

Annual Report 2024

Boule Diagnostics AB (publ)



Diagnostics solutions to improve health for everyone, everywhere

Boule Diagnostics AB is an international company that focuses on decentralized blood diagnostics. The company is among the select few in the global diagnostics industry that independently develop, produce, and sell both instruments and consumables for blood diagnostics. Boule's primary customers include small to medium-sized hospitals, clinics, laboratories, veterinary clinics, and other diagnostics firms.

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Human diagnostics

Boule's expertise in hematology has established a solid foundation for the company position in the niched decentralized hematology market.

Veterinary diagnostics

Hematology is crucial for animals as well as it helps in diagnosing a wide range of blood-related conditions, ensuring the health and well-being of all species.



Trusted hematology diagnostics & consumables partner

- Boule addresses the market for decentralized, benchtop hematology analysis for human and veterinary needs.
- Boule offerings comprise instruments, reagents, and services used at the point of care in medical and veterinary clinics.
- End-users of Boule products range from small laboratories to remote clinics

Sweden

Head office
R&D
Production
Sales office

USA

R&D
Production
Sales office

India

Sales office
License manufacturing

Mexico

Sales office

United Arab Emirates

Sales office

Kenya

Sales office

Russia

Production
Sales office

- Head office
- R&D
- Production
- Sales office

USA
35%

SOUTH AMERICA
7%

>70

Years in hematology

>100

Countries

>100M

Tests per year

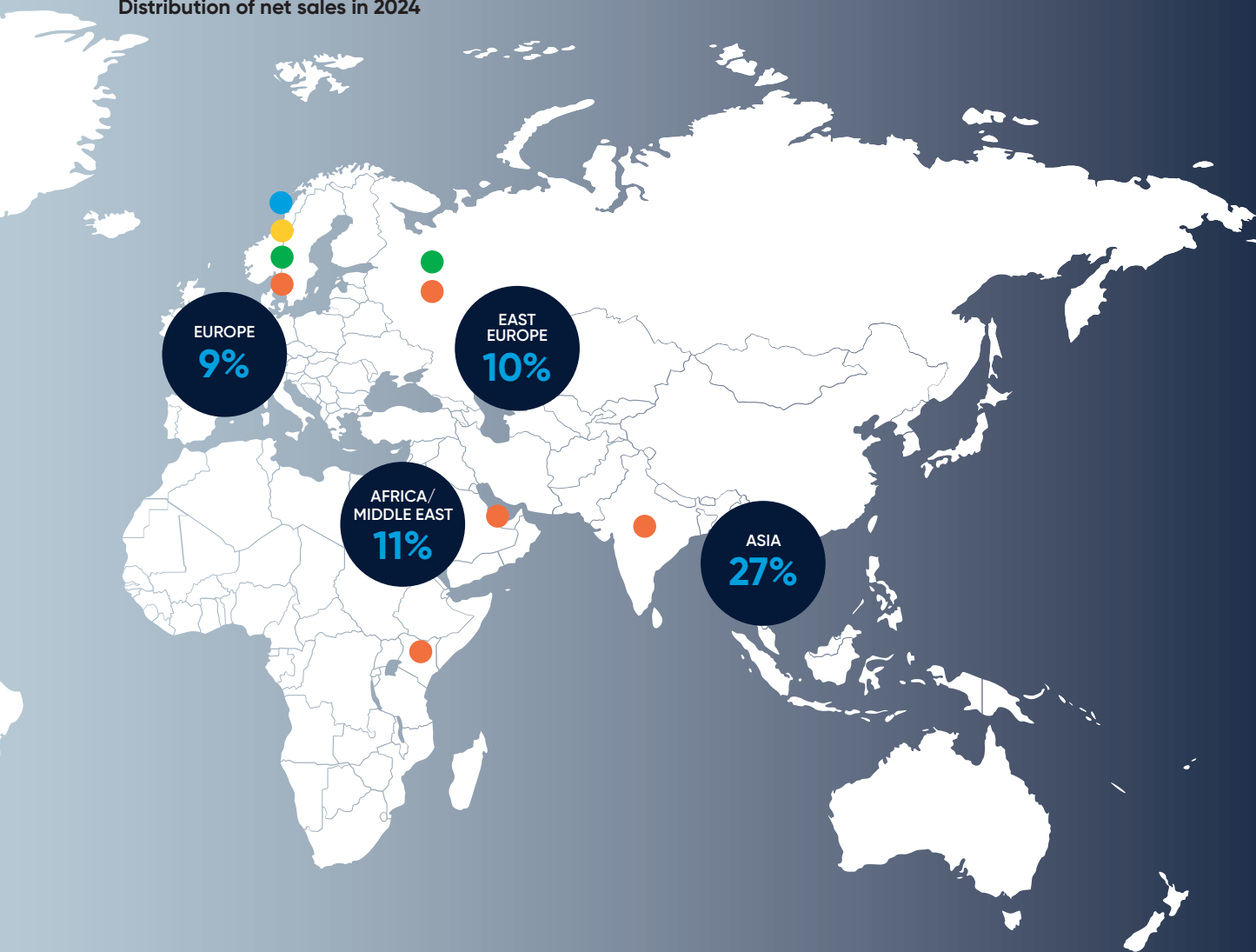
200+

Partners worldwide

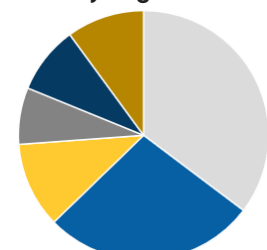
~33,000

Installed instruments

Distribution of net sales in 2024



Sales by Region 2024



558

Net sales, SEK million

45%

Gross margin

64*

Adjusted operating profit/
loss, SEK million

47

Operating cash flow,
SEK million

**) Excluding items affecting comparability.*

A word from the CEO

Dear valued Shareholders, Employees, and Partners

This year has been one of significant transformation and change, both for our company and the industry in which we operate. A year during which we have made big decisions and taken important steps towards transforming Boule into a higher growth and higher margin company.

While I am very pleased with all the progress our team has made in a short period of time, I am also conscious about the work we have ahead to reach the full potential of Boule. We have a good gameplan in place and are determined to deliver on that plan.

Challenging but growing Hematology market

During the year the geo-political instability continued to disrupt the global supply chain leading to higher shipping costs and longer lead times. Increasing protectionism led to stricter regulations on international trade, forcing hematology businesses like ours to adopt more flexible and resilient strategies going forward.

Sanctions imposed on Russia further complicated the situation, restricting both access and financial transactions to the country which led us to take the decision to begin the process of divesting our Russian manufacturing operation as a way of mitigating future risk. As a consequence of the decision to divest our operations in Russia, we wrote down all assets in Russia, as we assess that we will not be able to recover their value upon divestment.

Overall demand for hematology continued to grow during 2024. The veterinary segment outpaced human hematology, and we experienced a continued migration from 3-part to 5-part technology. The market remained highly competitive with rapid advancements being made by Chinese technology companies, increasing the pace of development which is forcing us to adapt our portfolio strategy and take a more tactical approach to how we bring innovation to the market going forward.

To navigate through this challenging market landscape, we defined 3 strategic objectives which has directed our actions in 2024 and which will guide us in the coming years.

- Expanding operating margins through disciplined execution and cost reductions,
- Accelerating growth through strategic organic investments
- Building a better, stronger, growth-oriented portfolio.

Expanding Operating Margins

Our immediate focus in 2024 has been on expanding our operating margins through reductions in structural cost and to begin the process of building a culture of operational excellence. During the year we began implementing LEAN tools and pro-

cesses to foster an environment of continuous improvement and innovation. Our goal is to tie every action we take into a metric of enhanced efficiency and reduced cost, and we have made good progress during the year.

A new Supply Chain function was established, rigorous evaluation of our suppliers and terms were initiated and we formed a new "Tiger Team" tasked with implementing cost-saving initiatives.

Accelerating growth through strategic organic investments

Despite all the changes, we managed to deliver a relatively stable result adjusted for the write-downs of the assets in Russia and the impairment of the BM900/950 development project.

License manufacturing of Boule reagents for the India market in 2023 and during 2024 we reached another milestone by recording our first Boule instrument license revenue in India. Joining forces with Q-line allows us to target the India market with a tailored and more competitive offering. This is a great example of how we can grow faster through local partnership, and a model we will explore further.

During 2025 we will be strengthening our market coverage and implement a Channel Partner evaluation program to ensure our distributors are aligned with our strategic goals. Additionally, we will expand our veterinary distribution network and tap into the growing demand for veterinary products and services. Finally, we will take the first steps in updating our digital platform and offer easier access to product documentation, trainings, and service certifications. We took significant steps toward right sizing and simplifying our organizational structure to enhance our execution capabilities. Leadership layers were removed, roles consolidated and during that past 3 quarters we reduced headcounts about 20% and lowered annual spend by approximately 42M SEK.

Building a Better, Stronger, Growth-Oriented Portfolio

Strengthening and diversifying our portfolio is critical for our growth strategy. Our goal is to offer high-quality, cost-effective solutions for both the human and veterinary decentralized diagnostics segments as well as broadening our OEM capabilities and portfolio of blood controls solutions.

The speed of innovation and competitive pressure within decentralized hematology has dramatically increased in recent years which has forced us to reevaluate our portfolio strategy and the way we bring innovation to the market. Consequently, we decided to close the BM950 5-part analyzer project as we were not able to bring the analyzer to the market fast enough

to support the current demand for 5-part premium solutions which significantly impacted the profitability of the project. The decision to close the development project necessitated a write-down of the intangible asset amounting to SEK 357 million

We currently sell a 5-part solution together with consumables that we purchase from a technology partner and we intend to further expand and develop this product portfolio.

Going forward we will move away from inhouse development of instruments and instead build a growth portfolio in collaboration with leading technology partners. In doing so we can leverage cutting-edge innovations to strengthen our offering much faster and create a value proposition that meets the evolving needs of our customers in a timely and more cost-effective way.

We took the first step by signing an exclusive distribution agreement with VitalScientific for their US Clinical Chemistry business. Our companies share similar customer target segments and a similar distribution model. Clinical Chemistry is complementary to Hematology which will add value to our customers and give us bundle opportunities and we can leverage our current sales and service infrastructure in the US,

giving us some operational efficiency gains.

Finally, we will accelerate investments in our OEM reagent and blood control business which is an area where we have unique capabilities and where there is significant growth potential. During 2024 we established a dedicated OEM organization tasked with growing our opportunity funnel and maturing our active projects. We are actively expanding our manufacturing capacity to meet the growing demand for our products, and we aim to develop a broader portfolio of generic reagents and controls, providing our customers with high-quality, cost-effective solutions.

In closing, I want to express my gratitude to our shareholders, partners, and stakeholders, who have stood by us during this transformative year. Your trust and commitment fuel our drive to keep evolving and become better. This year we improved profitability and built a business that is more fit for the future. 2025 looks to be another exciting year where focus will shift more towards growth.

Thank you

Torben Nielsen



Diagnostics Products

Instruments and consumables

Boule’s hematology instruments use advanced technology to count and classify different types of blood cells. Automated analyses are valuable tools for doctors in identifying abnormalities, monitoring disease development, and selecting a treatment. Boule’s excellence in hematology is deeply rooted in decades of experience and our team of extremely qualified professionals. We continuously measure end-user satisfaction that confirms our robust design integration that minimizes maintenance and service requirements, ensuring uninterrupted instrument uptime.

Today’s hematology solutions provide a range of reliable products to enhance medical staff efficiency in evaluating overall patient health. Timely and precise blood results form the bedrock for medical professionals to make informed decisions.

We offer a diverse line of products through renowned brands, such as Medonic™ and Swelab™ for human needs, and Exigo™ for veterinary needs. We provide instruments in various configurations, working with our distributors across many regions to meet our customers’ diverse needs. Our portfolio includes both consumables and instruments. Instruments are designed to last for at least eight years, and consumables for installed instruments constitute a significant portion of Boule’s sales.

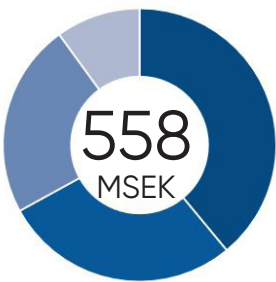


OEM consumables

An important part of the business is also the development and manufacture of reagents, controls and calibrators sold through “white label” sales to OEM customers who market and sell the consumables under their own brand. Sales to OEM customers are made through the wholly owned subsidiary Clinical Diagnostic Solutions, Inc. in the USA. Boule has established enduring private label agreements and collaborations with multinational IVD companies, as well as promising start-ups introducing novel products. Offering a platform for designing and manufacturing proprietary solutions or co-creating innovative concepts, Boule provides a flexible avenue for advancing diagnostic products. The associated revenue reflects strong interest and Boule sees a high future potential.

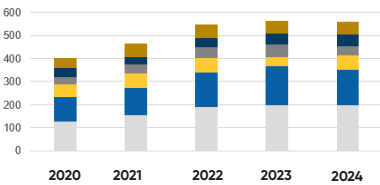
For many years, Boule has also offered consumables under its own brand for competitors’ instruments. Such consumables can be customized to the customer’s required specifications, creating added value for the customer, and differentiating Boule’s products from generic alternatives.

Custom OEM collaboration focus areas



- 39% Consumables own instruments
- 28% Instruments
- 23% Consumables OEM
- 10 % Other (service & spare parts)

Sales by region, SEK million



- USA
- Asia
- Eastern Europe
- Latin America
- Western Europe
- Africa/Middle East

Custom Development and Manufacturing Capabilities

Boule OEM partnership, status and opportunities

Medical devices such as diagnostic equipment are highly complex. The development of instrument software, hardware, reagents, controls, and methods need to be strictly orchestrated to work together in the final integrated system.

Boule has built successful OEM (Original Equipment Manufacturer) partnerships with several multinational IVD and emerging start-up companies over the past two decades. Boule offers an attractive set of system wide technical competences, adaptive operations and compliant processes for product design and manufacturing to meet our OEM partner's requirements.

The overall OEM market and Boule's participation is experiencing substantial growth, driven by the increasing demand for advanced healthcare equipment and devices, with product design and development segment dominating the market^[1]

This trend is especially prominent in the development of complex and high-value medical devices such as diagnostic equipment and consumables, and covers the entire development lifecycle, from concept creation and prototyping to testing and finally regulatory approvals.

Companies enter into OEM partnerships for a variety of reasons including, secure technologies and quality process compliance not available in-house, cost/time effective design/manufacturing and to liberate internal resources to allow partners to focus on their own core competencies. Boule's broad competence in whole system medical device technologies, agile design control, lean manufacturing processes, proven history of success and global presence, makes us an attractive partner for OEM collaboration.

Boule is among the global leaders in the production of consumables; through the manufacturing and development facility based in the US, Boule has established a robust OEM and private-label consumable sales business. With over 25 years of

collective experience in system technology, R&D, manufacturing, and production of consumables, Boule provides reagents, cleaners, cell-based controls, and calibrators to customers who market and sell these consumables under their own brand.

Boule excels in a collaborative approach from design to development and manufacturing, meeting partners' exact specifications. OEM and private-label products benefit from an established supply of high-quality raw materials and validated design. Quality control and manufacturing processes consistently produce products that meet customer needs and comply with quality standards in a timely manner.

Boule's capabilities include key components in hematology, flow cytometry, coagulation, and chemistry diagnostics.

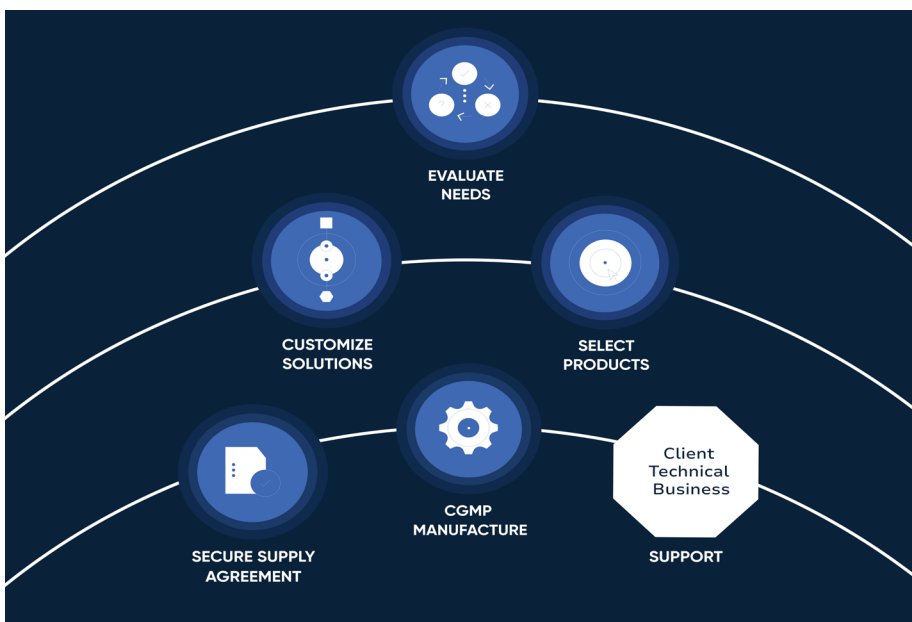
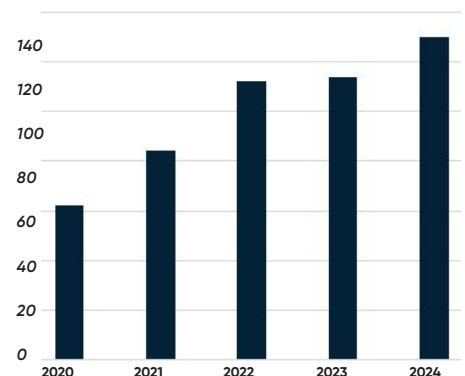
Long-term agreements and collaborations are in place with several multi-national IVD companies as well as with emerging start-ups with novel product introductions, and OEM-related turnover continued to grow during 2024, reflecting significant interest and high future potential.

[1] Healthcare OEM Market - Forecasts 2025-2033, Straits Research

OEM net sales, SEK million

130

Sales development, SEK million



Boule total quality concept

From insights to solutions

Boule total quality concept spans all the way from initial insights of user needs to the support of our hematology solutions through their lifetime. With representatives and partners all over the world, we learn every day and share this knowledge throughout our organization. This approach allows us to provide solutions that holds a quality and robustness that enable decentralization of hematology testing to shorten time from blood collection to reporting of time-critical results.

At Boule, we work closely with end-users to understand their needs. As can be seen from the product design, many features are tailored to fit the needs of the smaller laboratory. Having in mind that a decentralized testing facility can be located at a far distance from service functions, Boule analyzers are also designed for robustness. High accuracy and precision are key to ensure a measurement quality comparable to the centralized testing facility.

We adhere to strict regulatory compliance guidelines, allowing us to manufacture robust products that our customers can have the utmost confidence in. Coordinating consumables with analyzers allows us to provide a complete hematology system solution for customers around the globe. Key certifications and quality systems ensure that the highest quality standards in design and manufacturing are met. When our products reach the clinic, our work has just begun.

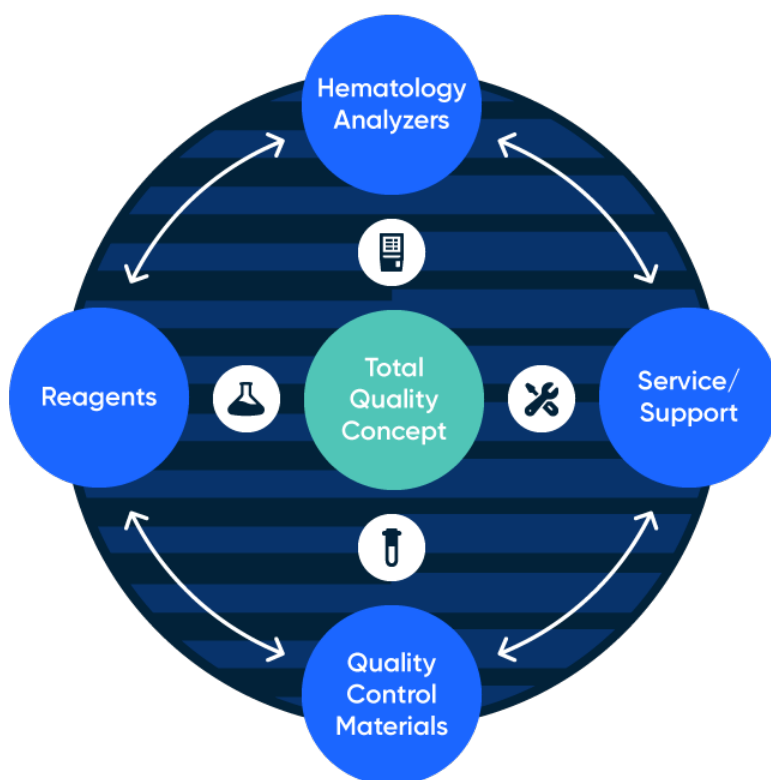
"When our products reach the clinic, our work has just begun"

Boule reaches customers in over 100 countries through a distributor network of 200 locally based distributors that market, sell, and service our products. In addition to the product safety requirement, it is important for distributors to help build an infrastructure that gives patients safe and accurate diagnostics. Boule certified distribution partners act as key allies in delivering first-class solutions.

Although Boules hematology analyzers are designed to be robust and require minimal maintenance, the service organization is a key factor for an overall high-quality output. Therefore, Boule has a highly dedicated

professional service team with service engineers positioned in every market as well as in the headquarter in Sweden. This team serves all the partners and end users around the world with technical inquiries, to ensure minimized downtime and maximized quality to leverage Boule's vision to improve health for everyone, everywhere.

We will be present throughout the instruments' lifetime to offer service, support, and training to end-users. Through Boule Academy, we are building a comprehensive online training, adding new digital tools to be better and faster, to meet the demands of today as well as tomorrow.



Hematology testing

Meeting the needs

Boule instruments run complete blood count (CBC) which is a widely used diagnostic tool to provide essential information on red blood cells, white blood cells, platelets, and hemoglobin levels. A complete blood count (CBC) is one of the most requested tests by physicians around the world.

The test results include the number and size of the oxygen-carrying red blood cells, the platelets that help clot the blood, and the white blood cells of the immune system as well as the hemoglobin concentration in a patient's sample. The CBC often includes a classification of white blood cells to help identify infections or monitor immune responses.

Automated hematology analyzers can classify white blood cells into three or five subgroups; with 3-part analyzers dividing them into lymphocytes, neutrophils, and monocytes, while 5-part analyzers provide more detailed classifications, adding eosinophils and basophils. While a 3-part analyzer suffices for most uses, a 5-part analyzer is necessary for more detailed white blood cell analysis.

Boule addresses the market for decentralized, benchtop hematology analysis for human and veterinary needs

Blood diagnostics play a crucial role in both human and animal healthcare, serving as the foundation for diagnosis, treatment planning, and monitoring. Automated cell counters offer significant advantages, such as the ability to count thousands of cells in a sample with high precision in less than a minute. However, these analyzers can be expensive to purchase, operate, and maintain.

Boule hematology analyzers are specifically designed for smaller laboratories, which are often located in remote areas where service and support may not be readily available. Therefore, Boule analyzers are crafted to be user-friendly and intuitive, ensuring that they can be operated with ease and understood without difficulty.

Simple blood collection

Boule analyzers featuring the micro-pipette adapter (MPA) function can perform a complete blood count using just a fingerstick sample collected in a capillary tube. This process eliminates the need for excess blood collection, vacuum tubes, or mixing, streamlining the procedure.

Ensured Quality

Blood samples collected in EDTA tubes require gentle mixing before analysis to prevent clotting. However, vigorous, delayed, or omitted mixing can affect the results. Under stress, healthcare workers might forget this step. To address this, Boule hematology analyzers can be equipped with an automated sample loader that also functions as a mixer, handling the pre-analytical mixing of samples before analysis and ultimately ensuring measurement quality.

Efficient maintenance

Boule closed fluidic system, combined with automated cleaning procedures, guarantees consistent performance. This design choice reduces the need for service and maximizes analyzer availability, ensuring timely delivery of patient results.

Boule has many years of experience in hematology system hardware, software, consumables, and related applications. The company excels in the unique skills required for the development and production of both instruments and consumables, offering a comprehensive solution.

CBC - Are you aware that?

A Complete Blood Count (CBC) provides information on the number and size of the red and white blood cells and the platelets, the hemoglobin concentration, and a range of calculated parameter values.

The reported results are used in investigations of conditions such as anemias, infections, blood clotting disorders and blood cancers. The results are also used for monitoring of disease progression and treatment efficacy.

Consequently, a complete blood count is requested early, often already in pre-hospital care.



Market dynamics

Hematology testing

The overall market for laboratory-based hematology testing 2024 was estimated to 4745 MUSD, expecting to reach 5280 MUSD in 2029 at a CAGR of 2.2%^[1]. As the availability of ever-simpler devices emerges, there is an increasing demand for hematology test devices also in clinical units outside of the central laboratory. The world market for decentralized hematology testing was estimated to 902 MUSD in 2024 and expected to grow at a CAGR of 1.3% to reach 962 MUSD by 2029^[2].

Market growth is driven by strong secular trends such as rapid technology development, demographics, aging populations, and improved living standards in developing countries. In geographical areas such as Asia, Africa, Latin America and the Middle East, growth is primarily driven by a continuous increase in healthcare access, which is even more pronounced

in rural areas and small cities.

Growth in the hematology testing segment is driven by the increasing incidence of blood disorders and the growing number of blood donations². The growth restraints can be attributed to the higher cost of automated hematology analyzers reporting a complete blood count compared to handheld devices reporting hemoglobin and hematocrit values alone. Many laboratories in developing countries cannot afford more advanced hematology analyzers due to their higher cost. Additionally, the relatively higher maintenance cost and other indirect costs associated with more advanced systems add to the total cost of ownership of such equipment. Another factor that limits the adoption of more the advanced hematology analyzers outside of the hospital laboratory is

the shortage of laboratory-trained operators for such devices, especially in rural areas in developing countries.

Market opportunities are expected to increase with the growing availability of automated cell counters intended for point-of-care use and equipped with connectivity to facilitate data transfer to a common data repository, such a hospital laboratory information system (LIS). However, stringent regulatory guidelines pose challenges that might reduce the pace of this evolution.

Boule is a leading niche player

Boule's hematology expertise and robust quality instruments have built a leading position and competitive edge. This has manifested in pricing power, high customer retention, customer satisfaction and increased OEM sales.

[1] Kalorama: The Worldwide Market for IVD tests, 17th Edition (2024).

[2] MarketsandMarkets: Hematology Analyzers and Reagents Market - Forecast to 2029 (2024).



Veterinary hematology testing

The veterinary field encompasses a wide range of settings, from small to mid-sized clinics and large hospitals to wildlife, zoos, and various care environments. Most veterinary professionals utilize a combination of in-house and outsourced testing.

The market for hematology testing of companion animals (dogs, cats, horses, and other companion animals) is projected to reach 381.3 MUSD by 2029 at an expected CAGR of 8.4% from an estimated 258.8 MUSD in 2024^[3]. The increasing pet ownership, with pets being considered family members, is driving market growth. Although the veterinary sector conducts fewer tests per instrument compared to the human market, it benefits from a private market where customers are willing to pay more for products that cater to their specific needs. The trend of consolidation in the western countries, where larger

corporations are acquiring smaller clinics, is significant. While developed countries are seeing a rise in the number of veterinary practitioners, there is a global shortage of veterinarians, particularly in developing countries. This shortage highlights the need for user-friendly, low-maintenance instruments, especially in smaller clinics where veterinarians often manage both patient care and instrument operation.

With the increasing demand for veterinarians to diagnose farm animals in the field, in shelter homes, and for emergency applications, there is a growing need for portable analyzers. A shift in revenue is anticipated from conventional laboratory diagnostic equipment to portable point-of-care devices. Similar to human diagnostics, point-of-care analyzers equipped with connectivity features that facilitate data transfer between departments

within large animal hospitals present opportunities for veterinary diagnostics as well.

Regulatory Landscape

Veterinary products face lower regulatory requirements, leading to a shorter time-to-market: in the US, the FDA oversees veterinary medical devices and can take regulatory action in cases of misbranding or mislabeling; in the EU, veterinary medical devices are not regulated. However, the development and clinical validation across various animal species present challenges.

Boule's expertise in developing accurate and robust hematology instruments aligns perfectly with the needs of veterinary clinics. The micro-pipette adapter (MPA) options, for sampling small blood volumes, help minimize stress for animals during healthcare controls.

[3] MarketsandMarkets: Companion animal diagnostics market – global forecast to 2027 (2022).



Are you aware that blood platelets aren't cells at all?

Platelets (or thrombocytes) are often referred to as the smallest blood "cells" but, in fact, platelets are not cells at all. Platelets bud from megakaryocytes in the bone marrow, which is why platelets are considered cell fragments rather than whole cells.

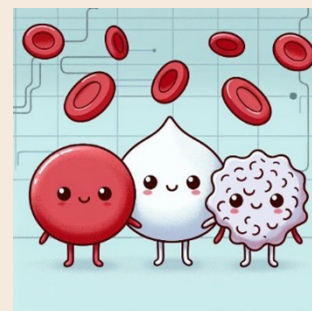
The primary function of platelets is to prevent bleeding. They interact with each other and other cells, such as the white blood cells and vascular endothelial cells to search for sites of injury, where they become activated.

Low platelet count (thrombocytopenia) is a common complication in cancer patient undergoing chemotherapy. As platelets help the blood to clot, a low count can excessive bleeding in case

of wounding, also complicating surgical procedures. To predict the bleeding risk, cancer patients receiving chemotherapy is therefore often regularly checked for the platelet count to accurately determine platelet count in the critically low range,

"The primary function of platelets is to prevent bleeding".

Boule hematology analyzers feature an extended platelet counting time functionality. When enabled, the counting time is extended three times, counting three times as many platelets for a more accurate determination of the platelet parameter value.



Technology transfer and value creation journey

Business Creation through Strategic Collaboration

Q-Line and Boule's partnership combines advanced technology transfer, innovation, and local manufacturing to enhance diagnostic solutions while building a robust business ecosystem.

The collaboration between Q-line and Boule has been a strategic and transformative partnership, marked by significant milestones in technology transfer, product development, and business growth. At the core of this partnership lies a shared vision to enhance diagnostic capabilities in the public sector through innovative, cost-effective solutions, and high-quality products.

The collaboration began in 2022 with a Technology Partnership Agreement between Boule and Q-line for the manufacturing of Boule reagents, sold in India under a license contract model. This laid the foundation for a broader technology transfer initiative, which gained momentum in 2023 with the agreement for Boule's BM800 hematology analyzer – device used in the Medonic M20 and Swelab Alfa series – and expanded further during 2024. This value model "Make-in-India" is tailored to India's affordability needs maintaining the quality and reliability of a premium product.

In addition, the partnership supports Q-Line's long-term sustainability, particularly in reagent manufacturing. The establishment of a state-of-the-art facility to produce diluents, lyse, and other essential reagents ensures a steady supply of high-quality materials, while also providing cost-effective solutions for spare parts and obsolete components.

With a shared commitment to addressing evolving healthcare challenges, the partnership exemplifies resilience and excellence. By leveraging their strengths, Q-Line and Boule aim to set a global benchmark for success in healthcare, delivering meaningful impact and benefiting millions worldwide.



Saurabh Garg CEO Qline Biotech and Torben Nielsen CEO at Boule announced the collaboration at the press meeting in May 2024



Torben Nielsen visiting Q-line manufacturing facility in Lucknow.

Boule Business model

An indirect channel with distributors for sales and service

Boule sales take place through distributors supported by local sales offices in Sweden, USA, India, Mexico, United Arab Emirates, Kenya and Russia. The broad distribution network consists of around 200 partners and includes over 100 countries worldwide. The established sales channels enable Boule to reach customers in many markets in a resource-efficient manner without having to establish its own operations in all countries. The distributors' local knowledge is highly valued by Boule, in particular for the positioning in most emerging markets, and a close dialog is maintained to create added value for all parties involved and has a significant impact on business performance.

A growing installed base to drive sales of consumables

The sale of instruments generates revenue directly, while the sale of complementary consumables such as reagents, controls and calibrators and services generate revenue of a recurring nature.

A product strategy with strong brands to enable multiple sales channels

Boule has several strong product brands such as Medonic™ and Swelab™ for the human market and Exigo™ for the veterinary market. In many countries, Boule has parallel distributors representing the different Boule brands. The instruments are sold in different designs to meet various customer needs. A large part of Boule's sales are

consumables for the installed base of instruments.

Sales are made through a global network of loyal distributors.



Boule service engineers delivering a service training in Dubai.

Swelab™

Offers several advanced features for conducting complete blood cell counts, including differential counts of white blood cells, with outstanding ease of use, accuracy, and reliability.

Medonic™

Combines hematology analysis and reliability with maximum user-friendliness. Accurate results are underpinned by built-in quality monitoring and low instrument maintenance.

exigo™

Veterinary system delivers accurate results, reliability, as well as species optimization to meet the specific biological distinctiveness of different animal species.

Boule around the globe

– Labindustrias, Guatemala

“Labindustrias have been our strategic partner for Medonic brand in Guatemala for more than 15 years”



Miguel Loarca, Director Comercial at Labindustrias

What aspects of our service did you find most valuable or helpful in your business?

Boule has developed a local team that provides us with all the commercial and technical support we need to ensure a smooth-running business. Communication in the same language, the same time zone, and shipments from Miami are key attributes that have positioned us as the leading brand in the 3diff segment in Guatemala.



Is there anything we have done to make your experience with Boule meaningful?

Boule’s long-term vision and exclusive approach have allowed us to build an environment of complete trust, motivating us to invest all our resources in representing the brand with pride. We feel like a key part of a joint effort to provide reliable and timely diagnostics to those who need them.

Have our products or services supported your business to be more successful?

Boule was one of the first brands to grant us a distribution contract nearly 15 years ago, and without a doubt, Medonic has been the cornerstone upon which we have incorporated new solutions for clinical laboratories, not only in Guatemala but also in neighboring countries.

Which aspects of our products or services would you recommend to your end-users/labs?

The accessories that Boule has developed to ensure reliable results, such as the onboard sample mixer, the auto-loader, and the capillary sampling, are valuable tools for laboratory professionals. Additionally, the Boule Academy platform clearly reflects Boule’s commitment to maintaining close contact with all its users, promoting a continuous exchange of useful information.

What would you highlight about your experience with Boule?

The quality in all aspects of our commercial relationship is undoubtedly one of Boule’s most important attributes. From the components used in the manufacturing of instruments to the on-time deliveries and the long shelf life of consumables. Furthermore, Boule’s ongoing effort to keep us competitive is a value we always appreciate.

What does our new quality policy mean?

We commit to provide the healthcare community with safe and effective products and services of the highest quality.

We do this in a manner that meets our customers' expectations, complies with regulatory requirements, and strengthens the quality of our products and processes.

We promote a culture of continuous improvement through strategy, actions, and employee engagement.



2024 has also been the year of the launch of our new company quality policy that reflects our steadfast commitment to excellence, safety, and continuous improvement. This initiative represents a significant step towards establishing a unified, global quality system and emphasize that quality is a shared responsibility among all Boule employees.

What Does Our New Quality Policy Mean?

Commitment to Quality and Safety

We are dedicated to delivering the highest quality products and services. This ensures that everything we produce, from analyzers and consumables to services, meets the stringent safety and effectiveness standards that healthcare providers rely on.

Meeting Customer Expectations and Regulatory Requirements

Our customers trust us to meet their needs while complying with various regulatory requirements across different regions we serve. Our broad and inclusive commitment ensures compliance wherever our products are used.

Strengthening Quality Processes

Quality is ingrained in every aspect of our operations, not just the final product. We are committed to continuously improving our quality management system and every supporting process.

Continuous Improvement and Employee Engagement

We believe in a culture where everyone contributes to improving our products, services, and processes. Through strategic actions and all employees ongoing engagement, we will continue to elevate our standards.

Together, let's continue to enhance health for everyone, everywhere by delivering excellence in everything we do.

Leading together

This past year has been a testament to the power of collaboration and determination. None of our achievements would have been possible good teamwork. Thanks to fast decision-making, empowerment, and hard work, we've accomplished so much together.

We undertook an organizational transformation streamlining our organization for greater agility. As a result, we have seen a significant boost in employee engagement. This year, we placed a strong emphasis on talent reviews, adopting a structured approach to assess performance and drive development.

The introduction of the Maverick Culture, emphasizing independent thinking, risk-taking, and decisive leadership, has been a cornerstone of our progress. Additionally, we've embraced innovation by continuously improving and digitalizing processes, ensuring we challenge status-quo and stay efficient.

Collaboration has been at the heart of our journey. Initiatives like the Global Managers Forum, aligned Townhalls, Lead Together program and the "Study Buddy" initiatives have brought teams across borders closer together. We also had fun along the way, celebrating traditions through the "Holiday Exchange," where our US colleagues embraced Swedish Midsummer festivities, and we, in Sweden, embraced Thanksgiving—with some delightful cultural exchanges like

line dancing and the traditional Frog Dance! Moments like these highlight the unity and joy we share as one global team.

As we look to 2025, our focus is on advancing leadership development, fostering continuous improvement, and driving global synergies.

By keeping people at the heart of our strategy, we'll continue building a workplace where success is a shared journey.

Cultivating a Maverick Culture at Boule

As part of our Annual People & Culture Cycle, we conducted Engagement Surveys in both Q1 and Q4, with a strong focus on culture and leadership. The results show a continued positive trend, with how employees feel coming to work, their sense of empowerment, and their perception of leadership. These insights reinforce our commitment to fostering an environment where people thrive.

At Boule, we aspire to be the Maverick of Hematology—daring to challenge the status quo, disrupt conventional thinking, and embrace innovation. For this vision to become reality, every employee must be fully engaged in driving change together. To achieve this, we emphasize five key characteristics that define our culture:

Independent Thinking – Encouraging curiosity, questioning norms, and seeking new solutions.

Risk-Taking – Creating an environment where innovation flourishes through bold decision-making.

Agility – Adapting quickly to change and seizing opportunities.

Employee Engagement – Fostering a sense of ownership and passion for our shared mission.

Decisive Leadership – Empowering leaders to make informed, confident choices that propel us forward.

To bring these principles to life, we held dedicated leadership workshops, where open discussions and shared experiences helped define what these values mean in practice. A key highlight of these sessions was the willingness of leaders to show vulnerability—acknowledging both their strengths and areas for growth while exploring the challenges of embodying a Maverick Culture. This openness fosters psychological safety, strengthens trust, and ultimately helps us grow as individuals and as a team.

Looking ahead to 2025, we have many exciting initiatives planned to deepen and expand our Maverick Culture. This journey is only beginning, and together, we will continue to push boundaries, challenge conventions, and drive innovation in hematology.



Boule share

The Boule Share

Boule shares have been listed on Nasdaq Stockholm since 2011, and the number of shareholders on December 31, 2024 was 2,390.

Share capital and classes of shares

Boule's share capital on December 31, 2024 was SEK 9,708,276, divided into 38,833,104 shares with a quotient value of SEK 0.25. There was no change to the number of shares and votes in 2024. Boule has only one class of shares and all shares carry equal rights to the company's assets and profits. A trading lot consists of one share.

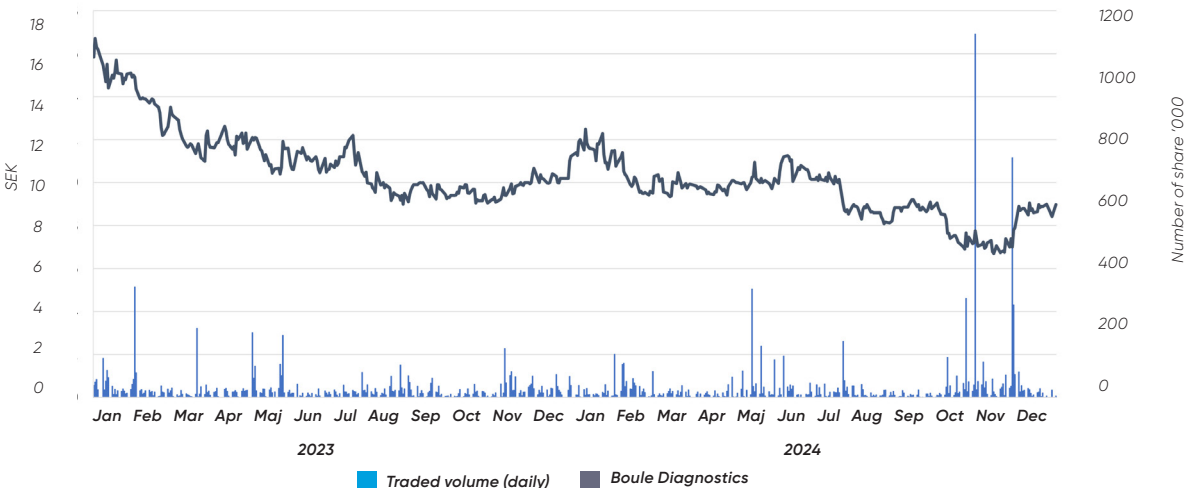
Market capitalization and turnover

The last traded price at December 31, 2024, was SEK 8.98 (11.22), corresponding to a market value of SEK 349 (436) million. During the financial year 2024, an average of 32,426 (25,859) shares were traded per trading day. The total turnover in 2024 was 8.1 million (6.5) shares at a value of SEK 57.6 (74.5) million. During the financial year the share price decreased with 20.0 percent.

Dividend

It is long-term intention of the Board of Directors of Boule to issue dividends to shareholders that reflect an attractive yield with good dividend growth. The adopted dividend policy provides for payment of 25 to 50 percent of annual profit, taking into account the company's liquidity. For fiscal year 2024, the Board has proposed that no dividend be paid.

Share price development 01/01/2023–12/31/2024



INVESTMENT CASE

- Strong position in global niche market
- Market growth driven by secular trends
- Extensive installed base driving recurring revenues
- Growing OEM sales
- Launch of renewed platform and extended offering and high quality products
- High customer satisfaction

Numbers of shares

The total numbers and votes in Boule Diagnostics AB is 38,833,104

Shareholders, 31 Dec 2024 (according to Modular finance)	Number of shares	Share of capital/votes
Grenspecialisten	5,787,268	14.9%
Svolder	4,289,159	11.0%
Thomas Eklund	4,038,728	10.4%
Swedbank Robur Fonder	3,432,230	8.8%
Nordea Funds	3,355,850	8.6%
Tredje AP-fonden	2,551,542	6.6%
Andra AP-fonden	1,369,948	3.5%
Tomas Wedel	1,060,967	2.7%
Avanza Pension	992,937	2.6%
Aktia Asset Management	992,540	2.6%
Protean Funds Scandinavia	746,988	1.9%
Torben Nielsen	650,000	1.7%
Anders Hultmark	633,182	1.6%
Thomas Wernhoff	400,000	1.0%
Nordnet Pensionsförsäkring	304,381	0.8%
Other shareholders (2,377)	8,227,384	21.2%
Total number of shares	38,833,104	100.0%

Sustainability report

Boule delivers blood diagnostics solutions used for both health checks and disease diagnosis. From a societal perspective, blood cell counting is a very cost-effective analysis and provides timely information about patients' health and diseases for immediate action.

Boule's instruments and reagents are offered in near-patient diagnostics worldwide. Our robust and high-quality blood analysis instruments help healthcare providers around the world give patients safe and accurate diagnostics, whether they live in cities or rural areas.

Objective

Boule stands for responsible business in all areas in which the company has a significant impact. Sustainability is directly linked to Boule's ambition and business operations. With the priorities and goals defined to create value for our customers, we also create value for our employees, owners and society at large. Boule's product solutions and services help our customers contribute to communities becoming more sustainable. Boule's activities directly contribute to objectives three and nine of the UN Framework for the 2030 Agenda.



Good health and well-being

Boule delivers solutions for blood diagnostics that are used in medical examinations and the diagnosis of diseases. From a societal perspective, blood cell counting is a very cost-effective analysis and provides timely information about patients' health and diseases.



Sustainable industry, innovation and infrastructure

Boule's instruments and reagents are offered in near-patient diagnostics worldwide. Our robust and high-quality blood analysis instruments help healthcare providers around the world give patients safe and accurate diagnostics, whether they live in cities or rural areas.

Value creation

Boule’s ability to produce reliable and high-quality blood diagnostic instruments is of great importance to customers’ operations and crucial to patients, which is why product quality and safety permeate Boule’s sustainability work.

Incorrect or inadequate diagnoses can cause significant harm to patients, lead to financial losses for the hospital or healthcare provider and, by extension, threaten Boule’s business operations. For this very reason, product safety is one of the utmost priorities for Boule. As a serious market player, Boule takes responsibility throughout the entire process to create a sustainable supply chain.

Product development

It is very important to obtain reliable results and a high level of operating safety, and to maintain high quality in the user chain. Boule’s quality concept is based on quality and knowledge permeating the entire value chain, all the way to the end customer. Internal quality assurance processes are designed to assure high quality throughout the usable life of every instrument, from production and installation of the products to service and training in their use. This is called the Total Quality Concept and it has the ultimate aim of being able to offer instruments and consumables of the highest quality that provide patients with readily accessible, more effective and safer point-of-care treatment.

Closed systems for safer blood analysis

An important feature to ensure the quality of measurement results from Boule’s products is that the consumables are locked to Boule’s instruments. The ability to analyze blood from closed test tubes minimizes the risk of exposure of laboratory staff to potential blood contamination. These are important safety aspects for both patients and healthcare professionals.

Suppliers

Sustainability work takes place throughout the product supply chain, and Boule’s suppliers play a crucial role in providing high-quality systems. The components for Boule’s production are manufactured by leading suppliers worldwide, and Boule has a direct impact on the choice of, e.g., materials, raw materials and packaging. Choosing suppliers is therefore done with great care, following a supplier evaluation. Boule only picks those suppliers that offer the best and most cost effective products and that guarantee the highest possible quality. All Boule’s suppliers of production materials have quality management systems in place. Suppliers with documented environmental management systems and environmental targets are prioritized. Approved suppliers are regularly monitored. This is done to ensure that suppliers have lived up to their commitments and can continue to be considered an approved supplier.

Distributors

Boule imposes exacting demands on its distributors when it comes to product knowledge. To ensure a high level of knowledge, Boule organizes regular product training courses for all distributors. This training mixes theory with practice and covers areas such as basic hematology and the technical maintenance and servicing of instruments. Boule commissions an annual survey of distributors, where any shortcomings in hematology systems, support and service are identified and can then be rectified.

Audit of critical suppliers

Target	Result
10	8

Distributor satisfaction index

Target	Result
8.5	8.7



Activities completed during the year

- Introduced portal for monitoring compliance and sustainability in the supply chain.

2025 priorities

- Globalization and increased digitalization of the quality management system.
- Improve usability of the website; implementation of a new partner portal with digital access to documents and support.

Environment

Share of estimated CO₂e per country, 2024



■ 90% USA
■ 10% Sweden

Estimated CO₂e

482
ton



Activities completed during the year

- Reagent production in India is fully underway, significantly reducing transportation needs for this region.
- Instrument manufacturing in India was initiated during 2024, which will further reduce transportation to the region.

2025 priorities

- Focus on reducing energy consumption and using more sustainable energy sources in both in Sweden and US.

Boule works systematically to minimize environmental risks linked to the transportation of products, which is Boule's biggest source of greenhouse gas emissions. Boule also works proactively on other environmental aspects such as choice of recyclable products in packaging.

Transportation

An efficient and CO₂ –minimizing goods flow is one of the most important factors in reducing the company's adverse environment impact. When procuring transportation services, Boule specifies environmental requirements for the freight companies it engages. All transportation companies have their own environmental policy and/or recognized systems for systematic environment work. Planning and optimization of inward deliveries (scheduled shipments) to increase load capacity utilization per transport reduces CO₂ emissions and brings cost savings. Boule also reduces the number of inward shipments by using a bag-in-box solution for packaging that is more space efficient than hard plastic packaging.

Energy Use at the Group's Facilities

The United States accounted for 90% of the Group's energy consumption in 2024 (excluding Russia and Mexico, which are omitted due to measurement difficulties and their relatively low estimated consumption). The primary reason that US represents such a large share of the total CO₂e energy usage is that the energy sources used there are significantly less environmentally friendly than those in Sweden, as well as the fact that energy consumption is higher.

Chemicals and components

In order to ensure that no Boule product contains harmful, regulated or unnecessary chemicals, Boule complies with the rules and regulations that apply for the manufacture of electronics and the use of chemicals. Only components approved under the EU's Registration, Evaluation, Authorisation and Restriction of Chemicals Regulation (REACH), Restriction of Hazardous Substances Directive (RoHS) and Waste from Electrical and Electronic Equipment Directive (WEEE) are used in product development and production.

Environmental impact of real estate

The offices and instrument production facilities in Sweden are located in buildings with geoenergy installed, replacing district heating and cooling machines. The heaters are powered by eco-labelled electricity that is 100 percent produced from renewable energy sources.

Travel

Boule encourages you to always choose environmentally friendly business travel and commuting.

- Continue to minimize printing and reduce waste
- Advocate for environmentally friendly vehicles
- Various measures to encourage employees to save electricity

Work environment

We are committed to fostering a safe, inclusive, and dynamic workplace where every individual can thrive and reach their full potential.

Value-driven culture

Our values and corporate culture are the cornerstones of our organization. They guide our employees' behavior, shape their interactions, and drive their engagement with customers and stakeholders. These principles are essential to creating a supportive and collaborative work environment, enabling us to achieve our goals and drive innovation.

Employee satisfaction

To ensure we are continuously aligned with employees' needs, we conducted two pulse surveys—one at the start of the year and another in Q4—focusing on culture, leadership, and well-being. The results highlight our progress: an impressive 92.5% of employees now consider their manager to be a good leader, reflecting a 5% improvement from Q1 (87.4%). Additionally, 83.6% of employees reported feeling very positive about coming to work, up from 81% in Q1. These improvements reflect our ongoing efforts to create an environment where employees feel supported, motivated, and valued.

Health and safety

Boule maintains high health and safety standards, promoting a culture of safety awareness and continuous improvement. We conduct regular safety inspections and prioritize proactive measures to prevent workplace injuries. Our Health and Safety Committee reviews and monitors any inci-

dents to ensure a safe working environment, implementing improvements, particularly in production and warehouse areas.

Diversity and equal opportunities

We are proud of our diverse workforce, which includes individuals from various nationalities and backgrounds. This diversity enriches our organizational culture and strengthens our collective capabilities. Boule is committed to fostering an inclusive environment that leverages the unique skills and talents of all employees.

Maverick Culture Integration

Inspired by Maverick's approach, we have embraced a culture of transformation and innovation. Our teams are empowered to take ownership of their work, driving change through cross-functional collaboration and accountability. We celebrate our wins and continuously strive for excellence, ensuring that every employee feels valued and motivated to contribute to our collective success. Driving Efficiency Through Operational Excellence

Driving Efficiency Through Operational Excellence




In 2024, we implemented operational excellence to drive efficiency, consistency, and quality. By optimizing processes, leveraging technology, and fostering a culture of continuous improvement, we ensure our teams are equipped to deliver exceptional results while maintaining agility in a dynamic environment.

Strategic Initiatives and Achievements

This year, we launched several key initiatives to further enhance our work environment and organizational effectiveness:

- Maverick Culture Launch: Embracing a culture continuous improvements and transformation
- Two Employee Surveys: Implemented to gather insights and improve employee satisfaction
- Leadership Training: Various training programs conducted to enhance leadership skills
- Talent Reviews: Regular reviews to identify and nurture top talent
- Major Reorganizations: Structural changes to align with strategic goals
- AI Promotion: Encouraging the use of AI to improve processes and decision-making
- Recruitments: Key hires and internal promotions to help talents grow and to drive strategic projects
- Social Events: Successful events to foster team spirit and unity

These initiatives demonstrate our commitment to meeting our goals within the constraints and new strategic focus, ensuring that Boule remains a great place to work.

2024 activities completed	Gender composition	2025 main objectives
<ul style="list-style-type: none">• Trainings for leaders in various topics (Talen Management, AI, Continuous Improvement)• Initiatives to increase culture throughout the organization• Numerous initiatives to increase employer branding	<div> Women in management 2 of 5 (2 of 8)</div> <div> Average number of women/men 99 (100)/127 (128)</div> <div> Employee satisfaction index 7.5 on a scale of 0 to 10</div>	<ul style="list-style-type: none">• Enhance leadership capabilities across the organization through targeted skill development• Implement activities and initiatives to drive operational excellence as a core principle in our day-to-day activities• Talent development and retention through internal career progressions and engagement

Stakeholder dialogue

At Boule, we value our patients, users, distributors, employees, suppliers and owners as our main stakeholders. By maintaining an open and continuous dialog with them, we gather essential insights for business, product and sustainability improvements. We conduct surveys with distributors, employees and benchmark markets to better understand their perspectives and collect feedback.

Patients

There is concern and a risk that inadequate analytical results may cause significant harm to the patient. With the analysis from one of the 150+ million tests performed based on a Boule instrument, the patient can always feel confident that the clinical outcome is correct.

Users and doctors

Boule's solutions are important and essential for the diagnosis, planning and monitoring of patients in health centers, laboratories and hospitals. Users place demands in terms of product safety and accurate clinical results.

Distributors

Boule reaches customers in over 100 countries through a distributor network of 200 locally based distributors that market, sell and service Boule's products. In addition to the product safety requirement, it is important for distributors to help build an infrastructure that gives patients safe and accurate diagnostics.

Employees

Boule strives to be an attractive employer and promote an environment where employees can thrive.

With a vision of zero work-related accidents and illnesses, we put the health and safety of our employees first.

We are dedicated to ensuring fair treatment and equal opportunities for all employees, regardless of gender, age, ethnicity, nationality, religion, sexual orientation, disability, experience or family situation. Fair remuneration and equal opportunities are fundamental principles at Boule, integrated into our values of inclusion and diversity.

Transparency and accountability are central to our approach, ensuring that every voice is heard and every concern is taken seriously.

Suppliers

Boules' suppliers, mainly located in Europe, Asia and the US, act as key allies in delivering first-class solutions. They attach great importance to Boules' commitment to maintaining the highest business ethics, protecting human rights and actively reducing environmental risks.

Shareholders

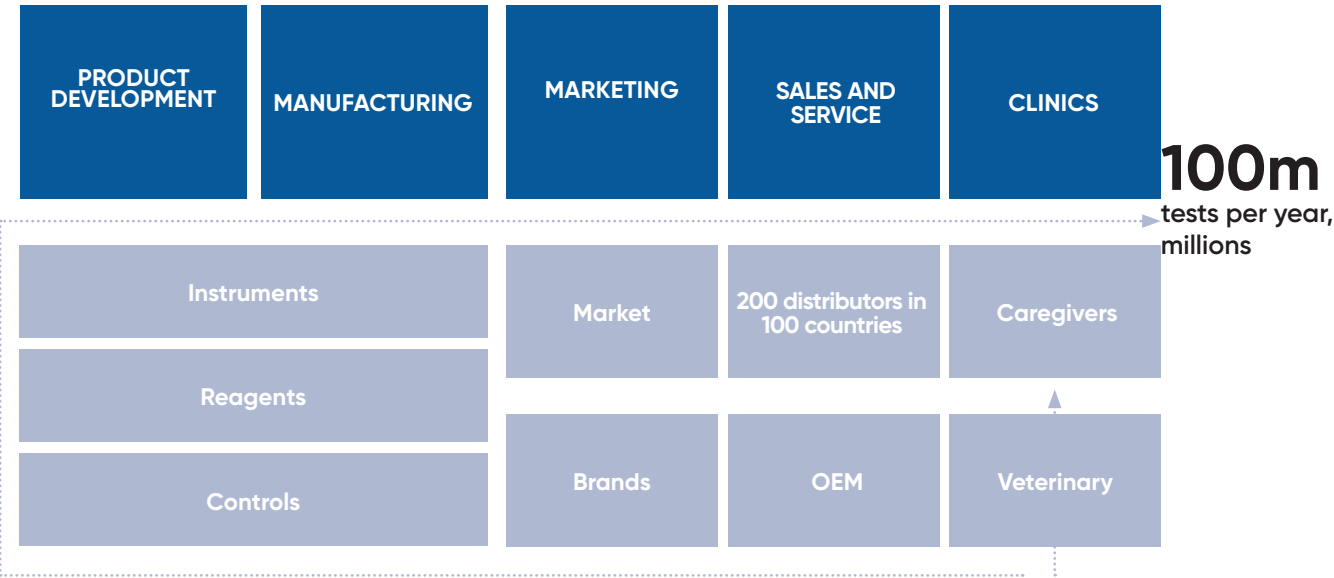
Shareholders expect us to create a long-term stable return. By ensuring that we have satisfied users, distributors and employees, we ensure that we also create shareholder value.



Mapping Boule's impact on sustainability

Boule sources input goods in Europe, Asia and the U.S. and conducts manufacturing in four factories in the U.S., Sweden and Russia, and markets instruments and consumables globally via a network of distributors.

Boule's value chain provides us with analysis data for sustainability and risk analysis



We have evaluated Boule's impact on society and the environment by identifying different stakeholder groups and potential sustainability risks in the value chain. In the ongoing business dialogue with our stakeholders, we discuss and manage business ethics, social and environmental risks and opportunities.

Governance of sustainability work

As a medical products company, Boule is governed to a high degree by laws and regulations concerning standards, safety and product quality. Blood diagnostic equipment is subject to detailed regulations worldwide. Boule's ambition, values and code of conduct guide employees in the social and environmental responsibility the company seeks to ensure. We manage Boule on the basis of our quality management system, and all manufacturing and selling companies within the Group are certified in accordance with ISO 13485. In addition to the regulations that Boule follows, the company is governed by our policies and guidelines.

Boule also shares the values set out in the 10 principles of the UN Global Compact Initiative on the protection of human rights, decent work conditions, environment responsibility and sound business ethics.

- Code of conduct
- Environmental policy
- Quality policy
- Diversity and equality policy

Four focus areas

Based on expectations and requirements from the company's stakeholders, Boule has established a materiality analysis that has identified opportunities and challenges. Sustainability aspects have been divided into four focus areas that form the basis of our sustainability work: value creation, environment, work environment and ethics and governance.



Value creation

Boule's ability to produce reliable and high quality solutions for blood diagnostics is of significant importance to our customers' operations and of critical importance to patients. Boule also creates added value by increasing knowledge disseminated through the Boule Academy.



Environment

Boule has relatively energy-efficient production, and the greatest environmental impact arises from transportation along the value chain – mainly transportation of goods to the company's global distributors.



Work environment

Boule is committed to providing a safe and inclusive workplace. We believe in creating an environment where each individual has the opportunity to flourish and make meaningful contributions to Boule's ongoing development and growth. By promoting a culture of ownership, respect and collaboration, we empower our employees to reach their full potential and drive our collective success.



Ethics & governance

Boule works with a diverse network of suppliers and distributors, which requires robust processes and adherence to a clear code of conduct. We prioritize ethical sustainability in all aspects of our business activities and maintain a zero-tolerance policy against bribery, corruption and discrimination.

Key areas

- Product safety
- Social efficiency
- Secure diagnostic results
- Correct analysis results
- Availability

- Transportation
- Chemicals
- Electronic waste
- Electricity consumption
- Waste and recycling

- Value-driven culture
- Employee satisfaction
- Health and safety
- Diversity and equal opportunities

- Corruption and bribery
- Knowledge disseminators
- Compliance and regulatory requirements

Key indicators

- Number of tests
- Installed base
- Number of supplier audits
- Customer satisfaction, distributors

- Share of renewable energy
- Scheduled inward shipments, %
- CO₂ emissions

- Employee satisfaction index
- Incidents with absence
- Staff turnover

- Signed code of conduct, distributors
- Signed code of conduct, suppliers



About the Sustainability Report

The Sustainability Report includes the parent company Boule Diagnostics AB and all entities included in Boule Diagnostics AB's consolidated financial statements for the same period, as specified in Note 14 of the consolidated financial statements. The Sustainability Report has been produced in accordance with the regulations in the Annual Accounts Act (Chapter 6, Section 10). A description of certain sustainability-related risks and their management can be found in the risk section on pages 40–44 of the Annual Report.

Signed code of conduct, distributors

Target	Result
100%	100%

All distributors have signed Boule's code of conduct which, among other things, makes it clear that all forms of bribery are unacceptable.

Signed code of conduct of critical suppliers

Target	Result
100%	100%

Ethics and governance

At Boule, ethics and governance are the foundation of how we operate. We are committed to acting responsibly, making ethical decisions, and building trust with employees, customers, and partners. In 2025, we will continue to strengthen our governance framework, making policies clearer and ensuring that ethical decision-making is part of daily work.

Code of conduct

Boule's Code of Conduct sets clear guidelines for how we do business responsibly. It defines our commitments to anti-corruption, human rights, labor law, and environmental responsibility, in line with the ten principles of the UN Global Compact. The Code applies to all employees, suppliers, distributors, customers, and partners, ensuring that ethical standards are followed throughout the organization.

All employees receive training in the Code of Conduct and are responsible for following it in their daily work. Managers ensure that their teams comply with the Code, making ethical leadership an essential part of their role.

Whistleblower

To promote transparency and accountability, Boule provides a whistleblower function where employees can anonymously report violations of the Code of Conduct. All reports are handled confidentially, and those who raise concerns face no reprisals. This ensures a safe and open work environment where ethical concerns can be addressed.

In 2024, no whistleblower reports related to the Code of Conduct were filed.

Ethical Leadership and Governance

Good governance is about more than rules – it's about leading by example and ensuring that ethics guide every decision. At Boule, we encourage open discussions on governance and integrity so that employees at all levels understand their role in maintaining a responsible business.

In 2025, we will continue to make our policies clearer and increase awareness of risk and accountability. By integrating governance into performance reviews and employee dialogues, we ensure that responsibility and ethical decision-making become a natural part of leadership and daily work.

By reinforcing governance and ethical leadership, we create a company that employees, customers, and stakeholders can trust.



Activities completed during the year

- Launch of digital code of conduct training.
- Workshop for the implementation of the new EU Sustainability Reporting Directive (CSRD)

2025 priorities

- Update policies and ethical guidelines to comply with new EU Directives and regulations.
- Introduce governance and accountability into Performance & Development dialogues.



Innovative



Customer oriented



Courageous



Quality



Result oriented



Teamwork

Boule's values are a cornerstone of the company and help us sustain our strengths and focus. The values were developed together with the staff by identifying what uniquely characterizes Boule. Through our values, we have created common rules, which we all follow, understand and can relate to both internally and externally. Our values strengthen our purpose and mission statements and help us make the right decisions.

Auditor's opinion on the statutory sustainability report

To the Annual General Meeting of Boule Diagnostics AB (publ), corporate registration number 556535-0252

Engagement and responsibility

The Board of Directors is responsible for the 2024 Sustainability Report on pages 21–29 and for ensuring that it is prepared in accordance with the Annual Accounts Act.

Focus and scope of the examination

Our examination was conducted in accordance with FAR's recommendation RevR 12 Auditor's opinion on the statutory sustainability report. This means that our examination of the sustainability report has a different focus and is substantially less in scope than an audit conducted in accordance with International

Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

Opinions

A statutory sustainability report has been prepared.

Uppsala, April 11, 2025

Öhrlings PricewaterhouseCoopers AB

Lars Kylberg
Authorized Public Accountant
Auditor in charge

Patric Kruse
Authorized Public
Accountant

Five-year summary

SEK THOUSAND	2024	2023	2022	2021	2020
INCOME STATEMENT, SEK THOUSAND					
Net sales	558,463	571,329	548,087	463,344	400,458
Cost of goods sold	-306,234	-321,615	-320,182	-264,709	-223,273
Gross profit	252,230	249,713	227,905	198,634	177,185
Selling expenses	-126,164	-120,691	-110,723	-88,677	-82,945
Administrative expenses	-36,222	-32,662	-32,872	-31,473	-27,990
Research and development expenses	-399,448	-53,091	-51,569	-43,327	-83,098
Other operating income and expenses	-6,621	-4,000	-3,770	860	10,919
Write-down of assets in Russia	-33,471	-	-	-	-
Operating profit/loss	-349,696	39,270	28,970	36,018	-5,928
Net financial items ¹⁾	-11,055	-9,170	-8,121	-7,250	-43,093
Profit/loss before tax	-360,751	30,100	20,849	28,768	-49,021
Tax	64,172	-5,123	-8,121	-5,496	1,056
Profit/loss for the year	-296,579	24,977	12,728	23,272	-47,966
BALANCE SHEET, SEK THOUSAND					
Non-current assets					
Intangible assets	99,410	379,044	313,358	241,578	188,531
Right-of-use assets	13,689	23,518	36,735	26,847	34,886
Property, plant and equipment	25,789	21,025	21,838	20,578	19,859
Financial assets	53,434	51,856	49,618	40,651	39,814
Deferred tax assets	69,802	-	-	-	-
Total non-current assets	262,124	475,174	421,550	329,655	283,091
Current assets					
Inventories	59,104	62,411	75,265	59,038	54,542
Current receivables	173,027	180,239	166,245	145,155	109,088
Cash and cash equivalents	22,652	37,281	96,904	38,183	32,989
Total current assets	254,783	279,931	338,414	242,375	196,619
Total assets	516,907	755,105	759,964	572,030	479,710
Equity and liabilities					
Equity and liabilities	196,367	475,096	462,504	295,735	269,305
Non-current interest-bearing liabilities	9,632	20,000	32,152	16,015	1,824
Other non-current liabilities	46,249	52,135	55,880	38,574	43,094
Deferred tax liabilities	2,151	4,874	8,394	10,504	12,754
Current interest-bearing liabilities	142,547	97,480	105,069	104,754	83,856
Current non-interest-bearing liabilities	119,960	105,519	95,965	106,448	68,878
Total equity and liabilities	516,907	755,105	759,964	572,030	479,710
Cash flow					
Cash flow from operating activities before changes in working capital	48,549	48,764	28,760	46,524	38,494
Changes in working capital	-1,969	2,612	-40,113	-3,373	36,745
Cash flow from investing activities	-85,898	-82,714	-74,961	-56,370	-46,006
Cash flow from financing activities	24,411	-25,506	140,550	15,754	-14,881
Cash flow for the year	-14,908	-56,843	54,236	2,535	14,351

¹⁾ 2020 includes associated company Biosurfit.

Five-year summary	2024	2023	2022	2021	2020
KEY FIGURES					
Net sales growth, %	-2	4	18	16	-20
Gross margin, %	45.2	43.7	41.6	42.9	44.2
Adjusted gross margin, %	45.7	43.7	41.6	42.9	44.2
EBITDA, SEK million	31.7	63.8	56.1	57.6	55.7
EBITDA margin, %	5.7	11.2	10.2	12.4	13.9
Operating profit (EBIT), SEK million	-349.7	39.3	29.0	36.0	-5.9
Operating margin (EBIT margin), %	-62.6	6.9	5.3	7.8	-1.5
Adjusted operating profit, SEK million	63.8	39.3	29.0	36.0	-5.9
Adjusted operating margin, %	11.4	6.9	5.3	7.8	-1.5
Return on total assets, %	-54.8	5.3	4.0	7.1	-1.0
Return on equity, %	-88.3	5.3	3.5	8.2	-15.9
Return on capital employed, %	-67.0	6.4	4.7	8.8	-10.1
CAPITAL STRUCTURE					
Equity, SEK million	196.4	475.1	462.5	295.7	269.3
Capital employed, SEK million	394.8	644.7	655.6	455.1	398.1
Working capital, SEK million	140.4	136.0	152.0	220.8	155.6
Liabilities to credit institutions, SEK million	180.8	142.3	153.8	127.8	89.4
Interest coverage ratio	28.0	3.6	3.1	4.3	1.6
Net cash (+) Net debt (-), SEK million	-40.0	12.9	32.1	0.7	-4.7
Net debt/equity ratio, %	-20.4	2.7	6.9	0.3	-1.8
Equity/assets ratio, %	38	63	61	52	56
PER-SHARE DATA*					
Average number of shares	38,833,104	38,833,104	27,944,324	26,678,027	26,678,027
Number of shares at end of period	38,833,104	38,833,104	38,833,104	19,416,552	19,416,552
Basic earnings per share, SEK	-7.64	0.64	0.46	0.87	-1.80
Equity per share, SEK	5.1	12.2	16.6	11.1	10.1
Cash flow from operating activities per share, SEK	-0.78	1.32	-0.41	1.62	2.82
Dividend	0.00	0.00	0.00	0.55	0.55
EMPLOYEES					
Average number of employees	226	228	235	218	212

For definitions of alternative performance measures, see page 37.

Risks and opportunities

By identifying and managing external risks and challenges, Boule creates new opportunities for continued growth.

Boule's challenges, risks and uncertainties

Boule sells instruments, consumables and related services in more than 100 countries, which entails risks, uncertainties and challenges of varied nature and potential impact.

Boule's main challenges arise on three occasions: From the multifaceted and competitive market in which Boule operates, through the ambition to constantly develop and broaden the product portfolio, and through strict regulatory requirements for advanced medical technology. The challenges vary depending on the product and region, but Boule needs to meet all market challenges effectively to ensure profitability and cash flows.

Boule's competitors include both smaller and larger, resourceful companies that can challenge through, for example, price pressure, regulatory advantages or exclusive agreements to win procurements and market share. Boule's global presence also means that the company is present in markets that risk being affected by economic, political or other destabilizing phenomena, which may affect Boule's business in these countries. As a global player, Boule has a responsibility to act in a socially, economically and environmentally sustainable way. This responsibility does not only apply within its own group companies, but extends further through the supply and distributor chains on which Boule depends to conduct its business.

If Boule fails with its risk inventory and risk management, it affects the company either directly through, for example, financial losses or indirectly through, for example, a damaged trust in Boule's brands.

Historically, the main risks and uncertainties have been found within: regulatory risks, product portfolio risks, distributor risks, production and quality risks, counterfeit reagents, price pressure, supplier risks, market risks and competition, bribery and corruption, currency risks, IT security and IT systems, financing risks and future cash flows, workplace health and safety, and dependency on key personnel.

In recent years, the war in Ukraine has emerged as significant risks and uncertainties. In some markets, central banks have also introduced temporary restrictions on payments in foreign currencies in 2024, which will result in delayed customer payments and postponed deliveries.

Uncertainties due to the war in Ukraine

For the full year 2024, Boule's sales in Russia amounted to 7 percent (7) of net sales. Boule has employees in Russia and a production facility for consumables that are distributed to the Russian market.

Boules decided in October 2024 to initiate a process to divest the business in Russia, in light of the increasingly difficult situation with deliveries to Russia and the possibility of conducting bank transactions with Russia. In connection with the decision, the value of the Group's assets was also written down to zero.

The ongoing war in Ukraine has also led to increased geopolitical tensions in the outside world and consequences outside Russia and Ukraine. The tensions can lead to geopolitical esca-

lations such as the expansion of the war to other territories, new sanctions, deteriorating energy supply, impact on important societal functions, or other negative consequences that may be difficult to assess. The consequences of such a geopolitical escalation are difficult to predict and could complicate Boule's operations or lead to negative consequences for the global economy and important economic factors such as GDP growth and interest rates and inflation. Such a development could have a significant negative impact on Boule's future earning capacity and profitability.

Pandemics

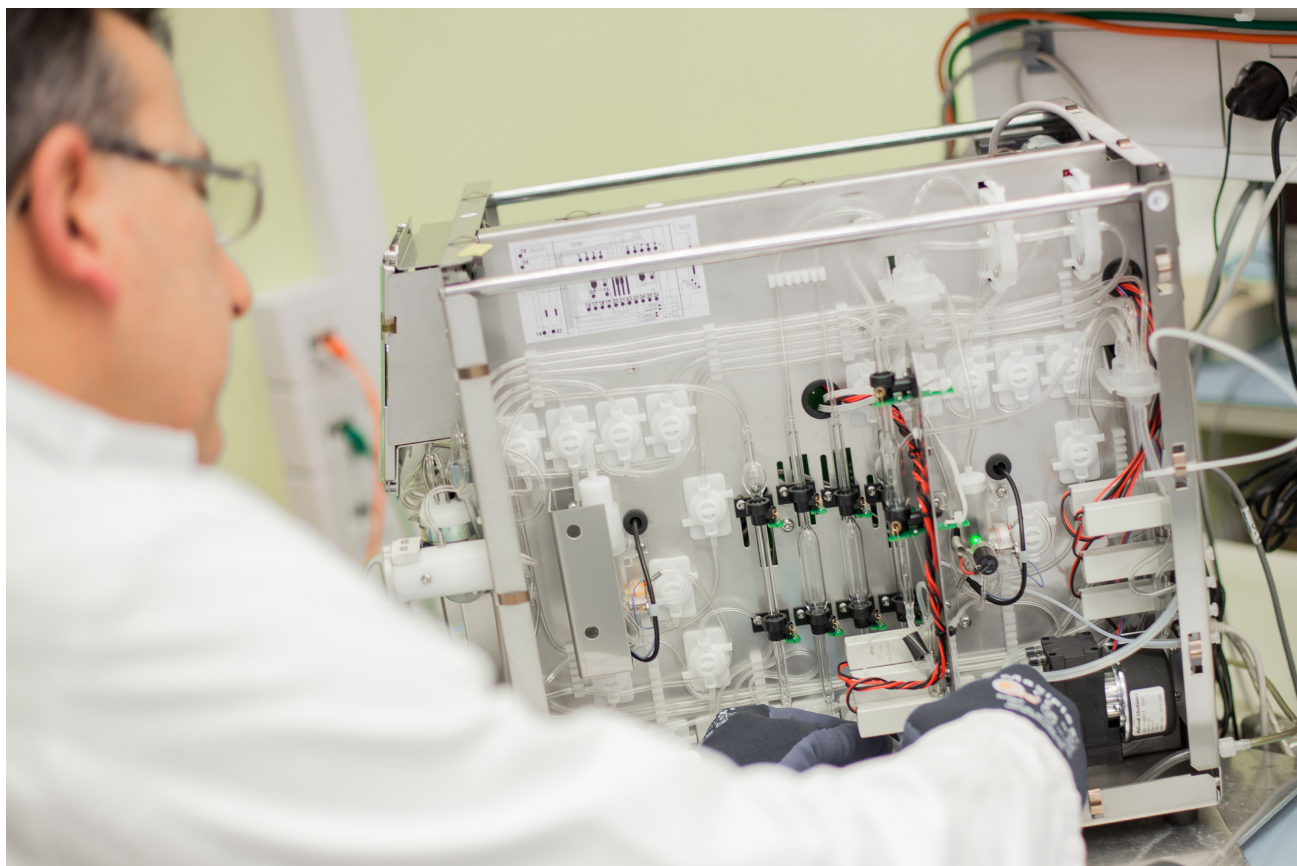
Pandemics that create major challenges and heavy burdens for the healthcare system could have a negative impact on Boule if such an event leads to the healthcare system prioritising other care and that the number of blood samples and the sale of instruments decreases.

Boule's opportunities

With high-quality instrument platforms, well-established distributor channels and strong brands, Boule has a solid foundation for future growth. The global decentralized hematology market in which Boule operates is experiencing good market growth. Boule has strong positions in several of the markets in which it operates, including several of the fastest growing sub-markets.

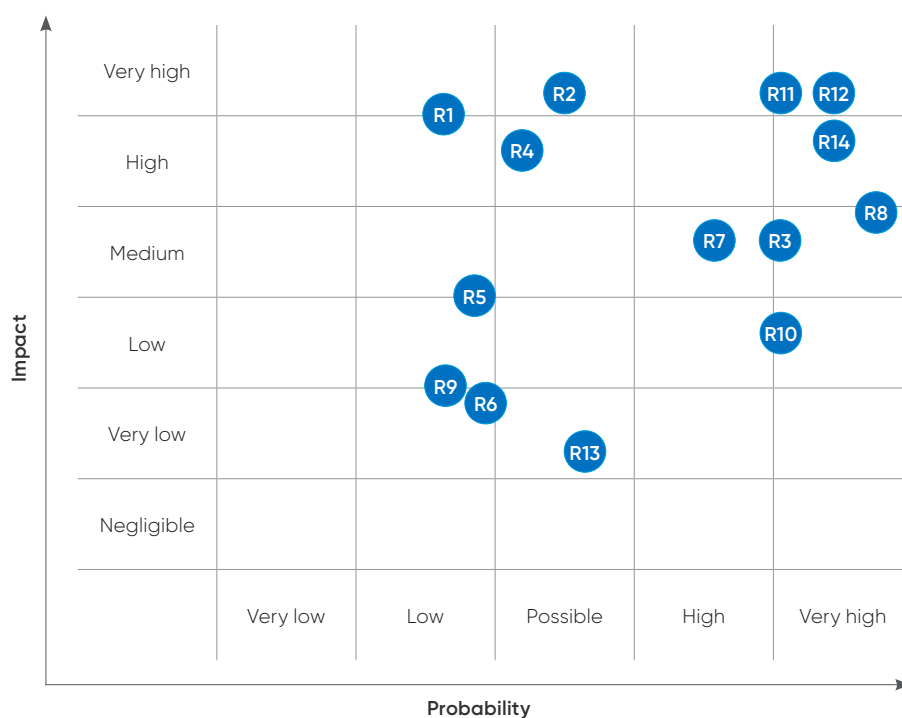
In recent years, the product portfolio has grown through in-house development and collaborations, and Boule is investing to further broaden and strengthen the product portfolio. By identifying and managing external risks and challenges, Boule creates new opportunities for continued growth. Boule's stable financial position ensures that the product portfolio will continue to grow in the future through the development of the next generation of hematology systems as well as through collaborations, investments and potential acquisitions.

For a more detailed description of Boule's financial risks and the management of these and relevant sensitivity analyses, see note 26. For more information about Boule's sustainability work, see the sustainability report on pages 21-28. The Board's internal control report describes the company's internal control and can be found on page 38 of the Corporate Governance Report.



RISK ASSESSMENT 2024

RISKS	Risk number
New regulatory issue	R1
Product portfolio	R2
Distributor risks	R3
Production and quality risks	R4
Counterfeit reagents	R5
Price pressure	R6
Supplier risks	R7
Market risks and competition	R8
Bribery and corruption	R9
Currency risks	R10
IT security and systems	R11
Financing risks and future cash flows	R12
Health and safety in the workplace	R13
Dependence on key personnel	R14



RISK	Risk description	Risk management	Comment
REGULATORY	<p>In the human market, Boule primarily meets strict regulatory requirements regardless of market or region. If Boule does not obtain regulatory approvals for future products or is unable to maintain these for current products, Boule cannot conduct sales in the relevant markets.</p> <p>For the transition to IVDR on existing products, Boule is dependent on review by the IVDR notified body. The fact that the notified body has the necessary resources available to Boule is an external risk.</p> <p>There is also a risk that documentation for existing products does not meet all new IVDR requirements, which means that Boule must invest in updates of documentation and products or that the products can no longer be sold.</p>	<p>In recent years, Boule has continuously strengthened its regulatory and quality assurance resources both internally and externally. Work on this initiative is also progressing to ensure that Boule can launch new products and conduct efficient sales in each market. With the reinforcement of regulatory resources and processes that have taken place in recent years, the risk of new problems is assessed to be lower.</p> <p>Boule has a well-established collaboration with IVDR notified bodies and works according to a joint project and schedule.</p>	<p>The strict regulatory requirements are a barrier to entry into Boule's markets. Low-cost competitors and other companies that lack regulatory and quality assurance resources are limited by this. With regulatory knowledge, market knowledge and well-functioning processes, Boule ensures efficient and profitable sales.</p>
PRODUCT PORTFOLIO	<p>Boule's competitors are continuously developing new products, which must be met by offering a relevant, comprehensive and high-quality product portfolio in order to constitute an attractive alternative.</p>	<p>The product portfolio is broadened through external collaborations and distribution agreements, and opportunities for acquisitions can also be considered.</p>	<p>Boule has for many years had a competitive offering in the tripartite market and will continuously address the fast-growing veterinary markets with new products, which creates good opportunities to take increased market shares.</p>
DISTRIBUTOR RISKS	<p>The Group's sales are mainly made through distributors and are therefore negatively affected if collaborations do not work, distributors do not market Boule's products sufficiently well or if Boule's receivables from the distributors are not paid. Boule's reputation is also at risk of being diminished by possible unethical behaviour by the distributors.</p>	<p>Boule continuously evaluates the distributor structure to ensure that distributors fulfill Boule's ambitions of ethical conduct and profitability. With dual distributor channels (Medonic & Swelab) in most countries, the dependence on individual distributors is reduced. Boule also protects a large part of the trade receivables through the EKN (Swedish Export Credit Agency), which guarantees between 75 and 95 percent of the total amount of the receivables in question.</p>	<p>Through well-functioning distributor collaborations, Boule's products have a global reach. Their strengths and knowledge of the local markets and the conditions that prevail improve Boule's opportunities for further profitable growth.</p>
PRODUCTION AND QUALITY RISKS	<p>The Group's production operations take place at four production sites and consist of a chain of processes in which interruptions or disruptions of a human, technical or regulatory nature may prevent Boule from fulfilling its commitments regarding the quality and delivery of goods. If Boule fails to live up to stakeholder expectations regarding quality, safety, use of chemicals and components, or to meet regional and national standards, Boule's trust and profitability will be damaged.</p>	<p>Boule's production facilities are approved for the production of IVD medical devices according to the strict regulatory requirements that apply at each facility. Boule's Total Quality Concept ensures product quality throughout the supply chain. The entire chain is continuously monitored and Boule has developed stable procedures to detect and ensure that the correct products are manufactured and delivered according to established processes. Boule meets the requirements of the EU directives RoHS, REACH and WEEE.</p>	<p>Boule's investments in quality throughout the entire product life cycle and regulatory resources, as well as strategic investments in the production facilities, strengthen the company's positions and minimize the risk of errors. They increase confidence in Boule and Boule's products, which improves the opportunities for new profitable agreements.</p>

RISK	Risk description	Risk management	Comment
COUNTERFEIT REAGENTS	There is a risk that users of Boule's growing instrument base will purchase counterfeit reagents from third parties. When this occurs, the company's revenue stream is negatively impacted and it also poses a potential risk to the user in the form of quality deficiencies.	Boule protects the company and the end user against counterfeit reagents with the help of barcodes and RFID solutions on Boule's reagents. In most cases, Boule's distributors monitor and discourage the use of counterfeit reagents. Boule is also working on upgrading older instruments on the market to RFID locked solutions. The use of counterfeit reagents also results in invalid warranties.	Sales of consumables are the single largest revenue stream for Boule, and if they continue to protect themselves effectively, this growth will continue while ensuring the quality and precision of diagnostics for users.
PRICE PRESSURE	Boule's future positions would be negatively affected if competitors could offer more efficient products and/or lower prices for these. Competition and price level vary depending on the region and product.	In order to maintain the high quality of Boule's products without allowing costs to rise, the company continues to invest in streamlining production processes and improved manufacturing structures. To ensure that the products are priced based on the value generated for the customer, there is an internal collaboration between different functions within the company. Boule invests to increase customer value through improved service solutions and training within the framework of the Boule Academy.	Boule's quality concept and value creation process covers the entire life cycle of the products, which allows Boule to keep the price levels at a reasonable and attractive level for the customer. The business model ensures the reliability of products and the maintenance of good long-term relationships and margins.
SUPPLIER RISKS	If subcontractors fail to maintain Boule's quality requirements, lead times will get longer and, in the worst case, defective products could be delivered to end customers. Access to input materials affects Boule's ability to produce and deliver goods cost-effectively. Component shortages are a significant risk, as clearly demonstrated during the Covid pandemic. Global distribution flows were disrupted, which significantly affected the Company. The supply chain also includes environmental risks in the form of CO2 emissions and ethical risks such as corruption, human rights and working conditions.	Boule's well-developed quality work includes all subcontractors. Boule works actively to mitigate the effects of supply chain disruptions by working closely with the Group's subcontractors, replacing shortage components and good forward planning and booking of deliveries. Suppliers are regularly audited and informed about Boule's principles and values through Boule's Supplier Code of Conduct.	Boule benefits from subcontractors' production and development expertise. They reduce time-to-market for Boule's products and complement the product portfolio, thereby contributing to strengthening the Company's market positions and future growth.
MARKET RISKS AND COMPETITION	Boule operates in a fragmented market with diverse competition. It is not inconceivable that resourceful competitors active in other markets could diversify into Boule's main markets or that markets important to Boule could be affected by various types of trade restrictions. Markets could also be affected by economic, political or other destabilizing events. In the wake of the Ukraine war, a series of sanctions have been imposed on Russia, which have had a major impact on our sales and operations in Eastern Europe. In the wake of the Ukraine war, a series of sanctions have been imposed on Russia, which have had a major impact on our sales and operations in Eastern Europe.	Boule continues to expand its distributor network while strengthening and improving the support structure for existing distributors. This is achieved by measures such as increasing the presence in local markets in the form of product specialists and service. The Company's product portfolio has also been expanded and the internal marketing department has been strengthened. Access to healthcare for all is both humane and in line with Boule's aim to provide diagnostic solutions for everyone, everywhere. Healthcare products are normally excluded from sanctions. However, business activity is hampered when banking systems, logistics and transport are not functioning.	The focus on strengthening Boule's positions in the main market segments and the collaboration with well-established local partners strengthens Boule's positions and forms the basis for continued growth.

RISK	Risk description	Risk management	Comment
BRIBERY AND CORRUPTION	With operating companies in Sweden, the US, Russia and Mexico, and with partnerships and distribution in over 100 countries, Boule risks varying degrees and forms of exposure to corruption. Unethical conduct on Boule's side would result in legal complications, costs and, above all, damage to its reputation.	Boule has zero tolerance for bribery and corruption. All employees are trained in a code of conduct and informed of their responsibilities in terms of anti-corruption and the guidelines on gifts and hospitality.	Boule has historically had a good ethical reputation and is working to continue to earn it. This is important not only for Boule but also for the many stakeholders with whom the Company has relationships. Preserving this reputation will facilitate future cooperation and dialogue with all stakeholder groups.
CURRENCY RISKS	Boule is exposed to currency risks as sales are mainly made in USD and EUR. The company is exposed in the form of both translation effects to Swedish kronor and transaction exposure.	Boule strives for a natural currency hedging of currencies and does not currently use derivatives but may do so in the future. Currency fluctuations are counteracted if necessary through adjusted retail prices.	Currency risks arise naturally in a group with a global market. Risk is currently accepted as a necessary part of Boule's revenue generation and growth but is continuously monitored and assessed.
TAX RISK	Boule has operations in several countries and a large part of the products are exported globally. Thus, Boule is exposed to different types of local tax regulations and tax assessments that may entail risks.	Tax matters must be reported to the Company's central finance function.	At the end of 2024, there are no known ongoing tax matters with a significant impact on the Group's earnings.
IT SECURITY AND SYSTEMS	IT processes are developing rapidly and constantly changing. If Boule fails to keep its IT systems and processes updated and in good order, the Company will risk having inadequate IT security, decision-support data and reporting.	Boule regularly reviews the need to update systems and processes to ensure a high level of security and reliable decision-support data and reporting. The focus is currently on establishing Group-wide systems to increase efficiency and activities aimed at enhancing IT security.	IT risks of various kinds are a natural part of modern business, but when properly managed, well-functioning systems and processes offer improved opportunities for good business, efficiency and increased future profitability.
FINANCING RISKS AND FUTURE CASH FLOWS	These risks involve the ability to discharge the Company's obligations and arrange financing at reasonable cost. Boule's revenue, cash flows and margins are also affected by quarterly variations arising from the timing of major procurement processes.	Boule works continuously with cash flow to secure the business through, for example, EKN financing. Recurring revenues from consumables account for a large proportion of sales, which provides good stability in future cash flows.	In recent years, Boule has had a net cash position, but as the investment rate has been high in 2024 as well, net debt amounted to SEK 40 million at the end of the year.
HEALTH AND SAFETY IN THE WORKPLACE AND DEPENDENCE ON KEY PERSONNEL	Boule has a distinct high-tech profile and is therefore dependent on retaining and recruiting skilled, committed staff to achieve its defined goals. If Boule fails to provide an attractive and safe working environment, this will have a direct and indirect negative impact on the Company's future profitability.	Boule is committed to high standards in order to provide a fair, respectful and safe workplace for all employees and beyond. Boule's Code of Conduct, Health and Safety Policy and Equality Policy set out Boule's position in these areas.	As a global company active in diagnostics with products that improve the lives of many people, Boule offers an exciting environment and workplace. Boule works continuously to develop the organization and the employees' skills. Continued investment in innovation means that Boule invests in capability and competence for the future, which creates good opportunities to develop and grow within the company.

Performance measure definitions

The Boule Group's financial statements are prepared in accordance with IFRS, in which only a small number of performance measures are defined. Boule applies the ESMA (European Securities and Markets Authority) guidelines for alternative performance measures. In short, an alternative measure is a financial measure of historical or future performance, financial position, or cash flow that is not defined or specified in IFRS. Boule presents certain of these non-IFRS performance measures in order to support Company management and other stakeholders in their analysis of the Group's performance. Management believes that this information facilitates an analysis of the Group's performance. The alternative performance measures supplement the information presented in accordance with IFRS and do not replace IFRS performance measures. Boule's definitions of non-IFRS measures may differ from other companies' definitions. Calculations for all performance measures may be checked against items in the income statement and balance sheet.

Return on equity is profit/loss after tax for the year divided by average equity.

Return on total capital is operating profit plus finance income divided by average total capital.

The return shows the Group's profitability in relation to equity and total assets. These measures are considered important for investors who want to compare the Group with other investments.

Gross profit is net sales less cost of sales.

Gross margin is gross profit divided by net sales.

Gross profit and gross margin show the basic profitability of Boule's sales of goods and services and are therefore considered important for investors who want to understand the business model's profitability and development over time.

EBITDA (Earnings before interest, taxes, depreciation and amortization) is profit before net financial items, taxes and depreciation/amortization and impairment of assets.

EBITDA margin is EBITDA divided by net sales.

As stated above, EBITDA is operating profit before depreciation, amortization and impairment. As depreciation, amortization and impairment do not affect cash flow, EBITDA is considered relevant to investors' assessment of the Group's performance for the period.

Equity per share is equity divided by the number of shares at the end of the period.

Non-recurring cost/expense refer to cost for restructuring and write-downs not attributable to operating activities.

Sales growth is net sales for the period divided by net sales for the comparative period, expressed as a percentage change.

Net sales is revenue from goods sold and services rendered and its development over time is therefore considered an important measure for investors and other stakeholders.

Adjusted gross profit is net sales less the cost of goods sold, adjusted for non-recurring costs.

Adjusted gross margin is adjusted gross profit divided by net sales.

Adjusted operating profit is operating profit adjusted by non-recurring costs divided by net sales.

Adjusted operating margin is operating profit adjusted by non-recurring costs divided by net sales.

Adjusted profit for the period is profit for the period adjusted with non-recurring costs.

Organic growth is the change in net sales in the current period, excluding acquisitions, divestments and exchange rate effects, in relation to net sales in the corresponding period in the previous year, expressed as a percentage change.

Capital employed is total assets less deferred tax liabilities and non-interest-bearing liabilities.

Return on capital employed is operating profit adjusted for financial items plus finance costs divided by average capital employed.

Capital employed is the capital that requires a return, as it is externally financed with interest costs or shareholders' equity. Return on capital employed is considered to be of value to both investors and other stakeholders.

Working capital consists of inventories, trade receivables (current and non-current) and cash less trade payables.

Working capital is capital that is used in the ongoing business and shows the Group's capacity to meet short-term obligations.

Operating profit (EBIT) Earnings before interest and taxes, is earnings before net financial items and taxes.

Operating margin (EBIT margin) is operative profit divided by net sales.

EBIT is considered important to investors as it shows the Group's operating profit before finance costs and taxes.

Interest coverage ratio is operating profit plus finance income divided by finance costs.

The interest coverage ratio is used to measure the Group's ability to pay interest costs.

Net debt is interest-bearing liabilities less cash and cash equivalents and interest-bearing receivables guaranteed by EKN.

Net debt/EBIT ratio is net debt divided by EBIT for the most recent 12-month period.

Net debt/equity ratio is net debt divided by equity.

Net debt clarifies the amount of interest-bearing liabilities less the funds that could be used for repayment. When net debt is divided by EBIT, this shows how many years, based on operating profit for the most recent full-year period, it would take to pay off all outstanding interest-bearing liabilities. The debt/equity ratio is a measure that shows the Group's resilience and interest rate sensitivity.

Equity/assets ratio is equity divided by total assets.

This measure shows the proportion of the Group's total assets that has been financed by shareholders and is considered important for investors and other stakeholders.

Corporate Governance Report

Corporate governance within Boule Diagnostics AB defines decision-making systems, clarifies roles and division of responsibilities between the Board of Directors, management and control bodies and ensures transparency towards the Group's stakeholders.

Boule Diagnostics AB ("Boule" or "the Company") bases its corporate governance on Swedish legislation (primarily the Swedish Companies Act), the Company's articles of association, internal rules, regulations and policies, and Nasdaq Stockholm's Regulations for Issuers. Boule applies the Swedish Corporate Governance Code (the "Code"), the purpose of which is to ensure companies are managed sustainably, responsibly and as efficiently as possible for their shareholders. There have been no violations of the Code or other external regulations. The Corporate Governance Report is available on the Company's website at www.boule.com/investor-relations/corporate-governance.



General Meeting

The General Meeting is the Company's highest decision-making body and amendments to the articles of association are adopted by the meeting. Company shares are issued in a single class, with each share carrying entitlement to one vote. The AGM elects the Board of Directors and auditors, and makes decisions in accordance with the Swedish Companies Act and the Company's articles of association. The Board presents the Annual Report and Consolidated Financial Statements to the AGM. The auditors present the auditor's report for the Parent Company and the Group.

The notice of the AGM, which is published in a press release and on the Company website, includes information on business to be dealt with at the meeting. Decisions made at the meeting are published in a press release and are available on the Company website. The 2025 Annual General Meeting will be held on May 7 at 16.00 in the Company's premises at Domnarvsgatan 4 in Spånga.

Nomination Committee

The 2024 AGM decided that the Nomination Committee would consist of three members representing the three largest share-

holders at the end of September. The composition is announced no later than six months before the AGM and was published on October 16, 2024.

Ahead of the 2025 annual general meeting, Erik Ivarsson, representing the company's largest shareholder AB Grenspecialisten, has been appointed chairman of the election committee. Other members of the nomination committee are Tomas Risbecker for Svolder AB and Thomas Eklund. The chairman of the board, Torben Jørgensen, is co-opted.

The Nomination Committee prepares decision-support material for the AGM related to the election and remuneration of Board members, Chairman of the Board and auditors. The Nomination Committee reports to the AGM on its work. The Committee does not receive any remuneration for its work. Shareholders can contact the Nomination Committee with proposals and views regarding the Board's composition.

Auditors were elected at the 2024 AGM. The Nomination Committee's composition as from October 2024 is shown in the table below:

Name	Representing	Ownership, % September 30, 2024
Erik Ivarsson (Nomination Committee Chair)	AB Grenspecialisten	12.6
Tomas Risbecker	Svolder AB	11.0
Thomas Eklund	Thomas Eklund	10.4

Owners

Boule's largest shareholders as of December 31, 2024, and their shareholdings are presented in the Directors' Report under Share and Ownership Structure on page 46.

The Board of Directors

The Articles of Association state that the Board shall consist of a minimum of three and a maximum of seven members, with no deputies. Through the Nomination Committee's preparation of proposals for the election of Board members, Boule applies rule 4.1 of the Swedish Corporate Governance Code as a diversity policy. The Board must have an appropriate composition, characterized by diversity and breadth with regard to elected members' skills, experience and background, that takes into account the Company's operations, stage of development and other circumstances. There must be an aim to achieve gender balance.

Since the AGM on May 8, 2024, the Board has consisted of six members: three men and three women. At the 2024 AGM, Torben Jørgensen was elected as Chairman of the Board. Karin Dahllöf, Thomas Eklund, Emil Hjalmarsson and Yvonne Mårtensson were re-elected as Board members, and Rikke Rytter was newly elected as a Board member.

Board responsibilities are regulated in the Swedish Companies Act and the Board's rules of procedure. The rules of pro-

cedure define the division of work between the Board and its committees, and between the Board and the CEO. According to the rules of procedure, the Board's tasks include approving strategies and budgets, adopting annual reports, other financial reports, important policies, and authorization instructions, appointing the CEO, evaluating the CEO's work, establishing rules for internal control, monitoring internal control, making decisions on major investments and substantial agreements, deciding on the focus of the Board's work, appointing audit and remuneration committees and evaluating its own work.

It is also the Board's task to define the necessary guidelines for the Company's conduct in society, with the aim of ensuring its long-term value-creation capability. Finally, the Board shall monitor compliance with adopted guidelines on remuneration of senior executives and propose remuneration guidelines to the AGM.

The Chairman of the Board leads the work of the Board. It is also the Chairman's task to monitor the Company's development and ensure that the Board receives the information it requires to enable it to conduct its work. The rules of procedure state that the Chairman will represent the Company in ownership matters.

Remuneration of Board members

The 2024 AGM adopted Board fees as follows: SEK 500,000 (SEK 500,000 for 2024) to the Chairman and SEK 250,000 (250,000) to each of the other Board members. In addition, it was decided that total remuneration of SEK 120,000 (120,000) would be paid to the Audit Committee, to be distributed among its members, in addition to an amount of up to SEK 50,000 that the Board can pay for special efforts. The total Board fee is therefore SEK 1,920,000 (1,670,000).

Work of the Board

Board meetings are prepared by the Chairman of the Board and the CEO. The Board receives written material prior to each meeting. Business conditions and financial reporting are dealt with at each ordinary Board meeting. Board minutes are kept by the Company's CFO.

In 2024, the Board of Directors has held a total of 17 minuted meetings, with a strong focus on understanding and monitoring the Company's development and financial position.

During the financial year, the company's organization has undergone several extensive changes where about forty employees have left the company, a process that the Board has been involved in and decided on. The company's CFO Holger Lembrér took up his position at the beginning of 2024 and on March 14, the Board of Directors announced through a press release that Torben Nielsen had been appointed as the new President and CEO of Boule and took up his position on April 15.

The Board of Directors has continuously evaluated and followed up on the ongoing development platform BM900. In October, the Board of Directors decided to only proceed and develop a new 5-part instrument, which resulted in an impairment of SEK 265 million, which was communicated on October 8. At the beginning of 2025, the Board of Directors decided to completely shut down the BM900/BM950 project, resulting in a total write-down of the project in the accounts for December 2024. The Board of Directors also conducted a strategic review of the operations in Russia, and decided to initiate the process of divesting the company's production facility in Russia.

Evaluation of the work of the Board

The Board evaluates its own work, in accordance with the rules of procedure. This is done through discussions within the Board and an annual evaluation conducted by the Nomination Committee. The Nomination Committee reports through its statement to the AGM.

Summary of Board meetings during the year

In 2024, the Board of Directors held 13 ordinary board meetings, including a strategy day, and four meetings specifically concerning financial information. Six board meetings were held per capsulam. The external auditors attended one Board meeting and two Audit Committee meetings during the year.

A list of Board members and their attendance at meetings in 2024 is presented in the table at the below.

Audit Committee

The Board of Directors decided at the statutory board meeting on May 8, 2024, to appoint an Audit Committee consisting of two board members, Emil Hjalmarsson and Yvonne Mårtensson. In accordance with the AGM's decision, remuneration of SEK 70 thousand shall be paid to the Chair of the Audit Committee and SEK 50 thousand to the member.

The Committee's primary task is to ensure the quality of financial reporting, which includes internal control, reviewing significant reporting and valuation issues and reviewing the Company's external reports. The Committee assesses auditing activities and assists the Nomination Committee by proposing auditors for election and their remuneration. The Audit Committee determines the services additional to auditing that the Company may procure from its auditors. Certain meetings between the Audit Committee and the external auditors take place without the presence of employees.

In 2024, the Audit Committee met five times. The meetings have primarily dealt with the quarterly reports, but also issues concerning the current business situation, internal controls, risk management and the work of the management. The Audit Committee has also discussed the external audit plan 2024.

At all meetings, the Chairman of the Board, Torben Jørgensen, and the company's CEO, Jesper Söderqvist, and as of April, Torben Nielsen, have been co-opted. The company's CFO Holger Lembrér has written the minutes.

Remuneration Committee

No separate committee has been appointed; instead, the tasks of a remuneration committee are performed as part of the work of the Board. The primary task is to propose salary, other benefits and employment terms for the CEO. The Board prepares proposed guidelines on remuneration and employment terms for other senior executives in Group management and proposals on incentive programs. The Board shall ensure compliance with the adopted guidelines on remuneration of senior executives.

Guidelines on remuneration and other terms of employment for senior executives

The AGM adopts guidelines on remuneration of senior executives. Proposals are made by the Board. The primary principle is that Boule should offer competitive terms to enable the Com-

BOARD MEMBERS AFTER THE 2024 AGM

Name	Period	Function	Attendance	Independent	Shareholding	Elected
Torben Jørgensen	1/1-31/12	Chairman	17/17	Yes	120,000	2022
Emil Hjalmarsson	1/1-31/12	Member	17/17	No*	91,021	2022
Thomas Eklund	1/1-31/12	Member	16/17	No*	4,038,728	2014
Rikke Rytter	8/5-31/12	Member	9/9	Yes	–	2024
Karin Dahllöf	1/1-31/12	Member	17/17	Yes	22,300	2015
Yvonne Mårtensson	1/1-31/12	Member	17/17	Yes	22,000	2021

* Independent in relation to the company and the company's management, but not in relation to major shareholders.

pany to recruit and retain competent employees. More information on the proposed remuneration guidelines can be found in the Directors' report on page 47.

Authorization for the Board

At the Annual General Meeting on May 8, 2024, the Board was authorized to increase the Company's share capital within the framework of the current articles of association by issuing new shares, warrants or convertible instruments, with or without derogation from preferential rights for shareholders, on one or more occasions in the period up to the next AGM. Total new shares issued may not exceed ten percent of the shares in the Company, based on the total number of votes in the Company when the Board first exercises the authorization.

At the Annual General Meeting on May 8, 2024, the Board was authorized to decide on the acquisition or transfer of shares, provided the number of shares that the Company holds at any time does not exceed one-tenth of all shares in the Company, on one or more occasions in the period up to the next Annual General Meeting.

Audit

The Company's auditors are elected at the AGM for a period of one year. The 2024 AGM re-elected Öhrlings PricewaterhouseCoopers as auditor, with authorized public accountant Lars Kylberg as auditor in charge for the Group. Öhrlings PricewaterhouseCoopers has been the Company's auditor since the 2014 AGM and Lars Kylberg was elected as chief auditor at the 2022 AGM. The Company's auditor conducts a review of at least one interim report per year on behalf of the Board. Other statutory audits of the Annual Report, Consolidated Financial Statements, accounting records and administration of the Board and CEO are conducted in accordance with International Standards on Auditing and generally accepted auditing practices in Sweden.

The auditors meet annually with the full Board, with and without senior management present.

Financial reporting to the Board

The Board determines the reports that must be prepared to enable it to monitor the Company's performance. The quality of financial reporting to the Board is evaluated by the Audit Committee. External financial information in accordance with the Company's information policy, which is adopted annually by the Board of Directors, is provided by the Company in the form of interim reports, year-end reports, annual reports and press releases in connection with significant events that may

affect the share price. Information is disclosed in accordance with Nasdaq Stockholm's Regulations for Issuers.

The Board reviews the external financial reports before they are published. The information policy also defines how communication will take place and who will represent the Company. Information distributed through press releases is also available on the Company's website, as well as other information deemed to be of value.

Internal control

The Board is responsible for internal control in compliance with the Swedish Companies Act and the Code. The Board's work in the area of internal control is based on the control environment, risk assessment, control activities, information and communication, and monitoring. Internal control is a process influenced by the Board, senior management and other employees, and is designed to provide reasonable assurance that the Company's goals are achieved in terms of efficient and effective operations, reliable financial reporting, and compliance with laws and regulations.

Control environment

The Board has overall responsibility for establishing and maintaining good internal control. A good control environment is built by designing the organization, decision-making paths, authority and responsibility as expressed in policies and guidelines. Common values create consensus and reinforce internal control. The Board establishes certain policies and instructions, including the authorization instructions. The Board and Company management consider it important to have fast and accurate reporting. The finance function ensures that all operations are assessed and streamlined. The evaluation of internal control within the Group follows a plan that is approved annually by the Audit Committee.

Department managers are responsible for creating processes to implement appropriate internal control.

Risk assessment

The Company has established a process for risk assessment and risk management to ensure the risks to which the Company is exposed are managed within the framework set by the Board. The Audit Committee monitors this process. Business processes are evaluated regarding efficiency and risk. This includes identifying the risk of error in financial reporting. The company's support processes are also assessed. An overall risk assessment is conducted quarterly. Risks are ranked and linked to processes. Processes assessed as critical include development, manufacturing, sales, quality and support processes such as financial statements and IT. The risk of material errors or misstatement in financial reporting is reported to the Audit Committee.

Control activities

The risks identified regarding financial reporting shall be managed through control measures. Significant processes are documented and assessed to improve efficiency in the control systems. The control structure includes defined authority, division of work and management's regular reviews of financial information.

Information and communication

The Board and management have established information and communication channels to ensure completeness and accuracy in financial reporting. Governing documents, such as internal policies, guidelines and instructions, are available in the Company's quality system. Members of Group management regularly visit subsidiaries and employees of subsidiaries regularly visit the head office.

Monitoring

The Board has decided that internal control will be monitored by evaluating critical processes. After risk assessment, the processes to be documented and evaluated during the year are determined. Self-evaluation means that employees in each operation evaluate the process and address the risks and con-

trols. This approach involves employees and creates an understanding of the importance of internal control.

The Company's internal self-evaluation activities in 2024 focused on improving and streamlining processes and procedures, increasing automation and system support, strengthening internal control related to financial reporting, and the Company's IT security. The aim is to identify the overall control environment and material risks, and to introduce joint rules covering general control issues. The Audit Committee monitors the Company's internal control activities through regular feedback and maintains regular contact with the external auditors.

Planned activities 2025

In 2025, business and control processes will be further documented and evaluated in order to strengthen internal control.

Internal audit

The Board's assessment is that Boule does not need a formalized internal audit function in addition to the processes and functions for internal governance and control that are currently implemented. The Board conducts an annual assessment to determine whether an internal audit function is necessary to maintain good control within Boule.

Stockholm, April 11, 2025

Torben Jørgensen
Chairman of the Board

Emil Hjalmarsson
Member

Yvonne Mårtensson
Member

Thomas Eklund
Member

Karin Dahllöf
Member

Rikke Rytter
Member

Torben Nielsen
Chief Executive Officer

Auditor's statement on the Corporate Governance Report

To the Annual General Meeting of Boule Diagnostics AB (publ), corporate ID 556535-0252

Engagement and responsibility

The Board of Directors is responsible for the corporate governance report for 2024 on pages 38-41 and for ensuring it has been prepared in accordance with the Swedish Annual Accounts Act.

Focus and scope of the examination

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

Opinions

A corporate governance report has been prepared. Disclosures pursuant to Chapter 6, Section 6, second paragraph, items 2-6, of the Annual Accounts Act and Chapter 7, Section 31, second paragraph, of the same Act are consistent with the Annual Report and the Consolidated Financial Statements and are in accordance with the Annual Accounts Act.

Uppsala, April 11, 2025

Öhrlings PricewaterhouseCoopers AB

LARS KYLBERG
Authorized Public Accountant, Auditor in charge

PATRIC KRUSE
Authorized Public Accountant

Board of Directors



Torben Jørgesen

Born 1952. Chairman of the Board since 2023. Board member since 2021.

Other assignments: Chairman of Genovis AB. Board member of Biotage, Medistim AS and Advanced Instruments PLC.

Present occupation: Consultant and Board representative.

Education: B. Sc. Economics from Copenhagen Business School.

Shareholding including related parties in Boule: 120,000.

Independence: Independent of the Company and its management. Independent of major shareholders.



Karin Dahllöf

Born 1959. Board member since 2015.

Other assignments: Board member in Histolab AB. Deputy board member in Hemcheck Management AB and Hemcheck Holding AB

Present occupation: Independent Board member.

Education: Biomedical Scientist from the University of Vårdhögskolan Gothenburg.

Shareholding including related parties in Boule: 22,300.

Independence: Independent of the Company and its management. Independent of major shareholders.



Thomas Eklund

Born 1967. Board member since 2014.

Other assignments: Board member of Surgical Science Sweden AB, Swedencare AB, Devyser AB and Advise AB..

Present occupation: Independent Board member, advisor and consultant.

Education: MBA from Stockholm School of Economics.

Shareholding including related parties in Boule: 4,038,728.

Independence: Independent of the Company and its management but not independent of major shareholders.



Emil Hjalmarsson

Born 1989. Board member since 2022. Chairman of the Audit Committee.

Other assignments: Board member of Lime Technologies AB, Exsitec AB and Trianon AB.

Present occupation: Portfolio Manager Grenska Specialisten AB.

Education: Civil engineer.

Shareholding including related parties in Boule: 91,021.

Independence: Independent of the Company and its management but not independent of major shareholders.



Yvonne Mårtensson

Born 1953. Board member since 2021. Member of the Audit Committee.

Other assignments: Chairman of the board of Ortoma AB. Board member of Uniogen OY and Vidhance AB.

Present occupation: Independent Board member.

Education: M. Sc. Industrial Economics, Linköping University School of Technology.

Shareholding including related parties in Boule: 22,000.

Independence: Independent of the Company and its management. Independent of major shareholders.



Rikke Rytter

Born 1967. Board member since 2024.

Other assignments: -

Present occupation: VP Sales and Marketing, Genovis.

Education: B.Sc. Biomedical Laboratory Science.

Shareholding including related parties in Boule: 0.

Independence: Independent of the Company and its management. Independent of major shareholders.

Group Management



Torben Nielsen

Torben Nielsen CEO and Group President, started his employment at Boule in April 2024.

Education: Exp. Tech., Copenhagen Business School.

Previous experiences:

More than 20 years of commercial experience in the medical technology and life sciences industries where he has held leadership roles of increasing responsibility, complexity, and geographic span. Most of his leadership experience stems from working for Danaher owned companies. Previous roles include Vice President for Orthodontics EMEA and Corporate Vice President for the Commercial Business System Office at Envista Corporation and President North America, Director of Sales Europe and Director of Global Marketing at Radiometer Medical.

Shareholding in Boule: 650 000 shares.



Aishat Bislieva

Aishat Bislieva, Senior Vice President People & Culture, joined Boule in October 2022.

Education: Master's degree from the Norwegian University of Science & Technology and BA in Education from the University of Silesia in Poland.

Previous experiences:

Extensive experience in Swedish and Norwegian labour law, talent development, talent acquisition, diversity and inclusion, mergers and acquisitions.

A wealth of experience in creating and implementing initiatives, policies, guidelines, organizational and digital transformations.

Broad HR knowledge from working strategically and operationally in global environments.

Shareholding in Boule: 0 shares.



Holger Lembrér

Holger Lembrér is Chief Financial Officer at Boule and started his employment at Boule in January 2024.

Education: MSc in Business and Economics, Uppsala University.

Previous experiences:

More than 15 years of experience from several different positions in finance and most recently in the role before CFO at Boule Diagnostics AB, he was CFO of Oncopeptides AB, a Swedish listed biotechnology company. Previously, Holger held several positions within the ASSA ABLOY Group between 2011-2022, such as CFO for a global business area, Investor Relations Officer and Financial Controller. He has also worked as an accountant at Ernst & Young.

Shareholding in Boule: 35,000 shares



Simonetta Tumbiolo

Simonetta Tumbiolo is Senior Vice President Marketing at Boule and started her employment in January 2024.

Education: PhD in Chemistry, University of Nice Sophia Antipolis (France) and Executive Marketing Program, Haute Ecole de Commerce (Paris, France).

Previous experiences:

Interdisciplinary background, built on more than 10 years of research in the field of analytical chemistry, and augmented by experience from first at Biotech AB, then at PerkinElmer Inc, in various positions ranging from internal sales and service to marketing manager and team leader both on a regional and global level.

Shareholding in Boule: 0 shares



Eduardo Pagani

Eduardo Pagani is Chief Operating Officer and has been employed since August 2015.

Education: BSc in Mechanical Engineering from Maua Institute of Technology in Brazil and MSc in Manufacturing Management from Kettering University in the US.

Previous experiences:

With over three decades of international business experience, Eduardo has a proven track record of reviving underperforming organizations and driving sustainable growth. As COO of Boule, Eduardo oversees operations in several countries, focusing on operational excellence, continuous improvement, and fostering a collabor-

orative culture.

Born in Brazil and fluent in several languages, Eduardo has lived and worked in Brazil, the United States, Italy, Germany, England, Mexico and the Netherlands, gaining invaluable global perspectives. His leadership style emphasizes clear goals, data-driven decision-making, and empowering teams to succeed.

Shareholding in Boule: 0 shares.

Directors' report

The Board of Directors and the CEO of Boule Diagnostics AB (publ) corporate ID 556535-0252, domiciled in Stockholm, hereby submit the annual report and consolidated financial statements for the fiscal year January 1 to December 31, 2024. The results of operations during the year and the financial position of the Parent Company and Group are presented in this Directors' Report and in the following income statements, balance sheets, cash flow statements, statements of changes in equity and notes with additional disclosures.

Operations

The Group's operations primarily involve blood count analyses, hematology, which is a medical area concerning the study of blood, blood diseases and various disease conditions that can be diagnosed using blood analysis. When a doctor has a patient with an unclear diagnosis, blood can be analyzed using an automated blood cell counting system. Deviations from normal levels of the three blood cell types present in blood can provide a broad understanding of the patient's health status and indicate various disease conditions. Blood cell counts are currently one of the world's most common forms of diagnostic testing at clinical laboratories and are performed in both human and veterinary diagnostics. Blood counts can be performed in high volumes at centralized laboratories where blood samples are transported, or as near-patient testing at a medical clinic, health center, or small hospital, known as decentralized diagnostics. Decentralized diagnostics reduces or eliminates the need to transport blood samples and provides immediate test results. Boule focuses on decentralized diagnostics. The hematology market value is estimated at just over SEK 50 billion, and Boule's market segment (decentralized diagnostics), at just over SEK 10 billion.

Boule's business model is based on selling blood count instruments to the global hematology market and obtaining recurring revenue streams by selling consumables in the form of reagents, controls, calibrators, service and support for the instruments. The instruments are optimized and tied to proprietary reagents, which creates increased quality assurance of analysis results and operational reliability, while generating recurring revenues through the instruments' lifetime. The instruments are sold in several designs to meet various customer needs. These products are primarily sold to the human market, but Boule also offers products developed for the veterinary market. The products are currently marketed in over 100 countries using a well-developed distribution network. An important component of the Company's business model is the sale of reagents, calibrators and controls to OEM customers who rebrand the products and the sale of consumables for competitors' open instruments. Boule's product portfolio contains several product families and brands: Medonic, Swelab and Exigo.

Key financial ratios	2024	2023	2022	2021	2020
Net sales	558.5	571.3	548.1	463.3	400.5
Gross margin, %	45.2	43.7	41.6	42.9	44.2
EBIT, SEK million	-349.7	39.3	29.0	36.0	-5.9
EBIT margin, %	-62.6	6.9	5.3	7.8	-1.5
Profit/loss for the year, SEK million	-296.6	25.0	12.7	23.3	-48.0
Diluted earnings per share, SEK	-7.64	0.64	0.45	0.86	-2.47

Group structure

Boule Diagnostics AB, headquartered in Stockholm, Sweden, is the Parent Company of the Boule Group. Boule Diagnostics AB has two operating subsidiaries: Boule Medical AB in Sweden and Clinical Diagnostic Solutions Inc. in the US. Boule Medical AB has a subsidiary in Mexico: BM Mexico S.A. de C.V., and two subsidiaries in Russia: Boule Medical LLC (a sales company) and Boule Production LLC (a manufacturing company).

Sales and markets

Boule has a well-developed marketing strategy and a fully established global dealer network, focused on the decentralized, near-patient diagnostics segment. Boule has over 200 distributors in more than 100 countries. Sales are primarily conducted through exclusive local distributors who offer end customers complete systems, including instruments and consumables (reagents, calibrators and controls). As consumables for proprietary instruments have a higher margin than instruments, a larger base of installed instruments is expected to provide gradually increasing profitability.

Sales growth is driven primarily by the development of emerging markets, where Boule is targeting countries with major investments in building and modernizing healthcare systems. The veterinary hematology market also shows high growth and the product portfolio has been improved in recent years to strengthen the Company's market positions.

Production

Instruments are produced at the Company's production unit in Sweden. Production of reagents is divided between a production unit in Sweden and one in the US. From September 2021, production also takes place in Russia. Controls and calibrators are manufactured at the US facility.

Development

Product development is a central and priority part of Boule's business. Boule's overall product development strategy is focused on new development of more user-friendly, reliable and high-quality systems based on its own technology platform, and developing consumables together with OEM customers, which Boule can then manufacture under contract for the customer. Boule has expertise in developing instruments, reagents, calibrators and controls.

In addition to new development, the development department also carries out product care, including streamlining and cost reductions in the production process. To facilitate new product production, the Swedish and US production facilities are located adjacent to Boule's product development units. Research and development resources and expertise have been significantly strengthened since 2020. In 2024, the focus has mainly been on the development of the next generation hematology platform with a focus on a 5-parts system. On March 12, 2025, the decision to close the development of the 5-parts system (BM950 project) was communicated due to newly identified technical issues that significantly affected the project's expected time to launch and the overall profitability of the product.

Significant events during the fiscal year

On March 14, Torben Nielsen was appointed as the new President and CEO, and on April 10, it was announced that Torben will take up the position on April 16.

On October 8, Boule Diagnostics announced non-cash non-recurring costs in the third quarter totalling SEK 308 million. Of these, SEK 265 million was related to an impairment of intangible assets capitalized for the BM900 technology platform. The unpredictable situation in Russia led Boule to initiate the process of divesting the manufacturing facility in Russia, and a revaluation of the company's assets in Russia resulted in an impairment of SEK 43 million in the third quarter. Impairment impacted the Group's profit by SEK 26.2 million, while the other SEK 16.8 million affected the legal entity in Sweden.

Significant events after the end of the period

On February 7, 2025, it was announced that Boule Diagnostics had entered into a distributor agreement with VitalScientific regarding the US market where Boule will be responsible for the sales and distribution of VitalScientific's products in the US.

On March 12, 2025, Boule Diagnostics announced the decision to close the BM950 project due to newly identified technical issues that have significantly impacted the project's expected time to launch and the overall profitability of the product. The shutdown of the project resulted in an impairment of intangible assets of SEK 92 million, which is reported in the 2024 financial

statements, as the identified technical problems already existed at the end of 2024. Approximately SEK 25 million in additional restructuring costs are expected to be incurred in the first quarter of 2025.

The Group's earnings and financial position

Net sales for the 2024 financial year amounted to SEK 558.5 million (previous year 571.3), a decrease of 2.3 percent compared to 2023. Organic sales growth amounted to -0.6 percent, and exchange rate effects amounted to -1.6 percent. Sales of instruments decreased by 2 percent. Sales of supplies for own instruments remained unchanged from the previous year. Sales of OEM products and consumables for competitors' open instruments increased by 1 percent compared to the previous year. Gross profit for 2024 amounted to SEK 252.2 million (249.7) with a gross margin of 45.2 percent (43.7). The gross margin improved during the year as a result of increased efficiency in production and positive currency effects.

Operating expenses in 2024 amounted to SEK 561.8 million (206.4). Operating expenses include non-recurring costs in the form of impairment charges of SEK 413.5 million, mainly attributable to the impairment of intangible assets of SEK 357.2 million, the restructuring of SEK 23.0 million and the impairment of the Group's assets in Russia of SEK 33.5 million.

R&D costs charged to earnings in 2024 amounted to SEK 399.4 million (53.1), which includes the above-mentioned impairment of intangible assets of SEK 357.2 million, as well as an additional SEK 4.4 million in non-recurring restructuring costs.

Net of other operating income and other operating expenses in 2024 amounted to SEK -6.6 million (-4.0) and consists of negative and positive exchange rate changes, respectively.

Operating profit for 2024 was significantly negative due to non-recurring costs and amounted to SEK -349.7 million (39.3), corresponding to an operating margin of -62.6 percent (6.9).

Net financial items amounted to SEK -11.1 million (-9.2) and the increase is mainly due to slightly higher interest expenses.

Profit before tax in 2024 amounted to SEK -360.8 million (30.1) and profit after tax to SEK -296.6 million (25.0).

Cash flow from operating activities, after changes in working capital, amounted to SEK 46.6 million (51.4) in 2024. This has had a somewhat negative impact on working capital. Total investments in 2024 amounted to SEK 85.9 million (82.7), of which SEK 77.0 million (75.8) relates to investments in the BM950 project, which, as mentioned above, has been shut down and resulted in further write-downs of intangible assets.

Cash and cash equivalents at the beginning of the period amounted to SEK 37.3 million and at the end of the year SEK 22.7 million. As of December 31, 2024, the Group's available cash and cash equivalents, including unutilised overdraft facilities, amounted to SEK 57.5 million (95.7). In 2024, the Group has implemented cost reductions that are expected to have full effect in 2025 and improve cash flow from operating activities. The Group is expected to be able to finance the established business plan with the liquidity that exists together with cash flows generated in the operations.

Risks and uncertainties

Boule's operations are subject to risks and uncertainties that may, to a varying extent, affect the Company's ability to achieve defined goals. Boule works continuously to manage existing risks and uncertainties, and conducts risk assessments that are used to detect new risks and uncertainties. This involves systematic and internally coordinated activities which serve to identify risks and minimize risk exposure and any impact if a risk materializes. In addition to risks associated with the war in Ukraine, significant risks and uncertainties have been identified in the following areas: regulatory risks, product portfolio risks, distributor risks, production and quality risks, counterfeit reagents, price pressure, supplier risks, market risks and competition, bribery, and corruption, currency risks, IT security and systems, financing risks and future cash flows, health and safety in the workplace and dependence on key personnel. Boule's risks and uncertainties and risk management and opportunities are described on pages 32–36. A more detailed description of Boule's financial risks and relevant sensitivity analyses can be found in note 26. Further information about Boule's sustainability-related risks can be found in the risks section and in Boule's sustainability report on pages 21–28 of this Annual Report. For more information on the impact of the war in Ukraine, see note 29. A description of the Company's internal control is presented in the Corporate governance report on page 40.

Future development

Despite strong international competition and price pressure in certain markets, Boule has shown good sales growth, in line with or above market growth (estimated at around one to two percent), for some years, apart from the pandemic years. The positive sales trend is the result of high-quality and reliable products, a well-developed marketing strategy, and a well-established global network. Consumables for proprietary instruments have strong growth potential and, with higher margins than instruments, are expected to increasingly contribute to improving the Company's profitability.

An important component of the Company's long-term sales growth involves development of emerging markets. The Company focuses on countries with high GDP growth and large investments in building, modernization, and improvement of healthcare systems, as well as increased accessibility for the populations of small towns and rural areas, which are areas well suited to Boule's products. Boule actively evaluates opportunities to broaden the existing product portfolio through product development, partnerships and acquisitions in order to enable optimal sales growth.

In 2024, the focus has been on the in-house development of a 5-parts instrument, as well as broadening the product offering in the diagnostics area. There has also been a focus on continuing to increase sales growth in contract manufacturing of reagents and controls. Continued development of Boule's product portfolio is necessary to increase growth and maintain competitiveness. In March 2025, it was decided to discontinue the in-house development of a 5-parts instrument.

The Boule share and ownership structure

Total shares outstanding and votes in Boule remained unchanged in 2024 and amounted to 38,833,104 on December 31. Only one class of share is issued, with no distinction or limitation by law or under the articles of association regarding transferability of shares, voting rights and rights to the Company's as-

sets or dividends. The shares have a par value of SEK 0.25.

Boule has no outstanding option programs.

Shareholders, December 31, 2024 (according to Modular finance)	Total shares	Share of capital/votes
AB Grens specialisten	5,787,268	14.9%
Svolder AB	4,289,159	11.0%
Thomas Eklund	4,038,728	10.4%
Swedbank Robur Fonder	3,432,230	8.8%
Nordea Funds	3,355,850	8.6%
Tredje AP-fonden	2,551,542	6.6%
Andra AP-fonden	1,369,948	3.5%
Tomas Wedel	1,060,967	2.7%
Avanza Pension	992,937	2.6%
Aktia Asset Management	992,540	2.6%
Protean Funds Scandinavia	746,988	1.9%
Torben Nielsen	650,000	1.7%
Other shareholders (2,380)	9,564,947	24.6%
Total number of shares	38,833,104	100.0%

The Group's environmental work

Boule's environmental policy stipulates the following:

Delivery of goods and services shall be conducted while maintaining high awareness and care for the environment. This means that Boule as a whole, and everyone within the Company, must deliver and perform their tasks while minimizing or improving the direct and indirect impact on human health and the environment compared with the previous status.

Employees and suppliers are encouraged to raise environmental awareness and to use more environmentally friendly alternatives whenever possible.

The Company has an established focus based on international and national guidelines for environmental activities. Boule therefore strives to follow the guidelines such as provided in ISO 14001, an international system similar to ISO 13485, which applies to the Company's type of business. Systematic activities are also implemented to replace materials and components that are hazardous to human health and the environment. The Group currently has three production facilities. The Swedish facilities produce instruments and reagents, and the US facility produces reagents, controls and calibrators. All production facilities have the necessary permits to conduct business.

Sustainability reporting

Boule is subject to the sustainability reporting requirements of the Swedish Annual Accounts Act (Chapter 6, Section 10). The Group has chosen to present the sustainability report separately from the Directors' report. Boule bases its sustainability report on the UN Global Compact's Principles for Sustainable Business. Policies and information on issues such as the environment, social conditions, employees, respect for human rights and anti-corruption are presented on pages 21–28. Risks related to sustainability are presented in the risk section of the annual report on pages 32–36.

Personnel

The average number of employees in the Group during the period was 226 (228), including 8 (9) employees at the Parent Company. The average number of employees by country was as follows: Sweden 119 (125), US 95 (91), Mexico 2 (2) and Russia 10 (11). The average number of women in the Group was 99 (100) and the average number of men was 127 (128).

There are collective bargaining agreements for operations in Sweden. Boule is dependent on its ability to attract and retain highly competent and experienced employees. If Boule loses key personnel or has difficulty in attracting employees with key skills, this may have negative impact on Boule's operations and operating profit and may delay and complicate development work. Boule therefore actively strives to be perceived as an attractive employer with committed employees and an active personnel policy. The Company works constantly on skills development, the work environment and equality.

Quality assurance

All Group production companies are certified under ISO 13485. The Company's quality systems are under continuous development to ensure full compliance, both now and in future, with the requirements defined in the EU In Vitro Diagnostic Directive/Regulation (IVDD/IVDR) and US regulations (FDA QSR requirements).

The Board's proposed guidelines on remuneration of senior executives

The 2024 Annual General Meeting (AGM) resolved on the following guidelines for remuneration to senior executives. These are valid until the 2027 AGM unless the AGM resolves otherwise.

The guidelines also cover remuneration to Board members to the extent that they receive remuneration in addition to Board fees for services relating to a position covered by these guidelines. Remuneration is equated with the transfer of securities and the grant of the right to acquire securities from the Company in the future. The guidelines shall apply to agreed remuneration and changes to remuneration that have already been agreed after the adoption of the guidelines at the 2024 AGM. The remuneration resolved by the general meeting is not covered by these guidelines. In the case of employment relationships that are subject to rules other than Swedish, remuneration may be duly adjusted to comply with mandatory rules or established local practice, in which case the overall purpose of these guidelines shall be met as far as possible.

The guidelines' promotion of the business strategy, long-term interests and sustainability

Boule strives to broaden the product portfolio to ensure a complete and attractive customer offering to the company's well-established and global distribution channels, where an increasing installed base of instruments generates stable sales of consumables with good margins.

The Board's proposal for guidelines for remuneration to senior executives is designed to best safeguard Boule and the shareholders' interests. The remuneration of senior executives aims to attract, motivate, and retain talented and qualified personnel in key positions in the Group's management. The right incentives provide better conditions for the company to achieve its business strategy and long-term interests in the form of growth, profitability and sustainability. The assessment shall be based on position, competence and performance. The results must refer to both the results of the people concerned and Boule's overall results and future prospects.

Types of remuneration

Boule shall offer market conditions that enable the company to recruit and retain competent staff. Remuneration to Group Management may consist of fixed salary, variable remunera-

tion, pension and other customary benefits. The remuneration is based on the individual's commitment and performance in relation to pre-set goals, both individual and collective goals for the entire company. Evaluation of individual performance takes place continuously.

Fixed salary

As a general rule, the fixed salary is reviewed once a year and must take into account the individual's qualitative performance. The fixed salary for the CEO and other senior executives shall be in line with market conditions.

Variable remuneration

The variable remuneration shall take into account the individual's level of responsibility and degree of influence. The size of the variable remuneration shall be based on the achievement of targets. The goals shall consist of performance targets for the company as a whole and operational goals for the individual employee or unit, which creates incentives to promote Boule's business strategy, long-term interests and sustainability.

All targets must be individually adapted and based at least 60 per cent on the outcome of financial targets and profit margins in relation to the budget. Fulfilment of criteria for payment of variable remuneration shall be measured over a period of twelve months.

For the CEO, the variable remuneration shall be capped at 50 per cent of the fixed annual salary. For other senior executives, the variable remuneration is capped at between 17 per cent and 50 per cent of the fixed annual salary, respectively. The variable remuneration is not holiday and pensionable.

When the measurement period for the fulfilment of the criteria for payment of variable remuneration has ended, it shall be assessed and determined to what extent the criteria have been met. The Board of Directors is responsible for the assessment of variable remuneration to the CEO. The CEO is responsible for the assessment of variable remuneration to other executives.

With regard to financial targets, the assessment shall be based on the most recently published financial information published by the company.

Long-term incentive programs

Incentive programs involving share-based or share price-related remuneration are approved by the AGM and are not included in these guidelines but are described to give an idea of the Company's total remuneration package. At the end of 2024, there are no share or share price related remuneration programs.

Pension

Senior executives are entitled to a pension. Pension provisions may amount to not more than 28 percent of the fixed salary for the CEO and not more than 31 percent of the fixed salary for other senior executives.

Other benefits

Senior executives may receive other benefits such as health care and health insurance and, where applicable, Company car benefits. For the CEO, other benefits may amount to not more than 10 percent of the fixed salary and for other senior executives not more than 15 percent of the fixed salary.

Termination of employment

The CEO shall have a mutual notice period of six months. If employment is terminated by the Company, the CEO may be entitled to termination benefits corresponding to a maximum of

9 months' salary. Other senior executives shall have a mutual notice period of not more than six months.

Salary and terms of employment

Salary and terms of employment for Boule's employees have been taken into account in the preparation of these remuneration guidelines by providing information on employees' total remuneration, the components of the remuneration, and the increase and rate of increase of remuneration over time as part of the Board's decision-making basis when evaluating the reasonableness of the guidelines and the limitations that follow from them. In the remuneration report that is produced regarding paid and outstanding remuneration covered by the guidelines, the development of the distance between the remuneration of the company management and the remuneration of other employees will be reported.

Decision-making process for establishing, reviewing and implementing the guidelines

No separate Remuneration Committee has been appointed, but the tasks of the Remuneration Committee are carried out within the framework of the work of the Board of Directors. The main task is to prepare decisions on issues concerning remuneration principles, remuneration and other terms of employment for senior executives. The Board shall also monitor and evaluate ongoing and completed programmes for variable remuneration to senior executives. They shall also monitor and evaluate the application of the guidelines for remuneration to senior executives that the AGM is required by law to decide on, as well as the applicable remuneration structures and remuneration levels in the company. The Board of Directors shall prepare proposals for new guidelines at least every four years and submit the proposal to the AGM for resolution. When the Board considers and decides on remuneration-related matters, the CEO and other senior executives shall not be present when they are directly affected by such matters.

Deviation from the remuneration guidelines

The Board may decide to temporarily deviate from the guidelines, in whole or in part, if there are special reasons for doing so in an individual case and such deviation is necessary to safeguard the Company's long-term interests, including its sustainability, or to ensure the Company's financial viability. As stated above, the Remuneration Committee's tasks include preparing the Board's resolutions in remuneration-related matters, which includes decisions on deviations from the guidelines.

Parent Company

The Parent Company, Boule Diagnostics AB, headquartered in Stockholm, is responsible for Group management, monitoring of the Group and provision of support to the operating subsidiaries. The Parent Company's net sales for 2024 amounted to SEK 28.9 million (28.8), of which the entire amount relates to invoicing of Group-wide services to the subsidiaries. The Parent Company's operating profit amounted to SEK -5.7 million (1.5). As of December 31, 2024, the Parent Company's equity amounted to SEK 385.5 million (311.1). The company's registered share capital as of December 31, 2024 amounts to SEK 9,708,276 (9,708,276) divided into a total of 38,833,104 (38,833,104) shares. The Parent Company's risks and uncertainties are the same as those described for the Group under the section Risks and uncertainties.

Corporate governance

Boule Diagnostics AB applies the Swedish Corporate Governance Code. See the Corporate governance report on pages 38-41 for a description of how the Company manages corporate governance. The Group's systems for internal control and risk management are described in the internal control section of the Corporate governance report.

Proposal for appropriation of the Company's profits

The following amounts in SEK are at the disposal of the Annual General Meeting:

Share premium reserve	194,344,699
Retained earnings	-34,764,472
Profit/loss for the year	74,303,747
Total	233,883,974

The Board propose that the available profits be appropriated as follows:

To be carried forward	233,883,974
Total	233,883,974

Consolidated statement of comprehensive income

January 1–December 31, SEK thousand	Note	2024	2023
Net sales	2	558,463	571,329
Cost of goods sold	3	-306,234	-321,615
Gross profit		252,230	249,713
Selling expenses	3	-126,164	-120,691
Administrative expenses	3	-36,222	-32,662
Research and development expenses	3	-399,448	-53,091
Other operating income and expenses	5	-6,621	-4,000
Write-down of assets in Russia	6	-33,471	-
Operating profit		-349,696	39,270
Finance income	9	1,390	2,166
Finance costs	9	-12,590	-11,303
Exchange differences		145	-33
Net financial items	9	-11,055	-9,170
Profit/loss before tax		-360,751	30,100
Income tax	10	64,172	-5,123
Profit/loss for the year¹⁾		-296,579	24,977

¹⁾ Profit in its entirety is attributable to shareholders of the Parent.

Other comprehensive income

SEK THOUSAND	Note	2024	2023
Items that may be reclassified to profit/loss for the period			
Translation differences for the year, foreign subsidiaries		17,850	-11,825
Other comprehensive income for the year		17,850	-11,825
Comprehensive income for the year		-278,729	13,152
Basic and diluted earnings per share, SEK	20	-7.64	0.64

Consolidated statement of financial position

December 31, SEK thousand	Note	2024	2023
ASSETS			
Non-current assets			
Intangible assets			
Capitalized development expenses	11	7,490	293,598
Goodwill	11	91,920	85,446
Total intangible assets		99,410	379,044
Property, plant and equipment			
Right-of-use assets	13	13,689	23,518
Plant and machinery	12	13,552	6,956
Equipment, tools, fixtures and fittings	12	9,188	9,856
Leasehold improvements	12	3,049	3,944
Total property, plant and equipment		39,478	44,274
Financial assets			
Other financial assets		3,796	3,240
Non-current trade receivables (guaranteed 75-95% by EKN)	16, 26	49,638	48,616
Total financial assets		53,434	51,856
Deferred tax assets		69,802	-
Total non-current assets		262,124	475,174
Current assets			
Inventories			
Raw materials and supplies		29,133	24,011
Products in progress		5,710	5,210
Finished goods and merchandise		24,261	33,189
Total inventories	15	59,104	62,411
Current receivables			
Tax assets		5,643	7,796
Trade receivables	16, 26	63,377	60,642
Trade receivables (guaranteed 75-95% by EKN)	16, 26	82,785	93,223
Other receivables	17	5,680	6,670
Prepaid expenses and accrued income	18	15,542	11,908
Total current receivables		173,027	180,239
Cash and cash equivalents	19	22,652	37,281
Total current assets		254,783	279,931
TOTAL ASSETS		516,907	755,105
EQUITY			
Share capital		9,708	9,708
Other contributed capital		336,203	336,203
Translation reserve		48,502	30,652
Retained earnings, including profit for the period		-198,046	98,533
TOTAL EQUITY	20	196,367	475,096
LIABILITIES			
Non-current liabilities			
Non-current interest-bearing liabilities	22	9,632	20,000
Non-current interest-bearing liabilities (for receivables guaranteed by EKN)	22	41,801	37,744
Non-current lease liabilities	13	1,084	10,949
Provisions		3,364	3,442
Deferred tax liabilities	10	2,151	4,874
Total non-current liabilities		58,032	77,010
Current liabilities			
Current interest-bearing liabilities	22	59,639	12,146
Current interest-bearing liabilities (for receivables guaranteed by EKN)		69,715	72,376
Current lease liability		13,193	12,958
Trade payables		31,680	35,713
Tax liabilities		8,892	5,888
Other liabilities	23	24,471	22,257
Accrued expenses and deferred income	24	53,707	40,525
Current provisions	21	1,211	1,136
Total current liabilities		262,507	202,999
TOTAL LIABILITIES		320,540	280,009
TOTAL EQUITY AND LIABILITIES		516,907	755,105

Consolidated statement of changes in equity

SEK THOUSAND	Share capital	Other contributed capital	Translation reserve	Retained earnings, incl. profit for the year	Total equity
Equity, Jan 1, 2023	9,708	336,763	42,477	73,556	462,504
Comprehensive income for the year					
Profit/loss for the year				24,977	24,977
Other comprehensive income for the year			-11,825		-11,825
Comprehensive income for the year			-11,825	24,977	13,152
Transactions with shareholders					
Issue costs		-560			-560
Equity, Dec 31, 2023	9,708	336,203	30,652	98,533	475,096
Equity, Jan 1, 2024	9,708	336,203	30,652	98,533	475,096
Comprehensive income for the year					
Profit/loss for the year				-296,579	-296,579
Other comprehensive income for the year			17,850		17,850
Comprehensive income for the year			17,850	-296,579	-278,729
Equity, Dec 31, 2024	9,708	336,203	48,502	-198,046	196,367

Consolidated statement of cash flows

January 1–December 31, SEK thousand	Note	2024	2023
Operating activities			
Operating profit/loss		-349,696	39,270
Adjustments for non-cash items	28	415,126	29,634
Interest received	28	1,363	1,141
Interest paid	28	-12,574	-11,303
Income tax paid		-5,671	-9,978
Cash flow from operating activities before changes in working capital		48,549	48,764
Cash flow from changes in working capital			
Increase (-) /Decrease (+) in inventories		-2,917	8,847
Increase (-) /Decrease (+) in operating receivables		-18,403	-2,548
Increase (-) /Decrease (+) in operating receivables (guaranteed by EKN)		9,416	-16,721
Increase (+) /Decrease (-) in operating liabilities		9,935	13,034
Cash flow from operating activities		46,580	51,377
Investing activities			
Acquisition of property, plant and equipment	12	-8,904	-6,871
Investment in capitalized development expenses	11	-76,995	-75,842
Cash flow from investing activities		-85,898	-82,714
Financing activities			
Proceeds from borrowings/Repayment of borrowings		-9,599	-12,000
Increase (+) /Decrease (-) in financial liabilities (EKN financing)		1,397	1,528
Increase (+) /Decrease (-) in financial liabilities		46,612	-1,037
New issue costs		-	-560
Lease liability payments	13	-13,999	-13,437
Dividend		-	-
Cash flow from financing activities		24,411	-25,506
Cash flow for the year		-14,908	-56,843
Cash and cash equivalents at beginning of year		37,281	96,904
Exchange differences		279	-2,780
Cash and cash equivalents at end of year	19	22,652	37,281

¹⁾ For the year 2024, the major items in Adjustments for non-cash flow items include an impairment of capitalized capital expenditures amounting to 357,247 SEK thousand, an impairment of assets in Russia of 33,471 SEK thousand, and a reversal of depreciation of 22,940 SEK thousand.

Parent Company income statement

January 1–December 31, SEK thousand	Note	2024	2023
Net sales	2	28,858	28,789
Administrative expenses		-27,591	-23,647
Other operating expenses		-7,002	-3,666
Operating profit/loss		-5,735	1,476
Profit/loss from financial items			
Dividend from subsidiaries		79,020	17,500
Interest income and similar income items		3	147
Interest and similar expenses	9	-101	-2
Profit/loss after net financial items		73,187	19,122
Group contributions		-	-
Profit/loss before tax		73,187	19,122
Tax	10	1,117	1,695
Profit/loss for the year		74,304	20,816

Parent Company statement of comprehensive income

SEK THOUSAND	Note	2024	2023
Profit/loss for the year		74,304	20,816
Other comprehensive income for the year		-	-
Comprehensive income for the year		74,304	20,816

As no items are recognized in Other comprehensive income, the Parent Company's profit/loss corresponds to comprehensive income.

Parent Company **balance sheet**

January 1–December 31, SEK thousand	Note	2024	2023
ASSETS			
Intangible assets			
Capitalized development expenses		-	-
Total intangible assets		-	-
Property, plant and equipment			
Equipment		15	104
Total property, plant and equipment		15	104
Financial assets			
Shares in Group companies	14	450,346	330,346
Other financial assets		2,655	2,770
Deferred tax assets		2,826	1,832
Total financial assets		455,826	334,948
Total non-current assets		455,841	335,052
Current assets			
Receivables from Group companies		1,783	-
Tax assets		787	1,683
Other receivables	17	665	700
Prepaid expenses and accrued income	18	3,224	2,875
Total current receivables		6,459	5,259
Cash and bank balances	19	177	146
Total current assets		6,636	5,405
TOTAL ASSETS		462,478	340,456
EQUITY AND LIABILITIES			
Equity	20		
Restricted equity			
Share capital (38,833,104 shares)		9,708	9,708
Statutory reserve		141,859	141,859
Unrestricted equity			
Share premium reserve		194,345	194,345
Retained earnings		-34,764	-55,581
Profit/loss for the period		74,304	20,816
Total equity		385,451	311,147
Liabilities			
Non-current liabilities			
Other provisions		3,364	3,442
Total non-current liabilities		3,364	3,442
Current liabilities			
Trade payables		4,303	4,482
Liabilities to Group companies		58,175	16,084
Other liabilities	23	1,086	379
Accrued expenses and deferred income	24	10,100	4,922
Total current liabilities		73,663	25,867
Total liabilities		77,027	29,309
TOTAL EQUITY AND LIABILITIES		462,478	340,456

Parent Company statement of changes in equity

SEK THOUSAND	Share capital	Statutory reserve	Unrestricted equity			Total equity
			Share premium reserve	Retained earnings	Profit/loss for the year	
Equity, Jan 1, 2023	9,708	141,859	194,904	-55,955	374	290,890
Comprehensive income for the year						
Appropriation of profit				374	-374	-
Profit/loss for the year					20,816	20,816
Transactions with shareholders			-560			-560
Issue costs				-		-
Equity, Dec 31, 2023	9,708	141,859	194,345	-55,581	20,816	311,147
Equity, Jan 1, 2024	9,708	141,859	194,345	-55,581	20,816	311,147
Comprehensive income for the year						
Appropriation of profit				20,816	-20,816	-
Profit/loss for the year					74,304	74,304
Equity, Dec 31, 2024	9,708	141,859	194,345	-34,764	74,304	385,451

Parent Company cash flow statement

January 1–December 31, SEK thousand	Note	2024	2023
Operating activities			
Operating profit/loss		-5,735	1,476
Adjustments for non-cash items	28	212	474
Interest received	28	20	147
Interest paid	28	-118	-2
Income tax paid		895	1,683
Cash flow from operating activities before changes in working capital		-4,725	3,778
Cash flow from changes in working capital			
Increase (-) /Decrease (+) in operating receivables		-5,425	-79,681
Increase (+) /Decrease (-) in operating liabilities		-68,838	12,846
Cash flow from operating activities		-78,989	-63,058
Investing activities			
Cash flow from investing activities		-	-
Financing activities			
Issue costs		-	-560
Dividend		79,020	17,500
Cash flow from financing activities		79,020	16,940
Cash flow for the year		31	-46,118
Cash and cash equivalents at beginning of year		146	46,263
Cash and cash equivalents at end of year	19	177	146

Notes

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES

1 General information

Boule Diagnostics AB, corporate ID 556535-0252, is a Swedish limited liability company with its registered office in Stockholm. The address of the head office is Domnarvsgatan 4, SE-163 53 Spånga, Sweden.

2 Compliance with standards and laws

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the EU. The Swedish Financial Reporting Board's recommendation RFR 1 Supplementary Accounting Rules for Groups has also been applied.

The Parent Company applies the same accounting policies as the Group, except in the cases described below in the section "The Parent Company's accounting policies". The annual report and consolidated financial statements were approved for issue by the Board of Directors and CEO on April 11, 2025.

3 Measurement and classification

Assets and liabilities are recognized at cost apart from financial assets and liabilities, which are recognized at amortized cost.

4 Functional currency and presentation currency

The Parent Company's functional currency is Swedish kronor, which is also the presentation currency for the Parent Company and Group. The financial statements are therefore presented in Swedish kronor (SEK). All amounts are rounded to the nearest thousand unless otherwise stated.

5 Judgments and estimates in the financial statements

Preparation of financial statements requires management to use judgments, accounting estimates and assumptions that affect the application of the accounting policies and the recognized values of assets, liabilities, income and expenses. The actual outcome may differ from these estimates and judgments.

The estimates and assumptions are reviewed regularly. Changes in estimates and assumptions are recognized in the period of the change if the change only affects that period. Changes are recognized in the period of the change and future periods if the change affects both.

Judgments and estimates that have a significant effect on the financial statements and may result in material adjustments to the following year's financial statements are described in more detail in note 29.

6 Material accounting policies applied

This note lists material accounting policies that were applied when these consolidated financial statements were prepared. The policies have been applied consistently for all years presented, unless otherwise stated. The consolidated financial statements refer to Boule Diagnostics AB and its subsidiaries.

(i) Changed accounting policies due to new or amended IFRSs

Amendments to IAS 7 and IFRS 7 – Disclosures on supplier financing arrangements (effective date: 1 January 2024). Introduce additional disclosure requirements to provide insight into how vendor financing arrangements affect the company's liabilities, cash flows, and liquidity risks. After review, it has been assessed that these changes do not have any material effect on the Group's financial statements.

(ii) New IFRSs not yet effective

No new or amended standards, and interpretations of existing standards, that are to be applied for financial years beginning in the coming financial year are expected to affect the Group's or the Parent Company's financial reporting.

IFRS 18 – Presentation and disclosures in financial statements (expected effective date: 1 January 2027) will require significant adjustments to the Group's financial reporting, in particular with regard to the structure of the income statement and the disclosures disclosed in the notes. The Group plans to start preparations for this transition well in advance of the entry into force.

7 Operating segments

The Group conducts development, manufacture and sale of products for blood analysis. The Group's internal organization is based on a division into functions. The primary functions are production, sales and marketing, administration, and research and development. The Group is seen as a single unit in which all the constituent sub-operations are integrated and interdependent. Boule's chief operating decision-maker monitors the Group's overall financial performance and position. See also note 2.

8 Basis of consolidation and business combinations

(i) Subsidiaries

Subsidiaries are entities over which the Parent Company has control. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an enterprise so as to obtain benefits from its activities. The results of operations of subsidiaries are included in the consolidated financial statements from the date of acquisition until the date on which control ceases.

(ii) Transactions eliminated on consolidation

Intra-group receivables and liabilities, income and expenses, and unrealized gains or losses arising from intra-group transactions are eliminated in full when preparing the consolidated financial statements. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no indication of impairment.

9 Foreign currency**(i) Foreign currency transactions**

Foreign currency transactions are translated to the functional currency using the exchange rates prevailing at the transaction date. The functional currency is the currency of the primary economic environment in which the companies operate. Foreign currency monetary assets and liabilities are translated to the functional currency using the exchange rates prevailing at the reporting date. Exchange differences arising on translation are recognized in profit or loss. Non-monetary assets and liabilities recognized at historical cost are translated using the exchange rates prevailing at the transaction date. Non-monetary assets and liabilities recognized at fair value are translated to the functional currency using the exchange rates prevailing at the fair value measurement date. Changes in exchange rates related to operating receivables and liabilities are recognized in operating profit or loss, while changes in exchange rates related to financial receivables and liabilities are recognized in net financial items.

(ii) Financial statements of foreign entities

Assets and liabilities of foreign entities, including goodwill and other surplus or deficit values, are translated from the foreign entity's functional currency to the Group's presentation currency, Swedish kronor, using the exchange rates prevailing at the reporting date. Income and expenses in foreign entities are translated to Swedish kronor using average exchange rates. This average is an approximation of the cumulative effect of the exchange rates at each transaction date. Translation differences arising on translation of foreign operations are recognized in other comprehensive income and accumulated in a separate component of equity, the translation reserve.

10 Revenue**(i) Sale of goods**

The Group sells instruments and consumables for safe, high-quality blood analyses. Revenue from the sale of goods is recognized when control of the goods is transferred, which occurs when the risks and rewards are transferred to the buyer under the applicable delivery terms. The majority of all revenue recognition takes place when the goods are shipped. The Group primarily uses the delivery terms EXW, CPT, FCA and DAP as defined in Incoterms. Extended payment terms may arise, with payment terms of 36 months. The transaction price is therefore adjusted for the effects of significant financing components.

The Group's commitment to repair or replace defective instruments under normal warranty rules is recognized as a provision.

(ii) Performance of service contracts

Boule sells services in the form of service contracts for the Company's previously sold platforms. Revenue from service contracts is recognized in profit or loss for the period to the extent that the performance obligation has been satisfied on the reporting date.

(iii) Interest income

Interest income is recognized as revenue using the effective interest method.

11 Finance income and costs

Finance income consists of interest income on cash and cash equivalents. Interest income on financial instruments is recognized using the effective interest method. The effective interest rate is the rate that discounts estimated future cash payments or receipts over the expected life of a financial instrument to the net carrying amount of the financial asset or liability. The calculation includes all fees paid or received between contractual parties that are a part of the effective interest rate, transaction costs and all other surplus or deficit values.

Finance costs consist of interest expenses on loans, including factoring. Borrowing costs are recognized in the income statement using the effective interest method. Exchange gains and losses attributable to assets and liabilities related to financing activities are recognized on a net basis.

12 Taxes

Income tax consists of current tax and deferred tax. Income taxes are recognized in the income statement, unless the underlying transaction is recognized in other comprehensive income or in equity, in which case the associated tax effect is recognized in other comprehensive income or in equity.

Current tax is the amount of income taxes payable or recoverable in respect of the current year. Current tax also includes adjustments to current tax attributable to prior periods.

Deferred tax is accounted for using the balance sheet liability method, based on temporary differences between the carrying amounts of assets and liabilities and their corresponding tax bases. Deferred tax is not recognized for temporary differences arising from goodwill on consolidation or for the difference resulting from the initial recognition of assets and liabilities that are not business combinations and that on the transaction date affect neither accounting profit nor taxable earnings. In addition, deferred tax is not recognized for temporary differences relating to investments in subsidiaries that are not expected to be reversed in the foreseeable future. The measurement of deferred tax is based on how the underlying assets or liabilities are expected to be recovered or settled.

Deferred tax is measured using the tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets on deductible temporary differences and arising from tax loss carryforwards are recognized to the extent that it is probable that they can be utilized. The carrying amounts of deferred tax assets are reduced when it is no longer considered probable that they can be utilized.

13 Financial instruments

The Group's financial assets and liabilities consist of the following items: non-current trade receivables (guaranteed 75-95% by EKN), trade receivables, current trade receivables (guaranteed 75-95% by EKN), other current receivables, cash and cash equivalents, non-current interest-bearing liabilities, non-current interest-bearing liabilities (for receivables guaranteed by EKN), current interest-bearing liabilities, current interest-bearing liabilities (for receivables guaranteed by EKN), lease liabilities, trade payables and other current liabilities.

(i) Initial recognition

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of instrument. Purchases and sales of financial assets and liabilities

are recognized on the trade date, which is the date on when the Group commits to purchase or sell the asset.

Financial instruments are initially recognized at fair value plus, for financial assets or financial liabilities not measured at fair value through profit or loss, transaction costs directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs for financial assets and financial liabilities measured at fair value through profit or loss are recognized as an expense in the statement of comprehensive income.

(ii) Financial assets – Classification and measurement

The Group classifies and measures its financial assets in the category of amortized cost.

Financial assets at amortized cost

Assets held for the purpose of collecting contractual cash flows that are solely payments of principal and interest are measured at amortized cost. The carrying amount of these assets is adjusted for any expected credit losses recognized (see impairment below). Interest income from these financial assets is recognized using the effective interest method and is included in finance income. The Group's financial assets measured at amortized cost are non-current trade receivables (guaranteed 75-95% by EKN), non-current non-interest-bearing receivables, trade receivables, trade receivables (guaranteed 75-95% by EKN), other current receivables, cash and cash equivalents.

Trade receivables

Trade receivables are amounts attributable to customers for goods sold or services provided in the ordinary course of business.

As trade receivables are generally due for payment within 30 days, they are all classified as current assets. Trade receivables are initially recognized at fair value and thereafter at amortized cost. The Group holds trade receivables for the purpose of collecting contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents include cash and bank balances in the statement of financial position and cash flow statement.

(iii) Derecognition of financial assets

A financial asset or part of a financial asset is derecognized when the contractual rights to receive cash flows from the asset have expired or been transferred and either (i) the Group has transferred substantially all risks and rewards of ownership or (ii) the Group has neither retained nor transferred substantially all risks and rewards of ownership but no longer has control of the asset.

Financial assets are derecognized from the statement of financial position when the contractual rights are realized, expire or the Company loses control of them, apart from trade receivables guaranteed by EKN that have been transferred to the bank or pledged. Such a trade receivable is recognized in the statement of financial position until the customer has paid the bank. The bank has a right of recourse against the Group for the part of the trade receivable not covered by the EKN guarantee and in the event of EKN not paying compensation for any customer losses.

(iv) Transfer of financial assets

The Group uses factoring. Under an agreement, the Group has transferred receivables to a factoring Company in exchange for cash, and the receivables can therefore not be sold or pledged. However, the Group has retained the credit risk and the risk of late payment. The Group therefore continues to recognize the transferred assets in full in the statement of financial position.

(v) Financial liabilities – Classification and measurement **Financial liabilities at amortized cost**

The Group's financial liabilities are initially recognized at fair value and thereafter at amortized cost using the effective interest method. The financial liabilities consist of non-current interest-bearing liabilities, non-current interest-bearing liabilities (for receivables guaranteed by EKN), current interest-bearing liabilities, current interest-bearing liabilities (for receivables guaranteed by EKN), trade payables, and current liabilities.

Trade payables

Trade payables are financial instruments and refer to obligations to pay for goods and services acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if they are due for settlement within one year; otherwise, they are recognized as non-current liabilities.

Trade payables are initially recognized at fair value and thereafter at amortized cost using the effective interest method, but only if the amounts are material.

Borrowings

Borrowings are initially recognized at fair value, net of transaction costs. They are subsequently recognized at amortized cost, and any difference between the amount received (net of transaction costs) and the repayment amount is recognized in the statement of comprehensive income over the term of the loan using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

(vi) Derecognition of financial liabilities

A financial liability is derecognized when the obligation has been discharged, canceled or extinguished in some other way. The difference between the carrying amount of a financial liability (or part of a financial liability) that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in the statement of comprehensive income.

When the terms of a financial liability are renegotiated, and it is not derecognized, a gain or loss is reported in the statement of comprehensive income. The gain or loss is calculated as the difference between the original contractual cash flows and the modified cash flows discounted at the original effective interest rate.

(vii) Offsetting of financial instruments

A financial asset and a financial liability may be offset and the net amount recognized in the balance sheet only when there is a legally enforceable right to set off the recognized amounts, and the Company intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The legal right must not be contingent on a future event and must be exercisable by the Company and counterparty, both in the normal course of business and in the event of default, insolvency or bankruptcy.

(viii) Impairment of financial assets

The Group determines which expected future credit losses are related to assets recognized at amortized cost. At each reporting date, the Group recognizes a loss allowance for these expected credit losses. For trade receivables, the Group applies the simplified approach, which means that the loss allowance corresponds to the full lifetime expected credit losses associated with the receivable. The Group's policy is that, even for non-current trade receivables, the loss allowance will correspond to the full lifetime expected credit losses associated with the receivable.

The expected credit loss is based on an individual review and provision for bad debts.

Trade receivables are derecognized when they are deemed uncollectible. Indicators are lengthy processes for payments to Boule or to an external party responsible for payment collection.

14 Property, plant and equipment**(i) Owned assets**

In the Group, items of property, plant and equipment are recognized at cost less accumulated depreciation and impairment losses. Cost comprises the purchase price and any expenditure directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended. Accounting policies for impairment are presented below.

Parts of an item of property, plant and equipment with different useful lives are treated as separate components of property, plant and equipment.

The carrying amount of an item of property, plant and equipment is derecognized on retirement or disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the disposal of an asset is the difference between the selling price and the asset's carrying amount less direct costs to sell. Gains and losses are recognized as other operating income/expenses.

(ii) Subsequent costs

Subsequent costs are included in the carrying amount only when it is probable that future economic benefits associated with the asset will flow to the Company and the cost of acquisition can be measured reliably. All other subsequent costs are recognized as an expense in the period in which they are incurred.

A subsequent cost is added to the cost of acquisition if it relates to the replacement of identified components or parts thereof. Costs relating to the construction of new components are also added to the cost of acquisition. The residual value of a replaced component or part thereof is disposed of and recognized as an expense at the time of replacement. Repairs are recognized as an expense as incurred.

(iii) Depreciation

Depreciation is applied on a straight-line basis over the asset's expected useful life, apart from land, which is not depreciated. Leased assets are also depreciated over their estimated useful lives or, if shorter, over the agreed lease term. The Group applies component depreciation, which means depreciation is based on the estimated useful lives of components.

Estimated useful lives are as follows:

– Plant and machinery	5 years
– Equipment, tools, fixtures and fittings	5 years
– Leasehold improvements	10-15 years

Plant and machinery consists of a small number of components with different useful lives.

Depreciation methods, residual values and useful lives are reviewed at each year-end.

15 Leases**THE GROUP AS LESSEE**

The Group leases property, vehicles, and machinery and equipment. The Group determines whether an agreement is, or contains, a lease when the agreement is entered. The Group recognizes all leases where they are lessees, a right-of-use and a corresponding lease liability, with the exception of current leases (defined as leases for a period of no more than 12 months) and leases where the underlying asset has minimal value. For the latter leases, the Group recognizes lease payments as operating expenses.

The lease liability, which is divided into a current and a non-current portion, is initially measured at the present value of the remaining lease payments over the estimated lease term. The lease term is the non-cancelable period plus any period covered by an option to extend the lease if the exercise of that option is reasonably certain at the commencement date. Lease payments are normally discounted at the Group's incremental borrowing rate, which, in addition to the Group's credit rating, reflects the lease term, currency and quality of the underlying asset as if used as collateral.

The lease liability represents the present value of the following payments over the estimated lease term:

- Fixed payments, including in-substance fixed payments.
- Variable lease payments that depend on an index or a rate, initially measured at the index or rate that applied at the commencement date.

The liability increases with the interest expense in each period and decreases with each lease payment. The interest expense is the value of the liability times the discount rate. The lease liability for the Group's premises with index-linked rent is calculated on the rent that applies at the end of each reporting period. The liability is then adjusted, with a corresponding adjustment of the right-of-use asset's carrying amount. Correspondingly, the value of the liability and the asset is adjusted when the lease term is reassessed. This occurs when the deadline for terminating the previously determined lease term for premises has passed, or when a significant event or a significant change in circumstances occurs that is within the Group's control and affects the current determination of the lease term.

Right-of-use assets comprise the amount of the initial assessment of the corresponding lease liability, lease payments made on or before the commencement date, and any initial direct costs. These are then measured at cost less accumulated depreciation and impairment.

The right-of-use assets are depreciated on a straight-line basis from the commencement date to the earlier of the end of the useful life or the end of the lease term. The Group applies IAS 36 Impairment of Assets to determine whether the right-of-use asset is impaired and recognizes any identified impairment in accordance with the description in the section Property, plant and equipment.

16 Intangible assets

(i) Goodwill

Goodwill is measured at cost less any accumulated impairment. Goodwill is tested for impairment at least annually by calculating the value in use. Assumptions used in the calculation are described in note 11.

(ii) Research and development

Expenditure on research aimed at obtaining new scientific or technical knowledge is recognized as an expense as incurred. Development expenditure, whereby research findings or other knowledge is applied in order to achieve new or improved products or processes, is recognized as an asset in the statement of financial position if the product or process is technically and commercially feasible and the Company has sufficient resources to complete the development and subsequently use or sell the intangible asset. The carrying amount includes all directly attributable costs, such as materials and services, employee benefits, registration of a legal right and amortization of patents and licenses.

Other development expenses are recognized as an expense in the income statement as incurred. In the statement of financial position, development expenses are recognized at cost less accumulated amortization and any impairment. Impairment testing is conducted at least annually, when preparing the year-end accounts, by calculating the value in use. Assumptions used in the calculation are described in note 11. The decision on whether to capitalize a development project is made by Boule's project committee, which assesses whether it can be capitalized under current accounting rules. This assessment is based on the ability to complete the project with existing and future resources and whether the project's completion and launch is expected to occur in the foreseeable future. Development expenses are only capitalized at Group level, not in the legal entity.

(iii) Subsequent expenditure

Subsequent expenditure on capitalized intangible assets is recognized as an asset in the statement of financial position only when it increases the future economic benefits attributable to the asset. All other expenditure is recognized as an expense as incurred.

(iv) Borrowing costs

The Company does not have any capitalized borrowing costs.

(v) Amortization

Amortization, which is reported under Cost of sales, is recognized in profit or loss for the year on a straight-line basis over the intangible asset's estimated useful life, unless the useful life is indefinite. Useful lives are reviewed at least annually. Goodwill and other intangible assets with indefinite useful lives or which are not yet ready for use, such as development projects, are tested for impairment annually or when there is an indication that a particular asset has decreased in value. Intangible assets with finite useful lives are amortized from the date on which they are available for use. Estimated useful lives:

- Capitalized development expenses 5-10 years

17 Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories is determined using the first-in, first-out (FIFO) method and includes costs of purchase and costs incurred in bringing the inventories to their present location and condition. The cost of finished goods and work

in progress includes a reasonable proportion of indirect costs based on normal capacity.

Net realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion and costs necessary to make the sale. Inventories are reported in the following categories: Raw materials and supplies, Products in progress and Finished goods and merchandise.

Production is mainly based on orders and forecasts that are updated monthly, which means that obsolescence is negligible for the finished goods inventory. If components are replaced, the remaining inventories are written down simultaneously. Obsolescence of spare part inventories is assessed quarterly by analyzing the inventory turnover rate.

18 Impairment

The Group's reported assets are assessed at each reporting date to determine whether there is any indication of impairment.

(i) Impairment of property, plant & equipment and intangible assets

If there is an indication that an asset is impaired, its recoverable amount is estimated. The recoverable amount is estimated annually for goodwill, other intangible assets with indefinite useful lives and intangible assets not yet ready for use, regardless of whether there is an indication of impairment. If it is not possible to identify largely independent cash flows for an asset and its fair value less costs to sell cannot be used, it is grouped with other assets and tested for impairment in a cash-generating unit, i.e. the smallest group of assets that generates cash inflows that are largely independent of the cash inflows from other assets.

An impairment loss is recognized when the carrying amount of an asset or cash-generating unit (group of units) exceeds its recoverable amount. The impairment is recognized as an expense in the income statement. Impairment losses recognized for a cash-generating unit or group of units are initially allocated to goodwill. It is then allocated to the other assets of the unit or group of units pro rata.

The recoverable amount is the higher of fair value less costs of disposal and value in use. In measuring value in use, future cash flows are discounted using a discount rate that reflects the risk-free rate of interest and the risks specific to the asset.

(ii) Impairment of financial assets

Impairment of financial instruments is described under 13 Financial instruments.

(iii) Reversal of impairment

Impairment of assets accounted for under IAS 36 is reversed if there is an indication that the impairment no longer exists and there has been a change in the assumptions on which the calculation of recoverable amount was based. However, goodwill impairment is never reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation where applicable, had no impairment loss been recognized. Impairment of loans and receivables recognized at amortized cost is reversed if the previous reason for impairment no longer exists and full payment from the customer is expected.

19 Earnings per share

Calculation of earnings per share is based on the Group's profit for the year attributable to shareholders of the Parent Company and the weighted average number of shares outstanding during the year. When calculating diluted earnings per share, profit and the average number of shares are adjusted to take into account the effects of dilutive potential ordinary shares, such as warrants. Dilution from warrants affects the number of shares and occurs only when the exercise price is lower than the share price.

20 Employee benefits

(i) Defined-contribution pension plans

Defined-contribution pension plans are plans under which the Company's obligation is limited to the amount that it has undertaken to contribute. In such cases, the size of an employee's pension depends on the contributions the Company pays to the plan or to an insurance Company and investment returns arising from the contributions. Consequently, the employee bears the risk that the benefits will be less than expected and the investment risk (that assets invested will be insufficient to meet expected benefits). The Company's obligations under defined-contribution plans are recognized as an expense in the income statement as they are earned, i.e. when employees have rendered services to the Company during a period.

(ii) Defined-benefit pension plans

The Group does not have any defined-benefit pension plans, apart from multi-employer plans, which, however, are reported as defined-contribution pension plans in accordance with IAS 19 in the absence of the necessary data for measuring defined-benefit obligations.

(iii) Share-based payment

In some jurisdictions, the Group has offered warrant programs to employees. Participants pay a premium per option calculated using the Black Scholes model by an independent institute. Since the employees have paid market value for the warrants, there is no compensation to expense. Received option premium is reported as an increase in equity.

(iv) Termination benefits

Cost of compensation in connection with dismissals of personnel is recognized only if the company is obliged, without realistic possibility of withdrawal, by a formal detailed plan to terminate an employment before the normal time. When compensation is provided as an offer to encourage voluntary resignation, an expense is recognized if it is probable that the offer will be accepted and the number of employees who will accept the offer can be reliably estimated.

(v) Short-term benefits

Short-term employees benefits are calculated without discounting and are recognized as an expense when the related services are rendered. A provision for the expected cost of bonus payments is recognized when the Group has a legal or constructive obligation to make such payments as a result of services being rendered by employees and when the amount can be measured reliably.

21 Provisions

A provision differs from other liabilities as there is uncertainty about the timing or amount required to settle the provision. A provision is recognized in the statement of financial position when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of re-

sources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the reporting date. Where the effect of the time value of money is material, provisions are estimated by discounting expected future cash flows using a pre-tax discount rate that reflects current market assessments of the time value of money and any risks specific to the liability.

(i) Warranties

A provision for warranties is recognized when the underlying products are sold. The provision is based on historical warranty data and a weighting of possible outcomes with their associated probabilities.

22 Contingent liabilities

A contingent liability is recognized when a possible obligation arises from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events, or when there is an obligation that is not recognized as a liability or provision because it is not probable that an outflow of resources will be required to settle the obligation.

23 The Parent Company's accounting policies

The Parent Company's annual financial statements have been prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. The Swedish Financial Reporting Board's issued statements concerning listed companies are also applied. RFR 2 requires the Parent Company, as a legal entity, to prepare its annual financial statements in compliance with all IFRS and IFRIC interpretations adopted by the EU, to the extent that such application does not conflict with the Swedish Annual Accounts Act and the Swedish Pension Obligations Vesting Act, and taking into account the relationship between tax expense (income) and accounting profit. The recommendation specifies exemptions from and additions to IFRS.

(i) Differences between the Group's and the Parent Company's accounting policies

Differences between the Group's and the Parent Company's accounting policies are described below. The accounting policies described below have been applied consistently to all periods presented in the Parent Company's financial statements.

(ii) Classification and presentation

For the Parent Company, an income statement and a statement of other comprehensive income are presented, while for the Group, these two statements are presented together in one statement of comprehensive income. The Parent Company's balance sheet and cash flow statement correspond to the Group's statement of financial position and statement of cash flows. The Parent Company's income statement and balance sheet are presented in accordance with the format described in the Annual Accounts Act, while the statement of comprehensive income, the statement of changes in equity and the cash flow statement are based on IAS 1 Presentation of Financial Statements and IAS 7 Statement of Cash Flows. The differences between the consolidated financial statements and the Parent Company's income statement and balance sheet are mainly related to finance income, finance costs, non-current assets, equity and the reporting of provisions as a separate balance sheet heading.

(iii) Subsidiaries

Shares in subsidiaries are recognized in the Parent Company using the cost method. This means that transaction costs are included in the carrying amount of holdings in subsidiaries. In the consolidated financial statements, transaction costs are recognized directly in profit or loss as incurred.

(iv) Group contributions and shareholder contributions

The Parent Company recognizes Group contributions, both paid and received, as appropriations. Shareholder contributions provided are reported as an increase in the value of shares and interests. An assessment is then made as to whether there is an indication that the shares and interests in question are impaired.

(v) Financial instruments and hedge accounting

Because of the relationship between tax expense (income) and accounting profit, the Parent Company as a legal entity does not apply the rules on financial instruments and hedge accounting contained in IFRS 9 other than the standard's rules on impairment. The instruments are assessed at each reporting date to determine whether there is any indication of impairment. Impairment of interest-bearing financial assets at amortized cost is measured as the difference between the carrying amount and estimated discounted cash flows. The assets' loss allowance is based on assumptions regarding defaults and expected losses based on historical and forward-looking estimations.

The Parent Company's non-current financial assets are measured at cost less impairment, while its current financial assets are measured using the "lower value" principle. The cost of interest-bearing instruments is adjusted for the accrued difference between the amount originally paid, net of transaction costs, and the amount payable at maturity (premium or discount).

(vi) Leased assets

In the Parent Company, all leases are accounted for as operating leases.

(vii) Borrowing costs

The Parent Company's borrowing costs are recognized as an expense in the period in which they are incurred. No borrowing costs are capitalized.

NOTE 2 NET SALES INCLUDING OPERATING SEGMENTS

Boule engages in development, production and sales of full systems for blood cell counting in the area of hematology.

The systems are sold on both the human and veterinary market and sales are made through distributors in more than 100 countries, as well as in-house in Sweden and the U.S. The Group's internal organization is based on a division into functions. The primary functions are production, sales and marketing, administration, and research and development. Based on the Group's integrated activities of product development, manufacturing and sales of instruments, reagents and controls, the Group is defined as a single cash-generating unit as all constituent sub-activities are integrated and interdependent.

Boule's highest executive body, the Company's Board of Directors, monitors the Group's overall performance and balance sheet. While net sales are monitored at regional and product level, operating profit is monitored for the Group as a whole, and this information forms the basis for decisions on the allo-

cation of resources and assessment of Company performance.

The Group has reported the following revenue-related amounts in the statement of comprehensive income:

SEK THOUSAND	2024	2023
Revenue from contracts with customers	558,463	571,329
Total	558,463	571,329

NET SALES BY PRODUCT

SEK THOUSAND	Group		Parent Company	
	2024	2023	2024	2023
Instruments	155,267	183,528	-	-
Consumables for own instruments	217,963	233,346	-	-
Consumables OEM and CDS Brand	130,453	114,001	-	-
Other	54,780	40,454	-	-
Group-related services			28,789	27,943
Total	558,463	571,329	28,789	27,943

NET SALES BY GEOGRAPHICAL AREA

SEK THOUSAND	Group	
	2024	2023
USA	196,791	199,191
Asia	152,836	169,330
Eastern Europe	62,123	38,573
Latin America	41,318	51,508
Western Europe	49,371	50,751
Africa/Middle East	56,024	61,976
Total Group	558,463	571,329

Boule generated SEK 85,544 thousand in revenue from a single customer in 2023, representing 15 percent of net sales. The customer is domiciled in the United States. Boule generated SEK 74,000 thousand in revenue from a single customer in 2023, representing 13 percent of net sales. The customer is domiciled in the United States.

NOTE 3 OPERATING EXPENSES BY NATURE OF EXPENSE

SEK THOUSAND	Group	
	2024	2023
Raw materials and supplies	187,668	191,545
Change in inventories of finished goods and products in progress	-7,183	1,902
Personnel expenses	227,960	196,601
Depreciation and amortization	10,481	12,182
Impairment	357,248	4,658
Capitalized work for own account	-76,995	-75,842
Other operating expenses ¹⁾	168,886	197,014
Total	868,066	528,059

¹⁾ Refers to other external expenses related to sales, administration and R&D.

NOTE 4 EMPLOYEES, PERSONNEL EXPENSES AND REMUNERATION OF SENIOR EXECUTIVES

EMPLOYEE BENEFITS EXPENSES

SEK THOUSAND	Group	
	2024	2023
Salaries and benefits	184,311	157,692
Pension costs, defined-contribution plans	14,818	13,058
Social security contributions	33,759	30,412
Total	232,888	201,162

AVERAGE NUMBER OF EMPLOYEES

Group	2024	Men/ women	2023	Men/ women
Parent Company				
Sweden	8	47/53	9	33/67
Country/group of countries				
Subsidiaries				
Sweden	112	58/42	116	57/43
Mexico	2	100/0	2	100/0
Russia	10	60/40	11	53/47
USA	95	52/48	91	53/47
Total in subsidiaries	219	56/44	220	56/44
Group, total	226	56/44	228	55/45

GENDER REPRESENTATION IN EXECUTIVE MANAGEMENT

Percent	2024	2023
	Men/ women	Men/ women
Parent Company		
The Board of Directors	50/50	60/40
Other senior executives	71/29	75/25
Group, total		
The Board of Directors	50/50	67/33
Other senior executives	60/40	58/42

SALARIES AND OTHER BENEFITS FOR SENIOR EXECUTIVES AND OTHER EMPLOYEES, AND SOCIAL SECURITY COSTS IN THE PARENT COMPANY

SEK THOUSAND	2024			2023		
	Senior executives (4 individuals)	Other employees	Total	Senior executives (4 individuals)	Other employees	Total
Salaries and other benefits	13,817	3,812	17,629	7,402	858	8,259
(of which variable remuneration and other benefits)	2,091	–	2,091	248	2	250
Social security costs	4,832	1,730	6,562	1,806	1,709	3,516
Pension costs	2,306	288	2,594	1,219	556	1,775

REMUNERATION OF THE BOARD, CEO AND OTHER SENIOR EXECUTIVES, 2024 ¹⁾

SEK THOUSAND	Board fees	Basic salary	Variable remuneration	Pension costs	Other benefits ²⁾	Severance pay	Total
Torben Jørgesen, Board Chair	500						500
Emil Hjalmarsson	320						320
Yvonne Mårtensson	300						300
Karin Dahllöf	250						250
Thomas Eklund	250						250
Rikke Rytter	250						250
Total remuneration, Board	1,870						1,870
Torben Nielsen, CEO		2,555	989	715	134	-	4,393
Jesper Söderqvist, CEO		3,087	53	864	69	2,160	6,233
Other senior executives (7 individuals)		14,263	1,431	2,564	818	-	19,076
Total remuneration, CEO and other senior executives ³⁾		19,905	2,472	4,144	1,021	2,160	29,702
Total remuneration, Board, CEO and other senior executives	1,870	19,905	2,472	4,144	1,021	2,160	31,572

¹⁾ Amounts do not include social security contributions.

²⁾ Refers mainly to company car and medical insurance (in the US).

³⁾ Total remuneration of SEK 29,702 thousand for the CEO and other senior executives consists of SEK 13,817 thousand from the Parent Company and SEK 15,886 thousand from subsidiaries.

REMUNERATION OF THE BOARD, CEO AND OTHER SENIOR EXECUTIVES, 2023 ¹⁾

SEK THOUSAND	Board fees	Basic salary	Variable remuneration	Pension costs	Other benefits ²⁾	Total
Yvonne Mårtensson, Board Chair	500					500
Thomas Eklund	300					300
Karin Dahllöf	250					250
Jon Risfelt	320					320
Torben Jørgesen	250					250
Emil Hjalmarsson	125					125
Total remuneration, Board	1,745					1,745
Jesper Söderqvist, CEO		2,930	53	770	76	3,830
Other senior executives (8 individuals)		15,977	252	1,889	730	18,848
Total remuneration, CEO and other senior executives ³⁾		18,907	304	2,660	806	22,678
Total remuneration, Board, CEO and other senior executives	1,745	18,907	304	2,660	806	24,423

¹⁾ Amounts do not include social security contributions.

²⁾ Refers mainly to company car and medical insurance (in the US).

³⁾ Total remuneration of SEK 22,678 thousand for the CEO and other senior executives consists of SEK 8,601 thousand from the Parent Company and SEK 14,078 thousand from subsidiaries.

Remuneration of senior executives and conditions for notice periods and termination benefits

At the 2024 Annual General Meeting, the following guidelines were resolved for determining remuneration and other terms of employment for senior executives. Remuneration to Group Management shall consist of fixed salary, variable remuneration, pension and other customary benefits as well as the opportunity to participate in long-term incentive programs. The fixed salary must be in line with market conditions. The variable remuneration is based on performance in relation to pre-set targets, both individual and collective targets for the entire

company. Evaluation of individual performance takes place continuously. The variable remuneration for the CEO is capped at 50 per cent of the base salary. For other senior executives, the variable remuneration is capped at between 17 percent and 50 percent of the base salary, respectively. The Board has the opportunity to deviate from the proposed guidelines if there are special reasons in individual cases. Senior executives are entitled to a pension. Pension provisions may amount to a maximum of 28 per cent of the fixed salary for the CEO and a maximum of 31 per cent of the fixed salary for other senior executives. The pension premium for US employees is approximately four percent of the fixed monthly salary.

The CEO of the Parent Company has a mutual notice period of six months under the employment contract. If employment is terminated by the Company, the CEO is entitled to termination benefits corresponding to nine months' salary in addition to re-

muneration during the notice period. Other senior executives have mutual notice periods of no more than six months.

Loans to senior executives

There are no loans to senior executives in the Boule Group.

Share-based payment

The Company has no outstanding share or option programs.

Defined-contribution pension plans

For salaried employees in Sweden, the ITP 2 plan's defined-benefit retirement and family pension obligation (or family pension) is covered by insurance through Alecta. For most of the accrued pension benefits, Alecta does not have information on the distribution of accrued benefits between employers. All accrued benefits are registered to the most recent employer instead. Alecta is therefore unable to make a precise allocation of assets and provisions to each employer, which means that the criteria for reporting ITP 2 in Alecta as a defined-benefit plan are not met and it is treated as a defined-contribution plan. In addition, there is no fully defined framework for dealing with any surpluses or deficits that may arise. The premium for the defined-benefit retirement and family pension is calculated individually and is based on factors that include salary, previously earned pensions and expected remaining service. Expected fees for the next reporting period, i.e. the full year 2025, for the ITP 2 insurance taken out with Alecta amount to SEK 2.5 million (3.7).

The Group's share of the total savings premiums for ITP 2 in Alecta and the Group's share of the total number of active insured persons in ITP 2 amount to 0.02 and 0.01 per cent respectively (0.02 and 0.01 per cent, respectively).

The collective funding ratio is the market value of Alecta's assets as a percentage of its insurance obligations calculated by reference to Alecta's actuarial methods and assumptions. This is not consistent with IAS 19. The collective funding ratio is normally allowed to vary between 125 and 175 percent. If Alecta's collective funding ratio falls below 125 percent or exceeds 175 percent, measures must be taken to create the right conditions for the level to return to the normal range. If the level is too low, an appropriate measure could be to increase the agreed price for new insurance and extension of existing benefits. If the level is too high, premium reductions could be introduced. At the end of 2024, Alecta's surplus in the form of the collective consolidation level amounted to 162 per cent (158).

The Alecta premiums are determined by assumptions about interest rates, life expectancy, operating costs and yield tax, and are calculated so that payment of a constant premium until the retirement date suffices for the entire target benefit, which is based on the insured's current pensionable salary and which must be earned. There is no set of rules for how deficits that may arise are to be handled, but the losses should primarily be covered by Alecta's collective funding capital, and should therefore not lead to increased costs through higher contractual premiums. There are also no rules for how any surplus or deficit would be distributed in the event of liquidation of the plan or a company's withdrawal from the plan.

SEK THOUSAND	Group		Parent Company	
	2024	2023	2024	2023
Costs for defined-contribution plans ¹⁾	14,818	13,058	2,594	1,775

¹⁾ This includes SEK 2,887 (3,360) thousand for the Group, SEK 143 (407) thousand of which is for the Parent Company relating to ITP plans financed through Alecta, see above.

NOTE 5 OTHER OPERATING INCOME AND EXPENSES

SEK THOUSAND	Group	
	2024	2023
Exchange gains on operating receivables/liabilities	27,032	24,329
Other operating income	-1,488	232
Exchange losses on operating receivables/liabilities	-32,165	-28,561
Total other operating income/expenses	-6,621	-4,000

NOTE 6 NON-RECURRING EXPENSES

NON-RECURRING ITEMS IN THE INCOME STATEMENT

SEK THOUSAND	Group		Parent Company	
	2024	2023	2024	2023
Cost of goods sold - restructuring	-2,900	-	-	-
Gross profit	-2,900	-	-	-
Selling expenses - restructuring	-8,250	-	-	-
Administrative expenses - restructuring	-7,250	-	-2,839	-
R&D expenses - restructuring	-4,400	-	-	-
Write-down of capitalized development expenditures	-357,247	-	-	-
Write-down of assets in Russia	-33,471	-	-	-
Operating profit	-413,519	-	-2,839	-

INCOME STATEMENT ADJUSTED FOR NON-RECURRING ITEMS

SEK THOUSAND	Group	
	2024	2023
Net sales	558,463	571,329
Cost of goods sold	-303,334	-321,615
Adjusted gross profit	255,130	249,713
Selling expenses	-117,914	-120,691
Administrative expenses	-28,972	-32,662
Research and development expenses	-37,800	-53,091
Other operating income and expenses	-6,621	-4,000
Write-down of assets in Russia	-	-
Adjusted operating profit	63,823	39,270

NOTE 7 AUDITORS' FEES AND REMUNERATION

SEK THOUSAND	Group		Parent Company	
	2024	2023	2024	2023
PWC				
Audit fees	924	2,330	120	359
Other auditing assistance	-	250	-	-
Tax advisory services	157	124	33	26
Other services	569	14	-	-
Total	1,650	2,718	153	385

Audit services comprise the examination of the annual report, accounting records and administration of the Board of Directors and CEO. The audit also includes other procedures required to be carried out by the Company's auditors and advice or other assistance arising from observations made during the audit or while performing such other procedures.

All invoicing was from the audit firm, with none from the network.

NOTE 8 RELATED-PARTY TRANSACTIONS

Transactions between Boule Diagnostics AB and its subsidiaries, which are related companies to Boule Diagnostics AB, are eliminated in the consolidated financial statements.

Related-party transactions

Intra-group sales of products totaled SEK 52,569 (58,305) thousand. No Board member or senior executive has, or has had, any direct or indirect participation in any business transactions between themselves and Group companies that are, or were, unusual in nature regarding the terms. No other related-party transactions occurred.

Commercial terms and market pricing are applied to deliveries of products and services between Group companies.

Information about remuneration and benefits to key personnel can be found in note 4 Employees, personnel expenses and remuneration of senior executives.

NOTE 9 NET FINANCIAL ITEMS

SEK THOUSAND	Group		Parent Company	
	2024	2023	2024	2023
Financial assets at amortized cost				
Anticipated dividend from subsidiaries	-	-	79,020	17,500
Interest income on bank balances ¹⁾	1,390	1,141	3	-
Translation reserve from previously divested entity	-	1,024	-	-
Finance income	1,390	2,166	79,023	17,500
Finance costs				
Interest expenses on borrowing ¹⁾	-11,803	-10,151	-	-
Interest expenses, leases	-687	-1,113	-	-
Trade payables	-100	-39	-101	16
Finance costs	-12,590	-11,303	-101	16
Exchange gain	146	-33	-	-
Exchange loss	-2	-	-	-
Exchange differences	145	-33	-	-
Net financial items	-11,055	-9,170	78,922	17,516

¹⁾ Attributable to assets and liabilities measured at amortized cost.

NOTE 10 TAXES

RECOGNIZED IN THE STATEMENT OF COMPREHENSIVE INCOME

Group, SEK thousand	2024	2023
Current tax expense		
Tax expense for the year	-10,073	-7,568
Deferred tax income		
Deferred tax on temporary differences	74,245	2,445
Total tax expense recognized, Group	64,172	-5,123

RECONCILIATION OF EFFECTIVE TAX

Group	2024		2023	
	%	SEK THOUSAND	%	SEK THOUSAND
Profit/loss before tax		-360,751		30,100
Tax according to parent's applicable tax rate	20.60%	74,315	20.60%	-6,201
Effect of different tax rates for foreign subsidiaries		-1,371		-793
Non-deductible expenses		-4,098		-372
Non-taxable income		4		121
Tax attributable to prior years		599		-2,273
Other tax adjustments ¹⁾		-5,278		-153
Recognized effective tax		64,172		-5,123

¹⁾ Mainly due to the impairment of assets in Russia.

	2024		2023	
	%	SEK THOUSAND	%	SEK THOUSAND
Parent Company				
Profit/loss before tax		73,187		19,122
Tax according to parent's applicable tax rate	20.60%	-15,077	20.60%	-3,939
Non-deductible expenses		-28		-52
Non-taxable income		16,278		3,724
Tax attributable to prior years		-1,832		-138
Reversal of previously unrecognized loss carryforwards		1,653		2,099
Other tax adjustments		123		
Recognized effective tax		1,117		1,695

DEFERRED TAX ASSETS AND LIABILITIES

RECOGNIZED DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets and liabilities are as follows:

Group, SEK thousand	Deferred tax assets		Deferred tax liabilities		Net	
	2024	2023	2024	2023	2024	2023
Property, plant and equipment	207	204	-1,784	-1,631	-1,577	-1,427
Intangible assets	-	-	-1,543	-60,484	-1,543	-60,484
Inventories	899	863	-1	-1	898	862
Other receivables	-	706	-665	-219	-665	488
Leases	3,290	5,507	-2,992	-5,046	298	461
Losses	70,239	55,225	-	-	70,239	55,225
Tax assets/liabilities, net	74,636	62,506	-6,984	-67,380	67,651	-4,874

Deferred tax liability relating to intangible assets was previously mainly related to capitalised development expenses.

CHANGE IN DEFERRED TAX ON TEMPORARY DIFFERENCES AND LOSS CARRYFORWARDS

Group, SEK thousand	Balance, Jan 1, 2024	Recognized in profit/loss for the year	Recognized in OCI	Balance, Dec 31, 2024
Property, plant and equipment	-1,427	-150	-	-1,577
Intangible assets	-60,484	58,942	-	-1,543
Inventories	862	36	-	898
Other receivables	488	-1,152	-	-665
Leasing	461	-163	-	298
Losses	55,225	15,014	-	70,239
	-4,874	72,526	-	67,651

Group, SEK thousand	Balance, Jan 1, 2023	Recognized in profit/loss for the year	Recognized in OCI	Balance, Dec 31, 2023
Property, plant and equipment	-2,400	974	-	-1,427
Intangible assets	-46,019	-14,465	-	-60,484
Inventories	1,110	-248	-	862
Other receivables	489	-2	-	488
Loss carryforwards	144	-144	-	0
Interest-bearing liabilities	0	0	-	0
Losses	38,048	17,178	-	55,225
	-8,629	3,293	-	-5,336

NOTE 11 INTANGIBLE ASSETS

ACCUMULATED COST

SEK THOUSAND	Group			Parent Company		
	Internally generated intangible assets	Intangible assets acquired	Total	Internally generated intangible assets	Intangible assets acquired	Total
	Development expenses	Goodwill		Development expenses	Goodwill	
Opening balance, Jan 1, 2024	293,598	85,446	379,044	-	-	-
Internally generated assets	76,995	-	76,995	-	-	-
Amortization	-5,855	-	-5,855	-	-	-
Impairment	-357,248	-	-357,248	-	-	-
Exchange differences for the year	-	6,474	6,474	-	-	-
Closing balance Dec 31, 2024	7,490	91,920	99,410	-	-	-
Opening balance, Jan 1, 2023	225,235	88,123	313,358	367	-	367
Internally generated assets	75,842	-	75,842	-	-	-
Amortization	-7,479	-	-7,479	-367	-	-367
Exchange differences for the year	-	-2,677	-2,677	-	-	-
Closing balance Dec 31, 2023	293,598	85,446	379,044	-	-	-

IMPAIRMENT

Impairment testing for cash-generating units containing goodwill

Based on the Group's integrated activities of product development and manufacturing of instruments, reagents and controls, the Group is defined as a single cash-generating unit. Recognized goodwill values are based on the recoverable amount of the cash-generating unit, which is determined by calculating the value in use. These calculations use estimated future cash flows after tax over a five-year period based on financial budgets approved by management. Cash flows beyond the five-year period are extrapolated using the estimated growth rate according to the information below.

The cash-generating unit's recoverable amount is based on key assumptions. Key assumptions used for calculating value in use are based on the estimated growth rate according to the information below.

Group, SEK thousand	2024	2023
Long-term growth rate	2%	2%
Post-tax discount rate	13%	10%
Revenue growth (1-5 years), CAGR	6%	12%
Cost development (1-5 years), CAGR	5%	7%

Management has determined the budgeted gross margin based on previous results and expectations of market development. The weighted average growth rate used is based on forecasts in industry reports, previous trends and existing product portfolios. The discount rates used reflect specific risks that apply in the Group.

The unit's recoverable amount on December 31, 2024 exceeds the book value. The indicative value in use of the cash-generating unit would therefore be higher than the book value if an impairment test were conducted.

After carrying out a sensitivity analysis of goodwill impairment, management does not believe that any reasonable changes in the key assumptions would result in the cash-generating units' recoverable amount being less than their carrying amount. An increase of 5 percent in the WACC would not give rise to any impairment nor would reasonable changes in revenue growth and cost development over the 5-year period.

Impairment testing of internally generated intangible assets

In order to determine a possible impairment requirement, the value of these assets is tested once a year, and also on additional occasions if there are impairment need indicators. The test is done by calculating the present value of the future economic benefits of the instrument generation and comparing these to the intangible assets. Depreciation of the intangible assets starts when the product starts to be sold. Future cash flow is based on estimated sales during the first ten years after launch with an average growth rate that clearly exceeds the Group's average growth rate of 12 percent, and is calculated at a WACC of 14.5 percent.

Internally developed intangible assets amounted to SEK 7.5 million (293.6) at the end of the year. They primarily relate to development costs for the further development of 3-parts instruments. The company's development of a 5-parts instrument (BM900/950) has been discontinued, resulting in impairment losses totalling SEK 357.2 million in 2024 made on these assets. Originally, it was planned to develop a 3-parts instrument variant on the BM900 platform, but now the assessment is that the current 3-parts platform meets the market requirements, and thus no 3-parts instrument will be developed on the platform, capitalized costs regarding this part have therefore been written down. In addition, the BM950 5-part instrument has suffered significant delays, resulting in increased development costs that could not be justified by the business plan and therefore the Board of Directors decided to discontinue the project.

After the write-downs totalling SEK 357.2 million for 2024, management's assessment is that future financial benefits will not be lower than the remaining book value of SEK 7.5 million for intangible assets as of December 31, 2024.

NOTE 12 PROPERTY, PLANT AND EQUIPMENT

COST

Group, SEK thousand	Plant and machinery	Equipment, tools, fixtures and fittings	Leasehold improvements	Total
Opening balance Jan 1, 2023	34,420	34,039	16,571	85,028
Purchases	2,366	714	3,895	6,976
Reclassification	-	4,636	-	4,636
Impairment	-	-4,636	-	-4,636
Disposals	-	-	-	-
Exchange differences	-1,080	-1,088	-282	-2,450
Closing balance Dec 31, 2023	35,707	33,666	20,184	89,555
Opening balance Jan 1, 2024	35,707	33,666	20,184	89,555
Purchases	6,191	3,363	756	10,309
Reclassification	-	-	-	-
Impairment	-	-987	-	-987
Scrappings	-	-1,241	-	-1,241
Exchange differences	2,838	653	1,450	4,941
Closing balance 31 Dec 2024	44,736	35,453	22,390	102,577

DEPRECIATION

Group, SEK thousand	Plant and machinery	Equipment, tools, fixtures and fittings	Leasehold improvements	Total
Opening balance Jan 1, 2023	-27,049	-22,224	-14,455	-63,728
Depreciation for the year	-2,443	-1,948	-2,000	-6,489
Reclassification	-	-	-	-
Disposals	-	-	-	-
Exchange differences	739	362	215	1,316
Closing balance Dec 31, 2023	-28,752	-23,810	-16,240	-68,803
Opening balance Jan 1, 2024	-28,752	-23,810	-16,240	-68,803
Depreciation for the year	-524	-3,058	-2,127	-5,709
Reclassification	-	-	-	-
Disposals	-	1,118	-	1,118
Exchange differences	-1,908	-513	-974	-3,395
Closing balance 31 Dec 2024	-31,185	-26,263	-19,341	-76,789

CARRYING AMOUNTS

January 1, 2023	7,372	11,815	2,116	21,303
December 31, 2023	6,956	9,856	3,944	20,754
January 1, 2024	6,956	9,856	3,944	20,754
31 December 2024	13,552	9,188	3,049	25,791

COST

Parent Company, SEK thousand		Opening balance Jan 1, 2024	-567
Opening balance Jan 1, 2023	671	Depreciation for the year	-89
Purchases	-	Disposals and retirements	-
Closing balance Dec 31, 2023	671	Closing balance 31 Dec 2024	-656

Opening balance Jan 1, 2024	671
Purchases	-
Closing balance 31 Dec 2024	671

DEPRECIATION

Parent Company, SEK thousand	
Opening balance Jan 1, 2023	-461
Depreciation for the year	-106
Disposals and retirements	-
Closing balance Dec 31, 2023	-567

CARRYING AMOUNTS

Parent Company, SEK thousand	
January 1, 2023	210
December 31, 2023	104

January 1, 2024	104
31 December 2024	15

Vehicle and production machinery leases are reported in Note 13 and amount to SEK 128 (270) thousand.

NOTE 13 LEASES

RIGHT-OF-USE ASSETS

Group, SEK thousand	Buildings	Vehicles	Machinery	Total
Cost				
Opening balance Jan 1, 2024	82,445	682	608	83,736
Additions 2024	2,155	478	-	2,632
Discontinued 2024	-748	-333	-	-1,081
Exchange differences	4,485	-	-	4,485
Closing balance Dec 31, 2024	88,338	827	608	89,773
Depreciation				
Opening balance Jan 1, 2024	-59,196	-423	-598	-60,218
Depreciation for the year	-12,305	-609	-10	-12,924
Discontinued 2024	-	333	-	333
Exchange differences	-3,148	-	-	-3,148
Closing balance Dec 31, 2024	-74,649	-699	-608	-75,956
Carrying amounts				
January 1, 2024	23,249	259	10	23,518
31 December 2024	13,689	128	-	13,817

Group, SEK thousand	Buildings	Vehicles	Machinery	Total
Cost				
Opening balance Jan 1, 2023	86,227	876	608	87,712
Additions 2023	-	498	-	498
Discontinued 2023	-	-692	-	-692
Exchange differences	-3,782	-	-	-3,782
Closing balance Dec 31, 2023	82,445	682	608	83,736
Depreciation				
Opening balance Jan 1, 2023	-49,492	-473	-477	-50,442
Depreciation for the year	-13,103	-273	-122	-13,498
Discontinued 2023	-	323	-	323
Exchange differences	3,399	-	-	3,399
Closing balance Dec 31, 2023	-59,196	-423	-598	-60,218
Carrying amounts				
January 1, 2023	36,735	403	132	37,270
31 December 2023	23,249	259	10	23,518

LEASE LIABILITY

Maturity analysis (undiscounted flows), lease liabilities

SEK THOUSAND	Year	2024
Within one year	2025	12,317
Between one and five years	2026-2029	2,264
After five years	2030 -	-
Total		14,580

Lease liability in the statement of financial position

SEK THOUSAND	2024
Current portion	13,193
Non-current portion	1,084
Total	14,277

The Group does not have any liquidity risk related to lease liabilities and the maturity analysis above based on the lease term.

Lease liabilities are essentially rental costs necessary for operations. The lease terms are between 3.5 and 5 years and generally have a 9-month notice period.

AMOUNTS RECOGNIZED IN THE INCOME STATEMENT

Amounts recognized in profit or loss

Group, SEK thousand	2024
Depreciation of right-of-use assets	-12,924
Interest expenses, lease liabilities	-687
Lease costs related to current lease liabilities	-2,780
Lease costs related to low-value leases (excluding the above)	-906
Costs of variable lease payments not included in lease liability measurement	-
Revenue from subleasing right-of-use assets	633
Gains or losses on sale and leaseback transactions	-
Total	-16,665

CASH OUTFLOW FOR LEASES

Group, SEK thousand	2024
Buildings	-13,562
Vehicles	-430
Machinery	-8
Total cash outflow for leases	-13,999

NOTE 14 GROUP COMPANIES

PARENT COMPANY'S HOLDINGS IN SUBSIDIARIES

SEK THOUSAND	2024	2023
Accumulated cost		
At beginning of year	369,451	269,451
Shareholder contributions	120,000	100,000
Closing balance, December 31	489,451	369,451
Accumulated impairment		
At beginning of year	-39,105	-39,105
Impairment for the year	-	-
Closing balance, December 31	-39,105	-39,105
Carrying amount, December 31	450,346	330,346

PARENT COMPANY'S DIRECT HOLDINGS OF SHARES IN SUBSIDIARIES

Subsidiaries	Corporate ID	Reg'd office	12/31/2024			12/31/2023		
			Number of shares	Holding, %	Carrying amount, SEK thousand	Number of shares	Holding, %	Carrying amount, SEK thousand
Boule Medical AB ¹⁾	556128-6542	Stockholm County	10,000	100	380,129	10,000	100	260,129
Boule Nordic AB	556525-9974	Stockholm County	1,000	100	100	1,000	100	100
Clinical Diagnostic Solutions Inc.	20-1792965	Florida, USA	1,540,500	100	70,116	1,540,500	100	70,116
					450,346	330,346		

¹⁾ Boule Medical AB has three subsidiaries. The subsidiary BM Mexico S.A. de C.V. is located in Mexico. The subsidiaries Boule Medical LLC and Boule Production LLC are located in Russia.

NOTE 15 INVENTORIES

Cost of sales for the Group includes an impairment loss of SEK 7,195 (8,997) thousand on inventories. Impairment of raw materials and supplies amounts to SEK 5,710 (7,095) thousand. Impairment of finished goods and merchandise amounts to SEK 1,486 (1,902) thousand.

Group at December 31, SEK thousand	2024	2023
Raw materials and supplies	29,133	24,011
Products in progress	5,710	5,210
Finished goods and merchandise	24,261	33,189
Total	59,104	62,410

NOTE 16 TRADE RECEIVABLES

The allowance for expected trade receivable losses increased by SEK 1,897 thousand during the year and was SEK 5,984 (4,087) thousand at December 31, 2024. The corresponding loss allowance in the Parent Company was SEK 0 (0) thousand. The Group has long experience of many of the customers, and new customers and those with questionable creditworthiness mainly pay advance.

SEK 132 million (68 percent) of the Group's total trade receivables is guaranteed by EKN (the Swedish Export Credit Agency). EKN guarantees the trade receivables at 75-95 percent of their invoiced nominal value, and the vast majority of trade receivables are guaranteed at 95 percent. For trade receivables guaranteed by EKN, no provision is made for expected losses.

An age analysis of trade receivables can be found in note 26.

NOTE 17 OTHER RECEIVABLES

SEK thousand, December 31	Group		Parent Company	
	2024	2023	2024	2023
Current receivables				
VAT	2,679	4,103	665	1,093
Advances to suppliers	1,718	2,488	-	-
Other	1,464	80	-	-393
Total other receivables	5,860	6,670	665	700

NOTE 18 PREPAYMENTS AND ACCRUED INCOME

December 31, SEK thousand	Group		Parent Company	
	2024	2023	2024	2023
Prepaid cost of materials	6,088	5,860	-	-
Prepaid IT costs	4,552	4,846	2,627	2,375
Other prepayments and accrued income	4,901	1,203	597	501
Total	15,542	11,908	3,224	2,875

NOTE 19 CASH AND CASH EQUIVALENTS

THE FOLLOWING COMPONENTS ARE INCLUDED IN CASH AND CASH EQUIVALENTS

December 31, SEK thousand	Group		Parent Company	
	2024	2023	2024	2023
Cash and bank balances	22,652	37,281	177	146

Boule Medical AB has an approved overdraft facility of SEK 48,535 (48,535) thousand, of which SEK 46,658 (0) thousand was utilized on December 31, 2024.

Clinical Diagnostics Solutions Inc has an approved overdraft facility of USD 3,000 (1,000) thousand, of which USD 0 (0) was utilized on December 31, 2024.

AVAILABLE LIQUIDITY AT DECEMBER 31, 2024, SEK THOUSAND

Group	2024	2023
Cash and cash equivalents in the Statement of Financial Position	22,652	37,281
Overdraft facilities granted	81,530	58,577
Overdraft facilities utilized	-46,658	-
Available factoring	135,000	127,407
Factoring utilized	-111,517	-110,120
Total	81,006	113,144

NOTE 20 EQUITY INCLUDING EARNINGS PER SHARE

SHARE CAPITAL

Ordinary shares, thousands	2024	2023
Issued as of January 1	38,833	38,833
Issued during the year	-	-
Issued as of December 31 – paid	38,833	38,833

There was no change in the number of shares or share capital in 2024 and registered share capital on December 31, 2024 comprised 38,833,104 (38,833,104) shares. Only one class of share is issued, with no distinction or limitation by law or under the articles of association regarding transferability of shares, voting rights and rights to the Company's assets or dividends. The shares have a par value of SEK 0.25.

The Company has no outstanding share or options programs.

OTHER CONTRIBUTED CAPITAL

Other contributed capital refers to equity contributed by the owners. This includes a share premium reserve from the Company's founding.

DIVIDEND

The Board proposes to the AGM that no dividend, SEK 0 (0), be paid for the 2024 financial year.

TRANSLATION RESERVE

The translation reserve includes all exchange differences arising on translation of foreign operations that have prepared their financial statements in a currency other than the Group's presentation currency.

Group, SEK thousand	Translation reserve
Closing carrying amount Dec 31, 2022	42,477
Translation differences for the year	-11,825
Closing carrying amount Dec 31, 2023	30,652

Translation differences for the year	17,850
Closing carrying amount Dec 31, 2024	48,502

EARNINGS PER SHARE

SEK	2024	2023
Basic		
Profit/loss, SEK thousand	-296,579	24,977
Average number of shares, thousands	38,833	38,833
Basic earnings per share, SEK	-7.64	0.64
Diluted		
Profit/loss, SEK thousand	-296,579	24,977
Average number of shares, thousands	38,833	38,833
Diluted earnings per share, SEK	-7.64	0.64

NOTE 21 PROVISIONS

	Group	
SEK thousand, December 31	2024	2023
Warranty commitments	1,211	1,136
Total	1,211	1,136

THE GROUP'S WARRANTY COMMITMENTS

SEK thousand, December 31	2024	2023
Carrying amount at beginning of period	1,136	1,500
Remeasurement of the reserve	75	-364
Carrying amount at end of period	1,211	1,136

WARRANTIES

Provisions for warranties are primarily related to the installation of hematology systems. The Group has commitments of 1-1.5 years based on the time of installation/delivery date. The provisions are based on estimates made by reference to historical data for warranties related to the sale and installation of hematology instruments.

NOTE 22 INTEREST-BEARING LIABILITIES

The information below describes the Company's contractual terms related to interest-bearing liabilities. See Note 26 for more information about the Company's exposure to interest rate risk and risk associated with changes in exchange rates.

	Group	
SEK thousand, December 31	2024	2023
Non-current liabilities		
Liabilities to credit institutions	9,632	20,000
Lease liabilities	1,084	10,949
Non-current liabilities, receivables guaranteed by EKN	41,801	37,744
Total	52,517	68,693

	Group	
SEK thousand, December 31	2024	2023
Current liabilities		
Overdraft facilities	46,658	-
Liabilities to credit institutions	12,980	12,146
Lease liabilities	13,193	12,958
Current liabilities, receivables guaranteed by EKN	69,715	72,376
Total	142,547	97,480

All interest-bearing liabilities have variable interest rates. Interest rates are based on STIBOR or the bank's base rate.

TERMS AND REPAYMENT PERIODS

Collateral has been provided for the overdraft facility, factoring and liabilities to credit institutions, see note 27. For terms and repayment periods, see the table below.

SEK THOUSAND	Currency	2024				2023			
		Nom. interest	Due date	Nom. value	Carrying amount	Nom. interest	Due date	Nom. value	Carrying amount
Overdraft facilities	SEK	4.67%	-	46,841	46,841	-	-	-	-
Factoring Danske Bank, Payex	SEK	4.4 - 6.4%	2025-2027	111,517	111,517	7.0%	2024-2026	110,120	110,120
Lease liabilities, cars & machinery	SEK	5.00%	2025-2027	637	182	5.0%	2024-2025	464	428
Lease liabilities, premises	SEK	3.56%	2025-2026	13,944	14,094	3.6%	2024-2026	25,857	23,479
Liabilities to credit institutions	USD	4.81%	2025	2,613	2,613	3.4%	2025	151	146
Liabilities to credit institutions	SEK	5.04%	2025-2026	21,494	20,000	6.6%	2024-2026	35,640	32,000
Total interest-bearing liabilities				197,045	195,247			172,232	166,174

NOTE 23 OTHER LIABILITIES

SEK THOUSAND	Group	
	12/31/2024	12/31/2023
VAT	271	670
Withholding tax, Social security contributions	6,016	3,402
Contract liabilities	5,947	1,454
Other current liabilities	12,236	16,730
Total other current liabilities	24,471	22,257

SEK THOUSAND	Parent Company	
	12/31/2024	12/31/2023
VAT	-	-
Withholding tax, Social security contributions	1,086	491
Other current liabilities	-	-
Total other current liabilities	1,086	491

Contract liabilities refer to advance payments from customers for instruments and consumables before delivery, according to agreed payment terms.

NOTE 24 ACCRUALS AND DEFERRED INCOME

SEK thousand, December 31	Group		Parent Company	
	2024	2023	2024	2023
Accrued salary costs, incl. social security contributions	25,913	22,306	4,764	2,274
Contract liabilities	628	629	-	-
Board fees	1,522	1,292	1,522	1,292
Audit fees	975	1,486	705	780
Severance pay	7,879	-	1,892	-
Other	16,789	14,812	1,217	576
Total	53,707	40,525	10,100	4,922

Contract liabilities refer to advance payments from customers for service contracts.

NOTE 25 FAIR VALUE MEASUREMENT AND CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITY

IFRS 7.25 states that for each class of financial assets and financial liabilities, an entity shall disclose the fair value of that class of assets and liabilities in a way that permits it to be compared with its carrying amount.

Fair value is the amount at which an asset could be exchanged, or a liability settled, between knowledgeable and willing parties in an arm's length transaction.

IFRS 7.26 states that in disclosing fair value, an entity shall offset financial assets and financial liabilities only to the extent that their carrying amounts are offset in the statement of financial position.

Group 2024, SEK thousand	Financial assets at amortized cost	Financial liabilities at amortized cost	Total carrying amount	Fair value	Lease liability	Total, statement of financial position
Non-current trade receivables (guaranteed 75–95% by EKN)	49,638	–	49,638	49,638	–	49,638
Trade receivables	146,161	–	146,161	146,161	–	146,161
Other receivables	3,796	–	3,796	3,796	–	3,796
Cash and cash equivalents	22,652	–	22,652	22,652	–	22,652
Total	222,247	–	222,247	222,247	–	222,247
Non-current interest-bearing liabilities	–	9,632	9,632	9,632	1,084	10,716
Non-current interest-bearing liabilities (guaranteed 75–95% by EKN)	–	41,801	41,801	41,801	–	41,801
Current interest-bearing liabilities	–	129,354	129,354	129,354	13,193	142,547
Trade payables	–	31,680	31,680	31,680	–	31,680
Other liabilities	–	3,364	3,364	3,364	–	3,364
Total	–	215,831	215,831	215,831	14,277	230,108

Group 2023, SEK thousand	Financial assets at amortized cost	Financial liabilities at amortized cost	Total carrying amount	Fair value	Lease liability	Total, statement of financial position
Non-current interest-bearing liabilities (guaranteed 75–95% by EKN)	48,616	–	48,616	48,616	–	48,616
Trade receivables	153,865	–	153,865	153,865	–	153,865
Other receivables	3,240	–	3,240	3,240	–	3,240
Cash and cash equivalents	37,281	–	37,281	37,281	–	37,281
Total	243,002	–	243,002	243,002	0	243,002
Non-current interest-bearing liabilities	–	20,000	20,000	20,000	10,949	30,949
Non-current interest-bearing liabilities (guaranteed 75–95% by EKN)	–	37,744	37,744	37,744	–	37,744
Current interest-bearing liabilities	–	84,522	84,522	84,522	12,958	97,480
Trade payables	–	35,713	35,713	35,713	–	35,713
Other liabilities	–	3,442	3,442	3,442	–	3,442
Total	–	181,422	181,422	181,422	23,907	205,329

Parent Company 2024, SEK thousand	Financial assets at amortized cost	Financial liabilities at amortized cost	Total carrying amount	Fair value	Lease liability	Total, statement of financial position
Receivables from Group companies	1,783	–	1,783	1,783	–	1,783
Other receivables	2,655	–	2,655	2,655	–	2,655
Cash and cash equivalents	177	–	177	177	–	177
Total	4,615	0	4,615	4,615	–	4,615
Trade payables	–	4,303	4,303	4,303	–	4,303
Liabilities to Group companies	–	58,175	58,175	58,175	–	58,175
Other liabilities	–	1,086	1,086	1,086	–	1,086
Total	–	63,563	63,563	63,563	–	63,563

Parent Company 2023, SEK thousand	Financial assets at amortized cost	Financial liabilities at amortized cost	Total carrying amount	Fair value	Lease liability	Total, statement of financial position
Receivables from Group companies	–	–	–	–	–	–
Other receivables	2,770	–	2,770	2,770	–	2,770
Cash and cash equivalents	146	–	146	146	–	146
Total	2,916	–	2,916	2,916	–	2,916
Trade payables	–	4,482	4,482	4,482	–	4,482
Liabilities to Group companies	–	16,126	16,126	16,126	–	16,126
Other liabilities	–	337	337	337	–	337
Total	–	20,945	20,945	20,945	–	20,945

FAIR VALUE MEASUREMENT

The following description summarizes the main methods and assumptions used to determine the fair values of the financial instruments in the table above.

INTEREST-BEARING LIABILITIES

The following description summarizes the main methods and assumptions used to determine the fair values of the financial instruments in the table above.

TRADE RECEIVABLES AND TRADE PAYABLES

For trade receivables and payables with a remaining life of less than six months, the carrying amount is considered to reflect the fair value. Trade receivables and payables with a life of more than six months are discounted when fair value is determined.

The carrying amount of trade receivables and non-current interest-bearing receivables includes receivables guaranteed by EKN (Swedish Export Credit Agency).

Under the agreement with the bank, Boule has transferred receivables in exchange for cash, and these receivables can therefore not be sold or pledged. However, Boule has retained the final credit risk and the risk of late payment. The Group therefore continues to recognize the transferred assets in full in the

statement of financial position. The amount received under the agreement with the bank is recognized as secured borrowing.

INTEREST RATES USED TO DETERMINE FAIR VALUE

The Company uses the Stibor (Stockholm Interbank Offered Rate) rate on December 31 plus a relevant interest rate spread when discounting financial instruments.

The fair value of the Group's financial instruments corresponds to the carrying amount, as the discounting effect is not considered to be material.

All of the Group's financial instruments are deemed to be level 3 according to the applicable standard (see definition of levels below) and fair value is determined by measuring discounted cash flows.

Level 1: The fair values of financial instruments traded in an active market (such as listed derivatives, financial instruments held for trading, and available-for-sale financial assets) are based on quoted market prices at the reporting date. The quoted market price used for the Group's financial assets is the current bid price.

Level 2: The fair values of financial assets not traded in an active market (such as OTC derivatives) are determined using valuation techniques that rely as much as possible on market information and as little as possible on company-specific information. All key inputs required for an instrument's fair value measurement are observable.

Level 3: In this level, one or more key inputs are not based on observable market information. This applies to unlisted instruments, for example.

NOTE 26 FINANCIAL RISKS AND RISK MANAGEMENT

In the course of its operations, Boule is exposed to various types of financial risk such as market risk (including currency risk and interest rate risk), credit risk, financing risk and liquidity risk. The Group has a financial policy established by the Board which provides a framework of guidelines with risk mandates and limits for financial operations. Operationally, the Group's finance function manages financial transactions and risks for the Group. The overall objective is to provide cost-effective financing and minimize the negative effects of market risk on the Group's earnings and financial position.

LIQUIDITY RISK

Liquidity risk is the risk of the Group having difficulty in discharging its obligations in a timely manner. Liquidity planning is used to manage liquidity risk and the costs of financing the Group. The 12-month liquidity forecast is updated monthly. Long-term liquidity needs are addressed in the strategic plan. This is updated at least annually to ensure that the plan's liquidity needs can be met. The aim is to enable the Group to manage its financial obligations during both upturns and downturns without significant unpredictable costs and without risking Boule's reputation. The Group's policy is to minimize borrowing needs by using surplus liquidity within the Group. The central finance function manages liquidity risk for the entire Group.

CREDIT FACILITIES, SEK THOUSAND

Credit facilities, Dec 31, 2024	Nominal	Utilized	Available
Factoring	135,000	111,517	23,483
Overdraft facilities	81,530	46,658	34,871
Total unutilized granted borrowing	216,530	158,175	58,354
Available cash and cash equivalents			22,652
Available liquidity			81,006

Credit facilities, Dec 31, 2023	Nominal	Utilized	Available
Factoring	135,000	110,120	24,880
Overdraft facilities	58,577	0	58,577
Total unutilized granted borrowing	193,577	110,120	83,456
Available cash and cash equivalents			37,281
Available liquidity			120,737

The Company's maturity structure for financial liabilities is shown in the table below.

Group, Dec 31, 2024, SEK thousand	Total	< 1 month	1-3 months	3 months-1 year	1-5 years	> 5 years
Overdraft facilities	46,658	-	-	-	-	-
Liabilities to credit institutions	22,613	-	-	12,980	9,632	-
Interest-bearing liabilities (for liabilities guaranteed by EKN)	111,517	-	-	69,715	41,801	-
Trade payables	31,680	28,512	3,168	-	-	-
Other non-current liabilities	3,364	-	-	-	3,364	-
Total	215,831	28,512	3,168	129,354	54,797	-

Group, Dec 31, 2023, SEK thousand	Total	< 1 month	1-3 months	3 months-1 year	1-5 years	> 5 years
Overdraft facilities	-	-	-	-	-	-
Liabilities to credit institutions	32,146	-	-	12,146	20,000	-
Interest-bearing liabilities (for liabilities guaranteed by EKN)	110,120	-	-	72,376	37,744	-
Trade payables	35,714	35,357	357	-	-	-
Other non-current liabilities	3,442	-	-	-	3,442	-
Total	181,423	35,357	357	84,522	61,186	-

FINANCING RISK

As a result of the rights issue at the end of 2022, Boule is able to finance its current operations. It is not inconceivable that the Group may require further financing in the future, for example through additional borrowing or through a new share issue. Access to additional financing is affected by several factors including market conditions, general availability of credit and the Group's creditworthiness. In addition, access to further financing is dependent on the Company's customers, shareholders, lenders and the market in general not having a negative perception of the Group's long and short-term financial outlook. There is no guarantee that Boule will be able to arrange financing under favorable terms for the Company. If the Group is unable to obtain necessary capital in the future, this may have an adverse effect on its continued operation. The Company maintains active liquidity control and adjusts market and development initiatives to available liquidity. Negative variations in financing may delay development work and affect new product launches.

INTEREST RATE RISK

Interest rate risk is the risk of net interest income varying and/or developing negatively due to changes in market interest rates. The Group's net interest income is largely dependent on developments in the Swedish market. The interest-bearing liabilities are mainly related to liabilities for factoring of trade receivables (guaranteed by EKN) and loans. According to the financial policy, the objective is to keep interest rates on the non-current debt portfolio fixed, but in the event of high interest rates, floating rates can be used until interest rates improve. Borrowing is normally denominated in local currencies, but if this is not the case, the loan must be hedged at inception in order to eliminate currency risk. The Company does not currently have any currency hedging as foreign currency borrowing is limited. Boule does not currently use foreign exchange forward contracts but may consider doing so in the future.

SENSITIVITY ANALYSIS – INTEREST RATE RISK

If interest rates during the year had been 100 basis points higher, all else equal, net financial items and equity would have been affected by SEK -1,601 (-1,512) thousand before tax.

CURRENCY RISK

The Group is exposed to currency risk in the form of transaction exposure and translation exposure. Transaction exposure is exposure to currency risk arising from receipts and payments in foreign currencies. Translation exposure is exposure to currency risk arising from the translation of foreign subsidiaries' assets and liabilities, and from the translation of foreign currency receivables and payables at the closing rate. The main exposure to currency risk comes from the translation of the US subsidiary (translation exposure). The Group's transaction exposure is medium to high, as revenues are mainly in USD, while the Swedish operations have costs mainly in SEK. The Group's profit for the year includes exchange differences in operating profit and in net financial items, see also notes 5, 6, 9, 11 and 12.

TRANSLATION EXPOSURE

If the Swedish krona had weakened or strengthened by 10 percent against the USD, all other variables remaining constant, restated profit after tax at December 31, 2024 would have been SEK 20,779 (20,016) thousand lower/higher. This largely results from the translation of trade receivables in USD. If the Swedish krona had weakened or strengthened by 10 percent against the EUR, all other variables remaining constant, restated profit after tax at December 31, 2024 would have been SEK 1,614 (1,157) thousand lower/higher. This largely results from the translation of trade receivables in EUR.

Group, SEK thousand	12/31/2024		12/31/2023	
	USD	EUR	USD	EUR
Cash and cash equivalents	16,529	5,478	24,285	5,176
Trade receivables	199,331	14,303	164,109	9,322
Trade payables	9,131	1,907	5,670	2,833

CREDIT RISK

The Group's operations may result in credit risk. Credit risk is the risk of loss if a counterparty is unable to discharge its obligations. Boule's overall credit risk is considered low. The maximum credit risk corresponds to the carrying amount of financial assets in the consolidated statement of financial position. The Group's credit risk is primarily associated with trade receivables.

A new customer does not normally receive credit but is required to make advance payments for a period. The Group's trade receivables are spread among a large number of counterparties in several geographical markets. The Group has established guidelines to ensure that sales are only made to customers with an appropriate credit history. The table below shows past due trade receivables and the credit loss allowance recognized.

CREDIT LOSS ALLOWANCE, GROUP, SEK THOUSAND

12/31/2024	Not due	Past due <31 days	Past due 31-90 days	Past due 91-180 days	Past due 181-360 days	Past due >360 days	Total
Recognized trade receivables, gross	181,014	9,334	5,564	3,876	815	1,180	201,783
Credit loss allowance	-114	-	-	-3,876	-815	-1,180	-5,984
Recognized trade receivables	180,900	9,334	5,564	-	-	-	195,799

12/31/2023	Not due	Past due <31 days	Past due 31-90 days	Past due 91-180 days	Past due 181-360 days	Past due >360 days	Total
Recognized trade receivables, gross	185,142	12,588	3,934	1,591	2,959	354	206,568
Credit loss allowance	2,275	-	-	-585	-873	-354	-4,087
Recognized trade receivables	182,866	12,588	3,934	1,006	2,086	-	202,481

CREDIT GUARANTEES

The Group offers certain foreign customers an installment plan for purchasing products, with payment terms of 12-36 months. To manage Group exposure to financing and credit risk in these transactions, we apply to the EKN (Swedish Export Credit Agency) to issue export credit guarantees for losses on receivables. This enables the Group to access liquidity flows quickly and minimizes the credit risk for the financing granted. At December 31, 2024, SEK 132,422 (141,839) thousand of the receivables were 75-95 percent insured through the Swedish Export Credit Agency against the risk of non-payment.

Recognized amounts, by currency, for the Group's trade receivables are as follows:

	12/31/2024	12/31/2023
SEK	4,655	9,537
EUR	6,349	22,329
USD	184,794	163,627
RUB	-	6,988
Total	195,799	202,481

TRADE RECEIVABLES

SEK thousand, Group	12/31/2024	12/31/2023
Trade receivables	201,783	206,568
Allowance for expected credit losses/doubtful receivables	-5,984	-4,087
Trade receivables, net	195,799	202,481

CHANGES TO THE PROVISION FOR DOUBTFUL RECEIVABLES

SEK thousand, Group	2024
January 1, 2024	4,087
Change in reserve for doubtful receivable	2,010
Receivables written off as uncollectible during the year	-
Reversal of unutilized amounts	-
Exchange rate difference	-114
December 31, 2024	5,984

CAPITAL MANAGEMENT

In accordance with the Board's policy the Group's capital management, management of capital employed, shall be characterized by a long-term approach with low risk and high liquidity. The aim is to manage and control financial risks to which the Group is exposed. Surplus liquidity is invested to obtain the highest possible return and financing is arranged at the lowest possible cost within the framework of the finance policy. The Group shall be financially prepared in such a way that sufficient credit facilities are available at any given time. This also requires maintaining the equity/assets ratio at an acceptable level in order to be able to obtain credit at reasonable interest rates. The Group's operations are managed in such a way as to ensure that there are sufficient cash resources available for activities set out in the plan for the next 12-month period.

INVESTMENT COMMITMENTS

The Group and Parent Company do not have any significant investment commitments as at December 31, 2024.

NOTE 27 PLEDGED ASSETS AND CONTINGENT LIABILITIES

PLEDGED ASSETS

SEK thousand, December 31	Group		Parent Company	
	2024	2023	2024	2023
Floating charges, overdraft facility	48,535	48,535	-	-
Floating charges, bank guarantee	75,000	75,000	-	-
Floating charges, overdraft facility CDS	32,995	10,042	-	-
Lease framework, cars	2,500	2,500	2,500	2,500
Pledged asset US	3,068	3,012	-	-
Factoring, direct security	135,000	135,000	-	-
Endowment insurance	3,364	3,442	3,364	3,442
Total pledged assets	300,462	277,531	5,864	5,942

CONTINGENT LIABILITIES

SEK thousand, December 31	Group		Parent Company	
	2024	2023	2024	2023
Guarantee for Boule Medical's utilized factoring	-	-	111,517	110,120
Total pledged assets	-	-	111,517	110,120

NOTE 28 CASH FLOW STATEMENT SPECIFICATIONS

CASH AND CASH EQUIVALENTS – GROUP AND PARENT COMPANY

Cash and cash equivalents consist of cash and bank balances.

INTEREST PAID AND DIVIDENDS RECEIVED

SEK THOUSAND	Group		Parent Company	
	2024	2023	2024	2023
Interest received ¹⁾	1,363	1,141	20	130
Interest paid ¹⁾	-12,574	-11,303	-118	16

¹⁾ Included in operating activities.

ADJUSTMENTS FOR NON-CASH ITEMS

SEK THOUSAND	Group		Parent Company	
	2024	2023	2024	2023
Depreciation/amortization (incl. leases)	22,940	24,615	212	473
Impairment of capitalized expenditures	357,247	-	-	-
Impairment of assets in Russia	33,471	-	-	-
Exchange rate effect	429	3,136	-	-
Other	1,039	1,883	-	-
Total	415,126	29,634	212	473

TRANSACTIONS NOT INVOLVING PAYMENTS

SEK THOUSAND	Group	
	2024	2023
Acquisition of property, plant and equipment under leases	-	-

CHANGES IN LIABILITIES ATTRIBUTABLE TO FINANCING ACTIVITIES

The table below presents an analysis of changes in the Group's liabilities attributable to financing activities during the period.

2024 Group, SEK thousand	Opening balance, 2024	Cash movements	Lease repayments	Non-cash movements				Closing balance, 2024
				Exchange differences	Acquisitions	Changes in fair value	Changes to leases	
Non-current liabilities	57,744	-6,310	-	-	-	-	-	51,433
Current liabilities	84,523	44,896	-	-65	-	-	-	129,354
Lease liabilities	23,907	-	-12,720	-	-	-	3,089	14,277
Liabilities attributable to financing activities	166,174	38,586	-12,720	-65	-	-	3,089	195,064

2023 Group, SEK thousand	Opening balance, 2023	Cash movements	Lease repayments	Non-cash movements				Closing balance, 2023
				Exchange differences	Acquisitions	Changes in fair value	Changes to leases	
Non-current liabilities	62,067	-4,323	-	-	-	-	-	57,744
Current liabilities	91,698	-7,172	-	-3	-	-	-	84,523
Lease liabilities	36,203	-	-13,907	-	-	-	1,611	23,907
Liabilities attributable to financing activities	189,968	-11,495	-13,907	-3	-	-	1,611	166,174

NOTE 29 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

Accounting estimates and judgments are evaluated regularly and are based on historical experience and other factors, including expectations about future events which are considered reasonable in the present circumstances.

SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

The sources of estimation uncertainty described below are those involving a risk of the value of assets or liabilities having to be adjusted in the next financial year.

GOODWILL IMPAIRMENT TESTING

The Boule Group carries out goodwill impairment testing annually, as described in the accounting policies in note 1. The recoverable amount for the cash-generating unit has been determined by calculating their value in use. These calculations required several assumptions about future conditions and estimates of parameters to be made, and these are described in note 11. Boule has conducted a sensitivity analysis of the significant assumptions used in impairment testing. Management has found that reasonable changes in assumptions do not give rise to any impairment as of December 31, 2024.

IMPAIRMENT TESTING OF CAPITALIZED DEVELOPMENT EXPENSES

Boule capitalizes consolidated development expenses for new products in the subsidiaries Boule Medical AB and Clinical Diagnostic Solutions Inc. This was done in the years 2009-2015 and 2017-2024. When calculating the recoverable amount of cash-generating units in order to test capitalized development expenses for impairment, several assumptions regard-

ing future conditions and estimates of parameters were made. For 2024, impairment losses totalling SEK 357.2 million have been made of the capitalized assets, for more information see Note 11.

On March 12, 2025, Boule Diagnostics announced the decision to close the BM950 project due to newly identified technical issues that have significantly impacted the project's expected time to launch and the overall profitability of the product. The shutdown of the project resulted in an impairment of intangible assets of SEK 92 million, which is reported in the 2024 financial statements, as the identified technical problems already existed at the end of 2024. And according to IAS 10, the asset must be written down in the annual report if conditions existed on the balance sheet date.

Management has found that reasonable changes in assumptions do not give rise to any further impairment as of December 31, 2024.

MEASUREMENT OF INVENTORIES

The Group has inventories in both the Swedish and US subsidiaries. Note 1 describes how inventories are recognized and measured. Inventory measurement is based on assessments by management. There is no indication of further impairment of inventories at December 31, 2024.

MEASUREMENT OF TRADE RECEIVABLES

The Group has trade receivables in both the Swedish and US subsidiaries. There are trade receivables both with and without guarantees from EKN (see notes 1, 16, 25 and 26 regarding recognition and exposure). Note 26 shows information about recognized amounts and currencies for the trade receivables, the credit loss allowance and the maturity structure. The measurement of trade receivables is based on assessments by man-

agement. There is no indication of further impairment of trade receivables at December 31, 2024.

UNCERTAINTIES ARISING FROM RUSSIA'S WAR OF AGGRESSION IN UKRAINE

For the full year 2024, Boule's sales in Russia amounted to 6.8 percent (6.7) of net sales. The company has employees in Russia and a production facility for consumables that are distributed to the Russian market. The market in Eastern Europe is very uncertain given Russia's war of aggression in Ukraine and current sanctions against Russia, and Boule is monitoring developments continuously.

Boule's ability to transact with Russia, and maintain the supply chain for critical components, deteriorated further during the year. Against this background, it has been decided to initiate the process of divesting our manufacturing facility in Russia.

Furthermore, the unpredictable situation in Russia means that a revaluation of Boule's assets in Russia has been made, which resulted in an impairment in the third quarter of 2024. As operations in Russia continue to be conducted until the divestment, the impairment will be adjusted on an ongoing basis so that the Group's book value of the assets in Russia will be zero. The impairment impact the income statement by SEK -33.5 million for the full year 2024. In the event of a divestment, additional costs may be incurred.

NOTE 30 EVENTS AFTER THE REPORTING DATE

On February 7, 2025, it was announced that Boule Diagnostics had entered into a distributor agreement with VitalScientific regarding the US market where Boule will be responsible for the sales and distribution of VitalScientific's products in the US.

On March 12, 2025, Boule Diagnostics announced the decision to close the BM950 project due to newly identified technical issues that have significantly impacted the project's expected time to launch and the overall profitability of the product. The shutdown of the project resulted in an impairment of intangible assets of SEK 92 million, recognized in the 2024 year-end financial statements, and approximately SEK 25 million in additional restructuring costs during the first quarter of 2025.

Declaration by the Board of Directors

The board and the managing director assure that the annual report has been prepared in accordance with good accounting practice in Sweden and the consolidated accounts have been prepared accordingly with the international accounting standards referred to in Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards.

The annual report and the consolidated accounts respectively provide a fair presentation picture of the parent compa-

ny's and the group's position and results. The Directors' report for the parent company respectively the group provides a fair overview of the development of the parent company's and the group's operations, position and results and describes significant risks and uncertainty factors as the parent company and the companies that are part of the group stand in front of.

The 2024 sustainability report has been approved for issue by the board.

The Annual Report and Consolidated Financial Statements, as shown above, were approved for issue by the Board of Directors and CEO on April 11, 2025.

Torben Jørgensen
Chairman of the Board

Yvonne Mårtensson
Board Member

Rikke Rytter
Board Member

Thomas Eklund
Board Member

Emil Hjalmarsson
Board Member

Torben Nielsen
Chief Executive Officer

Karin Dahllöf
Board Member

Audit Report

Our Audit Report was submitted on April 11, 2025

Öhrlings PricewaterhouseCoopers AB

Lars Kylberg
Authorized Public Accountant
Auditor in charge

Patric Kruse
Authorized Public Accountant

Audit Report

To the general meeting of the shareholders of Boule Diagnostics AB,
corporate identity number 556535-0252

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

Opinions

We have performed an audit of the annual accounts and consolidated accounts of Boule Diagnostics AB for year 2024. The annual accounts and consolidated accounts of the company are included on pages 44-80 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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

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

Basis for opinions

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

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

Our audit approach

Focus and scope of the audit

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

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

Materiality

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

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Key audit matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Key audit matter

How our audit considered the key audit matter

Accuracy and Valuation of Capitalized Development Costs

As of December 31, 2024, the carrying amount of the capitalized development costs amounts to SEK 7 million. During 2024, the group has capitalized a total of SEK 77 million. The group has processes and routines to determine when projects enter the development stage and also routines to analyze and document whether the project meets the requirements of IAS 38 for expenses to be capitalized, and the group's accounting policies regarding intangible assets are described in Note 1. Furthermore, the group has conducted an impairment test and assessed the carrying amount against the estimated future utility value according to standard-models. The impairment test resulted in an impairment of capitalized development costs of SEK 357 million. Note 11 outlines the parameters, considerations, and assessments regarding the impairment tests conducted by the company. Notes 29 and 11 further detail the significant estimates and judgments made by the group regarding the estimated recoverable amount.

Our audit efforts regarding the valuation and accuracy of the capitalized development costs include the following:

- We have reviewed the capitalized development costs on a sample basis and reconciled the total capitalized amount with project reports.
- We have examined the company's process for capitalizations and related controls.
- We have reviewed the company's impairment testing of the asset, challenged this assessment, and examined the underlying data.
- We have assessed the company's impairment of the asset and evaluated the accuracy of its magnitude.
- We have evaluated the disclosures provided regarding the impairment and the impairment testing.

Valuation and Classification of Accounts Receivable

The book value of the Group's accounts receivable amounts to 195 million SEK, with 145 million SEK reported as short-term and 50 million SEK as longterm. The combined value of this balance sheet item accounts for 38% of the Group's assets, and both valuation and classification significantly affect the presentation of the Group's financial reports. The company's accounting policies in Note 1 explain how accounts receivable are recognized, classified, and valued. Note 16 provides information on the provision for doubtful accounts, and Note 26 includes an aging analysis that reveals overdue receivables. It also indicates that parts of the receivables are guaranteed by EKN. Note 29, under the heading "Critical Estimates and Assumptions for Accounting Purposes," details the assessments the company has made regarding these.

Our audit of the accounts receivable includes, among other things, that we:

- Reviewed, understood, and assessed the company's model for impairment of receivables.
- Evaluated the company's classification of the accounts receivable.
- The value of the accounts receivable has also been reviewed through various forms of detailed testing and assessment of provisions for customer losses.
- The existence of the accounts receivable has also been verified through various forms of detailed testing.
- We have challenged the company in its assessment of the value of the accounts receivable.

Valuation and Existence of Inventory

The book value of the Group's inventory amounts to 59 million SEK. Note 1 explains how the inventory is recognized and valued, and Note 29, under the heading "Critical Estimates and Assumptions for Accounting Purposes," outlines the assessments the company has made. The valuation of the inventory was a significant issue in our audit, as the assessment of fair value naturally partially relies on judgments made by management. The Group has materially significant inventories in two of the Group companies. Since the inventory constitutes a significant item, its existence has also been a substantial issue in our audit.

Our audit efforts concerning the valuation and existence of the inventory include:

- Sample-based review of purchase costs and manufacturing cost calculations.
- Evaluation and assessment of impairment needs, due to factors such as obsolescence, as well as assessing the explanations provided by management.
- Participation in inventory counts at all significant inventory locations.
- Review and assessment of the internal control in the inventory process

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-37 and also 85. The information in the "Ersättningsrapport 2024," which is published on the company's website simultaneously with this report, also constitutes other information. The Board of Directors and the Managing Director are responsible for this other information.

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

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

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

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

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

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

Auditor's responsibility

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Boule Diagnostics AB for year 2024 and the proposed appropriations of the company's profit or loss.

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

Basis for opinions

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

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

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

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

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

company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

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

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

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

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

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

THE AUDITOR'S EXAMINATION OF THE ESEF REPORT

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Boule Diagnostics AB (publ) for the year 2024.

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

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

Basis for opinions

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

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

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

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

Auditor's responsibility

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

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

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annu-

al accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

Öhrlings PricewaterhouseCoopers AB, located at Torsgatan 21, 113 97 Stockholm, was appointed as the auditor for Boule Diagnostics AB by the annual general meeting on May 8, 2024, and has been the company's auditor since May 13, 2014.

Stockholm, April 11, 2025

Öhrlings PricewaterhouseCoopers AB

LARS KYLBERG
Authorized Public Accountant
Auditor in charge

PATRIC KRUSE
Authorized Public Accountant

Calendar and reporting dates

Future reporting dates

Interim report, Q1 2025	April 28, 2025
Interim report, Q2 2025	July 18, 2025
Interim report, Q3 2025	October 24, 2025
Year-end report 2025	February 11, 2026

Annual General Meeting

The AGM of Boule Diagnostics AB will be held at 4:00 pm on May 7, 2025, at Boule's premises at Domnarvsgatan 4, Spånga. Admission from 15:30 pm. Shareholders are able to exercise their voting rights at the meeting by physical attendance, postal voting or proxy.

Contact for investor relations

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