

Corporate Governance Report 2024

Boule Diagnostics AB (publ)



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 Grenspecialisten 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 collab-

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.

