

# INTERIM REPORT

ACQ Bure AB (publ)

1 January – 30 June 2023

ACQ

## JANUARY – JUNE 2023

- On April 19, 2023, the merger between ACQ and Yubico was announced.
- Extraordinary general meetings of ACQ Bure AB and Yubico AB on June 20, 2023 decided to approve the merger of the two companies.
- The planned merger is expected to be approved by the Swedish Companies Registration Office in September 2023, after which trading in the merged company's shares will start on the Nasdaq First Growth Market on or about September 20. In conjunction with the merger, ACQ Bure will be renamed Yubico. For further details, please see [www.acq.se/investerare/fusion](http://www.acq.se/investerare/fusion).
- Cash and cash equivalents amounted to SEK 3,424.6M (3,435.6) on 30 June 2023.
- Operating profit was SEK -45.4M (-4.9).
- Financial income and expenses were SEK 38.3M (0.0).
- Profit after tax was SEK -7.0M (-4.9).
- Earnings per share were SEK -0.20 (-0.14).

## APRIL – JUNE 2023

- The result has been charged with costs attributable to the merger with Yubico AB.
- Operating profit was SEK -42.9M (-2.4).
- Financial income and expenses were SEK 26.7M (0.0).
- Profit after tax was SEK -16.2M (-2.4).
- Earnings per share were SEK -0.46 (-0.07).

## FINANCIAL PERFORMANCE IN BRIEF

SEK M	1 JAN – 30 JUN 2023	1 JAN – 30 JUN 2022	1 JAN – 31 DEC 2022
Operating income	0.0	0.0	0.0
Operating profit	-45.4	-4.9	-15.5
Financial income/expenses	38.3	0.0	14.7
Pre-tax profit	-7.0	-4.9	-0.8
Profit after tax	-7.0	-4.9	-0.8
Cash flow from operating activities	-1.1	-5.8	-15.7
Net cash (+)/net debt (-)	3,424.6	3,435.6	3,425.8
Earnings per share based on average number of shares, SEK	-0.20	-0.14	-0.02
Earnings per share based on number of shares at end of period, SEK	-0.20	-0.14	-0.02

Henrik Blomquist  
CEO ACQ Bure AB



## CEO COMMENT

On April 19, the merger between ACQ and cyber security company Yubico was announced. After approximately two years' intensive work and analysing potential target companies, it was extremely gratifying and satisfying to be able to announce news of the deal. Yubico meets all the investment criteria set out at the launch of ACQ. Yubico is a high-quality international business with a leading position in a rapidly growing market. Through its core product – security key YubiKey – Yubico counters the single most severe cyber security issue: the use of stolen login credentials. Yubico has enjoyed an exceptional organic growth journey, with net sales increasing at a compound annual growth rate (CAGR) of 50 per cent since 2016.

The transaction values Yubico at USD 800 million and the consideration will be paid through a combination of cash and new shares. Following the transaction, ACQ's shareholders will own approximately 40 per cent of the merged company.

After the positive decision of the extraordinary general meeting on June 20, we are now awaiting final approval from the Swedish Companies Registration Office. This is expected to be granted in September. ACQ will then change its name to Yubico, which will be listed on the Nasdaq First North Growth Market.

If everything proceeds as planned, this will be ACQ's last interim report. The goal of ACQ has been achieved and through the merger with Yubico, a new qualitative technology and growth company will be listed on the Swedish stock exchange. I believe that this merger creates favourable conditions for Yubico to continue its fantastic growth journey and thereby create value for our shareholders.

# DESCRIPTION OF ACQ

ACQ is an acquisition company established on the initiative of Bure Equity AB on 26 October, 2020. ACQ was listed on the Nasdaq Stockholm on 25 March, 2021 and raised SEK 3.5 billion in conjunction with the listing.

Within 36 months from the time of the listing, ACQ aims to acquire a Nordic, sustainable quality company valued at SEK 3–7 billion, with good opportunities to create strong shareholder returns through value-creating initiatives and long-term commitment.

ACQ intends to acquire 100 per cent of the target company but may, at the same time, offer the previous owners and management the opportunity to reinvest in ACQ. In the first instance, available liquidity in the form of cash will be used to finance the acquisition. Depending on the financing needs at the time of the acquisition, the Board will also evaluate alternative sources of financing such as debt financing and/or raise additional equity.

Bure Equity is a so-called sponsor of ACQ and owns 20 per cent of its shares after the listing and intends to also be a long-term principal owner of the company that ACQ acquires. Bure also holds 4.2 million stock options in ACQ. As a sponsor, Bure provides services from its investment organisation to assist ACQ in identifying, evaluating, and acquiring a target company. ACQ's Board of Directors acts as an investment committee and decides whether or not to enter into an acquisition agreement. If a decision is made to enter into an agreement on an acquisition, the Board will also convene an Extraordinary General Meeting of ACQ where a decision will be made on whether the acquisition is to be made.

The ACQ management team consists of Henrik Blomquist, Bure CEO, who has been appointed CEO on a consulting basis; Max Jonson, Bure Equity CFO, who has been appointed CFO on a consulting basis; and Johan Hähnel, CEO of Comir, who has been appointed IR manager on a consulting basis.

The management team heads investment activities, ACQ's board decides to recommend an investment, and ACQ shareholders decide whether an investment is to be carried out on given terms at a general meeting. The ACQ board consists of Patrik Tigerschiöld, (also chairman of Bure), and Caroline af Ugglas, Katarina Bonde, Sarah McPhee (board member Bure), and Eola Änggård Runsten.

## ADVANTAGES OF ACQ:

### For investors

ACQ offers institutional and private investors, together with an experienced investment organisation, the opportunity to invest in an unlisted company in a transparent, listed environment. The model thereby makes it possible for institutional investors on the stock exchange and the general public to invest in companies that they would not normally be able to invest in.

### For target companies

Through ACQ, target companies gain a new long-term principal owner with extensive experience of value-creating company development in agreement with other owners. ACQ also gives companies an opportunity to raise capital, which can be used, for example, to accelerate growth or broaden product offerings. For the acquired company, ACQ offers access to a listed environment, and thus access to Swedish and international capital markets, which can promote the target company's continued growth and development, increase awareness of the company and strengthen its brand awareness.

### For sellers

For sellers who are considering a traditional IPO, a sale to ACQ represents an opportunity to directly divest an entire holding, a degree of flexibility that is not normally found in a conventional IPO. A sale to ACQ also offers a simpler and more transparent process.

For sellers who are considering a private sale or a traditional listing process, this creates a sales process in which ACQ offers an opportunity to expose a planned sales process through a so-called dual track.

In the event of acquisitions, the target company's management will replace the current management in ACQ and, if necessary, be supplemented with new hires with stock market experience. Bure will, primarily through board representation, continue to support the company as an active owner by assisting management to implement the strategic plan that formed the basis for the acquisition. Activity is intended to be conducted in a similar way to Bure's other portfolio companies, in a collegial climate of co-operation with other board members, owners, and the CEO.

# BENEFITS OF ACQ

## BENEFITS FOR TARGET COMPANIES



### STRATEGIC PARTNERSHIP

Partnership with a long-term owner with extensive experience from value-creating initiatives and company development. Furthermore, ACQ offers the opportunity to become listed and to raise capital which can be used to accelerate growth through, for example, geographic expansion or investments in product development to expand the company's offering.



### TRANSACTION SECURITY

A divestment to ACQ means a less complex, faster, more certain and more cost-effective process for the seller. Furthermore, a sale to ACQ also means an opportunity to divest the entire holding directly which is not usually possible in a traditional IPO.



### ACCESS TO BENEFITS AS A LISTED COMPANY

By selling to ACQ, the target company also gains access to the Swedish and international capital markets, which can further promote the target company's continued growth and development, increase awareness of the target company and strengthen its brand.

## BENEFITS FOR INVESTORS



### INVEST TOGETHER WITH BURE

ACQ offers an opportunity to invest in a privately held company together with Bure's experienced investment organisation. In addition, the model entails a joint starting point for value-creating business development in a listed environment.



### ALIGNED INTEREST

Bure, as the largest owner, will invest on the same terms as other investors to create common interests and incentives. As a sponsor and founder of ACQ, Bure has subscribed for sponsor warrants, which are linked to value creation in the target company.



### TRANSPARENT STRUCTURE

Opportunity to invest in a privately held company in a listed environment. Shareholders who at the general meeting vote against the completion of the proposed acquisition will, under certain conditions, be entitled to have their shares redeemed.

## BENEFITS FOR THE SPONSOR



### NEW PORTFOLIO COMPANY

Bure always has a long-term perspective on investments. ACQ enables Bure to acquire a new important portfolio company.



### BUSINESS DEVELOPMENT

ACQ is a natural step in Bure's business development and is an opportunity to leverage its existing network and experienced investment team.



### RETURN

Bures investment in ACQ shares and sponsor warrants provide opportunities to create shareholder value over time.

# INTERIM REPORT

## JANUARY – JUNE 2023

Due to ACQ being an acquisition company, it does not generate any income except from income earned as interest on cash and cash equivalents. The company's assets mainly consist of cash and cash equivalents and short-term investments that have been deposited in an account and a depository at SEB and which will be used to finance future acquisitions. In addition, cash and cash equivalents have been allocated to finance the operation of the company as well as costs arising from the evaluation of acquisition opportunities.

### RESULTS FOR THE PERIOD 1 JANUARY – 30 JUNE 2023

Extraordinary general meetings of ACQ Bure AB and Yubico AB on June 20, 2023 decided to approve the merger of the two companies.

The planned merger is expected to be approved by the Swedish Companies Registration Office in September 2023, after which trading in the merged company's shares will start on the Nasdaq First Growth Market on or about September 20. In conjunction with the merger, ACQ Bure will be renamed Yubico. For further details, please see [www.acq.se/investerare/fusion](http://www.acq.se/investerare/fusion).

Operating profit was SEK -45.4M (-4.9).

Net financial items were SEK 38.3M (0.0).

Profit after tax was SEK -7.0M (-4.9).

### RESULT FOR THE PERIOD 1 APRIL – 30 JUNE 2023

The result has been charged with costs attributable to the merger with Yubico AB.

Operating profit was SEK -42.9M (-2.4).

Net financial items were SEK 26.7M (0.0).

Profit after tax was SEK -16.2M (-2.4).

### FINANCIAL POSITION

Equity at the end of the period amounted to SEK 3,432.0M (3,434.9) and the equity to asset ratio was 100 per cent (100). At the end of the period, the company had a reported net receivable of SEK 3,424.6M (3,435.6), which consisted of interest-bearing assets of SEK 3,424.6M (3,435.6) and interest-bearing liabilities of SEK 0.0M (0.0). At the end of the period, the company's equity per share amounted to SEK 98.1 (98.1).

### SHARE ISSUE

The board of directors of ACQ intend to use its authorization from the extraordinary general meeting on June 20, 2023 to resolve upon issuance of shares to be placed in connection with closing of the transaction. The placing will occur in order to secure the obligation to effect cash payments to so called Ineligible Foreign Holders in connection with the transaction. Such placing is expected to occur as part of or in connection with a placing of shares in ACQ that holders of Yubico warrants and options, who are eligible to receive merger consideration in the form of shares, have chosen to sell to finance exercise of warrants and options. The total size of the combined placing is not expected to exceed 4 million ACQ shares, i.e. up to 5 percent of the expected total number of ACQ shares post completion of the transaction.

### OWNERSHIP STATISTICS AND SHARE CAPITAL

As of 30 June, 2023, ACQ's largest owners were Bure Equity with 20.0 per cent, AMF Tjänstepension & Fonder with 20.0 per cent and the Fourth AP Fund with 10.0 percent. The number of shareholders amounted to 13,247 on 30 June, 2023 according to Holdings.se.

As of 30 June, 2023 the number of shares in the company amounted to 35,000,000; all of which were ordinary shares. Bure Equity also holds 4,200,000 warrants that expire on 12 March, 2031, which entitles holders to subscribe for shares of SEK 130 per share.

### TRANSACTIONS WITH RELATED PARTIES

On 21 December 2020, the company appointed Henrik Blomquist, (CEO of Bure Equity), as CEO on a consultancy basis, Max Jonson, (CFO of Bure Equity), as CFO on a consultancy basis and Oskar Hörnell, (Investment Manager at Bure Equity), on a consultancy basis.

Bure Equity also provides ACQ Bure with investment advisory services. Bure Equity did not invoice ACQ Bure during the period 21 December 2020 to 31 March 2021. Bure Equity has invoiced ACQ Bure since 1 April 2021. No transactions with related parties have been made during the period. All transactions with related parties including Bure Equity are based on market terms

and conditions.

## EMPLOYEES

Number of employees (measured as FTE) at the end of the period amounted to 0. The average number of employees (measured as FTE) for the past 12 months was 0.

## SIGNIFICANT RISK AND UNCERTAINTY

Given ACQ is a newly formed company that conducts investment activities, and that the company is dependent on Bure, which conducts similar activities, special emphasis is placed on the evaluation of the company's risks and addressing conflicts of interest. Therefore, the company has a number of basic principles for risk management that are described in more detail in the company's investment policy and risk policy. Furthermore, a policy for related party transactions is in place that specifically addresses the relationship with Bure.

Stockholm 11 August 2023

### ACQ Bure AB (publ)

Patrik Tigerschiöld, Chairman  
Caroline af Ugglas, Deputy Chairman  
Katarina Bonde  
Sarah McPhee  
Eola Änggård Runsten  
Henrik Blomquist, CEO

## CONTACT

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Financial reports and other company information are available at [www.ACQ.se](http://www.ACQ.se)

### Financial calendar:

- Interim report  
January–September 2023      10 November 2023

## WEBCAST/CONFERENCE CALL

ACQ and Yubico will hold a webcast/conference call today, August 11, 2023, at 10:00 CEST. Henrik Blomquist, CEO of ACQ, Mattias Danielsson, CEO of Yubico and Camilla Öberg, CFO of Yubico, and Stina Ehrensward, Chief Evangelist and co-founder of Yubico will present and answer questions.

To participate in the conference, click on the following link <https://ir.financialhearings.com/acq-yubico-q2-2023>.

Via the webcast you can ask written questions. If you wish to ask questions verbally, please register on the following link: <https://conference.financialhearings.com/teleconference/?id=5007411>.



## Auditor's report

ACQ Bure AB (publ) 559278-6668

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### Introduction

We have reviewed the interim financial information (interim report) of ACQ Bure AB (publ) as of 30 June 2023 and the six-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

### Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act.

Stockholm, 11 August 2023

Öhrlings PricewaterhouseCoopers AB

Magnus Svensson Henryson  
Authorized Public Accountant

# INCOME STATEMENT

SEK M	1 APR 2023 – 30 JUN 2023	1 APR 2022 – 30 JUN 2022	1 JAN 2023 – 30 JUN 2023	1 JAN 2022 – 30 JUN 2022	1 JAN 2022 – 31 DEC 2022
<b>Operating expenses</b>					
Other external expenses	-42.9	-2.4	-45.4	-4.9	-15.5
<b>Total operating expenses</b>	<b>-42.9</b>	<b>-2.4</b>	<b>-45.4</b>	<b>-4.9</b>	<b>-15.5</b>
<b>Operating income</b>	<b>-42.9</b>	<b>-2.4</b>	<b>-45.4</b>	<b>-4.9</b>	<b>-15.5</b>
<b>Financial income and expenses</b>					
Interest income and similar profit and loss items	26.7	0.0	38.3	0.0	14.7
Interest expenses and similar profit and loss items	0.0	0.0	0.0	0.0	0.0
<b>Total financial income and expenses</b>	<b>26.7</b>	<b>0.0</b>	<b>38.3</b>	<b>0.0</b>	<b>14.7</b>
<b>Pre-tax profit</b>	<b>-16.2</b>	<b>-2.4</b>	<b>-7.0</b>	<b>-4.9</b>	<b>-0.8</b>
Tax on profit or loss for the period	–	–	–	–	–
<b>Profit or loss for the period<sup>1)</sup></b>	<b>-16.2</b>	<b>-2.4</b>	<b>-7.0</b>	<b>-4.9</b>	<b>-0.8</b>
Average number of outstanding shares <sup>2)</sup>	35,000,000	35,000,000	35,000,000	35,000,000	35,000,000
Earnings per share, SEK <sup>2)</sup>	-0.46	-0.07	-0.20	-0.14	-0.02
Number of outstanding shares at end of period <sup>2)</sup>	35,000,000	35,000,000	35,000,000	35,000,000	35,000,000
Earnings per share, SEK <sup>2)</sup>	-0.46	-0.07	-0.20	-0.14	-0.02

1) Corresponds to comprehensive income.

2) No dilution effect as of 30 June 2023 and 2022 and 31 December 2022. This calculation excludes 4,200,000 outstanding warrants. These options entitle subscribers to 4,200,000 shares for SEK 130 per share.



# BALANCE SHEET

SEK M	30 JUN 2023	30 JUN 2022	31 DEC 2022
<b>Assets</b>			
<b>Current assets</b>			
Accrued expenses and accrued income	28.5	0.1	13.5
Tax receivables	4.0	0.5	2.3
Blocked bank balances/short-term investments	3,155.2	3,132.0	3,132.0
Cash and bank balances	269.4	303.6	293.8
<b>Total current assets</b>	<b>3,457.1</b>	<b>3,436.2</b>	<b>3,441.6</b>
<b>Total assets</b>	<b>3,457.1</b>	<b>3,436.2</b>	<b>3,441.6</b>
<i>Of which interest-bearing assets<sup>1)</sup></i>	<i>3,424.6</i>	<i>3,435.6</i>	<i>3,425.8</i>
<b>Equity and liabilities</b>			
<b>Restricted equity</b>			
Share capital	87.5	87.5	87.5
<b>Total restricted equity</b>	<b>87.5</b>	<b>87.5</b>	<b>87.5</b>
<b>Unrestricted equity</b>			
Other contributed capital	3,361.1	3,361.1	3,361.1
Retained earnings	-9.6	-8.8	-8.8
Profit or loss for the period	-7.0	-4.9	-0.8
<b>Total unrestricted equity</b>	<b>3,344.5</b>	<b>3,347.4</b>	<b>3,351.5</b>
<b>Total equity</b>	<b>3,432.0</b>	<b>3,434.9</b>	<b>3,439.0</b>
<b>Short-term liabilities</b>			
Accounts payables	3.2	0.5	1.1
Accrued expenses and pre-paid income	21.9	0.8	1.5
<b>Total short-term liabilities</b>	<b>25.1</b>	<b>1.3</b>	<b>2.6</b>
<b>Total equity and liabilities</b>	<b>3,457.1</b>	<b>3,436.2</b>	<b>3,441.6</b>
<i>Of which interest-bearing liabilities<sup>1)</sup></i>	<i>-</i>	<i>-</i>	<i>-</i>

1) See note 4.

# STATEMENT OF CHANGES IN EQUITY

SEK M	SHARE CAPITAL	OTHER CONTRIBUTED CAPITAL	RETAINED EARNINGS INCL. P/L FOR THE PERIOD	TOTAL EQUITY
<b>Opening balance as at 1 January 2022</b>	<b>87.5</b>	<b>3,361.1</b>	<b>-8.8</b>	<b>3,439.8</b>
Profit or loss for the year	-	-	-0.8	-0.8
Other comprehensive income	-	-	-	-
<b>Comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-0.8</b>	<b>-0.8</b>
<b>Equity as at 31 December 2022</b>	<b>87.5</b>	<b>3,361.1</b>	<b>-9.6</b>	<b>3,439.0</b>
<b>Opening balance as at 1 January 2023</b>	<b>87.5</b>	<b>3,361.1</b>	<b>-9.6</b>	<b>3,439.0</b>
Profit or loss for the period	-	-	-7.0	-7.0
Other comprehensive income	-	-	0.0	0.0
<b>Comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-7.0</b>	<b>-7.0</b>
<b>Equity as at 30 June 2023</b>	<b>87.5</b>	<b>3,361.1</b>	<b>-16.6</b>	<b>3,432.0</b>

# CASH FLOW STATEMENT

SEK M	1 APR 2023 –30 JUN 2023	1 APR 2022 –30 JUN 2022	1 JAN 2023 –30 JUN 2023	1 JAN 2022 –30 JUN 2022	1 JAN 2022 – 31 DEC 2022
Cash flow from operating activities before changes in working capital	-16.2	-2.4	-7.0	-4.9	-0.8
Cash flow from changes in working capital	-7.6	-0.4	5.9	-0.9	-14.9
<b>Cash flow from operating activities</b>	<b>-23.8</b>	<b>-2.8</b>	<b>-1.1</b>	<b>-5.8</b>	<b>-15.7</b>
<b>Cash flow from investment activities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
Cash flow from financing activities	–	–	–	–	–
<b>Cash flow for the period</b>	<b>-23.8</b>	<b>-2.8</b>	<b>-1.1</b>	<b>-5.8</b>	<b>-15.7</b>
Cash and cash equivalents, opening balance	3,448.4	3,438.4	3,425.8	3,441.4	3,441.4
Cash flow for the period	-23.8	-2.8	-1.1	-5.8	-15.7
<b>Cash and cash equivalents, closing balance</b>	<b>3,424.6</b>	<b>3,435.6</b>	<b>3,424.6</b>	<b>3,435.6</b>	<b>3,425.8</b>

# FINANCIAL NOTES

## NOT 1 – ACCOUNTING PRINCIPLES

ACQ applies International Financial Reporting Standards (IFRS) as endorsed for application in the EU. This interim report has been prepared in compliance with IAS 34, Interim Financial Reporting, the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2, Accounting for Legal Entities. The company also applies the European Securities and Markets Authority's (ESMA) guidelines for alternative performance measures. Definitions of these performance measures can be found on page 13 of this report.

## NOTE 2 – EFFECTS OF CHANGES TO ESTIMATES AND ASSESSMENTS

Important estimates and assessments are presented in Note 1 of the 2022 annual report. No changes have been made to these estimates and assessments that could have a significant impact on this interim report.

## NOTE 3 – SEGMENT REPORTING

All operations in the company are considered to form a single segment.

## NOTE 4 – FINANCIAL POSITION

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

SEK M	30 JUN 2023	30 JUN 2022	31 DEC 2022
Cash and cash equivalents/ short-term investments	3,424.6	3,435.6	3,425.8
Interest-bearing assets	3,424.6	3,435.6	3,425.8
Interest-bearing liabilities	–	–	–
Net cash, closing balance	3,424.6	3,435.6	3,425.8

The company's cash and cash equivalents and short-term investments are managed in a bank account and a depository at SEB, of which blocked bank balances/short-term investments amount to SEK 3,155.2M. ACQ has access to blocked bank balances/short-term investments following a decision on acquisition taken by at a general meeting.

## NOTE 5 – FINANCIAL INSTRUMENTS

Fair value is calculated for all financial assets and liabilities in accordance with IFRS 9 and IFRS 13. Fair value is estimated to be equal to book value for trade receivables and other receivables, other short-term receivables, short-term investments, cash and other liquid assets, trade payables and other liabilities and borrowing. Book value less write-downs constitutes an approximate 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 for the term of the debt.

The company's financial assets and liabilities are classified according to IFRS 13 in the following three categories:

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 quoted prices are included in Level 1, either directly or indirectly.

Level 3: Data for the asset or liability that are not entirely based on observable market data.

ACQ Bure currently does not hold any financial instruments that are valued on a fair value basis.

## NOTE 6 – SECURITIES AND CONTINGENT OBLIGATIONS

As at 30 June 2023, the company had not issued any securities and had not entered into any contingent obligations.

## NOTE 7 – TRANSACTIONS WITH RELATED PARTIES

On 21 December 2020, the company appointed Henrik Blomquist, (CEO of Bure Equity), as CEO on a consultancy basis, Max Jonson, (CFO of Bure Equity), as CFO on a consultancy basis and Oskar Hörnell, (Investment Manager at Bure Equity), on a consultancy basis. Bure Equity also provides ACQ Bure with investment advisory services. Bure Equity has invoiced ACQ since 1 April 2021. No transactions with related parties have been made during the period. All future transactions with related parties including Bure Equity will be based on market terms and conditions.

# MULTI-YEAR OVERVIEW

	30 JUN 2023	31 DEC 2022	31 DEC 2021	31 DEC 2020
Share price (SEK)	98.4	94.7	101.1	–
Equity per share (SEK)	98.1	98.3	98.3	92.1
Earnings per share based on average number of shares (SEK)	-0.20	-0.02	-0.27	-7.86
Earnings per share based on number of shares at end of period (SEK)	-0.20	-0.02	-0.21	-7.86
Number of shares	35,000,000	35,000,000	35,000,000	200,000
Number of outstanding option rights	4,200,000	4,200,000	4,200,000	0
Total number of shares including outstanding option rights	39,200,000	39,200,000	39,200,000	200,000
Average number of shares	35,000,000	35,000,000	27,086,575	200,000
Dividend, SEK per share	–	–	–	–
Market capitalisation (SEK M)	3,444	3,315	3,539	–
Return on equity (%)	-0.2%	0.0%	-0.4%	-17.1%
<b>Company profit/loss and position</b>				
Profit/loss after tax (SEK M)	-7.0	-0.8	-7.3	-1.6
Balance sheet total (SEK M)	3,457	3,441	3,442	20
Equity, (SEK M)	3,432	3,439	3,440	18
Equity/asset ratio (%)	99%	100%	100%	93%
Cash and cash equivalents/short-term investments (SEK M)	3,425	3,426	3,441	20
Net debt (-)/net cash (+) (SEK M)	3,425	3,426	3,441	20
Average number of employees, number	0	0	0	0

# DEFINITIONS

## ALTERNATIVE PERFORMANCE MEASURES

*The use of alternative performance measures has been made in accordance with ESMA. See page 14 for a more detailed description.*

### Equity/asset ratio

Equity in relation to total assets.

### Equity per share

Equity divided by the number of outstanding shares.

### Return on equity

Profit/loss after tax divided by average equity.

## OTHER KEY RATIOS

### Earnings per share

Profit/loss after tax divided by the average number of outstanding shares for the period.

### Earnings per share after dilution

Profit/loss after tax divided by the average number of outstanding shares for the period after dilution.

### Net debt

Definition of net loan receivables, but the term is used when interest-bearing liabilities exceed interest-bearing assets.

### Net loan receivables

Financial interest-bearing assets less interest-bearing liabilities.

### Operating income

Operating income after amortisation of tangible and intangible fixed assets.

### Total return

The sum of price growth and reinvested dividend for the period divided by the share price at the beginning of the period.

# RECONCILIATION TABLE

## RETURN ON EQUITY, %

Profit for the period as a percentage of average equity.

CALCULATION	30 JUN 2023	30 JUN 2022	31 DEC 2022
Profit or loss for the period (SEK M)	-7.0	-4.9	-0.8
Opening balance of equity (SEK M)	3,439	3,440	3,440
Closing balance of equity (SEK M)	3,432	3,435	3,439
Average equity (SEK M)	3,436	3,437	3,439
<b>Return on equity (%)</b>	<b>-0.2%</b>	<b>-0.1%</b>	<b>0.0%</b>

## EQUITY PER SHARE, SEK

Equity to shareholders divided by the number of outstanding shares before dilution.

CALCULATION	30 JUN 2023	30 JUN 2022	31 DEC 2022
Equity (SEK M)	3,432	3,435	3,439
Number of outstanding shares	35,000,000	35,000,000	35,000,000
<b>Equity per share (SEK)</b>	<b>98.1</b>	<b>98.1</b>	<b>98.3</b>

## EQUITY/ASSET RATIO %

Equity as a percentage of total assets.

CALCULATION	30 JUN 2023	30 JUN 2022	31 DEC 2022
Equity (SEK M)	3,432	3,435	3,439
Balance sheet total (SEK M)	3,457	3,436	3,442
<b>Equity/asset ratio (%)</b>	<b>99.3%</b>	<b>100.0%</b>	<b>99.9%</b>

## EARNINGS PER SHARE

CALCULATION	30 JUN 2023	30 JUN 2022	31 DEC 2022
Number of outstanding shares	35 000 000	35 000 000	35 000 000
Profit and loss for the period (SEK M)	-7,0	-4,9	-0,8
<b>Earnings per share, SEK</b>	<b>-0,20</b>	<b>-0,14</b>	<b>-0,02</b>

## FINANCIAL POSITION

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

SEK M	30 JUN 2023	30 JUN 2022	31 DEC 2022
Cash and cash equivalents/short-term investments	3 425	3 436	3 426
<b>Interest-bearing assets</b>	<b>3 425</b>	<b>3 436</b>	<b>3 426</b>
<b>Interest-bearing liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net cash, closing balance</b>	<b>3 425</b>	<b>3 436</b>	<b>3 426</b>

The company's cash and cash equivalents are managed in a bank account at SEB, of which blocked bank balances/ short-term investments amount to SEK 3,155M. ACQ will obtain access to the blocked bank account following a decision to acquire a company at a general meeting of shareholders.

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