member from Bure: Sophie Hagströmer, chairman Trolle Sahlström, board member		

## The year in brief

- Net sales increased 17 per cent to SEK 617M (527).
- Operating profit was SEK 96M (60), corresponding to a margin of 15.5 per cent (11.4).
- Net debt decreased to SEK 172M (210).
- In 2022, an incentive programme was established whereby Bure divested 7.6 per cent of the shares in Allgon to AMIP AB. AMIP is owned by the management and the board of Allgon and Bure.



www.atle.se

## Share of Bure's net asset value: 1.8%

Atle Investment Management invests in financial services and assets. The company owns 30.4% of Alcur Fonder, 100% of Atle Investment Services, 20.1% of Fondbolaget Fondita, 100% of Humle Fonder, 35.2% of Teknik Innovation Norden Fonder (TIN Fonder) and holdings in equity funds.

### Key figure

SEK M	2022	2021	2020
Net sales	0	0	0
Dividends	120	98	21
Fair value of financial assets	11	58	4
Management costs	-8	-5	-5
<b>EBIT</b>	<b>123</b>	<b>151</b>	<b>20</b>
Net financial items	-3	-1	0
<b>Profit/loss before tax</b>	<b>120</b>	<b>150</b>	<b>20</b>
Income tax expense	0	0	0
<b>Profit/loss for the year</b>	<b>120</b>	<b>150</b>	<b>20</b>
Net loan debt (-)/ receivable (+) <sup>2)</sup>	-73	-12	-20
Total assets	284	229	120
Equity	191	187	96
Cash flow from operating activities	109	95	16
Average no. of employees	1	1	1

1) Of which, SEK 81M is liable to the Parent Company as at 31 December 2022.

### Facts at 31 December 2022

NAV: SEK 256M	Bure Equity	93.0%
Acquisition date: Established 2014	Gustav Ohlsson	7.0%
Board member from Bure: Henrik Blomquist, chairman Oskar Hörnell, board member Sarah McPhee, board member		

## The year in brief

- Managed capital in Alcur Fonder, Atle Investment Services, Fondita, HealthInvest Partners, Humle Fonder and TIN Fonder decreased to SEK 33 billion compared to SEK 44 billion at the beginning of the year.
- Atle received dividends from Alcur, Fondita and TIN Fonder amounting to SEK 120M (98).
- Atle acquired shares in HealthInvest Partners, paid additional purchase costs for Atle Investment Services and Humle Fonder and submitted a conditional shareholder contribution to Atle Investment Management for a total of SEK 61M.
- The holdings in Alcur Fonder, Atle Investment Services and Fondbolaget Fondita were revalued by SEK 13M. Atle acquired participations in the HealthInvest Sustainable Healthcare fund for SEK 10M.



## Share of Bure's net asset value: 9.4%

Bure Growth is a wholly owned company that invests in development companies. The company owns 46.5% in BioLamina, 30.4% in My Driving Academy Sweden, 27.9% in ScandiNova Systems and 17.6% in Yubico.

Key figure SEK M	2022	2021	2020
Net sales	0	0	0
Fair value of financial assets	46	32	56
Administrative expense	0	0	0
<b>EBIT</b>	<b>46</b>	<b>32</b>	<b>56</b>
Net financial items	0	0	0
<b>Profit/loss before tax</b>	<b>46</b>	<b>32</b>	<b>56</b>
Income tax expense	0	0	0
<b>Profit/loss for the year</b>	<b>46</b>	<b>32</b>	<b>56</b>
Net loan debt (-)/receivable (+) <sup>1)</sup>	-449	-435	-429
Total assets	1,362	1,303	1,265
Equity	894	848	817
Cash flow from operating activities	0	0	0
Average no. of employees	0	0	0

1) Of which, SEK 449M is liable to the Parent Company as at 31 December 2022.

Facts at 31 December 2022	Largest shareholders
NAV: SEK 1,362M	Bure Equity 100.0%
Acquisition date: Established 2015	
Board member from Bure: Henrik Blomquist, chairman Sophie Hagströmer, board member Max Jonson, board member	

## The year in brief

- My Driving Academy acquired Mårtenssons, creating Sweden's largest driving school. Bure Growth acquired shares for SEK 13M in My Driving Academy's rights Issue. The holding in My Driving Academy was revalued by SEK 5M due to the transaction.
- Bure Growth acquired shares in ScandiNova Systems for SEK 2M. The holding in ScandiNova Systems was revalued by SEK 40M due to the transaction.



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

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

Key figure SEK M	2022	2021	2020
Net sales	325	303	241
Operating expenses	-323	-299	-271
<b>EBITA</b>	<b>2</b>	<b>4</b>	<b>-30</b>
EBITA margin	0.5%	1.4%	-12.3%
Impairment of intangible fixed assets	-	-	-15
<b>EBIT</b>	<b>2</b>	<b>4</b>	<b>-45</b>
EBIT margin	0.5%	1.4%	-18.7%
Net financial items	-1	-4	-6
<b>Profit/loss before tax</b>	<b>1</b>	<b>0</b>	<b>-51</b>
Income tax expense	-6	-4	-1
<b>Profit/loss for the year</b>	<b>-5</b>	<b>-4</b>	<b>-52</b>
Net loan debt (-)/receivable (+) <sup>1)</sup>	-92	-79	-103
Total assets	346	320	305
Equity	118	105	100
Cash flow from operating activities	-8	31	-5
Average no. of employees	194	202	216

1) Of which, SEK 33M is liable to the Parent Company as at 31 December 2022.

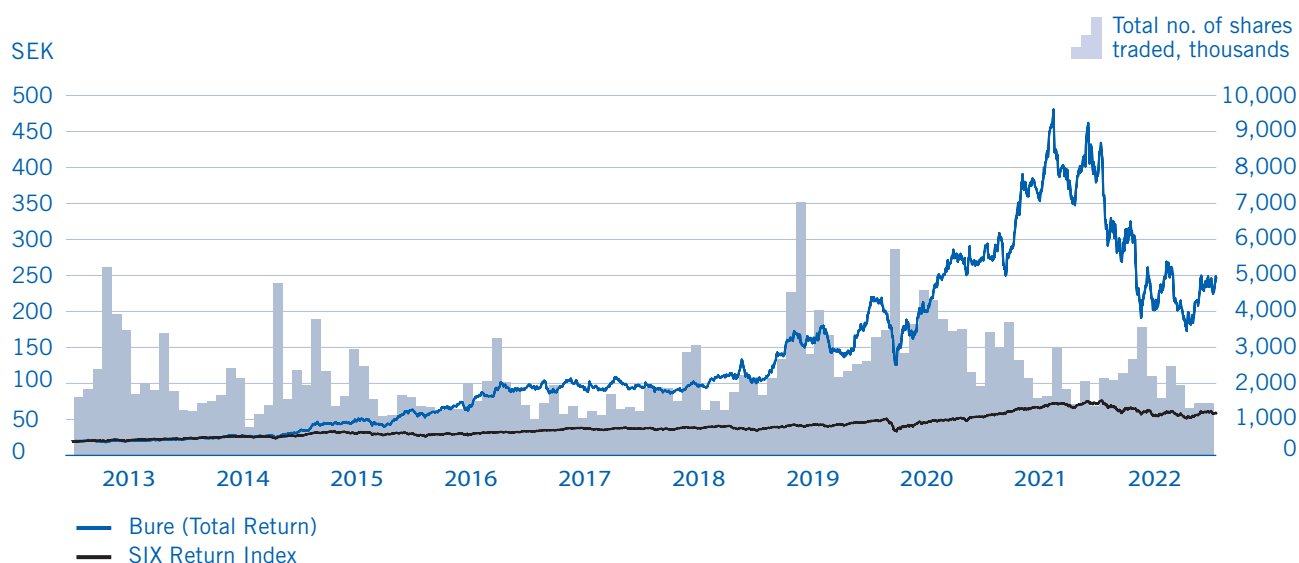
Facts at 31 December 2022	Largest shareholders
NAV: SEK 68M <sup>1)</sup>	Bure Equity 90.4%
Acquisition date: 1998	Others 9.6%
Board member from Bure: Henrik Blomquist, chairman	

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

## The year in brief

- Net sales in 2022 increased 7.1 per cent to SEK 325M (303).
- Operating profit was SEK 2M (4).
- Cashflow for the year was SEK -8M (31). Net debt increased to SEK 92M (79).
- Bure's shareholding in Mercuri was devalued by SEK 63M.

# The Bure share



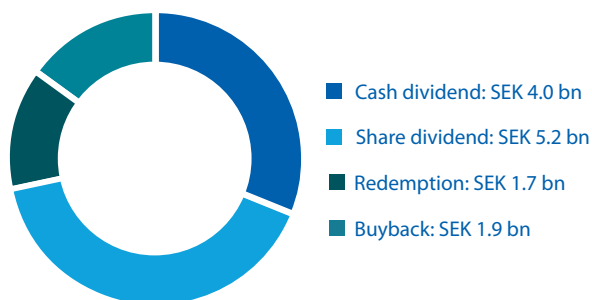
One of Bure's foremost goals is to generate a high and sustainable total return for Bure's shareholders.

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

## Total return as at 31 December 2022

	Bure Equity	SIX RX
1 year	-43.1%	-22.8%
3 years	16.5%	23.6%
5 years	159.7%	59.4%
10 years	1,213.7%	213.0%

## Total distribution to Bure's shareholders 1993–2022: SEK 12.8Bn



## Total return

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

## Growth in net asset value

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

## Shareholder-friendly measures

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

In the case of cash dividends, cash is exchanged, while in the case of a distribution of a company, shares in a specific company are distributed to shareholders. Since 1993, Bure has distributed 4.0 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 9.2 billion.

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

To date, Bure has distributed a total of SEK 12.8 billion to its shareholders, which can be compared to Bure's market



capitalisation on 31 December 2022 of SEK 18.3 billion. The Bure share is listed on the Nasdaq Stockholm in the Large Cap segment.

## Share structure

On December 31, 2022, share capital in Bure amounted to SEK 577 million, divided into 74,252,057 ordinary shares. Each share has a quota value of SEK 7.76. The number of outstanding ordinary shares is 74,146,921. With the support of an authorisation from the annual general meeting on May 3, 2022, Bure conducted a new rights issue and immediate buyback of 105,136 class C shares. The shares were issued and repurchased in accordance with the LTIP 2022 incentive programme, which was adopted by the annual general meeting on May 3, 2022. 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, 2022 amounted to 58,795 (59,508) according to Euroclear Sweden. Of Bure's shareholders, 90.8 per cent (91.1) owned less than 500 shares. The proportion of foreign investors was 23.2 per cent (23.0). The ten largest owners' holdings at the end of the year amounted to 59.7 per cent (59.6) of the capital and the votes in Bure.

## Share price

In 2022, the share price fell 43.8 per cent to SEK 246.4 at the end of the year. The highest price paid for the Bure share was SEK 443.8 and the lowest was SEK 171.3. In 2022, the total return on the Bure share amounted to -43.1 per cent. The total return is a measure of the total share performance, including reinvested dividends. The total return on the Bure share can be compared to the total return on the SIX Return Index which amounted to -22.8 per cent.

## Trading volume

In 2022, 25.5 million shares (28.2) were traded on the Nasdaq Stockholm for a value of SEK 6.4 billion (10.0), which means that 34 per cent (38) of Bure shares were traded. On average, 100,970 shares (111,454) were traded per trading day. During the year, 409,310 transactions (527,978) were made in the Bure share.

## Dividend

In 2022, an ordinary dividend of SEK 2.25 per share was paid for the financial year 2021. The Board of Directors proposes to the Annual General Meeting 2023 to decide on an ordinary dividend of SEK 2.25 per share for the financial year 2022.

## Repurchase of shares

The 2022 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 2022 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 2024 annual general meeting. With the support of an authorisation from the annual general meeting on May 3, 2022, Bure conducted a new rights issue and immediate buyback of 105,136 class C shares. The shares were issued and repurchased in accordance with the LTIP 2022 incentive programme, which was adopted by the annual general meeting on May 3, 2022.

## Employee share ownership

Bure employees are encouraged to have a shared outlook with the company's shareholders. All employees have the opportunity to invest an amount corresponding to 6.9 per cent of their fixed basic salary, (before tax), in Bure shares within the framework of the company's long-term incentive programme. All employees participated in the 2022 programme with a total investment amount of SEK 1.0M. This was matched by Bure with SEK 1.25M. Personal investment entails that the value of these programmes can increase as well as decrease, which aligns the interests of employees with that of other shareholders. For more information on employees' shareholdings, please see the Employees section of this report.

Shareholder	No. of shares	Holding
Patrik Tigerschiöld incl. related parties	7,733,405	10.4%
AMF Tjänstepension & AMF Fonder	7,053,467	9.5%
Björkman family incl. foundations	6,116,012	8.2%
Fourth AP Fund	5,812,629	7.8%
SEB Investment Management	4,393,082	5.9%
Ted Tigerschiöld	3,746,051	5.1%
Stephanie Tigerschiöld	3,712,073	5.0%
State Street Bank & Trust	2,817,203	3.8%
JP Morgan & Chase Bank	1,553,180	2.1%
Nordea Investment Funds	1,339,004	1.8%
<b>Total 10 largest shareholders</b>	<b>44,276,107</b>	<b>59.7%</b>
Others	29,870,814	40.3%
<b>Total</b>	<b>74,146,921</b>	<b>100.0%</b>

## Distribution of shareholdings at 31 December 2022

Size of holding	No. of shareholders	Holding
1 – 500	53,412	90.8%
501 – 1,000	2,757	4.7%
1,001 – 5,000	2,119	3.6%
5,001 – 10,000	249	0.4%
10,001 – 15,000	81	0.1%
15,001 – 20,000	37	0.1%
20,001 –	140	0.2%
<b>Total</b>	<b>58,795</b>	<b>100.0%</b>

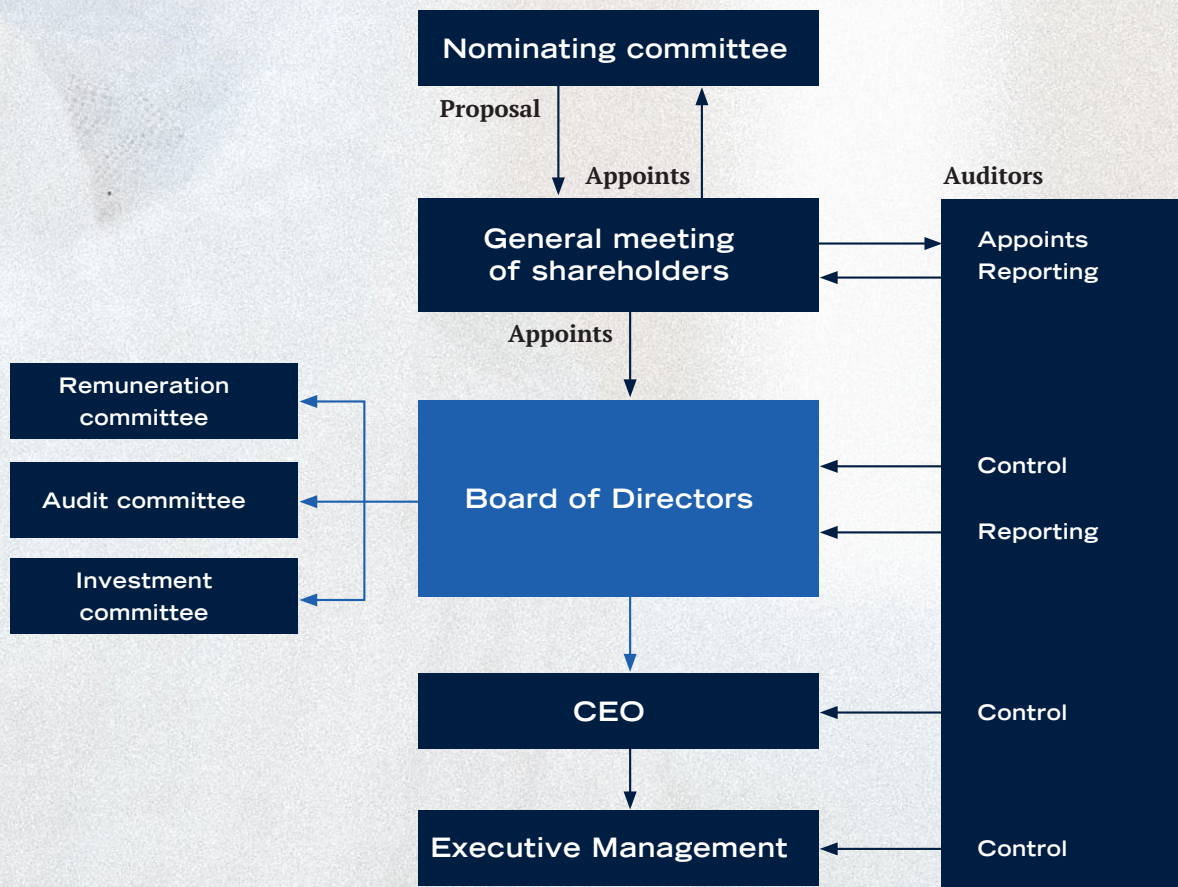




**Vitrolife is a listed Swedish medtech company that develops and produces advanced, effective and safe products and systems for fertility treatment. Read more at [vitrolife.com](https://vitrolife.com).**



# Corporate governance





## Corporate governance report 2022

Corporate governance in Bure Equity AB is regulated by Swedish law, primarily the Swedish Companies Act, and the Nasdaq Stockholm's Rules for Issuers. Bure also applies the rules of the Swedish Code of Governance ("the Code"). These rules are applied successively to the extent prescribed by the Code, and in line with statements and recommendations issued by advisory organisations, (such as the Swedish Corporate Governance Board), on specific issues related to the Code. Bure applied the Code and reports no deviations from the Code for the financial year 2022 aside from that regarding the company's special audit function, (see "Deviations from the Code" below). For more information about corporate governance issues that are not covered in this corporate governance report, please go to [www.bure.se](http://www.bure.se).

## Share capital

Bure has been listed on Nasdaq Stockholm since 1993. At the end of 2022, share capital amounted to SEK 576.5M, between 74,146,921 ordinary shares and 105,136 class C shares. The company's ordinary shares give the right to one vote per share. All shares entitle holders to the same right to a share of the company's assets. Ordinary shares have the right to a dividend, while class C shares do not have the right to a dividend.

At the end of 2022, Bure had 58,795 shareholders according to Euroclear Sweden. The ten largest shareholders accounted for 59.7 per cent of the shares. Patrik Tigerschiöld and related parties was Bure's single largest shareholder with 10.4 per cent of the shares. The percentage of shares held by physical persons or legal entities outside Sweden was 23.2 per cent.

## General meeting of shareholders

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

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

## 2022 Annual General Meeting

The 2022 Annual General Meeting took place on 3 May in Stockholm. Shareholders were offered the opportunity to exercise their voting rights by post before the meeting. The voting list included 168 shareholders who together represented 60.6 per cent of the votes and capital. Auditors were elected at the 2022 Annual General Meeting for a term of one year.

## Nomination committee

The composition of the nomination committee was announced on 22 September 2022. The committee was appointed in accordance with the instructions that were approved by Bure's 2021 AGM. These require the Chairman of the Board, no later than the end of the third quarter, to ensure that the company's three largest shareholders are given the opportunity to each appoint one member to the nomination committee. Should any of these three shareholders waive their right to appoint a member to the committee, the shareholder next in order of voting power will be contacted and asked whether they wish to appoint a member to the committee. The mandate period is one year. Furthermore, the Chairman of the Board shall be a member of the nomination committee. No compensation is paid for work done on the nomination committee.

The nomination committee consists of:

- Viveca Ax:son Johnson, appointed by the Björkman family.
- Tomas Risbecker, appointed by AMF Tjänstepension & AMF Fonder. The nomination committee appointed Tomas Risbecker as chairman of the nomination committee.
- Patrik Tigerschiöld, appointed by the Tigerschiöld family.

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

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

Prior to the 2023 annual general meeting, the nomination committee held two minuted meetings as well as a number of informal contacts between members of the nomination committee. To assess the demands that will be placed on the board as a result of the company's current situation and future direction, the nomination committee has discussed the size and composition of the board

in light of examples of industry experience, competence, international experience and diversity. A key starting point for this has been the principle that the composition of the board should reflect and give space to the various skills and experiences required for Bure's long-term operations. In addition, the nomination committee has also considered the issue of gender distribution in the composition of the board. The nomination committee strives for a balanced gender distribution in the composition of the board. The nomination committee's proposals mean that the proportion of women on the board will amount to 50 per cent. The nomination committee's proposals, an account of the nomination committee's activities before the annual general meeting and other information regarding proposed board members will be available on the website in conjunction with the notice to the annual general meeting.

## The Board of Directors

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

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

At the annual general meeting on 3 May 2022, 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. Bengt Engström declined re-election. Information about board members and the CEO is presented at the end of the corporate governance report. CFO Max Jonson served as the board's secretary. The CEO is not a member of the board. Of the company's six board members, four are independent in relation to the company, the company's management and to the company's major shareholders, one is

independent in relation to the company, the company's management and dependent on the company's major shareholders and one is dependent in relation to the company, the company's management and to the company's major shareholders.

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

## Duties of the Board

The duties of the Board include the development of the company's strategy and business plan in such a way that the long-term interests of shareholders are served in the best possible way. The Board's work is governed by a procedural plan that was adopted at a statutory meeting of the Board on 3 May 2022. The work of the Board follows an annual plan containing fixed decision points adopted at statutory meetings of the Board. In brief, the procedural plan states that the Board is responsible for the company's organisation and management of its affairs. The procedural plan includes information regarding the separation of duties between the Board, the Chairman, the CEO, and the Board's committees.

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

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

Attendance at Board meetings in 2022	Board meetings	Compensation, SEK th	Shareholding
Patrik Tigerschiöld, chairman	15/16	2,200	7,733,405
Carl Björkman	16/16	350	2,945,412
Carsten Browall	16/16	350	7,900
Charlotta Falvin	16/16	350	0
Sarah McPhee	16/16	350	13,100
Birgitta Stymne Göransson	12/12	350	1,100

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 2022

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 sixteen meetings, consisting of eight ordinary meetings, one statutory meeting and seven extra board meetings. See Board attendance in the table below.

Key issues dealt with during the financial year included:

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

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

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

### Evaluation of the Board

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

### Board committees

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

#### Audit committee

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

#### Remuneration committee

The compensation committee is responsible for compensation in the shape of salaries, pensions and bonuses, and other terms of employment for the CEO and staff who report directly to the CEO. Decisions regarding compensation principles for the CEO and management were adopted at the AGM 3 May 2022.

#### Investment committee

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

### Principles for compensation to senior executives

The AGM adopts principles for the compensation of senior executives. Proposals are prepared by the compensation committee. The overarching principle is to offer competitive compensation and terms of employment. Overall compensation packages consist of fixed based salary, variable salary, pension benefits and other benefits. The principles that were applied in 2021 are outlined in the administration report. Information about compensation to the CEO and other senior executives during 2022 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 2022 is also included in the annual report. The Board ensures that the company's financial and accounting structures are correctly dimensioned and have sufficient resources.

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

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



## Deviations from the Code of Corporate Governance

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

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

## Information about the auditors

Bure has appointed Öhrlings PricewaterhouseCoopers AB ("PwC") as its independent auditor. PwC has appointed Magnus Svensson Henryson, 53, 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 2022

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

## Control environment

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

## Risk assessment and control activities

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

## Information and communication

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

## Monitoring

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

Stockholm 31 March 2023

The Board of Directors of Equity AB (publ)

# Board of Directors



**Patrik Tigerschiöld**

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

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

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

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

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

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

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



**Carl Björkman**

Stockholm, born in 1970,  
M.Sc. Engineering

**Board** member since 2010

**Chairman** of Cality Invest AB.

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

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

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



**Carsten Browall**

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

**Board** member since 2019

**Chairman** of Bico AB (publ).

**Board member** of  
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.

\* Employed by Skanditek 1999 – 2010.



### Charlotta Falvin

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

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**Board** member since 2015

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**Chairman** of Malmö Startups.

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

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

–.

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



### Sarah McPhee

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

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**Board** member since 2016

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**Chairman** of Houdini  
Sportswear AB.

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**Board member** of Axel  
Johnson Inc., ACQ Bure AB  
(publ) and Atle Investment  
Management AB, Grover-  
Group GmbH and Thule  
Group AB (publ).

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

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**Shareholding in Bure, own  
and held by related parties:**  
13,100.

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



### Birgitta Stymne Göransson

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

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**Board** member since 2022

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**Chairman** of Min Doktor and  
Industrifonden.

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

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**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.



# Employees



Henrik Blomquist, CEO



Max Jonson, CFO



Gösta Johannesson  
Senior Advisor



Elisabet Hellman  
Executive Assistant



Sophie Hagströmer  
Investment Director



Oskar Hörnell  
Investment Manager



Philip Nyblaeus  
Investment Manager



Gabriella Andersson  
Investment Analyst



Ella Horvath  
Investment Analyst

## Henrik Blomquist

Stockholm, born in 1971,  
Economic studies

**President and Chief Executive Officer** Employed since 1999\*

**Chief Executive Officer**  
of ACQ Bure AB (publ).

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

**Board member** of Vitrolife AB

**Shareholding in Bure, own and held by related parties:** 75,287.

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## Elisabet Hellman

Stockholm, born in 1957

**Executive assistant**  
Employed since 2016

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

## Max Jonson

Stockholm, born in 1968

**CFO**  
Employed since 2013

**CFO** of ACQ Bure AB (publ).

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

**Shareholding in Bure, own and held by related parties:** 13,707.

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## Sophie Hagströmer

Stockholm, born in 1980

**Investment Director**  
Employed since 2019

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

**Board member** of Bure Growth AB

**Shareholding in Bure, own and held by related parties:** 7,227.

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## Oskar Hörnell

Stockholm, born in 1987

**Investment Manager**  
Employed since 2015

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

**Shareholding in Bure, own and held by related parties:** 9,735.

## Gösta Johannesson

Stockholm, born in 1959

**Senior Advisor** Consultant since 2013

**Chairman** of Xvivo Perfusion AB. (publ).

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

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

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## Philip Nyblaeus

Stockholm, born in 1982

**Investment Manager**  
Employed since 2011

**Shareholding in Bure, own and held by related parties:** 14,119.

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## Gabriella Andersson

Stockholm, born in 1993

**Investment Analyst**  
Employed since 2020

**Shareholding in Bure, own and held by related parties:** 883.

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## Ella Horvath

Stockholm, born in 1992

**Investment Analyst**  
Employed since 2022

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

\* Employed by Skanditek until 2010.

# Multi-year overview

Data per share <sup>1)</sup>	2022	2021	2020	2019	2018
Net asset value, SEK <sup>2)</sup>	196.3	323.2	239.6	196.6	137.1
Share price, SEK	246.4	438.2	293.6	212.0	108.4
Share price as a percentage of net asset value	125%	136%	123%	108%	79%
Parent Company basic equity per share, SEK	181.6	309.4	226.8	183.6	129.1
Parent Company equity per share excl. buybacks, SEK	181.9	309.4	226.8	183.6	129.8
Investment entity basic equity per share, SEK	195.9	323.1	238.7	196.8	136.5
Investment entity equity per share excl. buybacks, SEK	196.2	323.1	238.7	196.8	137.2
Parent Company basic earnings per share, SEK <sup>3)</sup>	-125.3	84.1	45.2	55.8	23.2
Investment entity basic earnings per share, SEK <sup>3)</sup>	-124.7	85.8	45.1	61.3	26.3
Number of shares, thousands	74,252	74,147	74,147	68,972	69,333
Number of shares excluding share buybacks, thousands	74,147	74,147	74,147	68,972	68,972
Average basic number of shares, thousands	74,161	74,147	71,757	68,972	69,245
<b>Key figures</b>					
Dividend, SEK per share	2.25	2	1	2	2
of which, extraordinary dividend, SEK per share	–	–	–	–	0.5
Direct return	0.9%	0.5%	0.3%	0.9%	1.8%
Total return	-43.1%	50.1%	39.2%	97.9%	12.7%
Market capitalisation, SEK M	18,270	32,491	21,770	14,622	7,516
Net asset value, SEK M	14,559	23,964	17,763	13,563	9,454
Return on equity	-48.0%	31.3%	22.0%	35.6%	19.5%
Management expenses/Net asset value	0.49%	0.30%	0.29%	0.33%	0.55%
<b>Parent Company results and financial position</b>					
Profit/loss after tax, SEK M	-9,294	6,237	3,242	3,850	1,609
Total assets, SEK M	13,501	22,972	16,845	12,688	8,976
Equity, SEK M	13,484	22,944	16,819	12,662	8,950
Equity/assets ratio	100%	100%	100%	100%	100%
Cash and cash equivalents and short-term investments, SEK M	506	417	1 460	800	461
<b>Consolidated profit and financial position</b>					
Net sales, SEK M	0	0	267	382	416
Profit/loss after tax, SEK M	-9,235	6,362	3,236	4,229	1,821
Total assets, SEK M	14,643	24,004	17,935	13,786	9,624
Equity, SEK M	14,548	23,956	17,702	13,573	9,462
Equity/assets ratio	99%	100%	99%	98%	98%
Net loan debt (-)/receivable (+), SEK M	456	469	1,166	648	373
Average number of employees	10	11	229	226	234

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

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

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



# Administration report

The Board of Directors and the CEO of Bure Equity AB (publ), corporate identity number 556454-8781, domiciled in Stockholm, hereby submit the annual report and consolidated annual report for the 2022 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 2022

### Group acquisitions and divestments

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

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

My Driving Academy acquired Mårtenssons, creating Sweden's largest driving school.

Bure Growth acquired shares for SEK 13M in My Driving Academy's rights issue.

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

Bure divested Investment AB Bure to Sandahlsbolagen Sweden.

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

## Group results and financial position

Consolidated earnings from investment activities was SEK -9,166M (6,437).

Dividends amounted to SEK 217M (197).

Fair value changes in financial assets amounted to SEK -9,390M (6,235).

Operating profit for period was SEK -9,246M (6,358).

Net financial items were SEK 12M (4).

Consolidated profit after financial items was SEK -9,235M (6,362).

Profit after tax was SEK -9,235M (6,362).

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

## Financial position

Equity in the parent company at the end of the year amounted to SEK 14,548M (23,956) and the equity/asset ratio was 99 per cent (100). At the end of the year, the parent company had reported net receivables of SEK 456M

(469), which consisted of interest-bearing assets of SEK 459M (474) and interest-bearing liabilities of SEK 3M (4). At the end of the year, the parent company's equity per share amounted to SEK 195,9 compared to SEK 323,1 per share on 31 December 2021.

## Parent company results and financial position

Income from investment activities was SEK -9,237M (6,304).

Dividends were SEK 202M (153).

Fair value changes in financial assets amounted to SEK -9,446M (6,146).

Administrative costs were SEK 72M (72).

Net financial items were SEK 15M (5).

Profit after financial items was SEK -9,294M (6,237).

Profit after tax was SEK -9,294M (6,237).

## Financial position

At the end of the year, the parent company's equity amounted to SEK 13,484M (22,944) and the equity/asset ratio was 100 per cent (100). At the end of the year, the parent company reported net receivables of SEK 520M (480), which consisted of interest-bearing assets of SEK 523M (484) and interest-bearing liabilities of SEK 3M (4). External interest-bearing receivables amounted to SEK 3M (148). Receivables from subsidiaries amounted to SEK 531M (477).

## 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 2022 amounted to SEK 782M of which SEK 756M related to the parent company. Losses attributed to Sweden amounted to SEK 782M and all are perpetual. Deferred tax assets based on loss carryforwards in the Group have been valued at SEK 0M (0).

## Significant risks and uncertainties

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

Liquidity risk is the risk that the Group will be unable to finance loan payments or other financial obligations as they fall due either with its own funds or with new financing. No significant changes in the Parent Company or Group's risk and uncertainty factors occurred during the year. At the end of the year, the Group had a net loan receivable of SEK 456M (469).

## 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 relates to the risk that the value of listed shares is subject to change. Based on the market value of listed holdings of SEK 11,605M at 31 December 2022, an average decrease in the price of listed portfolio companies of 1 per cent would have an estimated effect on consolidated profit of SEK 116M. In the short term, a 1 per cent change in the interest rate would affect Group consolidated profit by SEK 4M.

## Financial targets and strategy

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

## Ownership structure and the Bure share

Bure is listed on Nasdaq Stockholm. Bure's largest owner as of 31 December 2022 was Patrik Tigerschiöld and related parties with 10.4 per cent; AMF Tjänstepension & Fonder with 9.5 per cent; the Björkman family including foundations with 8.2 per cent; the Fourth AP Fund with 7.8 per cent; and SEB Fonder with 5.9 per cent. The number of shareholders amounted to 58,680 as of December 31, 2022, according to Holdings.

## Share capital and number of shares

On December 31 2022, Bure's share capital amounted to SEK 576,5M divided into 74,252,057 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 2022 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 2022 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 2024 Annual General Meeting.

With the support of an authorisation from the annual general meeting held on 3 May, 2022, Bure conducted a rights issue and immediately repurchased 105,136 class C shares. The shares were issued and repurchased in accordance with the LTIP 2022 incentive programme, which was adopted by the annual general meeting on 3 May, 2022.

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

The principles for compensation were adopted by the AGM of Bure on 3 May 2022 and are as follows:

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

Bure also offers a long-term share savings programme for all employees. All employees are given the opportunity to invest an amount corresponding to 6.9 per cent of the fixed base salary (before tax) in Bure shares within the framework of the long-term incentive programme. All employees participated in the 2022 programme with a total investment amount of SEK 1.0M which was matched by Bure with SEK 1.25M. Own investment means that the programmes have an upside and a downside in terms of value, which equates the interest of employees with that of other shareholders. For further information, please see [www.bure.se/corporategovernance](http://www.bure.se/corporategovernance).

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

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

The Board proposes that the 2023 Annual General Meeting resolves on the following guidelines for remuneration to senior executives, including board members, the CEO, Deputy CEO and other members of company management in accordance with 9.9 of the Swedish Code of Corporate Governance, i.e., group management. The guidelines shall be applied to remuneration agreed upon,

and to changes made to already agreed remuneration, after the guidelines have been adopted by the 2023 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 2023. Incidences concerning divergences from the guidelines shall be presented by the remuneration committee and approved by the Board.

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

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

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

## Types of compensation

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

## Basic salary

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



## Short-Term Incentive programme (STI)

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

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

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

## Long-Term Incentive programme (LTI)

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

- i. If, during a certain period and within the framework of LTI, senior executives buy shares up to a certain amount, the company must match this by paying 125 per cent of the amount in cash, compensated for the senior executive's marginal tax expense, in the form of a one-time payment. ("the matching amount"). The senior executive shall use this amount to acquire shares in the company. The executive is contractually obliged to hold these shares for at least three years.
- ii. As the LTI programme was fully subscribed, the cost for the Company regarding the payment of the matching amount including social security contributions was SEK 3.4M. The corresponding long-term incentive programme applied to senior executives has been applied to all other employees in the company.

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

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

Each participant has the right to after the end of a qualification period, provided continued employment during the entire qualification period until allotment and depending on 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 2022 will be made for a limited period of time after the 2025 Annual General Meeting. The period up to this date is the qualification period.

The number of shares is limited to a maximum of 26,000 for the CEO and a maximum of 11,300 for other employees. At maximum allotment and participation, the program comprises a total of 80,000 shares.

## Other benefits

### Pension benefits

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

### Company car etc.

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

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

## Period of notice and severance pay

Senior executives' employment or assignment contracts shall be valid until further notice or for specific time periods. In the event of the company terminating an employment or assignment contract, the CEO has the right to a period of notice of 12 months. The CEO is required to give a 12-month period of notice if he or she terminates their employment. The CEO is entitled to severance pay corresponding to 12 months' salary if employment is terminated by the company. Severance pay is not paid on retirement. For other senior executives, a six month notice period applies in the event of termination by the company. Other senior executives are not entitled to severance pay. During notice periods, existing employment contracts and associated benefits will

continue to apply. In cases where severance pay is to be paid, no other benefits will be paid for the period after the expiry of the notice period.

## Salary and conditions of employment

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

## Decision process

The Board shall present new guideline proposals when significant changes to guidelines are necessary, but at least every four years. The Board's proposals are prepared by the Board's remuneration committee. The Chairman of the Board may chair the remuneration committee. Other members of the remuneration committee, elected by the Annual General Meeting, shall be independent of the company and company management. If the Board finds it more expedient to do so, the entire Board may perform the tasks of the remuneration committee, provided that Board members who are also part of company management do not participate in such tasks.

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

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

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

## Review of guidelines

A review of the guidelines relating to the remuneration of senior executives has been made prior to the 2022 Annual General Meeting.

## Transactions with related parties

ACQ Bure AB (publ.) is a Swedish acquisition company listed on the Nasdaq Stockholm. Bure's shareholding in ACQ Bure amounts to 20 per cent. Since 21 December 2020, Henrik Blomquist, (CEO of Bure Equity), has also served as CEO of ACQ Bure.

Max Jonson, (CFO of Bure Equity), is CFO of ACQ Bure, and Oskar Hörnell, (Bure Equity Investment Manager,) is active on a consultancy basis for ACQ Bure. Bure Equity also assists ACQ Bure with investment advisory services as agreed. The contracts are entered into on market terms. Bure Equity has invoiced ACQ Bure since the beginning of the second quarter of 2021. No other transactions with related parties took place during the year.

## Events after the balance sheet date

Bure acquired 1,123,595 shares in Ovzon's rights issue for SEK 50M. Bure acquired 4,408,302 shares in Cavotec's rights issue for SEK 58M. Atle paid an additional purchase price of SEK 60 million for HealthInvest Partners and increased ownership. Bure Growth subscribed for 80,934 shares in ScandiNova System's new share issue for SEK 36 million.

## 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 2023 Annual General Meeting. The following funds are at the disposal of the AGM according to the Parent Company balance sheet:

Retained earnings	SEK 22,201,815,537
Profit for the year	SEK -9,294,170,623
	<b>SEK 12,907,644,915</b>

The Board proposes that the profits be appropriated as follows:

Shareholders to receive SEK 2.25 per share in ordinary dividend amounting to SEK 167M.	SEK -166,830,572
<b>To be carried forward to new account</b>	<b>SEK 12,740,814,343</b>

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

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

Stockholm 31 March 2023

Patrik Tigerschiöld  
Chairman

Carl Björkman

Carsten Browall

Charlotta Falvin

Sarah McPhee

Birgitta Stymne Göransson

Henrik Blomquist  
CEO

Our auditor's report was submitted on 3 April 2023  
Öhrlings PricewaterhouseCoopers AB

Magnus Svensson Henryson  
Authorised Public Accountant



GROUP

# Statement of comprehensive income

SEK M	Note	Full year 2022	Full year 2021
<b>Operating income</b>			
Net sales		0	0
Dividends	2	217	197
Fair value financial assets	3, 4	-9,390	6,235
Other operating income		7	5
<b>Total operating income</b>		<b>-9,166</b>	<b>6,437</b>
<b>Operating expenses</b>			
Personnel costs	23, 24	-49	-51
Other external expenses	5	-26	-24
Amortization and write-downs of intangible and tangible fixed assets	9, 10	-4	-4
<b>Total operating expenses</b>		<b>-80</b>	<b>-79</b>
<b>Operating profit/loss</b>		<b>-9,246</b>	<b>6,358</b>
Interest income	6	12	4
Interest expense	6	0	-1
<b>Profit/loss after financial items</b>		<b>-9,235</b>	<b>6,362</b>
Income tax expense	7	0	0
<b>Profit/loss after tax</b>		<b>-9,235</b>	<b>6,362</b>
<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>-9,235</b>	<b>6,362</b>
Profit/loss attributable to non-controlling interests		8	10
Profit/loss attributable to owners of the Parent Company		-9,243	6,352
Comprehensive income attributable to non-controlling interests		8	10
Comprehensive income attributable to owners of the Parent Company		-9,243	6,352
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	74,161	74,147
Earnings per share attributable to the parent company's shareholders before dilution, SEK <sup>1)</sup>	8	-124.66	85.67
Earnings per share attributable to the parent company's shareholders after dilution, SEK <sup>1)</sup>	8	-124.66	85.67

1) As of 31 December, 2022, the number of possible additional ordinary shares amounted to 105,136. No dilution effect as of 31 December, 2021.

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# Statement of financial position

SEK M	Note	31 Dec 2022	31 Dec 2021
<b>NON-CURRENT ASSETS</b>			
<b>Intangible assets</b>			
Patents, trademarks, licenses, etc.	9	28	15
<b>Total intangible assets</b>		<b>28</b>	<b>15</b>
<b>Property, plant and equipment</b>			
Equipment, tools, fixtures and fittings	10	5	5
Right-of-use assets		3	4
<b>Total property, plant and equipment</b>		<b>8</b>	<b>9</b>
<b>Total intangible and tangible fixed assets</b>		<b>36</b>	<b>24</b>
<b>Financial assets</b>			
Financial assets at fair value through profit or loss	15, 16, 17	14,027	23,366
Long-term interest-bearing receivables	11, 15, 16, 18	41	145
Long-term non-interest-bearing receivables	11, 15, 16	1	1
<b>Total financial assets</b>		<b>14,069</b>	<b>23,512</b>
<b>Total non-current assets</b>		<b>14,105</b>	<b>23,536</b>
<b>CURRENT ASSETS</b>			
Short-term interest-bearing receivables	11, 16, 18	2	3
Short-term non-interest-bearing receivables	11, 16, 18	1	0
Current tax assets		1	1
Prepaid expenses and accrued income	12	2	5
Short-term investments	15, 16	116	133
Cash and cash equivalents	16, 18	416	326
<b>Total current assets</b>		<b>538</b>	<b>467</b>
<b>TOTAL ASSETS</b>		<b>14,643</b>	<b>24,004</b>
<i>of which, interest-bearing</i>		<i>459</i>	<i>474</i>

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SEK M	Note	31 Dec 2022	31 Dec 2021
<b>EQUITY</b>			
Share capital	19	577	576
Other contributed capital		1,660	1,660
Retained earnings including profit for the year		12,299	21,708
<b>Total equity attributable to owners of the Parent Company</b>		<b>14,535</b>	<b>23,943</b>
Equity attributable to non-controlling interests		13	13
<b>Total equity</b>		<b>14,548</b>	<b>23,956</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Provisions	13	19	19
Lease liabilities	16, 18	1	2
Other non-current liabilities	15, 16	52	1
<b>Total non-current liabilities</b>		<b>72</b>	<b>22</b>
<i>of which, interest-bearing</i>		<i>1</i>	<i>2</i>
<b>Current liabilities</b>			
Lease liabilities	16, 18	2	2
Trade payables	15, 16	1	2
Current tax liabilities	7	1	1
Other current liabilities	15, 16	7	0
Accrued expenses and deferred income	14, 16	11	21
<b>Total current liabilities</b>		<b>23</b>	<b>26</b>
<i>of which, interest-bearing</i>		<i>2</i>	<i>2</i>
<b>TOTAL LIABILITIES</b>		<b>95</b>	<b>47</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>14,643</b>	<b>24,004</b>



GROUP

# Statement of changes in equity

SEK M	Attributable to Bure Equity AB's shareholders				Total	Non-controlling interests	Total equity
	Share capital	Other contributed capital	Reserves	Retained earnings incl. profit for the year			
<b>Equity at 1 January 2021</b>	<b>576</b>	<b>1,660</b>	<b>-60</b>	<b>15,507</b>	<b>17,682</b>	<b>20</b>	<b>17,702</b>
Adjustment transition to IFRS 10 investment entity	–	–	–	58	58	-14	44
<b>Adjusted opening balance as of 1 January 2021</b>	<b>576</b>	<b>1,660</b>	<b>-60</b>	<b>15,564</b>	<b>17,739</b>	<b>7</b>	<b>17,746</b>
Profit/loss for the year	–	–	–	6,352	6,352	10	6,362
Other comprehensive income	–	–	–	0	0	0	0
Cash dividend	–	–	–	-148	-148	–	-148
Dividend to minority shareholders	–	–	–	–	0	-4	-4
<b>Equity at 31 December 2021</b>	<b>576</b>	<b>1,660</b>	<b>-60</b>	<b>21,768</b>	<b>23,943</b>	<b>13</b>	<b>23,956</b>
<b>Equity at 1 January 2022</b>	<b>576</b>	<b>1,660</b>	<b>-60</b>	<b>21,768</b>	<b>23,943</b>	<b>13</b>	<b>23,956</b>
Profit/loss for the year	–	–	–	-9,243	-9,243	8	-9,235
Other comprehensive income	–	–	–	0	0	–	0
Share-related compensation LTIP 2022	–	–	–	1	1	–	1
Issue of class C shares	1	–	–	–	1	–	1
Repurchase of class C shares	–	–	–	-1	-1	–	-1
Cash dividend	–	–	–	-167	-167	–	-167
Dividend to minority shareholders	–	–	–	–	–	-8	-8
<b>Equity at 31 December 2022</b>	<b>577</b>	<b>1,660</b>	<b>-60</b>	<b>12,359</b>	<b>14,535</b>	<b>13</b>	<b>14,548</b>

PARENT COMPANY

# Income statements

SEK M	Note	Full year 2022	Full year 2021
<b>Investing activities</b>			
Dividends	2	202	153
Fair value financial assets	3, 4	-9,446	6,146
Other operating income		7	5
<b>Total operating income</b>		<b>-9,237</b>	<b>6,304</b>
<b>Operating expenses</b>			
Personnel costs	23, 24	-46	-49
Other external expenses	5	-24	-21
Depreciation of property, plant and equipment	10	-2	-2
<b>Total administrative costs</b>		<b>-72</b>	<b>-72</b>
<b>Operating result</b>		<b>-9,309</b>	<b>6,232</b>
<b>Financial income and expenses</b>			
Interest income	6	15	6
Interest expense	6	0	-1
<b>Total financial income and expenses</b>		<b>15</b>	<b>5</b>
<b>Profit/loss before tax</b>		<b>-9,294</b>	<b>6,237</b>
Income tax expense	7	0	0
<b>Profit/loss for the year<sup>1)</sup></b>		<b>-9,294</b>	<b>6,237</b>
Average number of outstanding shares before dilution, thousands <sup>2)</sup>	8	74,147	74,147
Average number of outstanding shares after dilution, thousands <sup>2)</sup>	8	74,161	74,147
Earnings per share before dilution, SEK <sup>2)</sup>		-125.35	84.12
Earnings per share after dilution, SEK <sup>2)</sup>		-125.35	84.12
Average number of employees		9	8

1) Corresponds to comprehensive income.

2) As of 31 December, 2022, the number of possible additional ordinary shares amounted to 105,136. No dilution effect as of 31 December, 2021.

PARENT COMPANY

# Balance sheets

SEK M	Note	31 Dec 2022	31 Dec 2021
<b>NON-CURRENT ASSETS</b>			
<b>Property, plant and equipment</b>			
Equipment, tools, fixtures and fittings	10	5	5
Right-of-use assets		3	4
<b>Total property, plant and equipment</b>		<b>8</b>	<b>9</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	12,394	21,893
Long-term interest-bearing receivables	11, 15, 16, 18	33	145
Long-term non-interest-bearing receivables	11, 15, 16, 18	1	1
<b>Total financial assets</b>		<b>12,448</b>	<b>22,060</b>
<b>Total non-current assets</b>		<b>12,456</b>	<b>22,069</b>
<b>CURRENT ASSETS</b>			
Short-term interest-bearing receivables	11, 16, 18	83	44
Short-term non-interest-bearing receivables	11, 16, 18	450	436
Current tax assets		1	1
Pre-paid expenses and accrued income	12	5	5
<b>Total current receivables</b>		<b>539</b>	<b>486</b>
Short-term investments	15, 16, 18	98	121
Cash and cash equivalents	16, 18	408	296
<b>Total current assets</b>		<b>1,045</b>	<b>903</b>
<b>TOTAL ASSETS</b>		<b>13,501</b>	<b>22,972</b>
<i>of which, interest-bearing assets</i>		<i>523</i>	<i>484</i>
<b>EQUITY</b>			
<b>Restricted equity</b>			
Share capital	19	577	576
<b>Total restricted equity</b>		<b>577</b>	<b>576</b>
<b>Non-restricted equity</b>			
Retained earnings		22,202	16,131
Profit/loss for the year		-9,294	6,237
<b>Total non-restricted equity</b>		<b>12,908</b>	<b>22,368</b>
<b>Total equity</b>		<b>13,484</b>	<b>22,944</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Other provisions	13	0	0
Lease liabilities	18	1	2
Other non-current liabilities	16	1	1
<b>Total non-current liabilities</b>		<b>2</b>	<b>3</b>
<b>CURRENT LIABILITIES</b>			
Trade payables	16	1	2
Other current liabilities	16	1	1
Lease liabilities	18	2	2
Accrued expenses and deferred income	14, 16	11	20
<b>Total current liabilities</b>		<b>15</b>	<b>25</b>
<b>Total liabilities</b>		<b>17</b>	<b>28</b>
<i>of which, interest-bearing liabilities</i>		<i>3</i>	<i>4</i>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>13,501</b>	<b>22,972</b>



PARENT COMPANY

# Statement of changes in equity

SEK M	Share capital	Non-restricted equity	Total equity
<b>Equity at 1 January 2021</b>	<b>576</b>	<b>16,244</b>	<b>16,819</b>
Adjustment transition to IFRS 10 investment entity	–	36	36
<b>Adjusted opening balance</b>	<b>576</b>	<b>16,279</b>	<b>16,855</b>
Profit/loss for the year	–	6,237	6,237
Cash dividend	–	-148	-148
<b>Equity at 31 December 2021</b>	<b>576</b>	<b>22,368</b>	<b>22,944</b>
<b>Equity at 1 January 2022</b>	<b>576</b>	<b>22,368</b>	<b>22,944</b>
Profit/loss for the year	–	-9,294	-9,294
Issue of class C shares	1	–	1
Repurchase of class C shares	–	-1	-1
Cash dividend	–	-167	-167
Share-related compensation LTIP 2022	–	1	1
<b>Equity at 31 December 2022</b>	<b>577</b>	<b>12,908</b>	<b>13,484</b>

# Cash flow statement

		Group		Parent Company	
SEK M	Note	Full year 2022	Full year 2021	Full year 2022	Full year 2021
Operating activities					
Profit/loss after financial items		-9,235	6,362	-9,294	6,237
Amortisation and depreciation of property, plant and equipment and intangible assets	9, 10	4	4	2	2
Unrealised fair value of financial assets	3	9,405	-5,395	9,459	-5,311
Other items not affecting cash flow, net		2	0	1	0
Paid tax		0	0	0	0
Cash flow from operating activities before changes in working capital		176	971	169	929
Change in working capital		0	8	-10	7
Cash flow from operating activities		176	980	159	936
Investing activities					
Acquisition of other non-current assets	9, 10	-16	-22	-2	-5
Disposal of other non-current assets	9, 10	0	0	0	0
Investments in financial assets	4	-127	-1,770	-16	-1,753
Disposal of financial assets	4	87	78	79	71
Loans granted		-10	-2	-55	-36
Amortisation of receivables		115	1	115	11
Investments in short-term investments, net		-10	45	0	55
Cash flow from investing activities		39	-1,670	121	-1,656
Financing activities					
Borrowings		52	3	1	3
Amortisation of liabilities		0	0	0	0
Amortisation of lease liabilities		-2	-2	-2	-2
Interest expense lease liability		0	0	0	0
Issue of class C shares		1	–	1	–
Repurchase of class C shares		-1	–	-1	–
Dividends to shareholders		-167	-148	-167	-148
Dividend to the minority shareholders		-8	-4	–	–
Cash flow from financing activities		-125	-151	-168	-147
Cash flow for the year		90	-841	112	-867
Cash and cash equivalents at beginning of year		326	1,167	296	1,163
Cash flow for the year		90	-841	112	-867
Translation differences		0	0	0	0
Cash and cash equivalents at end of year		416	326	408	296
Interest paid		0	1	0	1
Interest received		10	4	13	6

# Notes

## General information

Bure Equity AB (publ.), corporate identity number 556454-8781, is a Swedish limited company domiciled in Stockholm. The Parent Company is listed on the Nasdaq Stockholm. The annual report for the Parent Company and the Group were approved by the Board on 31 March, 2023.

## 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, 2022

New accounting principles that took effect from 1 January 2022: 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 ACQ Bure AB, Cavotec SA, Mentice AB, Mycronic AB, Ovzon AB, Vitrolife AB and Xvivo Perfusion AB.

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

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

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

Short-term investments refer to participations in equity funds.

### Important estimates and judgments

Bure's balance sheet mainly consists of valued financial assets at fair value via the income statement and cash and cash equivalents. A proportion of the financial assets consist of unlisted securities. Others financial assets consist of shares admitted to trading on regulated market in Sweden and is valued at fair value based on latest paid share price. When valuing unlisted securities assumptions have been made regarding, among other things, the companies' financial development, operational risks, interest rates, yield requirements and comparability with the valuation of listed similar companies and the valuation of similar companies in corporate transactions. Changed assumptions and market conditions can affect the valuation of unlisted securities in the future. For more information, see note 15 Financial Instruments.

### Financial receivables

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

### Dividend income

Dividends are received from financial assets that are valued at fair value via the income statement. Dividends are reported as dividends in the income statement when the right to receive payment is established.

### Financial risk management

The Group is exposed to various financial risks such as share price risk, currency risk, interest rate risk and liquidity risk. Bure's overall objective is regulated in the Parent Company's finance policy. A more detailed description of financial risk management is provided in Note 15, Financial instruments.



## Subsidiaries

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

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

## Business combinations

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

## Intangible assets (excluding goodwill)

The balance sheet presents intangible assets that have been acquired through business combinations, separate purchases or that have been acquired in the business. An intangible asset is reported in the balance sheet if it is expected to give rise to future economic benefits and that the acquisition value can be calculated in a reliable manner. 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.

Intangible assets (excluding goodwill) 20–33 per cent

Machinery and equipment 20–33 per cent

Computers 33 per cent

Information on tangible assets are presented in Note 10 – Equipment, tools and fixtures and fittings.

## Leasing

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

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

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

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

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

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

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

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

## Provisions

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

## Long-term incentive programme

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

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

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

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

## Pensions

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

## Income taxes

Deferred tax assets and liabilities are reported when there are temporary differences between the carrying amounts and the tax bases of assets and liabilities. Deferred tax assets attributable to loss carryforwards are reported to the extent that it is deemed probable that there will be sufficient taxable profits against which to utilise these loss carryforwards. The year's reported tax expense consists of tax payable on the year's taxable profit, (current tax), and deferred tax. Details on tax is provided in Note 7 – Income taxes.

## Cash flow statement

Cash and cash equivalents refers to bank deposits.

## Parent Company accounting principles

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

## Subsidiaries

Subsidiaries are reported at cost plus any transaction expenses. Since 1 January, 2021, Bure has only consolidated Atle Investment Management and Bure Growth. Disclosures in accordance with IFRS 12 are provided in Note 20 – Participations in Group companies, change for the year in Note 21 – The Parent Company's participations in Group companies.

## New Group accounting principles that take effect from 1 January, 2023

New accounting principles that take effect from 1 January 2023: revised or amended IFRS standards are not considered to have any significant impact on earnings or the balance sheet.

## Note 2 – Dividends received

SEK M	Group		Parent Company	
	2022	2021	2022	2021
Alcur Fonder	72	74	–	–
Atle Investment Management	–	–	106	54
Fondbolaget Fondita	11	10	–	–
Mycronic	79	82	79	82
Teknik Innovation Norden Fonder	37	14	–	–
Vitrolife	17	16	17	16
<b>Total</b>	<b>217</b>	<b>197</b>	<b>202</b>	<b>153</b>

## Note 3 – Fair value financial assets

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

SEK M	Group		Parent Company	
	2022	2021	2022	2021
ACQ Bure (shares + warrants)	-43	61	-43	61
Cavotec	-220	-44	-220	-44
MedCap	–	-83	–	-83
Mentice	-226	55	-226	55
Mycronic	-400	-892	-400	-892
Ovzon	-30	-58	-30	-58
Vitrolife	-8,041	7,255	-8,041	7,255
Xvivo Perfusion	-417	-156	-417	-156
Alcur Fonder	19	30	–	–
AMIP	4	–	4	–
Atle Investment Services	-11	-9	–	–
BioLamina	–	21	–	–
Fondbolaget Fondita	6	0	–	–
HealthInvest Partners	0	–	–	–
Investment AB Bure	14	-1	14	-1
Life Genomics	–	11	–	–
Mercuri International Group	-63	–	-63	–
My Driving Academy Sweden	5	–	–	–
ScandiNova Systems	40	–	–	–
Teknik Innovation Norden Fonder	–	36	–	–
Short-term investments	-26	9	-23	8
<b>Total</b>	<b>-9,390</b>	<b>6,235</b>	<b>-9,446</b>	<b>6,146</b>

## Note 4 – Company acquisitions and divestments

### Acquisitions in 2022

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

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

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

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

### Divestments in 2022

Bure divested Investment AB Bure to Sandahlsbolagen Sweden.

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

### Acquisitions in 2021

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

In December 2020, Bure announced a cash offer to shareholders in Allgon AB (publ.). In February 2021, Bure achieved ownership of 93.2 per cent and called for compulsory redemption of remaining shares and delisted the Allgon share from the Nasdaq First North Growth Market. The forced redemption process was completed in September 2021, after which Bure's ownership amounted to 100 per cent. Bure has invested a total of SEK 746M in Allgon.

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

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

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

Atle Investment Management took over the acquisition of Humle Fonder and the management of Humle Småbolagsfond and Humle Sverigefond.

Bure Growth acquired 88,188 shares in BioLamina's rights issue for SEK 17M.

### Divestments in 2021

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

Bure divested its holding in MedCap for SEK 597M.

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

## Note 5 – Fees to auditors

SEK M	Group		Parent Company	
	2022	2021	2022	2021
Auditing fees	1	0	1	0
Other services mandated by law	0	0	0	0
Tax advisory services	0	0	0	0
Other services	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

SEK M	Group		Parent Company	
	2022	2021	2022	2021
Net exchange differences in financial receivables/liabilities	0	0	0	0
Other financial revenue	2	0	2	0
Interest income	10	4	13	6
Interest expense	0	-1	0	-1
Other financial expense	0	0	0	0
<b>Total interest and similar profit/loss items</b>	<b>12</b>	<b>4</b>	<b>15</b>	<b>5</b>

## Note 7 – Taxes

SEK M	Group		Parent Company	
	2022	2021	2022	2021
<b>Reconciliation of tax expense</b>				
<b>Reported profit before tax</b>	<b>-9,235</b>	<b>6,362</b>	<b>-9,294</b>	<b>6,237</b>
Tax according to the applicable tax rate, 20.6% (20.6%)	1,902	-1,311	1,915	-1,285
Other non-deductible expenses	-2	-1	-1	-1
Tax deductible items	-1,940	1,311	-1,904	1,285
Other	–	–	–	–
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<i>of which current tax</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>of which deferred tax</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>

Group loss carryforwards at the end of 2022 amounted to SEK 782M. Of this amount, SEK 756M pertains to the Parent Company. In Sweden, deficits amounted to SEK 782 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.

SEK M	2022	2021
Consolidated profit for the year, SEK M	-9,243	6,362
Average number of outstanding shares before dilution	74,146,921	74,146,921
Average number of outstanding shares after dilution	74,160,747	74,146,921
Earnings per share in the Group before dilution, SEK <sup>1)</sup>	-124.66	85.81
Earnings per share in the Group after dilution, SEK <sup>1)</sup>	-124.66	85.81

<sup>1)</sup> As of 31 December, 2022, the number of possible additional ordinary shares amounted to 105,136. No dilution effect as of 31 December, 2021.

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

SEK M	Group	
	2022	2021
Opening balance	17	28
Adjustment transition to IFRS 10 Investment Entities	–	-28
<b>Adjusted opening balance</b>	<b>17</b>	<b>0</b>
The year's acquisitions	15	17
Disposals/reclassifications	–	–
Translation differences	–	–
<b>Closing balance</b>	<b>32</b>	<b>17</b>
Opening amortisation	-2	-23
Adjustment transition to IFRS 10 Investment Entities	–	23
<b>Adjusted opening balance</b>	<b>-2</b>	<b>0</b>
Disposals/reclassifications	–	–
The year's amortisation	-2	-2
Translation differences	–	–
<b>Closing accumulated amortisation</b>	<b>-4</b>	<b>-2</b>
<b>Carrying amount</b>	<b>28</b>	<b>15</b>



## Note 10 – Equipment, fixtures and fittings

SEK M	Group		Parent Company	
	2022	2021	2022	2021
Opening acquisition value	13	279	13	11
Adjustment transition to IFRS 10 Investment Entities	–	-267	–	–
<b>Adjusted opening balance</b>	<b>13</b>	<b>11</b>	<b>13</b>	<b>11</b>
The year's acquisitions	1	2	1	2
Disposals/reclassifications	–	0	–	0
Translation differences	–	0	–	0
<b>Closing balance</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>13</b>
Opening depreciation	-8	-118	-8	-8
Adjustment transition to IFRS 10 Investment Entities	–	110	–	–
<b>Adjusted opening balance</b>	<b>-8</b>	<b>-8</b>	<b>-8</b>	<b>-8</b>
Disposals/Reclassifications	0	0	0	0
The year's depreciation	0	0	0	0
Translation differences	0	0	0	0
<b>Closing accumulated depreciation</b>	<b>-8</b>	<b>-8</b>	<b>-8</b>	<b>-8</b>
<b>Carrying amount</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>

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

SEK M	Group		Parent Company	
	2022	2021	2022	2021
Interest-bearing receivables portfolio companies	33	145	33	145
Interest-bearing receivables other companies	8	–	–	–
<b>Non-current interest-bearing receivables</b>	<b>41</b>	<b>145</b>	<b>33</b>	<b>145</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	–	–	81	41
Interest-bearing receivables other companies	2	3	2	3
<b>Current interest-bearing receivables</b>	<b>2</b>	<b>3</b>	<b>83</b>	<b>44</b>
Non-interest-bearing receivables portfolio companies	–	–	449	436
Other non-interest-bearing receivables	1	0	1	1
<b>Current non-interest-bearing receivables</b>	<b>1</b>	<b>0</b>	<b>450</b>	<b>437</b>

## Note 12 – Prepaid expenses and accrued income

SEK M	Group		Parent Company	
	2022	2021	2022	2021
Accrued interest income	0	3	3	4
Accrued income	0	0	0	0
Prepaid expenses	1	1	1	1
Other items	1	1	1	1
<b>Total</b>	<b>2</b>	<b>5</b>	<b>5</b>	<b>5</b>

## Note 13 – Provisions

SEK M	Group	
	2022	2021
<b>Opening provisions</b>	<b>19</b>	<b>64</b>
Adjustment transition to IFRS 10 Investment Entities	–	-38
<b>Adjusted opening balance</b>	<b>19</b>	<b>25</b>
<b>Provisions during the year</b>		
Bure Equity	0	–
Bure Growth	–	–
<b>Total</b>	<b>0</b>	<b>0</b>
<b>Utilised/dissolved during the year</b>		
Bure Equity	–	-7
<b>Total</b>	<b>0</b>	<b>-7</b>
Translation differences	–	–
<b>Closing provisions</b>	<b>19</b>	<b>19</b>

The provision refers to issued options in Yubico AB.

### Estimated reversal of provisions in the Group.

	2023	2024	>2024
Other provisions	19	–	–
<b>Total</b>	<b>19</b>	<b>–</b>	<b>–</b>

## Note 14 – Accrued expenses and deferred income

SEK M	Group		Parent Company	
	2022	2021	2022	2021
Salary and holiday compensation liability	5	14	5	14
Accrued social security expenses	3	2	2	2
Deferred income	0	0	0	0
Other accrued expenses	4	4	4	4
<b>Total</b>	<b>11</b>	<b>21</b>	<b>11</b>	<b>20</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 2022 of SEK 11,605M, a reduction in the price of one per cent would affect the Group's pre-tax profit by SEK 116M. The Group's holdings in unlisted financial assets amounted to SEK 2,438M on 31 December 2022. A decrease in the assessed value of unlisted financial assets of one per cent would affect the Group's pre-tax profit by SEK 24M.

### 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 4 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 33M 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 confirmed unused credit facilities amounting to SEK 400M.

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

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

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

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

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

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

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

### Group maturity structure for external liabilities at 31 December 2022

Interest-bearing liabilities, SEK M	< 3 month	3–12 month	1–5 year	> 5 year	Total
Current leasing liabilities	1	2	–	–	2
Non-current leasing liabilities	–	–	1	–	1
<b>Total</b>	<b>1</b>	<b>2</b>	<b>–</b>	<b>–</b>	<b>3</b>
Non interest-bearing liabilities	< 3 month	3–12 month	1–5 year	> 5 year	Total
Trade payables	2	–	–	–	2
Other external liabilities	7	–	–	–	7
<b>Total</b>	<b>9</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>9</b>

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

### Fair value hierarchy

SEK M	31 December 2022				31 December 2021			
	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	11,550	55	2,422	14,027	20,932	55	2,380	23,366
Other non-current receivables	1	–	41	42	1	–	145	146
Short-term investments	116	–	–	116	133	–	–	133
<b>Total financial assets</b>	<b>11,667</b>	<b>55</b>	<b>2,463</b>	<b>14,185</b>	<b>21,065</b>	<b>55</b>	<b>2,526</b>	<b>23,645</b>
<b>Financial liabilities</b>								
Lease liabilities	–	–	3	3	–	–	4	4
Other non-current liabilities	1	–	51	52	1	–	–	1
Accrued expenses and deferred income	–	–	11	11	–	–	21	21
<b>Total financial liabilities</b>	<b>1</b>	<b>0</b>	<b>65</b>	<b>66</b>	<b>1</b>	<b>–</b>	<b>25</b>	<b>26</b>

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

SEK M	1 Jan 2022 – 31 Dec 2022	1 Jan 2021 – 31 Dec 2021
<b>Opening balance</b>	<b>2,380</b>	<b>1,562</b>
Acquisitions	1	692
Disposals	-72	-7
Fair value change	112	82
Re-classification of holding	–	50
<b>Closing balance</b>	<b>2,422</b>	<b>2,380</b>

### Valuation of unlisted financial assets on 31 December 2022

SEK M	Ownership	Book value in the Group 31 December 2022	Valuation model
<b>Holding in Bure Equity AB</b>			
Allgon AB and AMIP AB	91.1% / 14.5%	753	EV/EBIT, PER
Mercuri International Group AB <sup>1)</sup>	90.4%	68	EV/EBIT, DCF
<b>Holding in Atle Investment Management AB</b>			
Alcur Fonder AB	30.4%		P/AuM
Atle Investment Services AB	100.0%		Accrued acquisition value
Fondbolaget Fondita AB	20.1%		P/AuM, EV/EBIT
HealthInvest Partners AB	45.8%		Accrued acquisition value
Teknik Innovation Norden Fonder AB	35.2%		P/AuM
<b>Holding in Bure Growth AB</b>			
BioLamina AB	46.5%		Latest transaction
My Driving Academy Sweden AB	30.4%		Latest transaction, DCF
ScandiNova Systems AB	27.9%		Latest transaction, EV/EBIT
Yubico AB	17.6%		Latest transaction, EV/Sales

1) Fair value of shares in and interest-bearing claims on Mercuri International Group.

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

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

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

1) Fair value of shares in and interest-bearing claims on Mercuri International Group.

### Information regarding listed holdings for 2022

	ACQ Bure SEK M	Cavotec EURm	Mentice SEK M	Mycronic SEK M	Ovzon SEK M	Vitrolife SEK M	Xvivo Perfusion SEK M
Dividends received	–	–	–	–	–	–	–
Non-current assets	–	66	168	3,145	1,545	18,978	1,266
Current assets	3,441	102	165	4,195	411	1,572	468
<i>of which cash and cash equivalents</i>	3,426	10	47	1,274	276	578	247
Assets held for sale	–	2	–	–	–	–	–
<b>Total assets</b>	<b>3,441</b>	<b>168</b>	<b>333</b>	<b>7,340</b>	<b>1,956</b>	<b>20,551</b>	<b>1,733</b>
Equity	3,439	44	163	4,703	1,427	16,740	1,430
Long-term liabilities	–	35	9	575	479	3,190	168
<i>of which financial liabilities</i>	–	31	9	193	478	2,043	4
Current liabilities	2	89	161	2,062	49	621	135
<i>of which financial liabilities</i>	–	8	8	77	0	182	6
Liabilities related to assets held for sale	–	–	–	–	–	–	–
<b>Total equity and liabilities</b>	<b>3,441</b>	<b>168</b>	<b>333</b>	<b>7,340</b>	<b>1,956</b>	<b>20,551</b>	<b>1,733</b>
<b>Income</b>	<b>–</b>	<b>148</b>	<b>218</b>	<b>5,119</b>	<b>357</b>	<b>3,234</b>	<b>415</b>
Depreciation and amortisation	–	-6	-23	n/a	-23	n/a	-42
Interest income	15	0	1	–	46	–	16
Interest expenses	–	-1	-1	-1	-1	-117	0
Tax expenses(-)/tax income(+)	–	-3	-7	-154	0	-143	-4
<b>Profit/loss from remaining operations</b>	<b>-1</b>	<b>-3</b>	<b>-31</b>	<b>737</b>	<b>-2</b>	<b>394</b>	<b>18</b>
Profit/loss after tax from discontinued operations	–	-11	–	–	–	–	–
<b>Other comprehensive income</b>	<b>–</b>	<b>-9</b>	<b>0</b>	<b>264</b>	<b>-22</b>	<b>1,144</b>	<b>66</b>
<b>Total comprehensive income</b>	<b>-1</b>	<b>-22</b>	<b>-31</b>	<b>1,001</b>	<b>-24</b>	<b>1,538</b>	<b>84</b>



## Note 16 – Classification of financial assets and liabilities

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

Group 31 December 2021 SEK M	Financial assets and liabilities valued at fair value via profit/loss	Financial assets and loans valued at amortised cost	Total reported value
<b>Financial assets</b>			
Financial assets at fair value through profit or loss	23,366	–	23,366
Other non-current receivables	–	146	146
Other current receivables	–	7	7
Short-term investments	133	–	133
Cash and bank	–	326	326
<b>Total financial assets</b>	<b>23,499</b>	<b>479</b>	<b>23,978</b>
<b>Financial liabilities</b>			
Lease liabilities	–	4	4
Other non-current liabilities	–	1	1
Other non-interest-bearing liabilities	–	26	26
<b>Total financial liabilities</b>	<b>–</b>	<b>31</b>	<b>31</b>

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

Parent Company 31 December 2022 SEK M	Financial assets and liabilities valued at fair value via profit/loss	Financial assets and loans 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	12,394	–	12,394
Other non-current receivables	–	34	34
Other current receivables	–	533	533
Short-term investments	98	–	98
Cash and cash equivalents	–	408	408
<b>Total financial assets</b>	<b>12,513</b>	<b>974</b>	<b>13,487</b>
<b>Financial liabilities</b>			
Lease liabilities	–	3	3
Other non-current liabilities	–	1	1
Other non-interest bearing liabilities	–	14	14
<b>Total financial liabilities</b>	<b>–</b>	<b>17</b>	<b>17</b>

Parent Company 31 December 2021 SEK M	Financial assets and liabilities valued at fair value via profit/loss	Financial assets and loans 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	21,893	–	21,893
Other non-current receivables	–	146	146
Other current receivables	–	479	479
Short-term investments	121	–	121
Cash and cash equivalents	–	296	296
<b>Total financial assets</b>	<b>22,035</b>	<b>921</b>	<b>22,956</b>
<b>Financial liabilities</b>			
Lease liabilities	–	4	4
Other non-current liabilities	–	1	1
Other non-interest bearing liabilities	–	23	23
<b>Total financial liabilities</b>	<b>–</b>	<b>28</b>	<b>28</b>

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

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

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

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

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

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

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

## 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.

SEK M	Group		Parent Company	
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
Cash and cash equivalents	416	326	408	296
Short-term interest-bearing receivables	2	3	83	44
Long-term interest-bearing receivables	41	145	33	145
<b>Interest-bearing assets</b>	<b>459</b>	<b>474</b>	<b>523</b>	<b>484</b>
Short-term interest-bearing lease liabilities	2	2	2	2
Long-term interest-bearing lease liabilities	1	2	1	2
<b>Interest-bearing liabilities</b>	<b>3</b>	<b>4</b>	<b>3</b>	<b>4</b>
<b>Net receivables at the end of the year</b>	<b>456</b>	<b>469</b>	<b>520</b>	<b>480</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.

SEK M	Group	
	31 Dec 2022	31 Dec 2021
Atle Investment Management AB	81	41
Bure Growth AB	449	436
<b>Total</b>	<b>531</b>	<b>477</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.

	2022			2021		
	No. of shares	Quota value	Share capital	No. of shares	Quota value	Share capital
<b>Number of registered shares</b>						
Registered number at 1 January	74,146,921	7.76	575,698,238	74,146,921	7.76	575,698,238
Issue of class C shares	105,136	7.76	816,907	–	–	–
<b>Registered number at 31 December</b>	<b>74,252,057</b>	<b>7.76</b>	<b>576,515,145</b>	<b>74,146,921</b>	<b>7.76</b>	<b>575,698,238</b>

### Repurchase of treasury shares

Bures 2022 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 2022, the repurchase mandate had not been exercised.

### Issue and repurchase of class C shares

With the support of an authorisation from the annual general meeting held on 3 May, 2022, Bure conducted a rights issue and immediately repurchased 105,136 class C shares. The shares were issued and repurchased in accordance with the LTIP 2022 incentive programme, which was adopted by the annual general meeting on 3 May, 2022.

### Share dividend

The 2021 AGM approved an ordinary dividend to shareholders of SEK 2.25 per share. The total amount distributed was SEK 167M.

### Restricted and non-restricted equity

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

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

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

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



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

SEK M	2022	2021	SEK M	2022	2021
Opening acquisition value	50	50	Opening impairment losses	-29	-29
Acquisition	–	–	Impairment losses	–	–
Closing acquisition value	50	50	Closing accumulated impairment losses	-29	-29
			Carrying amount	21	21

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

31 December 2022 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 2021 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 employees

	2022		2021	
	Number of employees	Of which women	Number of employees	Of which women
Parent Company	9	3	8	2
Subsidiaries	1	–	1	–
<b>Total Group</b>	<b>10</b>	<b>3</b>	<b>9</b>	<b>2</b>
<b>Parent Company</b>				
Sweden	9	3	8	2
<b>Subsidiaries</b>				
Sweden	1	–	1	–
<b>Total Group</b>	<b>10</b>	<b>3</b>	<b>9</b>	<b>2</b>

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

SEK M	2022			2021		
	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	30	11	4	33	11	4
Subsidiaries	2	1	1	2	0	0
<b>Total Group</b>	<b>32</b>	<b>11</b>	<b>5</b>	<b>35</b>	<b>12</b>	<b>4</b>

1) Pension costs are stated including payroll tax.

## Note 24 – Compensation to senior executives

	Basic annual salary/ Board fees		Variable comp./bonus (STI and LTI)		Other benefits <sup>1)</sup>		Pension costs		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Board Chairman	2	2	–	–	–	–	–	–	2	2
Other Board members	2	2	–	–	–	–	–	–	2	2
CEO	5	5	8	8	0	0	2	1	15	15
Other senior executives	2	2	3	3	–	–	1	0	5	5
<b>Total</b>	<b>11</b>	<b>10</b>	<b>11</b>	<b>11</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>2</b>	<b>24</b>	<b>23</b>

1) Other benefits refer to company car benefits.

### Board of Directors

The 2021 AGM resolved that Board fees would be paid in a total amount of SEK 3,950,000 (3,725,000), of which SEK 2,200,000 (2,100,000) to be paid to Patrik Tigerschiöld, Chairman of the Board, and SEK 350,000 (325,000) 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 2022 (6). No special fees were paid for Board committee work.

### CEO

CEO Henrik Blomquist had a contractual annual salary of SEK 5.3M. Bonuses (Short Term Incentive/STI and Long Term Incentive/LTI) were paid totalling SEK 8.3 million, (excluding social security contributions), for 2021. Pension premiums are defined contributions and correspond to 30 per cent of pensionable salary. Pensionable salary refers to basic salary. The CEO's retirement age is 65 years. Bonuses (STI) may be paid up to a maximum of 100 per cent of annual salary. Bonus payments are not pensionable. In the event of the CEO's employment being terminated by the company, the CEO is entitled to a notice period of 12 months. In the event of the CEO terminating his or her employment, the period of notice is also 12 months. The CEO is entitled to severance pay corresponding to 12 months' salary in the event of his or her employment being terminated by the company. Severance benefits are not payable in the event of retirement. Decisions regarding the salary and benefits of the CEO are made by the Board of Directors.

### Other senior executives

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

### Variable compensation system (bonus)

In 2022, Bure had a variable compensation system for employees (STI). The variable component could amount to a maximum of 50–100 per cent of basic salary. Eighty per cent of bonus payments were based on quantitative targets related to Bure's net asset value and share price performance and this year's focus on portfolio companies. The remaining 20 per cent was based on individual discretionary assessment.

### Long-term incentive programme (LTIP)

The Company's previous share and share price-related programme (LTI), a long-term incentive programme, is described in the 2020 and 2021 annual reports. At the 2022 annual general meeting, a decision was made to replace the previous LTI programme with a performance share programme. The new programme (LTIP 2022) is aimed at members of Group management and certain key employees to increase and strengthen opportunities to recruit, retain and motivate employees, as well as to encourage personal long-term ownership in Bure. At the end of a qualification period, and subject to continued employment during the entire qualification period, each participant has the right to receive an allocation of Bure shares, so-called performance shares, depending on the fulfilment of specific performance requirements linked to Bure's share price performance. Any allocation of performance shares within each programme will take place during a limited period following the annual general meeting that is held after the end of the programme's three-year qualification period.

Total number of performance shares in LTIP 2022 amounts to 80,000 as initially valued at SEK 5.8M according to the Black & Scholes valuation model. During 2022, Bure reserved for costs of SEK 0.8M for LTIP 2022, of which SEK 0.3M refers to the managing director and SEK 0.1M 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, 75,287 shares.

Max Jonson, CFO, 13,707 shares.

## Note 25 – Gender distribution among senior executives

Parent Company	2022	2021
Total no. of women on Board of Directors	3	2
Total no. of women in management	0	0
Total no. of men on Board of Directors	3	4
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, 22 per cent (8) 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, 2022. 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 3M (1) and SEK 0M (0), respectively.

Since 31 December 2020, Henrik Blomquist (CEO of Bure Equity) has also served as CEO of ACQ Bure on a consultancy basis, Max Jonson (CFO of Bure Equity) as CFO of ACQ Bure on a consultancy basis, and Oskar Hörnell (Bure Equity Investment Manager) on a consultancy basis for ACQ Bure. Bure Equity also assists ACQ Bure with investment advisory services by contractual agreement. Since 1 April 2021, Bure Equity has invoiced ACQ Bure by contractual agreement. All transactions with ACQ Bure are based on market conditions.

## Note 28 – Events after the balance sheet date

The Board of Directors proposes that the Annual General Meeting approve an ordinary dividend of SEK 2.25 per share, a total of SEK 167M. Bure acquired 1,123,595 shares in Ovzon's rights issue for SEK 50M. Bure acquired 4,408,302 shares in Cavotec's rights issue for SEK 58M. Atle paid an additional purchase price of SEK 60M for HealthInvest Partners and increased ownership. Bure Growth subscribed for 80,934 shares in ScandiNova System's new share issue for SEK 36M.

## Note 29 – Appropriation of profits

The company's annual report will be submitted for adoption by the Annual General Meeting held on 3 May 2023.

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

Unrestricted equity, SEK	22,201,815,537
Profit for the year, SEK	-9,294,170,623
<b>Total unrestricted equity, SEK</b>	<b>12,907,644,915</b>

The Board proposes that the profits be appropriated as follows:

Shareholders receive an ordinary dividend of SEK 2.25 totalling SEK 166.8M.	-166,830,572
<b>To be carried forward to new account</b>	<b>12,740,814,343</b>

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



Auditor's report

Unofficial translation

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

## Report on the annual accounts and consolidated accounts

### Opinions

We have audited the annual accounts and consolidated accounts of Bure Equity AB for the year 2022. The annual accounts and consolidated accounts of the company are included on pages 51-79 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company and the group as of 31 December 2022 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 2022 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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

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

### Basis for Opinions

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

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

### Our audit approach

#### *Audit scope*

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

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

#### *Materiality*

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

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole as set out in the table below. 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><b>Valuation of financial instruments at fair value</b></p> <p>Bure's assets consist mainly of listed shares.</p> <p>For most financial instruments as Bure is a part of an active market with market prices exists. To a lesser extent there are holdings where the valuation is based on other market data than market prices in the same instrument.</p> <p>In a portfolio of financial instruments as Bures 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 evaluated Bures controls for the collection of prices from external sources and we have conducted testing of prices by reconciliation against external sources.</li> <li>- For those instruments that are not listed, we evaluated the models and judgments made by Bure. We have also conducted testing of observable market data to supporting documentation and other independent sources where applicable.</li> <li>- Information evaluated and submitted tallies with the audit and fully meets regulatory requirements.</li> </ul>

## Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-40, 46-50 and 85-87. The Board of Directors and the Managing Director are responsible for this other information.

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

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

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

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

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

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

## Auditor's responsibility

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

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

## Report on other legal and regulatory requirements

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

### Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Director's and the Managing Director of Bure Equity AB for the year 2022 and the proposed appropriations of the company's profit or loss.

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

### Basis for Opinions

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

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

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

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

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

## Auditor's responsibility

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

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

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

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

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

## The auditor's examination of the ESEF report

### Opinion

In addition to our audit of the annual accounts and consolidated accounts, We have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for Bure Equity AB for the financial year 2022.

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

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

### Basis for Opinion

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

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

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

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

### Auditor's responsibility

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

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

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

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

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design 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 has been marked with iXBRL in accordance with what follows from the Esef regulation.

Öhrlings PricewaterhouseCoopers AB, 113 97 Stockholm, was appointed auditor of Bure Equity AB by the general meeting of the shareholders on the 3 May 2022 and has been the company's auditor since 2012.

Stockholm 3 April 2023. Öhrlings PricewaterhouseCoopers AB

Magnus Svensson Henryson, Authorized Public Accountant



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

## **Auditor's report on the Corporate Governance Statement**

To the general meeting of the shareholders in Bure Equity AB, 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 2022 on pages 4-45 and that it has been prepared in accordance with the Annual Accounts Act.

### **The scope of the audit**

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

### **Opinions**

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

Stockholm 3 April 2023  
Öhrlings PricewaterhouseCoopers AB

Magnus Svensson Henryson  
*Authorized Public Accountant*



# Definitions

## Basic earnings per share

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

## Diluted earnings per share

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

## Direct return

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

## EBIT

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

## Equity/asset ratio

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

## Equity per share

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

## Growth

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

## IRR

Internal Rate of Return.

## Market capitalization

Share price multiplied by the total number of shares outstanding.

## Net asset value

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

## Net loan liability

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

## Net loan receivable

Financial interest-bearing assets minus interest-bearing liabilities.

## Return on equity

Profit/loss after tax divided by average equity.

## Share buyback

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

## Total return

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

# Shareholder information

## Financial calendar 2022

Annual General Meeting	3 May
Interim report January – March	9 May
Interim report January – June	18 August
Interim report January – September	9 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

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[max.jonson@bure.se](mailto:max.jonson@bure.se)

## Contact Bure Equity AB

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Phone: +46 8 614 00 20  
E-mail: [info@bure.se](mailto:info@bure.se)  
Website: [www.bure.se](http://www.bure.se)

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

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

Wednesday, 3 May 2023, 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 24 April 2023 and who have notified their intention to participate to the company are eligible to participate in the Annual General Meeting. Shareholders who have their shares registered with a nominee must request to be temporarily entered as a shareholder in the share register at Euroclear Sweden AB to be entitled to participate in the Annual General Meeting. Shareholders should notify their nominee in good time so that entry into the share register has taken place on 24 April 2023.

## Exercise of voting rights

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

A special form must be used for postal votes. This form is available on the company's website, [www.bure.se](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 26 April 2023.

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 26 April 2023. 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 24 April 2023. 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 26 April 2023 will be included in the production of the share register.

### Registration

Registration must be received by Bure no later than 12pm on 26 April 2023, 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 post after 26 April, 2023.

**Text and production:** Bure in collaboration with Bullhound AB

**Sustainability report:** Ethos.

**English translation:** Nick Chipperfield

**Photographer:** Pär Olsson, photos of chairman, chief executive officer and employees

**Portfolio:** Images of portfolio companies are provided by respective companies

**Photo:** p14 Adventurer and POW ambassador Oskar Kihlberg, Björling Glacier at Kebnekaise

**Images:** p13 Finans Unsplash Sean Pollock, p16 Unsplash Geran de Klerk, p31 Adobe Stock, p40 Unsplash, Gigin Krishnan

**Share graph:** Allfunds Tech Solutions Sweden AB, share graph and table, Total return as at 31 December 2022

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