

Corporate Governance

Corporate Governance 2025

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 Corporate 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 2025 aside from that regarding the company's special audit function (see "Deviations from the Code" below). For more information about corporate governance issues that are not covered in this Corporate Governance Report, please go to www.bure.se.

Share capital

Bure has been listed on Nasdaq Stockholm since 1993. Share capital amounted to SEK 580M at year-end, distributed among 74,195,294 ordinary shares and 451,023 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 2025, Bure had 49,058 shareholders according to Holdings. The ten largest shareholders accounted for 55.4 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 17.7 per cent.

Repurchase of shares

Bure's 2025 Annual General Meeting decided to give the Board of Directors a mandate to acquire up to ten per cent of the total number of ordinary shares in Bure Equity AB. Bure has not repurchased any ordinary shares during 2025 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 EuroclearSweden'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.

2025 Annual General Meeting

The 2025 Annual General Meeting took place on 8 May in Stockholm. Shareholders were offered the opportunity to exercise their voting rights by post before the meeting. The voting list included 212 shareholders who together represented 62.5 per cent of the votes and capital. Auditors were elected at the 2025 Annual General Meeting for a term of one year.

Nominating committee

The composition of the nomination committee was announced on 11 September 2025. The committee was appointed in accordance with the instructions that were approved by Bure's 2025 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 remuneration 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 2026 Annual General Meeting, the nomination committee held five 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. According to the nomination committee's proposal, women will account for 43 per cent of the Board. 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.

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 duties include assessing the

company's financial position, continuously monitoring operations, adopting rules of procedure, appointing a CEO and defining the division of responsibilities.

At the Annual General Meeting on 8 May 2025, 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 (re-election) were elected as members of the Board. Information about board members and the CEO is presented at the end of the Corporate Governance Report. CFO Max Jonson served as the Board's secretary. The CEO is not a member of the Board. Of the company's six board members, four are independent in relation to the company, the company's management and to the company's major shareholders, one is independent in relation to the company, the company's management and dependent on the company's major shareholders and one is dependent in relation to the company, the company's management and to the company's major shareholders.

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

Duties of the Board

The duties of the Board include the development of the company's strategy and business plan in such a way that the long-term interests of shareholders are served in the best possible way. The work of the Board is governed by rules of procedure, which were

adopted at the Board’s statutory meeting on 8 May 2025. The work of the Board follows an annual plan containing fixed decision points adopted at statutory meetings of the Board. In brief, the rules of procedure state that the Board is responsible for the company’s organisation and the management of the company’s affairs. The Board’s rules of procedure include, among other things, details of the division of responsibilities between the Board, the chairman, the chief executive officer 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. According to the rules of procedure, the Board must make decisions on matters that are not part of day-to-day management or are of major significance, such as material financial commitments and agreements and significant changes to the organisation.

Each year, Bure’s Board defines and formally adopts the company’s goals and strategies. Each year, the Board also addresses market issues, strategic matters and the budget. 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 ongoing 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 2025

According to the rules of procedure, the Board meets at least six times a year and additionally whenever necessary. In the past financial year, the Board held 18 meetings, consisting of eight ordinary meetings, one statutory meeting and nine extra meetings. Key issues dealt with during the financial year included:

Financial monitoring of operations

Discussions and decisions regarding the portfolio

Preparation of the dividend proposal

Development of the company’s strategic direction

Authorisation for the repurchase of treasury shares

Audit, investment and remuneration committee matters, as described under ‘Committee work’ below.

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

The total Board fee in Bure Equity, as resolved by the 2025 Annual General Meeting, amounts to SEK 4,350,000, of which the chairman of the Board receives SEK 2,350,000.

Evaluation of the Board

The Board’s work is evaluated regularly, either through external evaluation or through self-evaluation. The most recent external evaluation was conducted in the autumn of 2025. The evaluation provided board members with an opportunity to give their views on working procedures, Board materials, and 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 rules of procedure include instructions for the audit, remuneration and investment committees. The work of the audit committee and the remuneration committee is carried out by the entire 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 Remuneration Committee shall prepare matters regarding remuneration in the form of salary, pensions and bonuses or other terms of employment for the CEO and employees who report directly to the CEO. The principles for remuneration to the CEO and Group management were adopted at the Annual General Meeting on 8 May 2025.

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 committee’s mandate is regulated by the company’s finance policy. The investment committee held no meetings during the past financial year.

Board meetings in 2025	Attendance at Board meetings	Remuneration SEK th	Shareholding
Patrik Tigerschiöld, chairman	18/18	2,350	7,733,405
Carl Björkman	18/18	400	2,220,000
Carsten Browall	18/18	400	7,900
Charlotta Falvin	18/18	400	1,522
Sarah McPhee	18/18	400	18,900
Birgitta Stymne Göransson	18/18	400	1,100

Principles for remuneration to senior executives

The AGM adopts principles for the remuneration of senior executives. Proposals are prepared by the remuneration committee. The overarching principle is to offer competitive remuneration and terms of employment. Total remuneration comprises a fixed base salary, variable salary, pension benefits and other benefits. The principles that were applied in 2025 are outlined in the administration report. Information on remuneration to the chief executive officer and other senior executives in 2025 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 2025 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.

Each year, the Parent Company issues instructions specifying the information to be reported by the subsidiaries. The information includes, among other things, income statements, statements of financial position and statements of cash flows, as well as key performance indicators. 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, 56, as Auditor in Charge. For information on fees to PwC, see Note 5.

The Board's description of internal control of financial reporting for the financial year 2025

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 Board's rules of procedure and instructions for the chief executive officer ensure a clear division of roles and responsibilities to promote the effective management of operational risks. 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 9 April 2026.

The Board of Directors of
Bure Equity AB (publ)