

# Corporate governance

## Corporate governance report 2024

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 2024 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 2023, share capital amounted to SEK 578M, between 74,146,921 ordinary shares and 354,834 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 2024, Bure had 53,846 shareholders according to Euroclear Sweden. The ten largest shareholders accounted for 57.1 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 18.0 per cent.

## Repurchase of shares

Bure's 2024 Annual General Meeting resolved to give the Bure Board of Directors a mandate to acquire up to ten percent of the total number of ordinary shares in Bure Equity AB. Bure has not repurchased any ordinary shares during 2024 and does not hold any of its own ordinary shares.

## General meeting of shareholders

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



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

2024 Annual General Meeting

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

Nomination committee

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

These require the Chairman of the Board, no later than the end of the third quarter, to ensure that the company’s three largest shareholders are given the opportunity to

each appoint one member to the nomination committee. Should any of these three shareholders waive their right to appoint a member to the committee, the shareholder next in order of voting power will be contacted and asked whether they wish to appoint a member to the committee. The mandate period is one year. Furthermore, the Chairman of the Board shall be a member of the nomination committee. No compensation is paid for work done on the nomination committee.

The nomination committee consists of:

Viveca Ax:son Johnson, appointed by the Björkman family

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

Patrik Tigerschiöld, appointed by the Tigerschiöld family

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

Election of a meeting chairman

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

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

Principles for the appointment of the next nomination committee

Prior to the 2025 annual general meeting, the nomination committee held three minuted of meetings as well as a number of informal contacts between members of the nomination committee. To assess

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

The Board of Directors

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

The Board is responsible for the company’s organisation and management of the

company’s affairs, but not for its operational activities. The Board’s tasks include the assessment of the company’s financial situation, the adoption of the Articles of Association, the appointment of a CEO, and to define the separation of duties.

At the annual general meeting on 7 May 2024, Patrik Tigerschiöld (re-election) was elected as chairman of the board, and Carl Björkman (re-election), Carsten Browall (re-election), Charlotta Falvin (re-election), Sarah McPhee (re-election) and Birgitta Stymne Göransson (new election) were elected as members of the board. Information about board members and the CEO is presented at the end of the Corporate governance report. CFO Max Jonson served as the board’s secretary. The CEO is not a member of the board. Of the company’s six board members, four are independent in relation to the company, the company’s management and to the company’s major shareholders, one is independent in relation to the company, the company’s management and dependent on the company’s major shareholders and one is dependent in relation to the company, the company’s management and to the company’s major shareholders.

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

Duties of the Board

The duties of the Board include the development of the company’s strategy and business plan in such a way that the long-term interests of shareholders are served in the best



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

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

possible way. The Board's work is governed by the Articles of Association that was adopted at a statutory meeting of the Board on 7 May 2024. The work of the Board follows an annual plan containing fixed decision points adopted at statutory meetings of the Board. In brief, the Articles of Association states that the Board is responsible for the company's organisation and management of its affairs. The Articles of Association includes information regarding the separation of duties between the Board, the Chairman, the CEO, and the Board's committees.

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

Bure's Board establishes and documents the company's goals and strategies on an annual basis, along with marketing, and

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

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

**Work of the Board in 2024**

According to the Articles of Association, the Board shall hold at least six meetings a year, and shall meet more frequently if required to do so. In the past financial year, the Board held seventeen meetings, consisting of seven

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

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

Key issues dealt with during the financial year included:

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Financial monitoring of operations

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Discussions and decisions regarding the portfolio

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Preparation of the dividend proposal

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Development of the company's strategic direction

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Authorisation for the repurchase of treasury shares

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

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

Total Board fees in Bure Equity AB, as approved by the 2022 AGM, is SEK 4,075,000, of which SEK 2,200,000 is paid the Chairman.

### Evaluation of the Board

The board's work is evaluated regularly, either through external evaluation or through self-evaluation. The last evaluation was conducted in the autumn of 2023. The evaluation provided Board members with an opportunity to give their views on working procedures, Board materials, their own and other Board members' performance. The aim of this is to develop the work of the Board and provide the Nomination Committee with a relevant basis to take decisions.

### Board committees

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

#### Audit committee

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

#### Remuneration committee

The compensation committee is responsible for compensation in the shape of salaries, pensions and bonuses, and other terms of employment for the CEO and staff who report directly to the CEO. Decisions regarding compensation principles for the CEO and management were adopted at the AGM 7 May 2024.

#### Investment committee

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

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

### Principles for compensation to senior executives

The AGM adopts principles for the compensation of senior executives. Proposals are prepared by the compensation committee. The overarching principle is to offer competitive compensation and terms of employment. Overall compensation packages consist of fixed based salary, variable salary, pension benefits and other benefits. The principles that were applied in 2024 are outlined in the administration report. Information about compensation to the CEO and other senior executives during 2024 is provided in Note 24.

### Financial reporting

Bure's financial reporting is based on applicable laws, regulations, rules, agreements and recommendations for companies listed on the Nasdaq Stockholm. A more detailed description of applicable accounting principles is provided in Note 1 of this report. The auditor's report for the financial year 2024 is also included in the annual report. The Board ensures that the company's financial and accounting structures are correctly dimensioned and have sufficient resources.

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

The subsidiaries are required to submit a more extensive reporting package at year-end. This reporting takes place in the group-wide accounting system.

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

### Deviations from the Code of Corporate governance

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

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



## Information about the auditors

Bure has appointed Öhrlings PricewaterhouseCoopers AB ("PwC") as its independent auditor. PwC has appointed Magnus Svensson Henryson, 55, as Auditor in Charge. For information on compensation to PwC, please see Note 5.

## The Board's description of internal control of financial control for the financial year 2024

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

## Control environment

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

This includes guidelines that promote understanding and awareness among company executives of the importance of their respective roles in maintaining good internal control.

## Risk assessment and control activities

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

## Information and communication

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

## Monitoring

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

Stockholm 26 March 2025  
The Board of Directors of Equity AB (publ)

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

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

