

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

Read more about the company at www.xvivo.com



Sustainability Report 2025

Bure's strategic direction in sustainability

From strategic foundation to execution in a changing world

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

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

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

Strategic focus areas and key initiatives

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

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

Strategic focus areas and key initiatives

1. Sustainable change through innovation

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

Initiatives:

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

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

2. Building responsible companies

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

Initiatives:

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

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

3. Decarbonisation and resource efficiency

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

Initiatives:

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

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

4. Diversity, equality and inclusion

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

Initiatives:

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

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

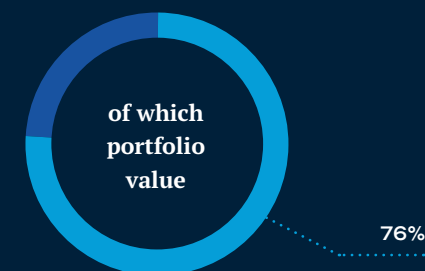


Climate targets and science-based targets

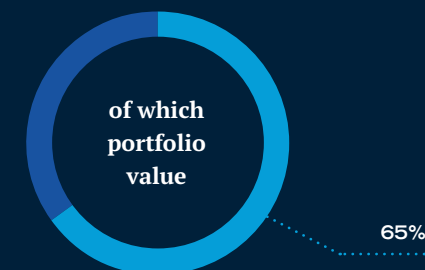
The Paris Agreement, which entered into force in 2016, aims to limit global warming to well below 2°C and pursues efforts to limit the increase to 1.5°C by requiring countries and actors commit to reducing emissions and reporting their progress on a regular basis. The majority of the portfolio companies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

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

Proportion of the portfolio with measurable climate targets

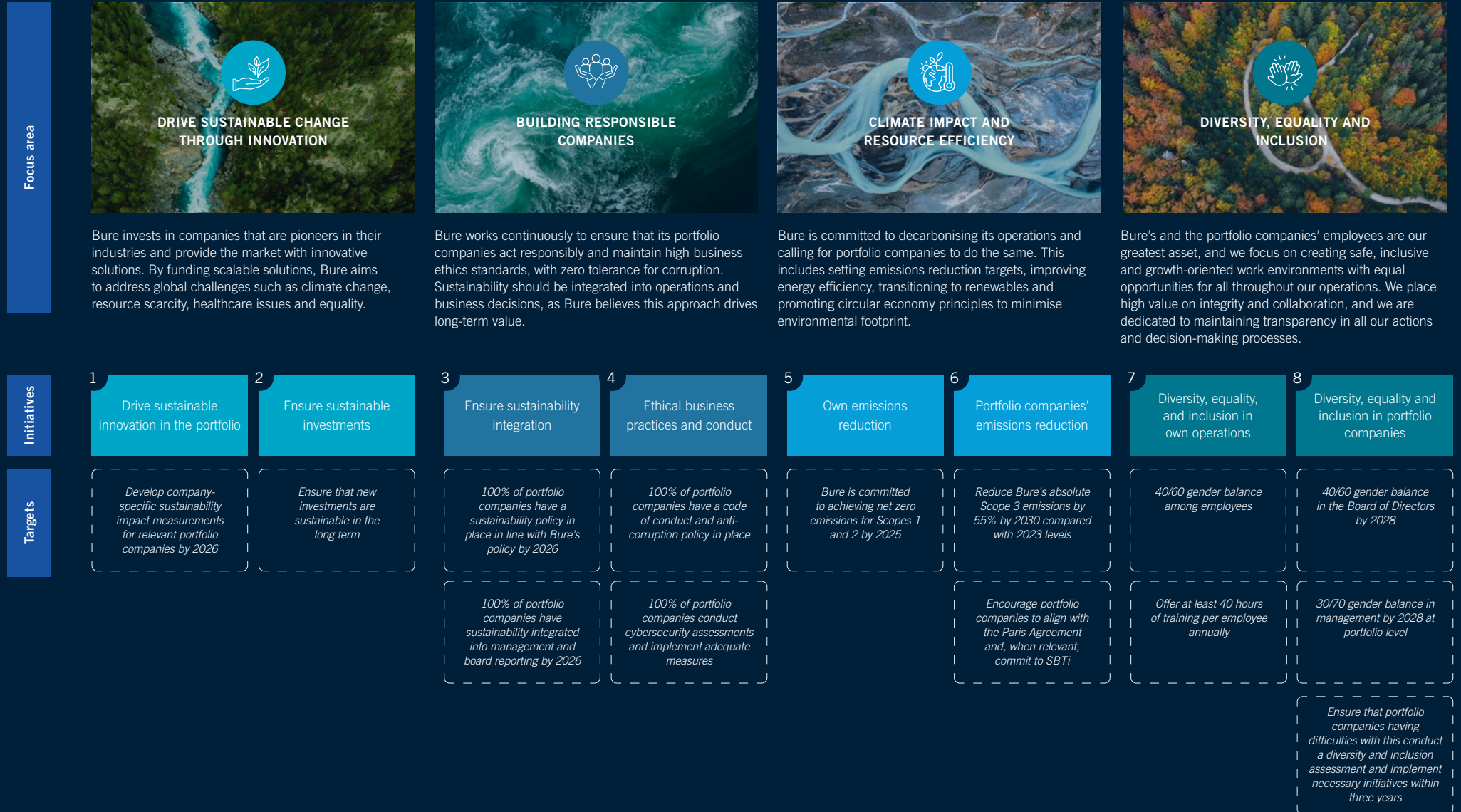


Proportion of the portfolio with SBTi-validated targets



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

We build businesses that drive sustainable change through innovation



Sustainable change through innovation

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

Sustainable investments

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

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

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

Follow-up over time

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

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

Spotlight: SILEX



Investment in Silex – sustainable development through innovation and active ownership

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

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

Independent business model

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

High standards of environmental responsibility and workplace safety

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

Building responsible companies

Governance structure

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

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

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

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

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

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

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

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

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

Governing documents

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

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

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

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

Business ethics and anti-corruption

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

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

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

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

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

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

Anti-corruption communication in Bure

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

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

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

Anti-corruption communication in portfolio companies

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

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

Anti-corruption training in portfolio companies

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

Spotlight: Cyber security



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

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

The review included:

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

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

Climate impact and resource efficiency

Bure's climate impact

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

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




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

Bure: energy consumption

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

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

Bure: Greenhouse gas emissions, tonnes CO2e

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

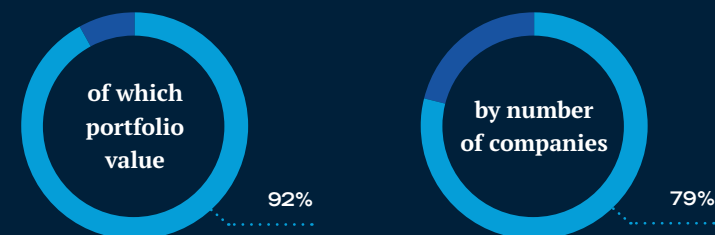
1) Scope 1 pertains to direct emissions from own operations (e.g. emissions from production-related combustion). In Bure's case, these emissions were 0 for 2024 and 2025.

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

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

All emissions are calculated in accordance with the GHG Protocol.

Proportion of portfolio that has reported in Scope 3 emissions



Portfolio companies' climate impact

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

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

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

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

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

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

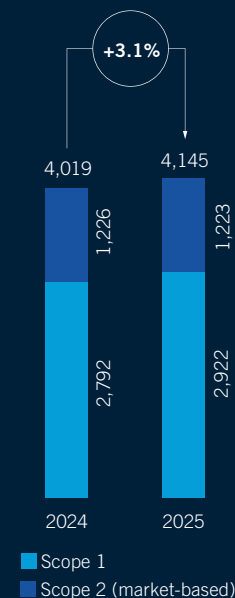
Through continuous dialogue, improved tracking of sustainability data and a clear strategic direction, Bure will continue to actively promote climate action and drive further progress in the years ahead.

Portfolio companies: energy consumption

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

Portfolio companies

Greenhouse gas emissions, tonnes CO₂e



Greenhouse gas emissions are calculated in accordance with the GHG Protocol. Emission factors from DEFRA 2025, AIB 2025, IEA 2023 and Energiföretagen 2025 have been used.

Market-based Scope 2 emissions are reported for 2024 and 2025. Data for 2024 have been adjusted to reflect changes in the portfolio composition.

Greenhouse gas intensity, tonnes CO₂e / SEK M



Emission intensity is calculated by dividing the portfolio companies' total greenhouse gas emissions (Scope 1 and Scope 2) by their combined revenue.

The comparative figure for 2024 has been revised due to portfolio changes (the acquisition of Silex and the divestment of Mentice).

Diversity, equality and inclusion

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

Bure as a workplace

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

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

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

Portfolio company diversity and responsibility

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

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



Bure: Diversity by gender and age

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

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

Portfolio: Diversity by gender and age

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

Represents an equally weighted average distribution from portfolio companies.

Bure employees

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

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

Bure employees who had a performance

Employee categories	Men	Women
Employees*	100%	100%

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