

# Annual Report 2023

Boule Diagnostics AB (publ)



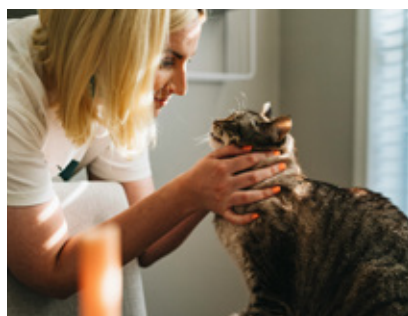
# Quality hematology solutions

Boule Diagnostics AB is a global diagnostics company specialized in decentralized blood diagnostics. The Company is one of the few companies in the global diagnostics market that develops, manufactures and markets instruments and consumables for blood diagnostics to securing the quality of the products. Boule mainly targets small and medium-sized hospitals, clinics, laboratories, and veterinary clinics, and other diagnostics companies.



## Human diagnostics

Boule's expertise in hematology and regulatory competence has laid the foundation to a leading position and competitive advantage in the niched high-tech hematology market which has a turnover of approximately SEK 8 billion.



## Veterinary diagnostics

The market for veterinary diagnostics shows high growth and Boule launched a 5-part instrument to meet the demand. The global market for veterinary diagnostics, is valued at approximately SEK 26 billion, of which hematology makes up about 10 percent.

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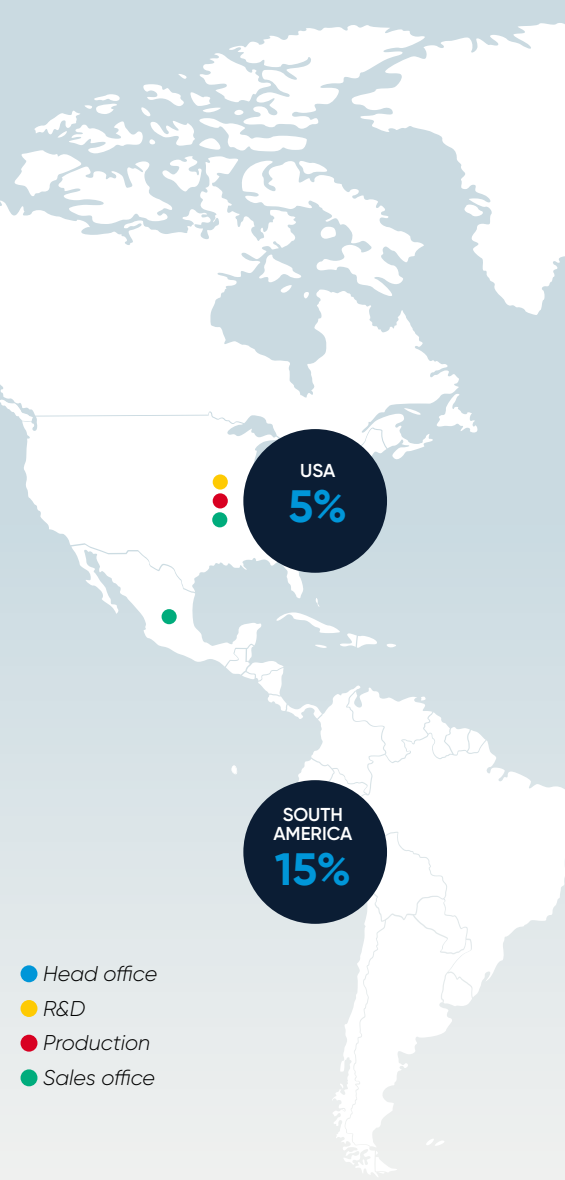




# Improving health for everyone, everywhere

# Trusted hematology diagnostics & consumables partner

- A global player addressing the niche segment of decentralized hematology diagnostics
- Quality supplier to both the human and veterinary diagnostics markets
- Boule develops, manufactures and sells hematology solutions and is one of few global players who also provides controls and calibrators.



**USA**

R&D  
Production  
Sales office

**Mexico**

Sales office

**Sweden**

Head office  
R&D  
Production  
Sales office

**Russia**

Production  
Sales office

**India**

Sales office  
License manufacturing

**China**

Sales office

**United Arab Emirates**

Sales office

**Kenya**

Sales office

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

>70

Years in hematology

>100

Countries

152M

Tests per year

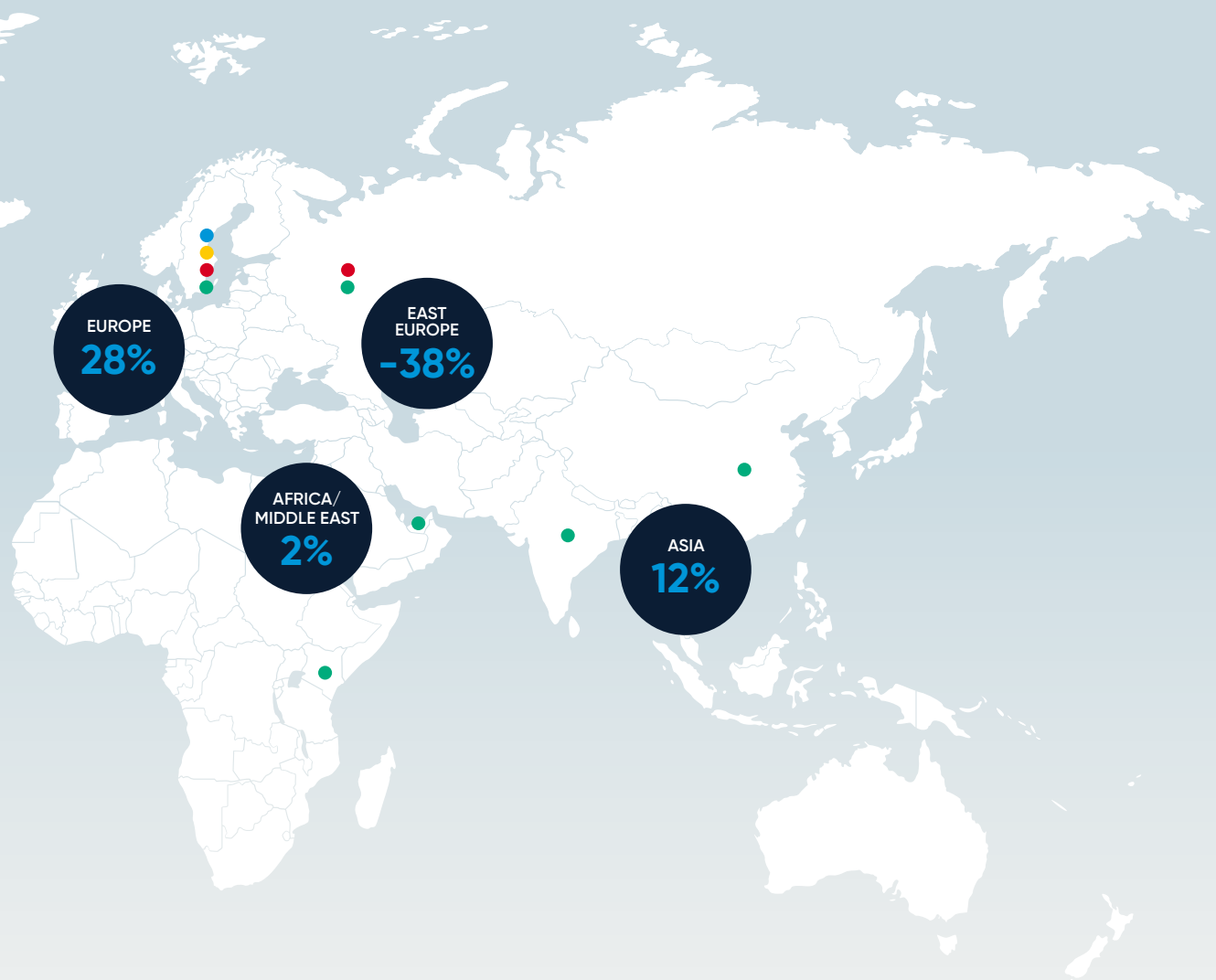
200+

Partners worldwide

~32,000

Installed instruments

Net sales development 2023 vs 2022



Sales by Region 2023



- 35 % USA
- 30 % Asia
- 11 % Middle East & Africa
- 9 % Latin America
- 8 % Europe
- 7 % Eastern Europe

571

Net sales, SEK million

44%

Gross margin

39

Operating profit/loss, SEK million

51

Operating cash flow, SEK million

## THE YEAR IN BRIEF

# Successful launch of a new veterinary instrument H50V



The H50V uses technology for laser flow cytometry, impedance and colorimetry to perform a full 5-part CBC differential count in just one minute. Up to 34 whole blood parameters can be analyzed quickly and easily.

	2023	2022
<b>KEY FIGURES</b>		
Sales, SEK million	571.3	548.1
Sales growth, %	4.2%	18.3%
Operating income, SEK million	39.3	29.0
Operating margin, %	6.9%	5.3%
Cash flow from operating activities, SEK million	51.5	-11.4
Diluted earnings per share, SEK	0.64	0.45

"Our efforts to streamline production and our organization gave effect and both the gross margin and the operating profit was improved. Above all, I am satisfied with us delivering a strong operational cash flow, especially in the second half of the year, of just over SEK 50 million for the whole year. Several efficiency improvement projects ongoing to further reduce costs in production and optimize our working capital. Our long-term financial goals are fixed."

Jesper Söderqvist, CEO

## Boule

**Growth** for the diagnostics market continued and Boule's growth amounted to 4% for the year. Payment restrictions remained and limited the sales potential in some countries.

**Geopolitical challenges** continued in the year creating a complex and uncertain markets due to tragic wars and conflicts.

**Supply chains and logistics** normalized during 2023.

## Boule around the globe 2023

**USA:** OEM business continue to grow.

**Asia:** Strong growth for the year, supported by a larger instrument order to India.

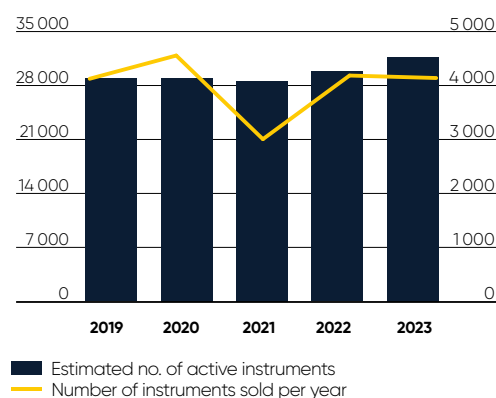
**Western Europe:** Very strong growth driven by veterinary segment.

**Eastern Europe:** Business declined as a result of Russia war in Ukraine.

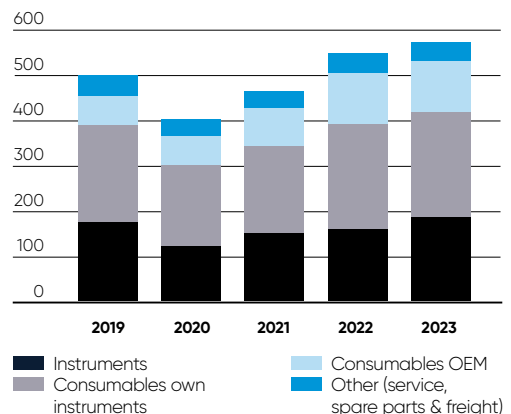
**Latam:** Strong volume growth from 5-part instrument.

**Middle East and Africa:** Business was stable and new distributors were added.

**Estimated number of active instruments**



**Sales, SEK million**





# Focus on new products and growth

Another eventful and developing year has passed where progress has been interspersed with new challenges. The outside world continued to put ourselves to the test where geopolitical and macroeconomic changes negatively affected our business in some countries. During the year, we launched a new veterinary product, started license manufacturing in India, increased the efficiency of our production and made progress with our new product platform. I look with confidence on the future and our long-term goals are fixed.

## Jesper Söderqvist CEO

### Decentralized blood diagnostics today and for the future

Boules' focus is on patient-centric decentralized blood diagnostics. A large network of dedicated distributors ensures that our hematology systems have a strong position in small and medium-sized laboratories all over the world. Our instruments enable healthcare professionals and patients to get an initial and invaluable indication of a wide range of conditions.

Boules' current position has been shaped over 60 years of pioneering the development of world-leading automatic cell counting technology. A recent customer and distributor survey produced very positive feedback. Our customers are confident in our products. They perceive our instruments as reliable and robust diagnostic solutions that provide fast, cost-effective and reliable blood analysis.

Continued success requires that we continue to have satisfied end-users and distributors. We achieve this by

constantly developing our offer in large and small ways. Our brands Medonic, Swelab and Exigo are synonymous with the highest quality and are leading in their respective fields.

### Market and competitors

The demand for diagnostics and Boules products is driven by several global megatrends: a demographic shift towards an aging population requiring more efficient healthcare, and economic growth and improved living standards in developing countries, leading to large investments in healthcare. New companies are being created, and many new products are being developed by companies in Asia.

Competition remains tough, and increasing regulatory requirements with accelerating technology development are affecting smaller manufacturers, and we sense a consolidation of the industry on the horizon. Driving innovation is therefore crucial to continue to grow organically.

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## BOULE 2030 – STRATEGIC PILLARS

### Accelerate Growth

- Continued increased customer satisfaction
- Sustain and grow our existing offering in line with underlying market growth
- Capitalize on the 3-part market growth in India
- Launch new 5-part solution with retics and autoloader
- Grow veterinary business by 50%
- Grow OEM Consumables organically by 50%
- Add product line(s) through business development partnerships



“The strategy has paid off, and we are now starting to see the effects on sales and operating cash flow at the end of the period.”

### **Boule’s business concept and model is sustainable**

Three years ago, we adopted a strategy and activity plan for 2021–2023 with the objectives to 1) increase the customer value of Boule’s offering, 2) invest to renew and broaden our product portfolio, and 3) increase the number of diagnoses made with Boule products by growing our installed base.

The strategy has paid off, and we could clearly see the effects on both sales and profitability in 2023.

Our Boule Academy initiative has continued to receive very positive feedback both during the pandemic and over the past year. To increase customer value and improve service to our partners, we have strengthened our service organization with both staff and improved systems. Today, we aim to work closely with our distributors and also ensure that local expertise is available in our key markets. By establishing a local presence in the Middle East and Africa, we have been able to open up new markets in these regions, which has contributed to increased growth in recent years and creates greater potential for the coming years.

We have continuously improved our offer within the framework of existing products and thereby defended our market shares. However, the big potential lies in our new platform and the 5-part instrument – Boule BM950 – where the market launch was started in February 2024. Thanks to the new product platform, we expect to develop a whole portfolio of attractive instruments. The platform is scalable, and our distribution model with a global pre-sence enables fast and cost-effective sales.



### **Regional adaptations**

- Product solutions on two levels, ‘premium’ and ‘value’
- Expand service portfolio offerings
- Boule Academy™
- Flexible manufacturing with local production as needed
- Speed up development with domain expertise partnerships
- Customer-driven continuous innovation



Medonic N55 is developed on our new platform and, we expect to be able to cost-effectively develop a whole portfolio of attractive instruments.

The cornerstone of our business is to increase the number of patient diagnoses made with Boules solutions by growing our installed base of instruments, especially with customers who have large test volumes. This drives the demand for consumables for many years. The installed base of instruments has grown by 9 percent since 2021 and now stands at around 31,700. To increase sales growth, we are working to renew and complement the existing product portfolio. In 2023, for example, we launched a new veterinary product and were able to land an attractive distribution agreement with Fujifilm in Europe.

The OEM business accounted for about 21 percent of sales at the end of 2023. This represents a near doubling of

sales since the beginning of 2021. OEM sales, which means that other instrument manufacturers distribute our consumables under their own brands, are attractive, and in 2023 we laid a solid foundation for continued growth of the OEM business.

### Highlights in 2023

I want to highlight a few things from the past year, in particular:

**IMPROVED PROFIT**, but not yet at the finish line: Our efforts to streamline production and our organization had an effect, and both the gross margin and operating profit improved. Above all, I am pleased that we delivered a strong operating cash flow, especially in the second half of the year, of just over SEK 50 million for the full year.

Several efficiency projects are ongoing to further reduce costs in production and optimize our working capital. Our long-term financial targets remain unchanged.

### NEW PARTNERS AND NEW PRODUCTS:

The launch of the veterinary tool in June increased the competitiveness of our veterinary offer. This, together with increased cooperation with Fujifilm Europe, generated a 28 percent increase in sales in Western Europe and growth of more than 60 percent for the veterinary business.

**INCREASED POTENTIAL** for OEM sales of consumables: During the year we worked intensively on developing new strategic partnerships. This has meant participating in several product

## FINANCIAL GOALS AND PERFORMANCE

### Robust business model

- Large installed base of instruments
- Recurring sales of consumables and services
- Strong distributors and partnerships

### Sales growth

Target	Outcome
>10%	4.2% <sub>(18.3)</sub>

development projects, which will generate sales growth in the long term. Boule has significantly strengthened its position as a high-quality, reliable development and production partner.

**LICENSED MANUFACTURING:**

We launched a new production model for the Indian market by allowing licensed manufacturing of a simple 3-part instrument. This is in addition to a previous contract for consumables from 2022. Local production is essential for participation in public procurement with "make in India" requirements. During the year, the delivery of consumables from our partner's factory started, while sales of instruments are planned to start in 2025. Our assessment is that the licensed manufacturing will improve the gross margin in the long term. For the private sector in India, we continue to offer Swedish-made products. With annual sales of around 20,000 hematology instruments, India is the world's largest market in our industry.

**FIRST INSTRUMENT** on our new technology platform: Evaluation of the technical and clinical performance of our first 5-part instrument has shown excellent results, and we are now in the final stages of preparing the external clinical validation studies. The aim is to submit the regulatory applications in the second half of 2024. The launch is underway, and the plan is to start sales in the first half of 2025.

**Our plan for 2024–2026**

Overall, we have managed to grow our business over the past three years, despite the fact that war and financial instability have drastically reduced sales in some countries, especially in Eastern Europe. By diversifying our revenue streams, we have reduced dependence on individual products and sensitivity to geopolitical and financial instability in our world. This work has laid the foundation for future growth, increased profitability and also

**"The veterinary business has developed very positively in 2023"**

strengthened our long-term innovation and business development capabilities.

For 2024–2026, the focus is on three areas: accelerating organic sales growth, increasing alignment with regional needs, and fostering a responsible corporate culture.

**FASTER THAN MARKET GROWTH**

Faster growth will be achieved by expanding the portfolio of 5-part products for both human and veterinary markets. With a broader portfolio, we will also be able to attract new distributors and thus strengthen our market position. Our primary focus is to continue to grow our installed base and thereby ensure continuous sales of consumables.

The veterinary business has developed very positively in 2023, and we see that our expanded veterinary portfolio will increase sales as we launch our new instrument outside Europe. We also see that our strong distribution network, especially in Europe, still has great growth potential.

Finally, growth will be driven by the continued development of our OEM sales of consumables. OEM sales provide long-term stable revenues while giving us economies of scale in production.

**REGIONAL ADAPTATIONS**

Our global presence requires a differentiated portfolio to meet varying customer needs. For mature markets like North America and Europe, we are meeting demand with more expensive and advanced products based on our new technology platform. In Asia and Africa, where the largest volumes of instruments are sold, there is a demand for simpler, robust and cost-effective solutions. A first step towards offering simpler products is the start of licensed manufacturing in India. Local production

is in demand in several major countries, and we will soon meet this demand in India. We maintain a close dialog with customers and distributors, and together we collaborate to drive innovation in both technology and business models adapted to local needs.

**CUSTOMER VALUE IS DRIVEN**

by responsible employees. Boule has had to deal with a number of challenges that are extraordinary for our business and which have forced a number of clean-up operations over the past three years. Some challenges have been due to external factors, requiring both action and innovation. We have worked hard to improve our processes and organization. Not least important is the work on leadership and training of our managers, employees and distributors. The aim is to build a corporate culture where everyone can develop and take on tasks with clear total ownership and responsibility. We also want a corporate culture based on decentralized responsibility, where quick decision-making is possible to adapt to new and rapidly changing market conditions.

**New management**

After almost four eventful and productive years, it is now time for me to hand over the baton to Boule's new CEO, Torben Nielsen. With a significantly strengthened position, Boule is ready for the next step. Our expanded product portfolio, expansion in veterinary medicine and collaborations with OEM customers show a promising future with great potential for profitable growth over the next three years. Torben Nielsen, with his extensive experience in international sales, will be a valuable asset as we take Boule into a new phase of increased value creation for patients, partners and shareholders. I wish Torben and all employees at Boule success and happiness in this exciting next chapter.

Jesper Söderqvist

**Operating margin**

Target

**>15%**

Outcome

**6.9%**(5.3)

**Net debt/EBIT, times**

Target

**>3x**

Outcome

**0.3x**(1.1)







# Boule share

## The Boule Share

Boule shares have been listed on Nasdaq Stockholm since 2011, and the number of shareholders on December 31, 2023 was 2,704.

## Share capital and classes of shares

Boule's share capital on December 31, 2023 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 2023. 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, 2023, was SEK 11.22 (15.1), corresponding to a market value of SEK 436 (586) million. During the financial year 2023, an average of 25,859 (32,425) shares were traded per trading day. The total turnover in 2023 was 6.5 million (8.2) shares at a value of SEK 74.46 (225.66) million. During the financial year the share price decreased with 25.7 percent. The OMXSPI increased by 15.5 percent. Boule shares have been listed on Nasdaq Stockholm since 2011 and the number of shareholders on December 31, 2023 was 2,704.

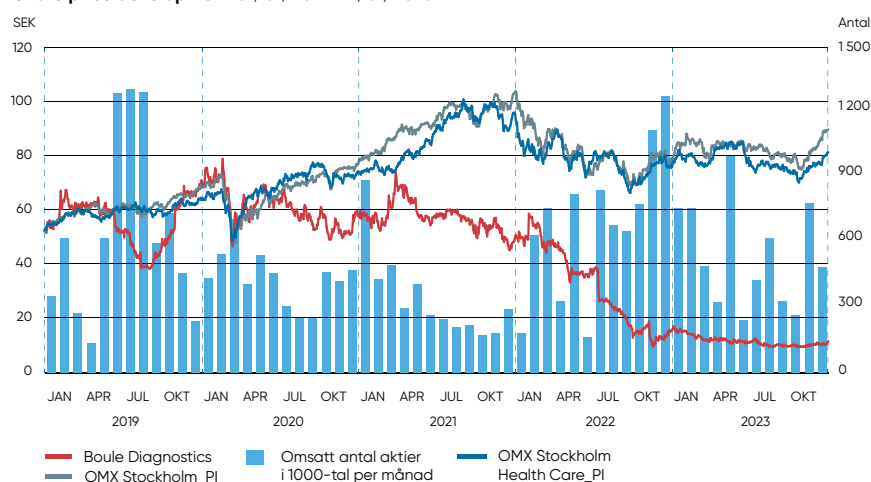
## Warrants

The 2020 AGM adopted a warrant program and decided to issue a maximum of 180,000 warrants, each carrying the right to purchase one share at SEK 86.70 per share no later than December 30, 2023. In 2020, all warrants were allotted and purchased by employees at market conditions. Of these, 130,000 was acquired by the CEO and 50,000 by senior executives. None of the participants in the warrant program exercised the options before the program closed on December 30, 2023.

## 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 2023, the Board has proposed that no dividend be paid due to the ongoing investment in the next generation product platform. The long-term financial targets and dividend policy, to distribute 25–50 percent of profits in coming years, remain unchanged.

## Share price development 01/01/2019–12/31/2023



## 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

Shareholders, December 31, 2023 (according to Euroclear)	Total shares	Share of capital/votes
AB Grenspecialisten	4,887,268	12.6%
Svolder AB	4,289,159	11.0%
Thomas Eklund, incl. companies	4,038,728	10.4%
Nordea Investment Funds	3,701,791	9.5%
Swedbank Robur Fonder AB	3,592,292	9.3%
Tredje AP-fonden	3,251,542	8.4%
Skandinaviska Enskilda Banken AB	1,447,208	3.7%
Andra AP-Fonden	1,369,948	3.5%
Sijoitusrahassto Aktia Nordic	992,540	2.6%
Tomas Wedel	907,000	2.3%
Avanza Pension	762,678	2.0%
JP Morgan Chase Bank NA	588,361	1.5%
Other shareholders (2,692)	9,004,589	23.2%
<b>Total number of shares</b>	<b>38,833,104</b>	<b>100.0%</b>

# Market

## Driving penetration



### Meet our new Senior Vice President Marketing Simonetta Tumbiolo

Simonetta Tumbiolo recently joined Boule as Marketing Director. Simonetta has a multidisciplinary background, built on a PhD in analytical chemistry and several years of research, joining the corporate world in 2017, becoming marketing manager and team leader first at Biotage AB, then at PerkinElmer Inc, a most valuable experience both at regional and global level.

#### **Hello Simonetta, what attracted you to Boule?**

Boule Diagnostics is a small but global company with a strong customer-centric focus. Being a newcomer to the organisation the dedication is almost palpable; every effort is directed towards understanding and meeting clients' needs. Finally, Boule's mission. It is really motivating to work at a company that gives patients access to high-quality blood diagnostics, as I know how incredibly important it is to the doctor and the patient to without delay get a correct blood analysis.

#### **What will be your primary focus?**

We will focus on activities supporting sales growth, emphasizing teamwork throughout the organization. Obviously, we will put a lot of effort into preparing for our upcoming product release. We will strengthen our brand identity, ensure consistent brand messaging and secure representation across all marketing channels. This includes clarifying the value proposition of our existing products and services.

#### **What would make you proud of work five years from now?**

Boule faces both exciting opportunities and challenges. And it would make me very proud if we were truly successful in commercializing our up-coming platform, and also managed to follow up this release with a number of complementary solutions thus broadening our offering of healthcare solutions worldwide.

# Growing demand for hematology tests

Blood diagnostics is essential for the treatment of humans and animals, but each species requires different specifications for instruments and reagents.

Blood diagnostics is an integral part of healthcare and is used as a basis for diagnosis and planning, and monitoring treatment. Boule addresses the market for decentralized, benchtop hematology analysis for human and veterinary needs. The offering comprise instruments, reagents, and services used at the point of care in medical and veterinary clinics. The customers range from small laboratories to remote clinics.

Blood diagnostics is essential for the treatment of humans and animals, but each species requires different specifications for instruments and reagents. However, there is a significant technological overlap, and the growing veterinary market is very attractive to Boule as it renders scale effects.

Both the Human and the Veterinary markets show an increasing demand for point-of-care hematology analyzers, and the availability of cost-efficient decentralized benchtop analyzers has been pivotal in the growth of the point-of-care hematology market, which is expected to reach \$936 million\* by 2030.

Market growth is driven by strong secular trends such as rapid technology development, demographics, improved living standards in developing countries and a growing pet market. Other significant factors impacting the hematology market are legislation and the continuous introduction of revised regulatory frameworks.

\*Kalamarama Information, The Worldwide Market for in Vitro Diagnostics Tests, 14th Edition



## OEM consumables

Boule has in recent years built an extensive OEM business with sales of reagents, calibrators and checks through so-called "private label" sales to customers who under own brand market and sell the consumables. The sale to OEM customers takes place via the subsidiary Clinical Diagnostic Solutions Inc. based in US. Turnover related to OEM grew during 2023 and Boule sees a large interest in the offer and a high future potential.

# 20%

OEM's share of sales in 2023

# Human diagnostics

## The Human hematology market

Human diagnostics represents approximately 10 percent of the total hematology market, about SEK 8 billion. Today's high-tech hematology solutions bring lab-quality results closer to patients, and point-of-care diagnostic testing has clear momentum. Utilizing small, cost-efficient devices to automatically transfer high-quality results to the lab information system (LIS) is crucial for medical decisions.

On-site testing adds convenience to the patient by enabling early diagnosis, treatment, or referral to more advanced testing. It is also clear that point-of-care hematology boosts patient safety and care quality while reducing turnaround time for urgent clinical needs.

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.

The most significant market growth in the Human diagnostics is expected in developing countries with low access to diagnostics outside of metropolitan areas. This is expected to increase further, which means rising demand for this type of equipment.

It is expected that the near patient care is to be expanded and develops



qualitatively, which leads to rising demand on advanced and robust hematology instruments.

### **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.

As a result of a well-functioning network of distributors, Swelab and Medonic are considered premium brands and preferred suppliers by their distributors.

Products' main competitive advantages are user-friendliness, operational reliability, and low maintenance costs. These attributes are equally valued in mature and emerging markets.

## Tech is driving growth and is key to a more efficient and equal healthcare

The accelerating technological development in recent years drives growth and is key to more efficient and equal healthcare.

The availability of connectivity allows off-site expertise to support patient-centric decentralized care and testing. Central labs and satellite testing facilities interact today. Bidirectional communication removes redundant data entry steps, automatically storing patient test results and quality

control data in a data repository. Thus setting the stage for more affordable healthcare.

These initiatives represent a big step forward in our digital transition for users who work remotely.

The availability of IoT (internet of things) and artificial intelligence (AI) will drive development speed and healthcare efficiency. To stay relevant and increase our ability to provide state-of-the-art hematology, we design devices that support remote instrument performance monitoring, ensuring measurement quality. Clinical data collected from various sources can be analyzed using statistical models, offering insights for medical diagnostics and research.





# Veterinary diagnostics

## Empowering Veterinary Care Through Solutions

In the vast global veterinary diagnostics market valued at approximately \$2,5 billion, hematology comprises around 10%, exhibiting impressive 8% growth (1). This dynamic sector spans small to mid-sized clinics and large hospitals and extends to wildlife, zoos, and diverse care settings.

The surge in ownership, with pets increasingly considered family members, propels market growth. Despite conducting fewer tests per instrument than the human market, the veterinary sector boasts a private market where customers' willingness to pay is higher for products that meet their specific needs. The consolidation trend in the US and Europe, with larger corporations acquiring smaller clinics, is noteworthy. However, Western countries' shortage of veterinarians and trained staff emphasizes the need for user-friendly, low-maintenance instruments, especially in smaller clinics where veterinarians often handle patient care and instrument operation.

The companion animal market is evolving with demands for advanced near-patient testing, rapid tests, and increased digitalization, integrating analyzers into patient management systems and supporting cloud solutions.



Regulatory requirements are lower for veterinary products, resulting in a shorter time-to-market, but development and clinical validation for diverse animal species pose challenges.

Boule's legacy in developing accurate and robust hematology instruments aligns perfectly with veterinary clinic needs. Custom-made options, like analyzing small blood volumes with a capillary tube, minimize stress for animals visiting the clinic.

## License market in India

In the year Boule established a local reagent production in India to have a more competitive offering with cost effective value products for emerging markets. The benefits from it are numerous, including major advantages in public procurement by meeting the make in India requirements, reduced lead times for customers, and lower transportation expenses. The latter has become especially crucial in the past two years, given the sharp increase in transportation costs. Furthermore, the move aligns with our commitment to minimizing transportation's environmental impact.



# Sales

## Driving growth



### **Kiarash Farr** **Senior Vice President of Commercial Operations**

I've been leading the Boule commercial operations team in ROW (Rest-of-world) since 2018. The last few years have been both challenging and rewarding. We've made tremendous progress in most areas and I think that the challenges has made us much stronger than three years ago.

Boule sales are all about building solid and lasting relationships with our distributors and their customers. Our mission is to make their jobs easy and valuable.

We make sure to partner with leading distributors in over 100 markets worldwide and offer a comprehensive benchtop hematology portfolio targeted at the decentralized segment.

Our strategic positioning in growth markets relies on our distributor network's local expertise, fostering a dialogue that adds value for all stakeholders.

To ensure customer and partner satisfaction, we also provide Boule branded consumables for competitors' instruments and customer-centricity through maintenance and supplementary services for all sold instruments.

It's crucial to Boule and our distributors that we drive innovation, customer satisfaction, and customer centricity as a team. This is essential for building and maintaining long-term competitiveness.

# Boule offering

## 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 proficiency in hematology is deeply rooted in decades of experience and our team of exceptionally qualified professionals. We continuously measure end-user satisfaction that confirms our robust design integration that minimizes maintenance and service requirements, ensuring uninterrupted instrument uptime.

Timely and precise information forms the bedrock for medical professionals to make informed decisions. Today's solutions provide a range of reliable products to enhance medical staff efficiency in evaluating overall patient health.

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 numerous geographies to meet our customers' diverse needs.

Our sales include 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.

## Boule Academy

The Boule Academy is a strategic initiative to share and develop knowledge with partners, healthcare professionals and employees around the globe. The purpose of Boule academy is to drive training and consolidate Boule and Boule's distributor network as sources of knowledge. Initially, the Boule Academy was launched as a platform to gather information and training materials for Boule's partners. Through the Academy, Boule aims to connect with end users more effectively, thus increasing global awareness of Boule in the hematology community. In addition to creating added value for customers, the program also aims to establish close contact with end users, enabling an inflow of feedback for future innovations. The Boule Academy provides a marketing channel to create loyalty and future sales.

## OEM consumables

Integral to the business is 'private label' sales to OEM customers, facilitated through the wholly-owned subsidiary, based 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, reflecting strong interest and future potential.

### Medonic™

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.

### Swelab™

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

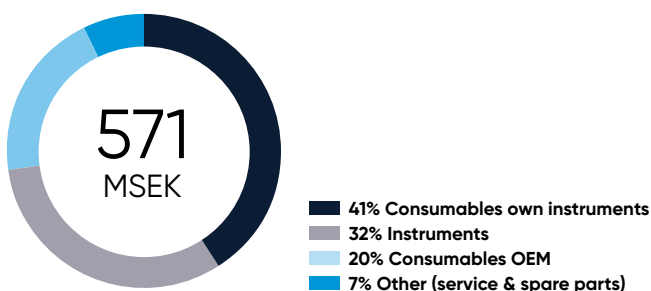
### exigo™

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

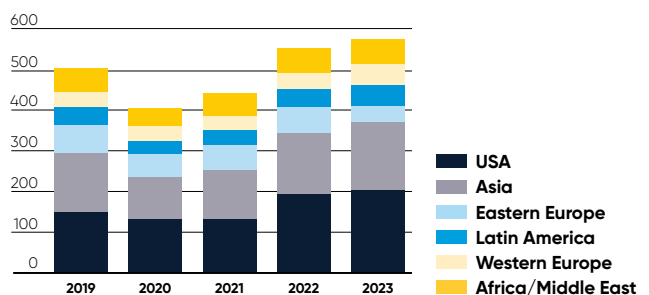
### Boule Academy™

Offers a new educational platform where our customers can access a wide range of certified training courses and webinars of various kinds.

Sales by product area



Sales by region, SEK million



# OEM consumables: Stable and long-term growth potential

Net sales, SEK million

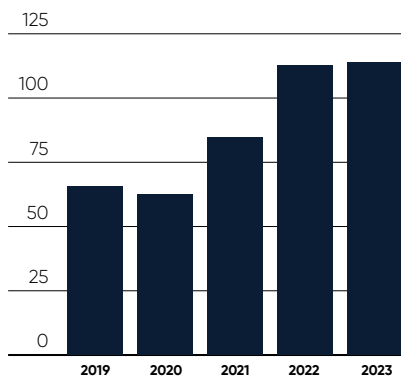
114

“Boule specializes in developing products that precisely corresponds to their partners specific needs.”

Boule brings over 25 years of collective experience in system technology, R&D, manufacturing, and production of consumables; reagents, cleaners, cell-based calibrators and controls. Emphasizing a collaborative approach from design through manufacturing, commercialization and lifecycle support, Boule specializes in developing products that precisely align with the specific needs of its partners. The company has established enduring private label agreements and collaborations with multinational IVD companies, as well as promising start-ups introducing revolutionary solutions in near patient diagnostics. Offering a platform for designing, manufacturing proprietary solutions or co-creating innovative concepts, Boule provides a flexible avenue for advancing diagnostic products.

Boule extends its capabilities to OEM and private label consumables, encompassing essential components in hematology, flow cytometry, coagulation and chemistry diagnostics. Boule facilitates the production of consumables crafted to meticulous specifications. The company's commitment to precision is further demonstrated through the provision of linearity materials and a diverse range of products developed in accordance with agreed-upon specifications. Boule also offers clients the option to custom design products that fit their device needs or collaborate with the company to create innovative diagnostic solutions, establishing a solid foundation for successful OEM and private label partnerships in diagnostics.

Sales development, SEK million







# R&D

## Driving innovation



**Lucy Yehiayan**  
Director R&D/QC

### **Purposeful Innovation**

Central to our success are cross-functional teams, driven by a patient-oriented philosophy. Our Research and Development (R&D) department combines clinical and technical expertise, reinforcing our commitment to delivering state-of-the-art solutions. This involves refining existing solutions and engaging in a creative process with our customers at the forefront.

Our R&D is fueled by purpose-driven innovation. Through close relationships and a deep understanding of users worldwide, we tailor our system solutions to various customer needs, fostering a continuous flow of ideas.

Boule's innovation spans from clinical hematology expertise to "OEM" consumables design and production to increased focus on digitalization.

To ensure sustainable innovation, we build internal expertise and establish key partnerships. Over the past year, Boule has entered agreements ensuring access to broad expertise for maintaining existing products and developing new ones.

Our development takes place at two sites—in Spånga, Sweden, and Plantation in Florida, USA. Instrument and reagent development collaborate to maximize the interaction between technology and chemistry.

Our commitment to quality extends to the manufacturing of consumables across three geographical units. In 2023, Boule started licensed reagent manufacturing in India. Advanced production of controls and calibrators exclusively takes place in the USA.

Components for Boule's products come from a global network of suppliers, allowing us to influence material choices collaboratively. Choosing suppliers is a meticulous process, emphasizing quality, cost-effectiveness, and compliance.

In summary, Boule's collaborative approach between R&D and production strengthens our ability to innovate sustainably, providing high-quality diagnostic solutions globally. As we navigate the complexities of the healthcare industry, our commitment to excellence and adaptability remains unwavering.

# Launch of new veterinary 5-part hematology solution

In June 2023, Boule introduced the H50V to the European market, offering a cost-effective solution for in-clinic veterinary diagnostics.

The H50V, complementing the already available Exigo H400, integrates an impedance module and a laser module for analyzing a 5-part differential and various other research parameters.

The instrument is designed to be compact and user-friendly, featuring an intuitive touch screen interface. It includes a built-in blood tube mixer to streamline sample handling. Reagent setup is flexible, with reagents locked to the system using RFID activation cards.

With reagent packs available in various sizes, the system is suitable for both small veterinary clinics with lower sample volumes and larger clinics with higher throughput needs.

It is a fast system that can offer a complete blood cell count (CBC) with 5-part white blood cell (WBC) differential results in one minute. Equipped with 13 predefined animal profiles and over 30 analyzed parameters, it offers flexibility to meet the requirements of various veterinary clinics and laboratories.

The addition of the H50V to Boule's veterinary portfolio, alongside the Exigo H400 4-part hematology analyzer and Exigo C200 clinical chemistry analyzer, strengthens Boule's offerings in the veterinary sector. Coupled with

an expanded sales footprint in Europe through partnerships with Fujifilm and other distributors, it presents opportunities for further growth in the veterinary business.



## Did you know that blood cells come in different shapes and sizes?

While most people are familiar with the classic image of round red human blood cells, not all species have the same-shaped cells. For example, some animals, like camels, have oval-shaped red blood cells, while others, like birds, have nucleated red blood cells, meaning they contain a nucleus. These variations in blood cell morphology are just some of the many fascinating differences between species that scientists must consider when developing tools like complete blood count (CBC) systems that can be used across different species.

The most important feature of a CBC analyzer is its ability to provide accurate and reliable results quickly. This means that the analyzer must be able to precisely measure various components of blood, including red blood cells, white blood cells, and platelets, with high sensitivity and specificity.

Boule has developed both impedance and flow cytometry-based analyzers, which offer high accuracy and sensitivity in analyzing blood samples, making them suitable for clinics requiring precise results.



# Product to market

## Driving excellence



### Jeanette Nikus Global Product Manager

The future is bright with new hematology developments for both humans and animals launched in 2023 or soon to be launched in 2024. But while our efforts are focused on the current needs of customers and their patients, we've also seen the importance of Boule's past and its origins. Because, ultimately, where we came from has informed where we are heading – building on a legacy of excellence. My team and I at Boule are genuinely inspired by the notion that our research and product development will continue to enhance the lives of ordinary people worldwide.

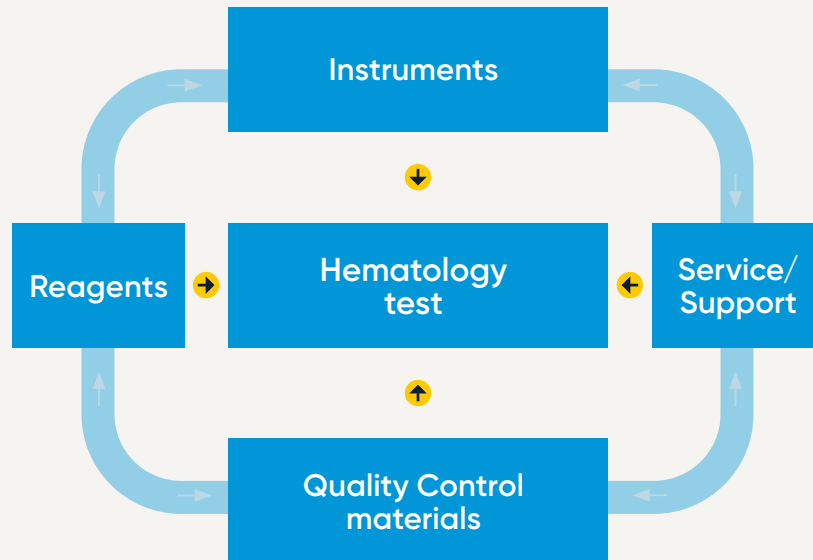
There is no denying that in healthcare, timely and precise information forms the bedrock for medical professionals to make informed decisions. It's the linchpin of effective patient care.

Today's solutions provide a range of reliable products to enhance medical staff efficiency in evaluating overall patient health. Next-generation will further improve and include valuable tools that streamline medical staff workflow.

At the forefront are our future benchtop hematology analyzers, which significantly cut down on turn-around time (TAT) compared to alternative testing methods. This eases healthcare personnel's workload and caters to patients' urgent needs, allowing for swift treatment initiation based on diagnostic insights.



## Total Quality Concept



Boule has a unique hematology offering through its presence in the entire product value chain. It guarantees reliability and accurate test results. Internal quality assurance processes are in place, from subcontracting development and production to installation and use by end customers. This ensures quality in line with the company's quality concept. By offering product service and product use courses, Boule's knowledge and quality concept covers the entire product life cycle: the Total Quality Concept. The ultimate goal is to provide high-quality instruments and consumables that give physicians access to accurate blood tests for rapid diagnosis.

### High quality consumables are the key to reliable hematology

Consumables are the lifeblood of our hematology system, intricately synchronized with our instruments' measurement algorithms for pinpointing patient results. To ensure seamless synergy, we meticulously optimize every aspect, from formulation to dilution, mixing, and reaction kinetics. Moreover, we design and manufacture consumables for various detection technologies, catering to multinational In Vitro Diagnostics (IVD) companies.

### We care for the user and design enhances their effectiveness across various conditions

Our compact, user-friendly instruments operate flawlessly under diverse conditions. Furthermore, seamless connectivity integration enhances versatility, allowing

for results export to laboratory information systems and offering valuable insights for clinical decision-making.

### We are committed to catering for different regions' unique conditions

We have a highly adaptive approach to cater to various regions' distinctive conditions. With a global network of representatives and partners, we exchange knowledge to ensure universally applicable solutions. Our cost-effective products and services impact far beyond the point of sale. Through our Total Quality Concept, we provide unwavering support throughout an instrument's lifespan, encompassing service, support, and training. Our commitment to customer care, service, production, logistics, and quality assurance aligns with our customers and stakeholders' needs at every step.

### A trusted hematology partner

We work hard to deliver high quality products and services and position ourselves as our customers' healthcare partner, offering high-quality diagnostic solutions globally. When speed and precision are paramount, our dedicated team is ready to provide swift answers and unwavering support, meaningfully impacting healthcare environments worldwide.

# Boule 950-series – a legacy of excellence

“The target segment for Boule 950-series system is the decentralized testing market.”

**The launch of Boule 950-series system,** the first product from the next-generation hematology platform, is fast approaching. System verification was initiated in H2 2023 with the intention to be completed for performance evaluation to start in H1 2024. Technical documentation is expected to be completed in the second half of 2024 to allow submission for CE mark approval for IVDR certification as well as FDA approval.

Although many countries rely on CE marking or FDA approval (510k) to grant access to their markets, countries in which IVD products can be marketed and put into service independent of the CE mark or FDA approval have been identified. For these “early adopters”, Boule 950-series system articles will be made available short after completion of the technical documentation file. Initially targeting a dozen of countries will allow

for a controlled roll-out of the first next-generation connected platform products.

The target segment for Boule 950-series system is the decentralized testing market. Although the workload is higher in central laboratories, decentralized laboratories are more in numbers – a reality that is expected to expand with the distributed healthcare models that are projected for 2030. As can be expected, a higher number of installations, sometimes in remote areas, pose challenges for the service organization. Analyzers intended for the decentralized testing segment therefore need to be robust and reliable to minimize the number of service calls. As decentralized testing facilities are not necessarily supported by on-site technical staff in the same manner as central laboratories, analyzers installed in such an environment must require minimal hands-on maintenance from the operator.



At the same time, systems intended for installation in the decentralized testing segment are expected to deliver measurement quality in parity with systems intended for the central hospital laboratory.

Boule products and their predecessors have catered the decentralized testing market since the launch of the very first automated hematology analyzers in the 50s. Tailored to this the same market segment, the next-generation Boule 950-series system stewards the legacy by taking the analytical performance to even higher levels.

In the new platform, the analogue data processing in previous analyzers is exchanged for digital processing to adapt the new platform to modern components and to speed up processing of the large amount of data generated during run cycles. At the same time, pulse shape analysis is the most sensitive part of the entire measurement system due to the very low signal levels. The transition to digital data processing has required several design iterations, with long lead times in production of components, which in turn has prolonged the development time. Digital signal processing provides better data for monitoring of analyzer health, for example, for troubleshooting

and maintenance to keep the analyzer up and running to provide patient results. Digital data processing also provides opportunities for the future such as the use of learning algorithms for result calculations or even for transfer of the entire calculation of the results to cloud to improve cost-efficiency of future products.

**Another challenge** has been to establish robust algorithms, with tolerance to variances, to maintain the measurement quality and reliable performance that is expected from a Boule hematology system.

The Boule 950-series analyzer was first shown to a selected number of distributors during the Medica trade fair in Düsseldorf in November 2023. The response was overall very positive, and the audience expressed a satisfaction

over the accomplishment of the Boule product delivery team to carry on the legacy of robustness and measurement quality in the new platform.

During the industrialization phase, development work will continue on supporting capabilities such as the cloud solutions that will launch with the hematology system, and a large part of marketing efforts will be put on trainings. Although many features and capabilities will be recognizable from previous platforms, the design of many components has been updated in the next-generation platform. For an efficient launch, it is essential that the commercial and service organizations are trained to launch the Boule 950-series system. The system will be marketed under the Swelab™ Pro and Medonic™ N55 product names.



# Sustainability report

**Sustainable industry, innovations and infrastructure**  
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.



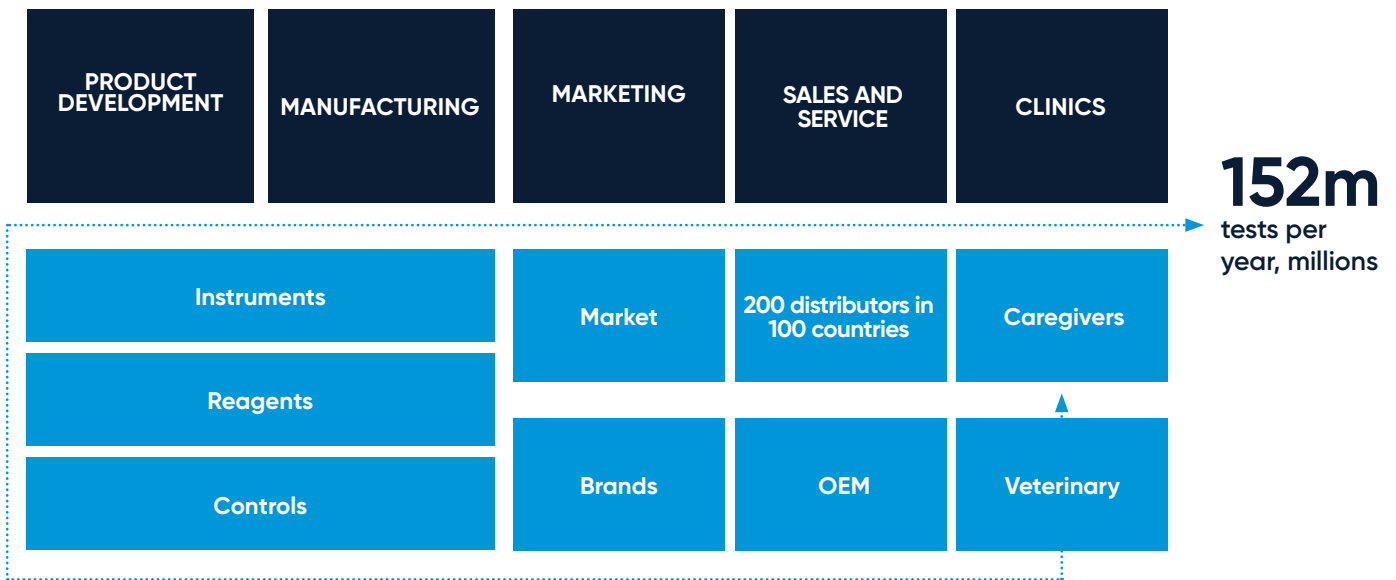




# Mapping Boule's impact on sustainability

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

## 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.

## 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, %
- CO<sub>2</sub> emissions

- Employee satisfaction index
- Incidents with absence
- Staff turnover

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



# 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.



### Activities completed during the year

- ▶ Conducted on-site audits of the three main suppliers
- ▶ Introduced new IT tools and procedures for dealing with service requests

### 2024 priorities

- ▶ Implementation of a portal for monitoring compliance and sustainability in the supply chain

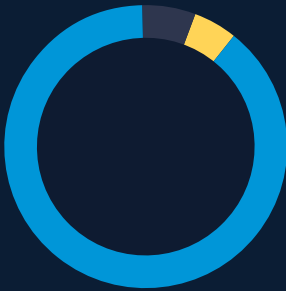
## Audit of critical suppliers

Target	Result
11	7

## Distributor satisfaction index

Target	Result
8.0	8.7

Share of estimated CO<sub>2</sub>e Sweden, 2023



■ 91% Transportation  
 ■ 6% Travel  
 ■ 3% Electricity

Estimated CO<sub>2</sub>e\* Sweden:

904

ton

CO<sub>2</sub>e travel:

0.3

tons per employee

*\*Estimated emissions in the areas of electricity, travel and inbound and outbound deliveries where Boule is responsible for transportation*

# Environment

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 CO<sub>2</sub> –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 CO<sub>2</sub> 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.

## 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



## Activities completed during the year

- Improved chemical reporting and future adjustments to the EU candidate list
- Use third party supplier for effective reporting of climate emissions
- Started licensed manufacturing of reagents and signed an agreement to license manufacturing of instruments in India, which will reduce transportation costs
- Continued reduction of packaging and increased packing density in the transport of consumables from Sweden

## Priorities 2024

- ▶ Work actively to reduce air transport
- ▶ Continue streamlining and structuring of data collection to continuously measure the company’s emissions
- ▶ Analyze and prepare for the correct implementation of EU environmental legislation

# Work environment

At Boule, we believe that our employees are our most valuable asset. We prioritize a safe and positive working environment. Our goal is to provide a workplace where every employee can unlock their full potential and thrive.

### Value-driven culture

Boules' values and corporate culture serve as guiding principles for our employees, shaping their behavior, interactions with each other, and engagement with customers and other stakeholders. These values are the basis for a supportive working environment and are essential to achieving our goals and driving our initiatives forward.

### Employee satisfaction

Boules' success is largely due to its ability to develop and retain employees and to attract talented people in various fields.

In 2023, we implemented a new tool to measure employee satisfaction in an efficient and user-friendly way. The engagement survey has helped us gain great insights into employees' perspectives on our working environment and leadership. All feedback and results were analyzed, and workshops were conducted based on individual needs and areas for improvement in each team. The survey results show that 84 percent of employees consider their manager to be a good leader. The overall impression of Boule as an employer is 7.2 on a scale from 0 to 10.

The average number of employees during the year was 228. The average employee turnover rate was 11 percent in 2023.

### Health and safety

Boule maintains ambitious health and safety standards and strives to promote a culture of safety awareness, positive attitudes and continuous improvement. Achieving this goal requires the commitment of management and every employee and partner.

We prioritize proactive measures to prevent workplace injuries and conduct both scheduled and unannounced safety inspections to assess and improve our working environment. Given that the most significant health and safety risks are usually found in production and warehouses, we have an exceptionally strict focus on safety in these areas. Any incidents are immediately reported to our Health and Safety Committee for careful review and monitoring.

### Diversity and equal opportunities

Boules' workforce consists of individuals from many different nationalities and backgrounds, which not only enriches our organizational culture but also strengthens our collective capabilities. Therefore, Boule is committed to fostering an environment that makes optimal use of the diverse skills and talents of our employees.

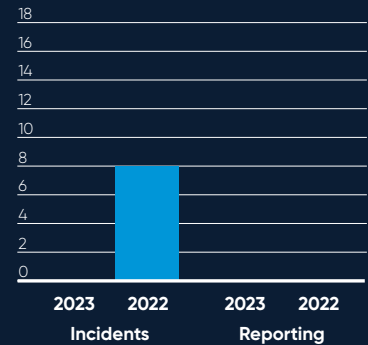
#### Activities completed during the year

- ▶ Implemented a digital tool for employee performance reviews and 360 Feedback
- ▶ Implemented digital tool for temperature and annual employee surveys
- ▶ Introduced a leadership program "Lead Together" for managers
- ▶ Created a rest and prayer room at headquarters
- ▶ Renovated premises to create areas for recreation, games, innovation and team-building

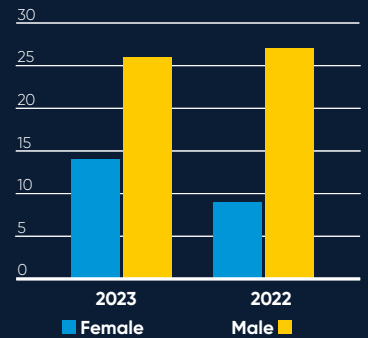
#### 2024 priorities

- ▶ Introduce leadership training for high-performing talent
- ▶ Introduce initiatives to increase the ownership culture throughout the organization
- ▶ Launch initiatives to increase employer branding both internally and externally

Incidents/Reporting



Number of women/men in management



Average number of women/men

100 (106)

128 (132)

Women in management

1 (3)

Employee satisfaction index

Target

7.2 on a scale of 0 to 10



### 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

Boule has set high standards on how we should act to be a good social player with a high level of business ethics.

### Code of conduct

The Boule code of conduct contains the company's binding guidelines and provides specific directions when new relationships are entered into with employees, suppliers, distributors, customers and other partners. The code of conduct contains the company's requirements and positions on anti-corruption, human rights, labor law and environmental considerations, in accordance with the ten principles of the UN Global Compact. The code of conduct provides support and guidance for employees in their daily work and imposes business ethics demands on suppliers and distributors.

All employees within the group receive training in the code of conduct and are informed of their personal responsibility to act in accordance with it. The manager of each function is responsible for ensuring compliance with the code in day-to-day business.

### Whistleblower function

Employees are encouraged and expected to report violations of Boule's code of conduct through the company's whistleblower function. Reporting is anonymous and is only treated to the degree reasonably required for investigation. Individuals reporting such incidents face no reprisals or other negative consequences. Boule's code of conduct includes directions on how employees should report suspected breaches within the organization. In 2023, there were no whistleblower reports concerning the Code of Conduct.

### Activities completed during the year

- ▶ All staff received training on the Code of Conduct
- ▶ Ensured that all critical suppliers signed the Code of Conduct

### 2024 priorities

- ▶ Launch renewed and digital Code of Conduct training
- ▶ Plan for the implementation of the new EU Corporate Sustainability Reporting Directive (CSRD)



**Innovative****Customer oriented****Courageous****Quality****Resultat orienterad****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 2023 Sustainability Report on pages 28–37 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 15, 2024

Öhrlings PricewaterhouseCoopers AB

**Lars Kylberg**

*Authorized Public Accountant*



# Five-year summary

SEK THOUSAND	2023	2022	2021	2020	2019
<b>INCOME STATEMENT, SEK THOUSAND</b>					
Net sales	571,329	548,087	463,344	400,458	498,916
Cost of sales	-321,615	-320,182	-264,709	-223,273	-272,705
<b>Gross profit</b>	<b>249,713</b>	<b>227,905</b>	<b>198,634</b>	<b>177,185</b>	<b>226,211</b>
Other operating income	24,561	24,146	8,540	29,453	11,074
Distribution costs	-120,691	-110,723	-88,677	-82,945	-102,644
Administrative expenses	-32,662	-32,872	-31,473	-27,990	-25,465
Research and development expenses	-53,091	-51,569	-43,327	-83,098	-29,942
Other operating expenses	-28,561	-27,916	-7,680	-18,534	-9,210
<b>Operating profit/loss</b>	<b>39,270</b>	<b>28,970</b>	<b>36,018</b>	<b>-5,928</b>	<b>70,024</b>
Net financial items <sup>1)</sup>	-9,170	-8,121	-7,250	-43,093	-19,450
<b>Profit/loss before tax</b>	<b>30,100</b>	<b>20,849</b>	<b>28,768</b>	<b>-49,021</b>	<b>50,573</b>
Tax	-5,123	-8,121	-5,496	1,056	-13,026
<b>Profit/loss for the year</b>	<b>24,977</b>	<b>12,728</b>	<b>23,272</b>	<b>-47,966</b>	<b>37,548</b>
<b>BALANCE SHEET, SEK THOUSAND</b>					
<b>Non-current assets</b>					
Intangible assets	379,044	313,358	241,578	188,531	199,140
Right-of-use assets	23,518	36,735	26,847	34,886	46,511
Property, plant and equipment	21,025	21,838	20,578	19,859	23,840
Financial assets	51,856	49,618	40,651	39,814	90,573
<b>Total non-current assets</b>	<b>475,174</b>	<b>421,550</b>	<b>329,655</b>	<b>283,091</b>	<b>360,065</b>
<b>Current assets</b>					
Inventories	62,411	75,265	59,038	54,542	57,591
Current receivables	180,239	166,245	145,155	109,088	147,631
Cash and cash equivalents	37,281	96,904	38,183	32,989	21,580
<b>Total current assets</b>	<b>279,931</b>	<b>338,414</b>	<b>242,375</b>	<b>196,619</b>	<b>226,802</b>
<b>Total assets</b>	<b>755,105</b>	<b>759,964</b>	<b>572,030</b>	<b>479,710</b>	<b>586,867</b>
<b>Equity and liabilities</b>					
<b>Equity and liabilities</b>	<b>475,096</b>	<b>462,504</b>	<b>295,735</b>	<b>269,305</b>	<b>332,870</b>
Non-current interest-bearing liabilities	20,000	32,152	16,015	1,824	2,374
Other non-current liabilities	52,135	55,880	38,574	43,094	61,952
Deferred tax liabilities	4,874	8,394	10,504	12,754	20,363
Current interest-bearing liabilities	97,480	105,069	104,754	83,856	92,844
Current non-interest-bearing liabilities	105,519	95,965	106,448	68,878	76,464
<b>Total equity and liabilities</b>	<b>755,105</b>	<b>759,964</b>	<b>572,030</b>	<b>479,710</b>	<b>586,867</b>
<b>Cash flow</b>					
Cash flow from operating activities before changes in working capital	48,764	28,760	46,524	38,494	77,867
Changes in working capital	2,612	-40,113	-3,373	36,745	-23,891
Cash flow from investing activities	-82,714	-74,961	-56,370	-46,006	-74,538
Cash flow from financing activities	-25,506	140,550	15,754	-14,881	11,615
<b>Cash flow for the year</b>	<b>-56,843</b>	<b>54,236</b>	<b>2,535</b>	<b>14,351</b>	<b>-8,947</b>

<sup>1)</sup> Between 2019 and December 2020 includes associated company Biosurfit.

Five-year summary	2023	2022	2021	2020	2019
<b>KEY FIGURES</b>					
Net sales growth, %	4	18	16	-20	18
Gross margin, %	43.7	41.6	42.9	44.2	45.3
EBITDA, SEK million	63.8	56.1	57.6	55.7	91.4
EBITDA margin, %	11.2	10.2	12.4	13.9	18.3
EBIT, SEK million	39.3	29.0	36.0	-5.9	70.0
EBIT margin, %	6.9	5.3	7.8	-1.5	14.0
Return on total assets, %	5.3	4.0	7.1	-1.0	13.2
Return on equity, %	5.3	3.5	8.2	-15.9	11.9
Return on capital employed, %	6.4	4.7	8.8	-10.1	13.0
<b>CAPITAL STRUCTURE</b>					
Equity, SEK million	475.1	462.5	295.7	269.3	332.9
Capital employed, SEK million	644.7	655.6	455.1	398.1	490.0
Working capital, SEK million	136.0	152.0	220.8	155.6	202.1
Liabilities to credit institutions, SEK million	142.3	153.8	127.8	89.4	105.6
Interest coverage ratio	3.6	3.1	4.3	1.6	11.9
Net cash (+) Net debt (-), SEK million	12.9	32.1	0.7	-4.7	7.3
Net debt/equity ratio, %	2.7	6.9	0.3	-1.8	2.2
Equity/assets ratio, %	63	61	52	56	57
<b>PER-SHARE DATA*</b>					
Average number of shares	38,833,104	27,944,324	26,678,027	26,678,027	26,678,027
Number of shares at end of period	38,833,104	38,833,104	19,416,552	19,416,552	19,416,552
Basic earnings per share, SEK	0.64	0.46	0.87	-1.80	1.41
Equity per share, SEK	12.2	16.6	11.1	10.1	12.5
Cash flow from operating activities per share, SEK	1.32	-0.41	1.62	2.82	2.02
Dividend	0.00	0.00	0.55	0.55	0.00
<b>EMPLOYEES</b>					
Average number of employees	228	235	218	212	212

\* Bonus issue elements from the new share issue in Q4 2022 have been taken into account in the calculation of per-share data, and the comparative figures have therefore been restated.

For definitions of alternative performance measures, see page 45.

# 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 associated services in over 100 countries, which entails risks, uncertainties and challenges that are varied in 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. These challenges vary for each product and region, but Boule needs to meet all market challenges effectively in order to ensure profitability and cash flows.

Boule is working on the development of the next generation of 5-part instruments based on a new technology platform. The development project has come a long way and clinical validation is planned to begin in mid-2024 and preparations for volume production are underway. The product requires CE marking via IVDR certification as well as FDA approval for the American market. Development projects are always associated with various types of risks, such as technical risks, regulatory risks that may involve delays beyond Boule's own control.

Boule's competitors include both smaller and larger, resource-intensive companies that are able to compete on pricing, 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 may be affected by economic, political or other destabilizing events, which may affect Boule's operations in these countries. As a global company, Boule has a responsibility to act in a socially, economically and environmentally sustainable way. This responsibility does not extend merely to the Group companies but also applies throughout the supply and distribution chains on which Boule is dependent to conduct its operations.

If Boule's risk assessment and risk management were to be unsuccessful, the Company would be affected directly through financial losses or indirectly through reputational damage to Boule's brands.

Historically, primary risks and uncertainties have been found 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.

In recent years, the war in Ukraine has added significant risks and uncertainties. In some markets, central banks have also introduced temporary restrictions on payments in foreign currencies in 2023, resulting in delays in customer payments and postponed deliveries. Since the Koran burning incidents in Stockholm in 2023, there have been protests and calls for boycotts of Swedish products. This has also increased the risk to the brand and to sales of Boule products becoming more difficult or stopping all together in some countries.

## Uncertainties due to the war in Ukraine

For the full year 2023, Boule's sales in Eastern Europe totaled 7 (11) percent of net sales, with the majority coming from Russia. Boule has employees in Russia and a production facility for consumables distributed to the Russian market.

The market in Eastern Europe is very uncertain given the war in Ukraine and the current sanctions against Russia. Boule is continuously monitoring developments. A discontinuation or confiscation of the operations in Russia could have a significant negative impact on Boule's future earning capacity and profitability and entail a negative effect on earnings if the value of assets attributable to the Russian operations have to be written down in whole or in part.

The consolidated net assets of the Russian entities amounted to approximately SEK 20 million, of which just under SEK 7 million was cash and cash equivalents as of December 31, 2023. In the event of discontinuation, it is estimated that additional costs will be incurred. The ongoing war in Ukraine has also led to increased geopolitical tensions around the globe, with consequences beyond Russia and Ukraine. Tensions can lead to geopolitical escalations such as the extension of the war to other territories, new sanctions, deterioration of energy supplies, impact on key societal functions, or other negative consequences that may be difficult to assess. The consequences of such geopolitical escalation are difficult to predict and could make Boule's operations more difficult or lead to negative consequences for the global economy and key economic factors such as GDP growth, interest rates and inflation. Such a development could have a significant adverse effect on Boule's future earnings capacity and profitability.

## Pandemics

Future pandemics that create major challenges and a heavy burden on the health sector could have a negative impact on Boule if such an event results in the health sector prioritizing other care and reducing the number of blood tests and new instrument sales.

## Tax audit

On October 6, 2022, the Swedish Tax Agency decided to impose increased employer contributions and tax surcharges of approximately SEK 1.6 million on Boule Diagnostics AB and Boule Medical AB for what they consider to be incorrectly valued warrants issued to senior executives within the Group.

The difference between the set price and the assessment now made by the Tax Agency means that the Tax Agency intends to impose preferential taxation on the option holders, as well. No provision has been recorded in the period. Boule has appealed the Tax Agency's decision to the Administrative Court and has also been granted a suspension of payment during the process.





### Boule's opportunities

High-quality instrument platforms, well-established distribution channels and strong brands give Boule a stable foundation for future growth. The global decentralized hematology market where Boule operates has good market growth. Boule has strong positions in several of the markets in which it operates, including several of the fastest growing submarkets.

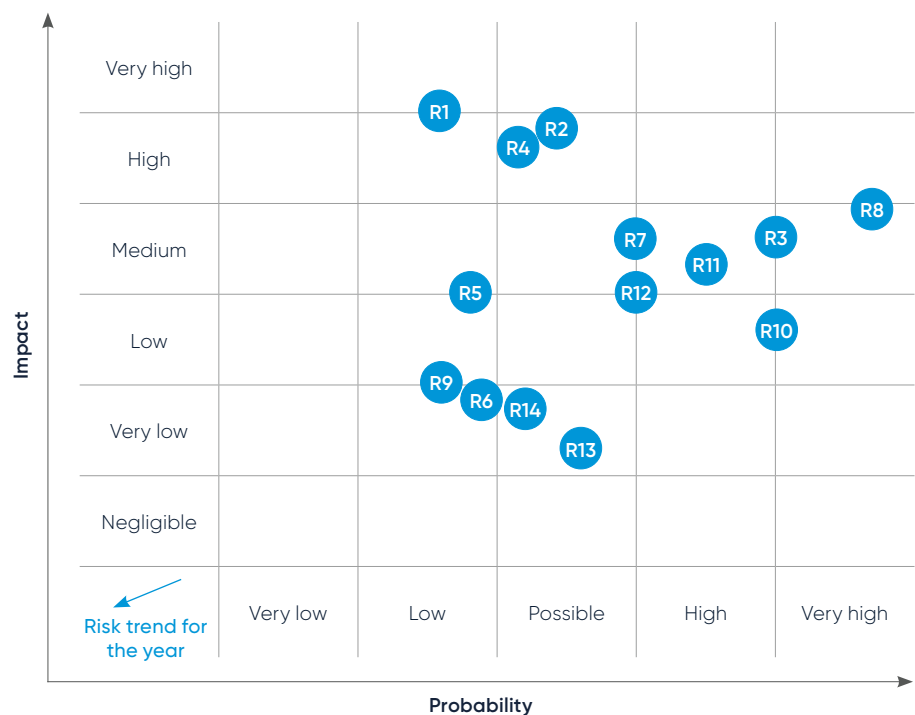
In recent years, the product portfolio has grown through in-house development and partnerships, and Boule is investing to further broaden and strengthen the portfolio. By identifying and managing external risks and challenges, Boule creates

new opportunities for continued growth. Boule's stable financial position ensures continuing future growth for the product portfolio through development of next generation hematology systems and through partnerships, investment, and possible acquisitions.

A more detailed description of Boule's financial risks, risk management and relevant sensitivity analyses can be found in note 26. Further information about Boule's sustainability work can be found in the sustainability report on pages 26–35. The Board of Directors' internal control report describes the Company's internal control and is presented in the Corporate Governance Report on page 48.

### RISK ASSESSMENT 2023

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	Opportunities
<b>REGULATORY</b>	<p>Boule is subject to strict regulatory requirements in the human market, regardless of market or region. If Boule fails to obtain approval from governmental agencies for future products or to maintain approvals for current products, Boule will be unable to sell them in the relevant markets.</p> <p>For the introduction of IVDR, Boule is dependent on the assessment by the IVDR notified body. The notified body's availability of the necessary resources for Boule is an external risk.</p> <p>There is also a risk that documentation for existing products will not meet all the new IVDR requirements, which means that Boule will have to invest in updates to 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 using external support. This is an ongoing process to ensure Boule is able to launch new products and operate effective sales activities in all markets. Boule has completed the work towards IVDR with the Notified Body for a number of products and is working on a common project and timetable for the continued transition of other products.</p>	<p>Strict regulatory requirements are a barrier to entry into Boule's markets. This is a limiting factor for low-cost competitors and other companies lacking regulatory and quality assurance resources. With regulatory knowledge, market expertise and well-functioning processes, Boule ensures efficient and profitable sales.</p>
<b>PRODUCT PORTFOLIO</b>	<p>Boule's competitors are constantly developing new products, which Boule must respond to by offering a relevant, comprehensive and high-quality product portfolio that offers an attractive alternative. Quality assurance and clinical studies can take several years and development projects may be delayed, run over budget or fail, which would be detrimental to Boule's market positions.</p>	<p>Boule invests in internal research and development of new products and solutions to ensure a relevant customer offering in the three-part, five-part and veterinary markets. In parallel, the product portfolio is being broadened through external partnerships and distribution agreements, and acquisition opportunities may also be considered.</p>	<p>Boule has had a competitive offering in the three-part market for many years and will address the fast-growing five-part and veterinary markets with new products on an ongoing basis, creating good opportunities to increase market share.</p>
<b>DISTRIBUTOR RISKS</b>	<p>The Group's sales are primarily conducted through distributors and are therefore adversely affected if partnerships do not work, if distributors do not market Boule's products sufficiently well or if Boule's receivables from distributors are not paid. There is also a risk of harm to Boule's reputation if distributors engage in unethical conduct.</p>	<p>Boule regularly evaluates its distributor structure to ensure that distributors meet Boule's ambitions regarding ethical conduct and profitability. Dependence on individual distributors is reduced in most countries by having dual distributor channels (Medonic &amp; Swelab). Boule also insures a large proportion of receivables through the EKN (Swedish Export Credit Agency), which guarantees 75 to 95 percent of the total value of the receivables.</p>	<p>Boule has a global reach for its products through well-functioning distributor partnerships. Their strengths and knowledge of local markets and conditions improve Boule's opportunities for further profitable growth.</p>
<b>PRODUCTION AND QUALITY RISKS</b>	<p>The Group's production takes place at four facilities and consists of a chain of processes in which interruptions or disturbances of a human, technical or regulatory nature may prevent Boule from fulfilling its commitments regarding the quality and delivery of goods. Should Boule fail to meet stakeholder expectations regarding quality, safety, use of chemicals and components, or to meet regional and national standards, this would damage confidence in Boule and profitability.</p>	<p>Boule meets the requirements of EU Directives RoHS, REACH and WEEE. Boule's Total Quality Concept ensures product quality throughout the supply chain. The entire chain is monitored continuously and Boule has developed stable procedures for detecting defects and ensuring that correct products are produced and delivered in accordance with established processes.</p>	<p>Boule's investments in quality throughout the product life cycle and in regulatory resources, together with strategic investments in production facilities, strengthen the Company's position and minimize the risk of defects. They increase confidence in Boule and Boule products, which improves Boule's opportunities for profitable new agreements.</p>

RISK	Risk description	Risk management	Opportunities
<b>COUNTERFEIT REAGENTS</b>	There is a risk that users of Boule's growing instrument base will buy counterfeit reagents from a third party. When this happens, the Company's revenue stream is negatively affected and it also poses a potential risk to the user in terms of quality deficiencies.	Boule protects the Company and the end user against counterfeit reagents by using barcodes and RFID solutions on Boule's reagents. In most cases, Boule's distributors monitor and prevent counterfeit reagent use. Use of counterfeit reagents also invalidates warranties.	Sales of consumables are the single largest revenue stream for Boule and if it continues to protect itself effectively, growth will continue, while ensuring the quality and precision of diagnostics for users.
<b>PRICE PRESSURE</b>	Boule's future positions would be adversely affected if competitors could offer more efficient products and/or lower prices for them. Competition and pricing vary depending on region and product.	To maintain the high quality of Boule's products without allowing costs to rise, there is continued investment in the efficiency of production processes and improved manufacturing structures. The marketing department has been strengthened to ensure that products are priced based on the customer value generated.  Boule is investing to increase customer value through improved service solutions and training under the Boule Academy.	Boule's quality concept and value creation process cover the entire life cycle of its products, which enables Boule to maintain reasonable and attractive price levels for customers. The business model ensures the reliability of the products and the maintenance of good long-term relationships and margins.
<b>SUPPLIER RISKS</b>	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.
<b>MARKET RISKS AND COMPETITION</b>	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. We are looking into establishing local suppliers for domestic Russian production – if this is possible in view of sanctions and political considerations.	The focus on strengthening Boule's positions in its main market segments and the cooperation with well-established local partners lays the foundation for continued growth.

RISK	Risk description	Risk management	Opportunities
<b>BRIBERY AND CORRUPTION</b>	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.
<b>CURRENCY RISKS</b>	Boule is exposed to currency risks, mainly in the form of translation exposure but also, to a lesser extent, transaction exposure.	Boule seeks to hedge currency naturally and does not use derivatives at present, but may do so in the future. Currency fluctuations are counteracted, if necessary, by adjusted end-customer 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.
<b>IT SECURITY AND SYSTEMS</b>	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.
<b>FINANCING RISKS AND FUTURE CASH FLOWS</b>	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 on cash flow to secure operations through EKN financing and similar. The variations also decrease as sales from consumables grow.	Boule has had a net cash position in recent years which has been used for various growth initiatives and, after the new share issue in 2022, once again has a net cash position for investments.
<b>HEALTH AND SAFETY IN THE WORKPLACE AND DEPENDENCE ON KEY PERSONNEL</b>	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. Labor market mobility in recent years has increased, making it less easy for the Company to retain and recruit staff.	Boule is committed to high standards in order to provide a fair, respectful and safe workplace for all employees and at a wider level. Boule's Code of Conduct, Health and Safety Policy and Equality Policy set out Boule's position in these areas.	As a global diagnostics company 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 skills of its employees. A continued focus on innovation means that Boule is investing in capability and skills for the future, creating good opportunities for development and growth 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.*

**EBIT** (Earnings before interest and taxes) is also referred to as operating profit.

**EBIT margin** is EBIT divided by net sales.

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

**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.

**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.*

**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.*

**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.*

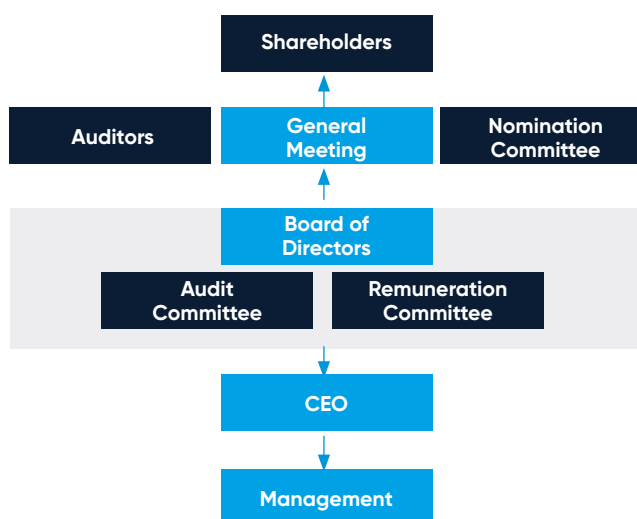
**Equity/assets ratio** is equity divided by total assets.

*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](http://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 2024 Annual General Meeting will be held on May 8 at 16.30 in the Company's premises at Domnarvsgatan 4 in Spånga.

## Nomination Committee

The AGM decides on the Nomination Committee's composition.

The 2023 AGM decided that the Nomination Committee would consist of three members representing the three largest shareholders at the end of September. The composition is announced no later than six months before the AGM and was published on November 7, 2023.

Ahead of the 2024 annual general meeting, Erik Ivarsson, representing the company's largest shareholder AB Grenspecialisten AB, 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 Jörgensen, is co-opted.

The Nomination Committee prepares decision-support material for the AGM related to the election and remuneration of the meeting Chairman, 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 2023 AGM. The Nomination Committee's composition as from November 2023 is shown in the table below:

Name	Representing	Ownership, % September 30, 2023
Erik Ivarsson (Nomination Committee Chair)	AB Grenspecialisten	12,59
Tomas Risbecker	Svolder AB	12,43
Thomas Eklund	Thomas Eklund	10,07

## Owners

Boule's largest shareholders as of December 31, 2023, and their shareholdings are presented in the Directors' Report under Share and Ownership Structure on page 54.

## 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 4, 2023, the Board has consisted of five members: three men and two women. At the 2023 AGM, previ-

ous member Torben Jørgensen was elected as Chairman of the Board. Karin Dahllöf, Thomas Eklund, Emil Hjalmarsson and Yvonne Mårtensson were re-elected as Board members. Former member Jon Risberg had declared himself unavailable for re-election.

Board responsibilities are regulated in the Swedish Companies Act and the Board's rules of procedure. The rules of procedure 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 2023 AGM adopted Board fees as follows: SEK 500,000 (SEK 500,000 for 2022) 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 1,670,000 (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 2023, the Board of Directors has held a total of 13 minuted meetings, with a strong focus on understanding and monitoring the Company's development and financial position. The Board has supported the work of the management in the major logistics challenges the Company faces as a result of the war in Ukraine and the overall deterioration of the world economy.

The Board has evaluated and monitored the ongoing development project for a new product platform and cloud-based service offering, and the continued strengthening of R&D capacity. The Board has also been engaged and involved in producing the Company's updated strategy. The Board has also dealt with and contributed to organizational and leadership development.

## 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 2023, the Board of Directors held eight ordinary board meetings, including a strategy day, and five meetings specifically concerning financial information. Three 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 2023 is presented in the table at the bottom of the page.

## Audit Committee

The Board of Directors decided at the statutory board meeting on May 4, 2023, 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 Audit Committee held its statutory meeting on June 24, 2023, electing Emil Hjalmarsson as Chair. The Audit Committee also decided on the meeting dates for the year and the rules of procedure.

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 2023, the Audit Committee met ten times, including the statutory meeting. The meetings have primarily dealt with the quarterly reports, but also issues concerning the current business situation, risk management, order intake and the work of the management. The Audit Committee has also discussed the external audit plan 2023.

Chairman of the Board Torben Jørgensen and CEO Jesper Söderqvist were co-opted to all of the meetings. The Company's CFO took 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 Company to recruit and retain competent employees. More information on the proposed remuneration guidelines can be found in the Directors' report on page 55.

**BOARD MEMBERS AFTER THE 2023 AGM**

Name	Period	Function	Attendance	Independent	Shareholding	Elected
Thomas Eklund	1/1-31/12	Member	13/13	No*	4,038,728	2014
Jon Risfelt	1/1-5/5	Member	6/6	Yes	-	2016
Karin Dahllöf	1/1-31/12	Member	13/13	Yes	22,300	2015
Yvonne Mårtensson	5/5-31/12	Member	7/7	Yes	22,000	2021
Yvonne Mårtensson	1/1-5/5	Chairman	6/6	Yes	-	2022
Torben Jörgensen	1/1-5/5	Member	6/6	Yes	-	2021
Torben Jörgensen	5/5-31/12	Chairman	7/7	Yes	20,000	2021
Emil Hjalmarsson	1/11-31/12	Member	13/13	No*	26,021	2022

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

**Authorization for the Board**

At the Annual General Meeting on May 4, 2023, 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 4, 2023, 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 2023 AGM re-elected Öhrlings PricewaterhouseCoopers as auditor, with authorized public accountant Lars Kylberg as chief auditor 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. A comprehensive 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 doc-



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

The Company's internal self-evaluation activities in 2023 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 2024

In 2024, 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 12, 2024

Torben Jörgensen  
*Chairman of the Board*

Emil Hjalmarsson  
*Member*

Yvonne Mårtensson  
*Member*

Thomas Eklund  
*Member*

Karin Dahllöf  
*Member*

Jesper Söderqvist  
*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 2023 on pages 46-49 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 12, 2024

Öhrlings PricewaterhouseCoopers AB

LARS KYLBERG  
*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 and Advanced Instruments PLC.

**Present occupation:** CEO of Biotage AB

**Education:** BSc Economics from Copenhagen Business School.

**Shareholding including related parties in Boule:** 20,000.

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



### Karin Dahllöf

Born 1959. Board member since 2015.

**Other assignments:** Board member of Bio Vitos Pharma AB and Histolab Products AB.

**Present occupation:** CEO of Monivent AB.

**Education:** Biomedical analyst, Vårdhögskolan, Gothenburg University.

**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:** Chairman of the Board of Sedana Medical AB and Board member of Surgical Science Sweden AB and Swedencare 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, Grenspecialisten Seqond AB and Emil Hjalmarsson Förvaltning AB and Deputy Board member of MW Asset Management AB and GSB Investco AB.

**Present occupation:** Portfolio Manager Grenspecialisten.

**Education:** Civil engineer.

**Shareholding including related parties in Boule:** 26,021.

**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 and YCM Consulting AB. Board member of Vidhance AB and Uniogen OY.

**Present occupation:** Independent Board member.

**Education:** MSc 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.

# Group management



## Jesper Söderqvist

Jesper Söderqvist is CEO and started his employment at Boule in May 2020.

**Other assignments:** Board member of Biovica International AB and Dekatria AB.

**Education:** MSc in Engineering Physics, Royal Institute of Technology (KTH), and PhD in Experimental Particle Physics from KTH/CERN.

**Shareholding in Boule:** 123,940 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.

**Shareholding in Boule:** 0 shares.



## Kiarash Farr

Kiarash Farr is Senior Vice President Commercial Operations and started his employment on March 1, 2018.

**Education:** MSc in Engineering Physics from Royal Institute of Technology (KTH) and Master in Management, INSEAD, Fontainebleau, France.

**Shareholding in Boule:** 4,000 shares.



## Jörgen Jehander

Jörgen Jehander heads the Development Department.

**Education:** Mathematics at Stockholm University.

**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.

**Shareholding in Boule:** 15,000 shares.



## David Metrena

David Metrena is Senior Vice President of Commercial Operations for the US and has been employed at Boule US since June 2022.

**Education:** BS Medical Technology; MBA.

**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.

**Shareholding in Boule:** 0 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).

**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, 2023. 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 80 billion, and Boule's market segment (decentralized diagnostics), at just over SEK 8 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, Exigo, Quintus and CDS.

Key financial ratios	2023	2022	2021	2020	2019
Net sales	571.3	548.1	463.3	400.5	498.9
Gross margin, %	43.7	41.6	42.9	44.2	45.3
EBIT, SEK million	39.3	29.0	36.0	-5.9	70.0
EBIT margin, %	6.9	5.3	7.8	-1.5	14.0
Profit/loss for the year, SEK million	25.0	12.7	23.3	-48.0	37.5
Diluted earnings per share, SEK	0.64	0.45	0.86	-2.47	1.93

## 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 2023, the main focus has been on the development of the next generation hematology platform.

Evaluation of the technical and clinical performance of the new 5-part instrument has delivered excellent results, and we are in the final stages of preparing the external clinical validation studies. However, regulatory processes always involve some uncertainty in terms of time, and we are in discussions with the FDA to ensure that we design the clinical studies to achieve the widest possible intended use. The aim is to submit the regulatory applications in the second half of 2024. The launch of the 5-part instrument is underway, and it is still the plan to start sales in the first half of 2025.

## Significant events during the fiscal year

On March 15, it was announced that Boule Diagnostics and FUJIFILM have extended the strategic distribution agreement for veterinary solutions in Europe. FUJIFILM started selling Boule's veterinary products in three European countries in mid-2022. Following successful results and excellent customer feedback, FUJIFILM will sell Boule's veterinary hematology solutions in a further five European countries.

On June 14, it was announced that Boule Diagnostics AB had appointed Holger Lembrér as its new CFO, taking up his position in January 2024.

On June 29, it was announced that Boule Diagnostics had launched a new veterinary 5-part hematology system for cost-effective diagnostics, H50V, on the European market.

On September 14, it was announced that Boule Diagnostics had signed a license agreement with Q-Line Biotech for local instrument manufacturing in Uttar Pradesh, India. The reason for the decision to establish local instrument production in India, in addition to the reagent production facility that has already started, is that local production provides direct advantages in public procurement, shorter lead times and reduced costs and environmental impact from transport.

## Significant events after the end of the period

On March 14, Torben Nielsen was appointed as new CEO and President starting no later than 14 June 2024.

## The Group's earnings and financial position

Net sales for the 2023 fiscal year amounted to SEK 571.3 (548.1) million, an increase of 4.2 percent compared with 2022. After adjustment for currency effects, the increase is 0.8 percent. Sales of instruments increased by 16 percent. Sales of consumables for own instruments were unchanged from the previous year. Sales of OEM products and consumables for competitors' open instruments increased by 1 percent compared with the previous year.

Gross profit for 2023 was SEK 249.7 (227.9) million, with a gross margin of 43.7 (41.6) percent. The gross margin improvement during the year was due to increased production efficiency and positive currency effects.

Operating expenses for 2023 were SEK 206.4 (195.2) million. Operating expenses include non-recurring expenses in the form of impairment of equipment, increased marketing activities and increased research and development expenses.

Research and development expenses had an adverse effect of SEK 53.1 (51.6) million on earnings in 2023. Research and development expenses in 2023 correspond to 9.3 (9.4) percent of net sales. Development expenses of SEK 75.8 (68.5) million were capitalized in 2023. In total, research and development expenditures correspond to 22.6 (21.9) percent of net sales. Capitalization refers to the next generation hematology platform.

The net of other operating income and other operating expenses for 2023 was SEK -4.0 (3.8) million and consisted of positive and negative exchange differences.

Operating profit for 2023 increased to SEK 39.3 (29.0) million, corresponding to an operating margin of 6.9 (5.3) percent.

Net financial items amounted to SEK -9.2 (-8.1) million. The decline is mainly due to higher interest expenses.

Profit before tax for 2023 amounted to SEK 30.1 (20.8) million and profit after tax was SEK 25.0 (12.7) million.

Cash flow from operating activities after changes in working capital was SEK 51.4 (-11.4) million in 2023. This has been positively affected by working capital and improved operating profit. Investments totaled SEK 82.7 (75.0) million in 2023, and SEK 75.8 (68.5) million of this amount was related to investments in future product platforms.

Cash and cash equivalents at the beginning of the period were SEK 96.9 million and SEK 37.3 million at the end of the year. The Group's available cash and cash equivalents, including unutilized overdraft facilities, were SEK 95.7 (155.9) million on December 31, 2023.

Boule's financial situation is therefore good and available cash and cash equivalents including granted but unused overdrafts and the operation's ongoing cash flows will enable the completion of ongoing development project BM900. The available liquidity will also cover the ordinary variations in the working capital during 2024.

## 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 40–44. A more detailed description of Boule's financial risks and relevant sensitivity analyses can be found in note 26 on page 85. Further information about Boule's sustainability-related risks can be found in the risks section and in Boule's Sustainability Report on pages 28–37 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 48.

## 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 2023, the main focus has been on in-house development of the next generation platform, including the development of cloud-based services. Boule will continue to assess potential for further strengthening operations in the diagnostics area in the future. Product development is a central and prioritized part of Boule's operations and is necessary for the Company to remain highly competitive in the future and maintain a stable base for continuing profitable growth. Sustainable development is also one of the pillars of the Company's updated strategy. Sales and marketing support and digital product training were also provided within the framework of Boule Academy during the year.

## The Boule share and ownership structure

Total shares outstanding and votes in Boule remained unchanged in 2023 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 assets or dividends. The shares have a par value of SEK 0.25.

Boule has no outstanding option programs, the last program having expired on December 30, 2023.

Shareholders, December 31, 2023 (according to Euroclear)	Total shares	Share of capital/votes
AB Grenspecialisten	4,887,268	12.6%
Svolder AB	4,289,159	11.0%
Thomas Eklund incl. companies	4,038,728	10.4%
Nordea Investment Funds	3,701,791	9.5%
Swedbank Robur Fonder AB	3,592,292	9.3%
Tredje AP-fonden	3,251,542	8.4%
Skandinaviska Enskilda Banken AB	1,447,208	3.7%
Andra AP-Fonden	1,369,948	3.5%
Sijoitusrahasto Aktia Nordic	992,540	2.6%
Tomas Wedel	907,000	2.3%
Avanza Pension	762,678	2.0%
JP Morgan Chase Bank NA	588,361	1.5%
Other shareholders (2,692)	9,004,589	23.2%
<b>Total number of shares</b>	<b>38,833,104</b>	<b>100.0%</b>

## 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 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 30–37. Risks relat-

ed to sustainability are presented in the risk section of the annual report on pages 40-44.

## Personnel

The average number of employees in the Group during the period was 228 (235), including 9 (6) employees at the Parent Company. The average number of employees by country was as follows: Sweden 125 (130), US 91 (91), Mexico 2 (2) and Russia 11 (12). The average number of women in the Group was 100 (101) and the average number of men was 128 (134).

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 2020 Annual General Meeting adopted the following guidelines on remuneration of senior executives. These are valid until the 2024 Annual General Meeting unless the General Meeting decides otherwise.

The guidelines also apply to remuneration of Board members to the extent that they receive such remuneration in addition to Board fees for services outside the scope of their Board work and covered by these guidelines. Transfers of securities and the right to acquire securities from the Company in the future are considered to be remuneration. The guidelines apply to remuneration that is agreed and amendments to remuneration agreed after the guidelines have been adopted by the 2020 AGM. These guidelines do not apply to remuneration decided by the AGM. For employment governed by rules other than Swedish legislation, appropriate adjustments may be made in order to comply with such rules or established local practice, taking into account the overall purpose of these guidelines 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 its well-established and global distribution channels, where a growing installed base of instruments generates stable sales of consumables with good margins.

The Board's proposed guidelines for remuneration of senior executives are designed to serve the interests of Boule and shareholders in the best possible way. Remuneration of senior executives is intended to attract, motivate and retain talented and qualified personnel in key positions in Group management. The right incentives will better enable the Company to achieve its business strategy and long-term interests in terms of growth, profitability and sustainability. The assessment shall be based on position, competence and performance. Outcomes shall be related to individual performance and Boule's overall performance and outlook.

### Types of remuneration

Boule shall offer market-based terms to enable the Company to recruit and retain competent personnel. Remuneration of Group management may include fixed salary, variable remuneration, pension and other customary benefits. Remuneration is based on the individual's commitment and performance in relation to pre-defined targets related to both individual and Company performance. Individual performance is evaluated on an ongoing basis.

#### Fixed salary

The fixed salary is normally reviewed annually, taking into account the qualitative performance of the individual. The fixed salary for the CEO and other senior executives shall be market-based.

#### Variable remuneration

Variable remuneration takes into account the individual's level of responsibility and degree of influence. The amount of variable remuneration shall be based on the achievement of pre-defined targets. The targets shall include performance targets for the Company as a whole and operational targets for the individual employee or unit, thereby creating incentives that promote Boule's business strategy, long-term interests and sustainability.

All targets shall be adapted individually and based by at least 60 percent on the outcome of financial targets and profit margins in relation to the budget. Fulfillment of criteria for the award of variable remuneration shall be measured over a twelve-month period.

The CEO's variable remuneration is capped at 50 percent of the fixed annual salary. Other senior executives' variable remuneration is capped at between 17 and 50 percent of the fixed annual salary. Variable remuneration does not count towards annual leave and does not qualify for pension benefits.

The extent to which the criteria for variable remuneration have been met shall be assessed and determined at the end of the measurement period. The Board of Directors is responsible for the assessment of the CEO's variable remuneration. The CEO is responsible for the assessment of other senior executives' variable remuneration.

Assessment of financial targets shall be based on the most recent 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 2023, there are no share or share price related remuneration schemes.

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

#### **Salary and terms of employment**

Boule employees have been taken into account in the preparation of these remuneration guidelines by including information about employees' total income, components of remuneration and the increase and growth rate of remuneration over time in the support material provided to the Board for their evaluation of the reasonableness of the guidelines and the associated limitations. The remuneration report to be prepared regarding paid and outstanding remuneration covered by the guidelines will show information about the development of senior executives' remuneration in relation to other employees' remuneration.

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

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 tasks are to prepare decisions in matters relating to remuneration principles, remuneration and other terms of employment for senior executives. The tasks of the Remuneration Committee (the Board) also include monitoring and evaluating current programs and those completed during the year for senior executives' variable remuneration. The Committee shall also monitor and evaluate application of the guide-

lines on remuneration of senior executives, which are legally required to be presented to the AGM for resolution, and current remuneration structures and levels in the Company. The Board shall prepare proposals for new guidelines at least every four years and present the proposed guidelines 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 to derogate 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 2023 amounted to SEK 28.8 (27.9) million. The entire amount relates to invoicing of Group-wide services to the subsidiaries. The Parent Company's operating profit amounted to SEK 1.5 (0.3) million. The Parent Company's equity on December 31, 2023 was SEK 311.1 (290.9) million. Registered share capital on December 31, 2023 was SEK 9,708,276 (9,708,276) divided into 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 heading Risks and uncertainties.

#### **Corporate Governance**

Boule Diagnostics AB applies the Swedish Corporate Governance Code. See the Corporate Governance Report on pages 46-49 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	-55,580,944
Profit/loss for the year	20,816,472
<b>Total</b>	<b>159,580,227</b>

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

Dividend of SEK 0 per share (38,833,104 shares) to shareholders	0
To be carried forward	159,580,227
<b>Total</b>	<b>159,580,227</b>

### The Board's statement on the proposed dividend

The Board proposes that no dividend be paid (previous year SEK 0.0 per share). The main reason for the lack of dividend is the significant investments in the new product platform. The Company's long-term dividend policy is to pay a dividend corresponding to 25–50 percent of the previous year's profit, taking into account the Company's liquidity.

# Consolidated statement of comprehensive income

January 1–December 31, SEK thousand	Note	2023	2022
Net sales	2	571,329	548,087
Cost of sales	3	-321,615	-320,182
<b>Gross profit</b>		<b>249,713</b>	<b>227,905</b>
Other operating income	5	24,561	24,146
Distribution costs	3	-120,691	-110,723
Administrative expenses	3	-32,662	-32,872
Research and development expenses	3	-53,091	-51,569
Other operating expenses	6	-28,561	-27,916
<b>Operating profit/loss</b>		<b>39,270</b>	<b>28,970</b>
Finance income	9	2,166	1,778
Finance costs	9	-11,303	-9,904
Exchange differences		-33	5
<b>Net financial items</b>	9	<b>-9,170</b>	<b>-8,121</b>
<b>Profit/loss before tax</b>		<b>30,100</b>	<b>20,849</b>
Income tax	10	-5,123	-8,121
<b>Profit/loss for the year<sup>1)</sup></b>		<b>24,977</b>	<b>12,728</b>

<sup>1)</sup> Profit in its entirety is attributable to shareholders of the Parent.

## Other comprehensive income

SEK THOUSAND	Note	2023	2022
<b>Items that may be reclassified to profit/loss for the period</b>			
Translation differences for the year, foreign subsidiaries		-11,825	25,489
<b>Other comprehensive income for the year</b>		<b>-11,825</b>	<b>25,489</b>
<b>Comprehensive income for the year</b>		<b>13,152</b>	<b>38,217</b>
Basic earnings per share, SEK	20	0.64	0.46
Diluted earnings per share, SEK	20	0.64	0.45

# Consolidated statement of financial position

December 31, SEK thousand	Note	2023	2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Capitalized development expenses	11	293,598	225,235
Goodwill	11	85,446	88,123
<b>Total intangible assets</b>		<b>379,044</b>	<b>313,358</b>
<b>Property, plant and equipment</b>			
Right-of-use assets	13	23,518	36,735
Plant and machinery	12	6,956	7,372
Equipment, tools, fixtures and fittings	12	9,856	12,350
Leasehold improvements	12	3,944	2,116
<b>Total property, plant and equipment</b>		<b>44,274</b>	<b>58,574</b>
<b>Financial assets</b>			
Other financial assets		3,240	3,823
Non-current trade receivables (guaranteed 75-95% by EKN)	16, 26	48,616	45,796
<b>Total financial assets</b>		<b>51,856</b>	<b>49,618</b>
<b>Total non-current assets</b>		<b>475,174</b>	<b>421,550</b>
<b>Current assets</b>			
<b>Inventories</b>			
Raw materials and supplies		24,011	31,372
Products in progress		5,210	6,697
Finished goods and merchandise		33,189	37,196
<b>Total inventories</b>	15	<b>62,411</b>	<b>75,265</b>
<b>Current receivables</b>			
Tax assets		7,796	7,195
Trade receivables	16, 26	60,642	64,247
Trade receivables (guaranteed 75-95% by EKN)	16, 26	93,223	79,322
Other receivables	17	6,670	4,869
Prepaid expenses and accrued income	18	11,908	10,611
<b>Total current receivables</b>		<b>180,239</b>	<b>166,245</b>
Cash and cash equivalents	19	37,281	96,904
<b>Total current assets</b>		<b>279,931</b>	<b>338,414</b>
<b>TOTAL ASSETS</b>		<b>755,105</b>	<b>759,964</b>
<b>EQUITY</b>			
Share capital		9,708	9,708
Other contributed capital		336,203	336,763
Translation reserve		30,652	42,477
Retained earnings, including profit for the period		98,533	73,556
<b>TOTAL EQUITY</b>	20	<b>475,096</b>	<b>462,504</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Non-current interest-bearing liabilities	22	20,000	32,152
Non-current interest-bearing liabilities (for receivables guaranteed by EKN)	22	37,744	29,915
Non-current lease liabilities	13	10,949	22,832
Provisions		3,442	3,133
Deferred tax liabilities	10	4,874	8,394
<b>Total non-current liabilities</b>		<b>77,010</b>	<b>96,426</b>
<b>Current liabilities</b>			
Current interest-bearing liabilities	22	12,146	13,020
Current interest-bearing liabilities (for receivables guaranteed by EKN)		72,376	78,678
Current lease liability		12,958	13,371
Trade payables		35,713	33,321
Tax liabilities		5,888	7,635
Other liabilities	23	22,257	16,426
Accrued expenses and deferred income	24	40,525	37,084
Provisions	21	1,136	1,500
<b>Total current liabilities</b>		<b>202,999</b>	<b>201,034</b>
<b>TOTAL LIABILITIES</b>		<b>280,009</b>	<b>297,459</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>755,105</b>	<b>759,964</b>

# Consolidated statement of changes in equity

SEK THOUSAND	Share capital	Other contributed capital	Translation reserve	Retained earnings, incl. profit for the period	Total equity
<b>Equity, Jan 1, 2022</b>	4,854	202,386	16,988	71,507	295,735
Comprehensive income for the period					
Profit/loss for the period				12,728	12,728
Other comprehensive income for the period			25,489		25,489
<b>Comprehensive income for the period</b>			<b>25,489</b>	<b>12,728</b>	<b>38,217</b>
Transactions with shareholders					
New share issue	4,854	144,653			149,507
Issue costs		-10,277			-10,277
Dividend				-10,679	-10,679
<b>Equity, Dec 31, 2022</b>	<b>9,708</b>	<b>336,763</b>	<b>42,477</b>	<b>73,556</b>	<b>462,504</b>
<b>Equity, Jan 1, 2023</b>	<b>9,708</b>	<b>336,763</b>	<b>42,477</b>	<b>73,556</b>	<b>462,504</b>
Comprehensive income for the period					
Profit/loss for the period				24,977	24,977
Other comprehensive income for the period			-11,825		-11,825
<b>Comprehensive income for the period</b>			<b>-11,825</b>	<b>24,977</b>	<b>13,152</b>
Transactions with shareholders					
Issue costs		-560			-560
Dividend					
<b>Equity, Dec 31, 2023</b>	<b>9,708</b>	<b>336,203</b>	<b>30,652</b>	<b>98,533</b>	<b>475,096</b>

# Consolidated statement of cash flows

January 1–December 31, SEK thousand	Note	2023	2022
<b>Operating activities</b>			
Operating profit/loss		39,270	28,970
Adjustments for non-cash items	28	29,634	23,067
Interest received	28	1,141	1,778
Interest paid	28	-11,303	-9,851
Income tax paid		-9,978	-15,203
<b>Cash flow from operating activities before changes in working capital</b>		<b>48,764</b>	<b>28,760</b>
<b>Cash flow from changes in working capital</b>			
Increase (-) /Decrease (+) in inventories		8,847	-9,779
Increase (-) /Decrease (+) in operating receivables		-2,548	-6,546
Increase (-) /Decrease (+) in operating receivables (guaranteed by EKN)		-16,721	-8,600
Increase (+) /Decrease (-) in operating liabilities		13,034	-15,188
<b>Cash flow from operating activities</b>		<b>51,377</b>	<b>-11,353</b>
<b>Investing activities</b>			
Acquisition of property, plant and equipment	12	-6,871	-6,433
Investment in capitalized development expenses	11	-75,842	-68,528
<b>Cash flow from investing activities</b>		<b>-82,714</b>	<b>-74,961</b>
<b>Financing activities</b>			
Proceeds from borrowings/Repayment of borrowings		-12,000	24,031
Increase (+) /Decrease (-) in financial liabilities (EKN financing)		1,528	9,050
Increase (+) /Decrease (-) in financial liabilities		-1,037	-7,373
New share issue		0	149,507
New issue costs		-560	-10,277
Lease liability payments	13	-13,437	-13,708
Dividend		0	-10,679
<b>Cash flow from financing activities</b>		<b>-25,506</b>	<b>140,550</b>
<b>Cash flow for the year</b>		<b>-56,843</b>	<b>54,236</b>
Cash and cash equivalents at beginning of year		96,904	38,183
Exchange differences		-2,780	4,486
<b>Cash and cash equivalents at end of year</b>	19	<b>37,281</b>	<b>96,904</b>



# Parent Company income statement

January 1–December 31, SEK thousand	Note	2023	2022
Net sales	2	28,789	27,943
Administrative expenses		-23,647	-24,328
Other operating expenses		-3,666	-3,362
<b>Operating profit/loss</b>		<b>1,476</b>	<b>253</b>
<b>Profit/loss from financial items</b>			
Dividend from subsidiaries		17,500	0
Interest income and similar income items		147	0
Interest and similar expenses	9	-2	49
<b>Profit/loss after net financial items</b>		<b>19,122</b>	<b>302</b>
Group contributions		-	-
<b>Profit/loss before tax</b>		<b>19,122</b>	<b>302</b>
Tax	10	1,695	72
<b>Profit/loss for the year</b>		<b>20,816</b>	<b>374</b>

# Parent Company **statement of comprehensive income**

SEK THOUSAND	Note	2023	2022
<b>Profit/loss for the year</b>		<b>20,816</b>	<b>374</b>
Other comprehensive income for the year		-	-
<b>Comprehensive income for the year</b>		<b>20,816</b>	<b>374</b>

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	2023	2022
<b>ASSETS</b>			
<b>Intangible assets</b>			
Capitalized development expenses		-	367
<b>Total intangible assets</b>		<b>-</b>	<b>367</b>
<b>Property, plant and equipment</b>			
Equipment		104	210
<b>Total property, plant and equipment</b>		<b>104</b>	<b>210</b>
<b>Financial assets</b>			
Shares in Group companies	14	330,346	230,346
Other financial assets		2,770	2,521
Deferred tax assets		1,832	138
<b>Total financial assets</b>		<b>334,948</b>	<b>233,004</b>
<b>Total non-current assets</b>		<b>335,052</b>	<b>233,581</b>
<b>Current assets</b>			
Receivables from Group companies		0	19,070
Tax assets		1,683	1,683
Other receivables	17	700	2,074
Prepaid expenses and accrued income	18	2,875	2,999
<b>Total current receivables</b>		<b>5,259</b>	<b>25,826</b>
Cash and bank balances	19	146	46,263
<b>Total current assets</b>		<b>5,405</b>	<b>72,089</b>
<b>TOTAL ASSETS</b>		<b>340,456</b>	<b>305,671</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Restricted equity</b>			
Share capital (38,833,104 shares)		9,708	9,708
Statutory reserve		141,859	141,859
<b>Unrestricted equity</b>			
Share premium reserve		194,345	194,904
Retained earnings		-55,581	-55,955
Profit/loss for the period		20,816	374
<b>Total equity</b>		<b>311,147</b>	<b>290,890</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Other provisions		3,442	3,133
<b>Total non-current liabilities</b>		<b>3,442</b>	<b>3,133</b>
<b>Current liabilities</b>			
Trade payables		4,482	6,165
Liabilities to Group companies		16,084	-
Other liabilities	23	379	627
Accrued expenses and deferred income	24	4,922	4,856
<b>Total current liabilities</b>		<b>25,867</b>	<b>11,647</b>
<b>Total liabilities</b>		<b>29,309</b>	<b>14,780</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>340,456</b>	<b>305,671</b>

# 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, 2022	4,854	141,859	60,528	-60,152	14,877	161,965
<b>Comprehensive income for the year</b>						
Appropriation of profit				14,877	-14,877	0
Profit/loss for the year					374	374
<b>Transactions with shareholders</b>						
New share issue	4,854		144,653			149,507
Issue costs			-10,277			-10,277
Dividend				-10,679		-10,679
Equity, Dec 31, 2022	9,708	141,859	194,904	-55,955	374	290,890
Equity, Jan 1, 2023	9,708	141,859	194,904	-55,955	374	290,890
<b>Comprehensive income for the year</b>						
Appropriation of profit				374	-374	0
Profit/loss for the year					20,816	20,816
<b>Transactions with shareholders</b>						
Issue costs			-560			-560
Dividend				-		-
Equity, Dec 31, 2023	9,708	141,859	194,345	-55,581	20,816	311,147

# Parent Company cash flow statement

January 1–December 31, SEK thousand	Note	2023	2022
<b>Operating activities</b>			
Operating profit/loss		1,476	252
Adjustments for non-cash items	28	474	518
Interest received	28	147	50
Interest paid	28	-2	-
Income tax paid		1,683	-741
<b>Cash flow from operating activities before changes in working capital</b>		<b>3,778</b>	<b>79</b>
<b>Cash flow from changes in working capital</b>			
Increase (-) /Decrease (+) in operating receivables		-79,681	-79,586
Increase (+) /Decrease (-) in operating liabilities		12,846	-2,996
<b>Cash flow from operating activities</b>		<b>-63,058</b>	<b>-82,504</b>
<b>Investing activities</b>			
Investments in intangible assets		-	-
Investments in property, plant and equipment		-	-264
<b>Cash flow from investing activities</b>		<b>-</b>	<b>-264</b>
<b>Financing activities</b>			
New share issue		-	149,507
Issue costs		-560	-10,277
Dividend		17,500	-10,679
<b>Cash flow from financing activities</b>		<b>16,940</b>	<b>128,552</b>
<b>Cash flow for the year</b>		<b>-46,118</b>	<b>45,783</b>
Cash and cash equivalents at beginning of year		46,263	480
<b>Cash and cash equivalents at end of year</b>	19	<b>146</b>	<b>46,263</b>

# 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 12, 2024.

### 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

The IASB has issued amendments to IAS 1, effective for annual periods beginning on or after January 1, 2023, which require companies to disclose material accounting policy information. Accounting policy information is considered material if users of the financial statements need it to understand other material information in the financial statements. Immaterial accounting policy information may be disclosed, but must not obscure material accounting policy information. Boule has revised these accounting policies, and amended and removed parts that were not considered to be material.

The IASB has also issued amendments to IAS 12 Income Taxes. The amendments are to be applied retrospectively for financial years beginning on or after January 1, 2023. The deferred tax assets and deferred tax liabilities arising in the consolidated financial statements as a result of leases entered into shall be presented net in the balance sheet, but the gross amounts shall also be disclosed in the notes to the financial statements, as set out in note 10.

### (ii) New IFRSs not yet effective

No new or amended standards or interpretations of existing standards effective in future annual financial periods are expected to have an impact on Group's or the Parent Company's financial reports.

## 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 uses the delivery terms EXW, CPT and CIP 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. When calculating earnings per share, bonus issue elements from the new issue in Q4 2022 have been taken into account in the calculation of earnings per share before and after dilution, which is why the comparative figures have been recalculated.

## 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 resources 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 allocation of resources and assessment of Company performance.

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

SEK THOUSAND	2023	2022
Revenue from contracts with customers	571,329	548,087
<b>Total</b>	<b>571,329</b>	<b>548,087</b>

**NET SALES BY PRODUCT**

SEK THOUSAND	Group		Parent Company	
	2023	2022	2023	2022
Instruments	183,528	158,518		
Consumables for own instruments	233,346	232,984		
Consumables OEM and CDS Brand	114,001	112,516		
Other	40,454	44,070		
Group-related services			28,789	27,943
<b>Total</b>	<b>571,329</b>	<b>548,087</b>	<b>28,789</b>	<b>27,943</b>

**NET SALES BY GEOGRAPHICAL AREA**

SEK THOUSAND	Group	
	2023	2022
USA	199,191	189,846
Asia	169,330	150,720
Eastern Europe	38,573	62,261
Latin America	51,508	44,978
Western Europe	50,751	39,623
Africa/Middle East	61,976	60,657
<b>Total Group</b>	<b>571,329</b>	<b>548,087</b>

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. Boule generated SEK 72,270 thousand in revenue from a single customer in 2022, 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	
	2023	2022
Raw materials and supplies	191,545	167,149
Change in inventories of finished goods and products in progress	1,902	18,146
Personnel expenses	196,601	194,521
Depreciation and amortization	12,182	7,239
Impairment	4,658	0
Capitalized work for own account	-75,842	-67,057
Other operating expenses <sup>1)</sup>	197,014	195,347
<b>Total</b>	<b>528,059</b>	<b>515,345</b>

<sup>1)</sup> 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	
	2023	2022
Salaries and benefits	157,692	154,220
Pension costs, defined-contribution plans	13,058	13,858
Social security contributions	30,412	29,955
<b>Total</b>	<b>201,162</b>	<b>198,032</b>

#### AVERAGE NUMBER OF EMPLOYEES

Group	2023		2022	
		Men/ women		Men/ women
<b>Parent Company</b>				
Sweden	9	33/67	6	17/83
<b>Country/group of countries</b>				
<b>Subsidiaries</b>				
Sweden	116	57/43	124	60/40
Mexico	2	100/0	2	100/0
Russia	11	53/47	12	50/50
USA	91	53/47	91	56/44
<b>Total in subsidiaries</b>	<b>220</b>	<b>56/44</b>	<b>229</b>	<b>58/42</b>
<b>Group, total</b>	<b>228</b>	<b>55/45</b>	<b>235</b>	<b>57/43</b>

#### GENDER REPRESENTATION IN EXECUTIVE MANAGEMENT

Percent	2023	2022
	Men/ women	Men/ women
<b>Parent Company</b>		
The Board of Directors	60/40	67/33
Other senior executives	75/25	25/75
<b>Group, total</b>		
The Board of Directors	67/33	67/33
Other senior executives	58/42	58/42

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

SEK THOUSAND	2023			2022		
	Senior executives (4 individuals)	Other employees	Total	Senior executives (3 individuals)	Other employees	Total
Salaries and other benefits	7,402	858	<b>8,259</b>	5,748	2,595	<b>8,343</b>
(of which variable remuneration and other benefits)	248	2	<b>250</b>	134	6	<b>139</b>
Social security costs	1,806	1,709	<b>3,516</b>	2,139	1,188	<b>3,327</b>
Pension costs	1,219	556	<b>1,775</b>	1,374	521	<b>1,895</b>

## REMUNERATION OF THE BOARD, CEO AND OTHER SENIOR EXECUTIVES, 2023 <sup>1)</sup>

SEK THOUSAND	Board fees	Basic salary	Variable remuneration	Pension costs	Other benefits <sup>2)</sup>	Total
Yvonne Mårtensson, Board Chair	500					<b>500</b>
Thomas Eklund	300					<b>300</b>
Karin Dahllöf	250					<b>250</b>
Jon Risfelt	320					<b>320</b>
Torben Jørgesen	250					<b>250</b>
Emil Hjalmarsson	125					<b>125</b>
<b>Total remuneration, Board</b>	<b>1,745</b>					<b>1,745</b>
Jesper Söderqvist, CEO		2,930	53	770	76	<b>3,830</b>
Other senior executives (8 individuals)		15,977	252	1,889	730	<b>18,848</b>
<b>Total remuneration, CEO and other senior executives <sup>3)</sup></b>		<b>18,907</b>	<b>428</b>	<b>2,660</b>	<b>806</b>	<b>22,678</b>
<b>Total remuneration, Board, CEO and other senior executives</b>	<b>1,745</b>	<b>18,907</b>	<b>428</b>	<b>2,660</b>	<b>806</b>	<b>24,423</b>

<sup>1)</sup> Amounts do not include social security contributions

<sup>2)</sup> Refers mainly to company car and medical insurance (in the US).

<sup>3)</sup> Total remuneration of SEK 22,802 thousand for the CEO and other senior executives consists of SEK 8,601 thousand from the Parent Company and SEK 14,201 thousand from subsidiaries.

## REMUNERATION OF THE BOARD, CEO AND OTHER SENIOR EXECUTIVES, 2022 <sup>1)</sup>

SEK THOUSAND	Board fees	Basic salary	Variable remuneration	Pension costs	Other benefits <sup>2)</sup>	Total
Yvonne Mårtensson, Board Chair	500					<b>500</b>
Thomas Eklund	250					<b>250</b>
Karin Dahllöf	250					<b>250</b>
Jon Risfelt	250					<b>250</b>
Torben Jørgesen	250					<b>250</b>
Emil Hjalmarsson	125					<b>125</b>
Torben Jørgesen						
<b>Total remuneration, Board</b>	<b>1,625</b>					<b>1,625</b>
Jesper Söderqvist, CEO		2,893	0	683	70	<b>3,645</b>
Other senior executives (12 individuals)		15,557	143	3,190	806	<b>19,696</b>
<b>Total remuneration, CEO and other senior executives <sup>3)</sup></b>		<b>18,450</b>	<b>142</b>	<b>3,873</b>	<b>876</b>	<b>23,341</b>
<b>Total remuneration, Board, CEO and other senior executives</b>	<b>1,625</b>	<b>18,450</b>	<b>142</b>	<b>3,873</b>	<b>876</b>	<b>24,966</b>

<sup>1)</sup> Amounts do not include social security contributions

<sup>2)</sup> Primarily company cars

<sup>3)</sup> Total remuneration of SEK 23,341 thousand for the CEO and other senior executives consists of SEK 7,117 thousand from the Parent Company and SEK 16,224 thousand from subsidiaries.



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

The AGM 2020 adopted the following guidelines for determining remuneration and other terms of employment for senior executives. Remuneration of Group management comprises a fixed salary, variable remuneration, pension, other customary benefits and the opportunity to participate in long-term incentive programs. The fixed salary shall be market-based. Variable remuneration is based on performance against predefined targets at both individual and Company level. Individual performance is evaluated on an ongoing basis. For the CEO, variable remuneration is capped at 50 percent of the fixed annual salary. For other senior executives, variable remuneration is capped at 17–50 percent of the fixed salary. The Board may derogate from the proposed guidelines if there are special reasons to do so in individual cases. The CEO of the Parent Company is covered by defined-contribution pension plans at 28 percent of the fixed monthly salary. All of the other Swedish senior executives are covered by defined-contribution pension plans in accordance with the Boule Group's premium scale for the fixed monthly salary. 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 remuneration during the notice period. Other senior executives have mutual notice periods of three to 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 warrant 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 ITP2 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 contributions in the next reporting period for ITP 2 insurance covered by Alecta are SEK 3.7 (2.8) million.

The Group's share of total savings premiums in ITP 2 is 0.02 (0.01) percent, while its share of the total number of active insured in the ITP 2 is 0.01 (0.01) percent.

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 2023, Alecta's surplus in the form of its collective funding ratio was 158 (172) percent.

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	
	2023	2022	2023	2022
Costs for defined-contribution plans <sup>1)</sup>	13,058	13,858	1,775	1,895

<sup>1)</sup> This includes SEK 3,360 (4,045) thousand for the Group, SEK 407 (229) thousand of which is for the Parent Company relating to ITP plans financed through Alecta, see above.

## NOTE 5 OTHER OPERATING INCOME

SEK THOUSAND	Group	
	2023	2022
Exchange gains on operating receivables/liabilities	24,329	23,408
Other	232	738
<b>Total other operating income</b>	<b>24,561</b>	<b>24,146</b>

## NOTE 6 OTHER OPERATING EXPENSES

SEK THOUSAND	Group	
	2023	2022
Exchange losses on operating receivables/liabilities	-28,561	-27,916
Other	-	-
<b>Total</b>	<b>-28,561</b>	<b>-27,916</b>

## NOTE 7 AUDITORS' FEES AND REMUNERATION

SEK THOUSAND	Group		Parent Company	
	2023	2022	2023	2022
<b>PWC</b>				
Audit fees	2,330	1152	359	828
Other auditing assistance	250	18	0	18
Tax advisory services	124	100	26	68
Other services	14	451	0	424
<b>Other auditors</b>				
Stefanelli and Batalla CPA		64		
<b>Total</b>	<b>2,718</b>	<b>1,784</b>	<b>385</b>	<b>1,337</b>

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 58,305 (57,282) 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	
	2023	2022	2023	2022
<b>Financial assets at amortized cost</b>				
Anticipated dividend from subsidiaries	-	-	17,500	-
Interest income on bank balances *)	1,141	215	-	49
Translation reserve from previously divested entity	1,024	-	-	-
Re-billing of finance costs related to EKN guarantees	0	1,563	-	-
Exchange gain	-33	5	-	-
<b>Finance income</b>	<b>2,133</b>	<b>1,783</b>	<b>17,500</b>	<b>49</b>
<b>Finance costs</b>				
Interest expenses on borrowing *)	-10,151	-9,015	-	-
Interest expenses, leases	-1,113	-806	-	-
Trade payables	-39	-31	16	0
Exchange loss	-	-	-	-
Loss on sale of non-current assets	0	-52	-	-
<b>Finance costs</b>	<b>-11,303</b>	<b>-9,904</b>	<b>16</b>	<b>0</b>
<b>Net financial items</b>	<b>-9,170</b>	<b>-8,121</b>	<b>17,516</b>	<b>49</b>

\*) Attributable to assets and liabilities measured at amortized cost

**NOTE 10 TAXES****RECOGNIZED IN THE STATEMENT OF COMPREHENSIVE INCOME**

Group, SEK thousand	2023	2022
<b>Current tax expense</b>		
Tax expense for the year	-7,568	-12,075
<b>Deferred tax income</b>		
Deferred tax on temporary differences	2,445	3,954
<b>Total tax expense recognized, Group</b>	<b>-5,123</b>	<b>-8,121</b>

**RECONCILIATION OF EFFECTIVE TAX**

Group	2023		2022	
	%	SEK THOUSAND	%	SEK THOUSAND
Profit/loss before tax		30,100		20,849
Tax according to parent's applicable tax rate	20.60%	-6,201	20.60%	-4,295
Effect of different tax rates for foreign subsidiaries		-793		-1,496
Non-deductible expenses		-372		-86
Non-taxable income		121		0
Tax attributable to prior years		2,273		-2,064
Other tax adjustments <sup>1)</sup>		-153		-181
<b>Recognized effective tax</b>		<b>-5,123</b>		<b>-8,121</b>

<sup>1)</sup> Currency adjustment.

Parent Company	2023		2022	
	%	SEK THOUSAND	%	SEK THOUSAND
Profit/loss before tax		19,122		302
Tax according to parent's applicable tax rate	20.60%	-3,939	20.60%	-62
Non-deductible expenses		-52		21
Non-taxable income		3,724		0
Tax attributable to prior years		-138		-30
Reversal of previously unrecognized loss carryforwards		2,099		-
<b>Recognized effective tax</b>		<b>1,695</b>		<b>-71</b>

**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	
	2023	2022	2023	2022	2023	2022
Property, plant and equipment	204	441	-1,631	-2,842	-1,427	-2,400
Intangible assets	-	-	-60,484	-46,019	-60,484	-46,019
Inventories	863	1,111	-1	-1	862	1,110
Other receivables	706	1,124	-219	-635	488	489
Leases	5,507	8,300	-5,046	-8,065	461	235
Loss carryforwards	-	144	-	-	-	144
Losses	55,225	38,048	0	0	55,225	38,048
<b>Tax assets/liabilities, net</b>	<b>62,506</b>	<b>49,168</b>	<b>-67,380</b>	<b>-57,562</b>	<b>-4,874</b>	<b>-8,394</b>

Deferred tax liabilities for intangible assets are related to capitalized development expenses.

## CHANGE IN DEFERRED TAX ON TEMPORARY DIFFERENCES AND LOSS CARRYFORWARDS

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
	<b>-8,629</b>	<b>3,293</b>	-	<b>-5,336</b>

Group, SEK thousand	Balance, Jan 1, 2022	Recognized in profit/loss for the year	Recognized in OCI	Balance, Dec 31, 2022
Property, plant and equipment	-223	-2,177	-	-2,400
Intangible assets	-33,157	-12,863	-	-46,019
Inventories	947	-497	-	450
Other receivables	394	330	-	724
Loss carryforwards	464	-320	-	144
Interest-bearing liabilities	0	0	-	0
Losses	21,071	17,636	-	38,708
	<b>-10,504</b>	<b>2,110</b>	-	<b>-8,394</b>

## NOTE 11 INTANGIBLE ASSETS

## ACCUMULATED COST

SEK THOUSAND	Group			Parent Company		
	Internally generated intangible assets	Intangible assets acquired		Internally generated intangible assets	Intangible assets acquired	
	Development expenses	Goodwill	Total	Development expenses	Goodwill	Total
<b>Opening balance, Jan 1, 2023</b>	<b>225,235</b>	<b>88,123</b>	<b>313,358</b>	<b>367</b>	<b>-</b>	<b>367</b>
Internally generated assets	75,842	-	75,842	-	-	-
Amortization	-7,479	-	-7,479	-367	-	-367
Exchange differences for the year	-	-2,677	-2,677	-	-	-
<b>Closing balance Dec 31, 2023</b>	<b>293,598</b>	<b>85,446</b>	<b>379,044</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Opening balance, Jan 1, 2022</b>	<b>162,885</b>	<b>78,693</b>	<b>241,578</b>	<b>757</b>	<b>-</b>	<b>757</b>
Internally generated assets	68,528	-	68,528	-	-	-
Amortization	-6,519	-	-6,519	-390	-	-390
Exchange differences for the year	341	9,430	9,771	-	-	-
<b>Closing balance Dec 31, 2022</b>	<b>225,235</b>	<b>88,123</b>	<b>313,358</b>	<b>367</b>	<b>-</b>	<b>367</b>

## 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 significant assumptions. Significant assumptions used for calculating value in use are based on the estimated growth rate according to the information below.

Group, SEK thousand	2023	2022
Long-term growth rate	2%	2%
Post-tax discount rate	10%	8%
Revenue growth (1-5 years), CAGR	12%	13%
Cost development (1-5 years), CAGR	7%	5%

Management has determined the budgeted gross margin based on previous results and expectations of market devel-

opment. 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, 2023 exceeds the carrying amount. The indicative value in use of the cash-generating unit would therefore be higher than the carrying amount 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 4.8 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

Internally generated intangible assets amounted to SEK 294

(225) million at the end of the year. They are primarily related to development expenses for the Company's next generation platform for analytical instruments. To determine whether these assets are impaired, their value is tested annually and more frequently if there are indications of impairment. Testing includes calculating the present value of future economic benefits from the instrument generation in relation to the intangible assets. Amortization of the intangible assets is applied when product sales commence. Future cash flow is based on estimated sales during the first ten years after launch, with an average growth rate clearly exceeding the Group's average growth rate of 12 percent, and is discounted at a WACC of 11.7 percent. A 5 percentage point increase in the WACC does not give rise to any impairment.

It is the management's assessment that the future financial benefits of the instrument generation exceed the book value of the intangible asset.

## 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, 2022	29,419	28,502	14,000	71,921
Purchases	1,382	4,378	913	6,673
Reclassification	-	-	-	-
Impairment	-	-	-	-
Disposals	-	-151	-	-151
Exchange differences	3,619	1,311	1,657	6,586
<b>Closing balance Dec 31, 2022</b>	<b>34,420</b>	<b>34,039</b>	<b>16,570</b>	<b>85,028</b>
Opening balance Jan 1, 2023	34,420	34,039	16,570	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
<b>Closing balance 31 Dec 2023</b>	<b>35,707</b>	<b>33,666</b>	<b>20,184</b>	<b>89,555</b>

### DEPRECIATION

Group, SEK thousand	Plant and machinery	Equipment, tools, fixtures and fittings	Leasehold improvements	Total
Opening balance Jan 1, 2022	-23,283	-18,221	-10,789	-52,292
Depreciation for the year	-1,344	-3,488	-2,600	-7,432
Reclassification	-	-	-	-
Disposals	-	99	-	99
Exchange differences	-2,423	-614	-1,066	-4,103
<b>Closing balance Dec 31, 2022</b>	<b>-27,049</b>	<b>-22,224</b>	<b>-14,455</b>	<b>-63,728</b>
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
<b>Closing balance 31 Dec 2023</b>	<b>-28,752</b>	<b>-23,810</b>	<b>-16,240</b>	<b>-68,803</b>

### CARRYING AMOUNTS

January 1, 2022	6,136	10,281	3,211	19,628
<b>December 31, 2022</b>	<b>7,372</b>	<b>11,815</b>	<b>2,116</b>	<b>21,303</b>
January 1, 2023	7,372	11,815	2,116	21,303
<b>31 December 2023</b>	<b>6,956</b>	<b>9,856</b>	<b>3,944</b>	<b>20,754</b>



**COST**

Parent Company, SEK thousand	
Opening balance Jan 1, 2022	407
Purchases	264
<b>Closing balance Dec 31, 2022</b>	<b>671</b>
Opening balance Jan 1, 2023	671
Purchases	0
<b>Closing balance 31 Dec 2023</b>	<b>671</b>

**DEPRECIATION**

Parent Company, SEK thousand	
Opening balance Jan 1, 2022	-333
Depreciation for the year	-128
Disposals and retirements	0
<b>Closing balance Dec 31, 2022</b>	<b>-461</b>
Opening balance Jan 1, 2023	-461
Depreciation for the year	-106
Disposals and retirements	0
<b>Closing balance 31 Dec 2023</b>	<b>-567</b>

**CARRYING AMOUNTS**

Parent Company, SEK thousand	
January 1, 2022	73
<b>December 31, 2022</b>	<b>210</b>
January 1, 2023	210
<b>31 December 2023</b>	<b>104</b>

Vehicle and production machinery leases are reported in note 13 and amount to SEK 270 (535) thousand.

**NOTE 13 LEASES****RIGHT-OF-USE ASSETS**

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

Group, SEK thousand	Buildings	Vehicles	Machinery	Total
<b>Cost</b>				
Opening balance January 1, 2022	59,047	1,000	608	<b>60,655</b>
Additions 2022	20,673	-	-	<b>20,673</b>
Discontinued 2022	-	-124	-	<b>-124</b>
Exchange differences	6,508	-	-	<b>6,508</b>
<b>Closing balance Dec 31, 2022</b>	<b>86,227</b>	<b>876</b>	<b>608</b>	<b>87,712</b>
<b>Depreciation</b>				
Opening balance January 1, 2022	-32,200	-304	-355	<b>-32,859</b>
Depreciation for the year	-13,065	-169	-122	<b>-13,356</b>
Discontinued 2022	-	-	-	<b>0</b>
Exchange differences	-4,227	-	-	<b>-4,227</b>
<b>Closing balance Dec 31, 2022</b>	<b>-49,492</b>	<b>-473</b>	<b>-477</b>	<b>-50,442</b>
<b>Carrying amounts</b>				
January 1, 2022	26,847	696	253	<b>27,796</b>
December 31, 2022	36,735	403	132	<b>37,270</b>

**LEASE LIABILITY****Maturity analysis (undiscounted flows), lease liabilities**

SEK THOUSAND	Year	2023
Within one year	2024	13,607
Between one and five years	2025-2028	12,713
After five years	2029 -	0
<b>Total</b>		<b>26,321</b>

**Lease liability in the statement of financial position**

SEK THOUSAND	2023
Current portion	12,958
Non-current portion	10,949
<b>Total</b>	<b>23,907</b>

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	2023
Depreciation of right-of-use assets	-13,498
Interest expenses, lease liabilities	-1,113
Lease costs related to current lease liabilities	-3,313
Lease costs related to low-value leases (excluding the above)	-522
Costs of variable lease payments not included in lease liability measurement	-
Revenue from subleasing right-of-use assets	188
Gains or losses on sale and leaseback transactions	-
<b>Total</b>	<b>-18,258</b>

**CASH OUTFLOW FOR LEASES**

Group, SEK thousand	2023
Buildings	-13,523
Vehicles	-293
Machinery	-91
<b>Total cash outflow for leases</b>	<b>-13,907</b>

**NOTE 14 GROUP COMPANIES****PARENT COMPANY'S HOLDINGS IN SUBSIDIARIES**

SEK THOUSAND	2023	2022
<b>Accumulated cost</b>		
At beginning of year	269,451	209,451
Shareholder contributions	100,000	60,000
<b>Closing balance, December 31</b>	<b>369,451</b>	<b>269,451</b>
<b>Accumulated impairment</b>		
At beginning of year	-39,105	-39,105
Impairment for the year	-	-
<b>Closing balance, December 31</b>	<b>-39,105</b>	<b>-39,105</b>
<b>Carrying amount, December 31</b>	<b>330,346</b>	<b>230,346</b>

## PARENT COMPANY'S DIRECT HOLDINGS OF SHARES IN SUBSIDIARIES

Subsidiaries	Corporate ID	Reg'd office	12/31/2023			12/31/2022		
			Number of shares	Holding, %	Carrying amount, SEK thousand	Number of shares	Holding, %	Carrying amount, SEK thousand
Boule Medical AB <sup>1)</sup>	556128-6542	Stockholm County	10,000	100	260,129	10,000	100	160,129
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
					<b>330,346</b>			<b>230,346</b>

<sup>1)</sup> 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 8,997 (6,327) thousand on inventories. Impairment of raw materials and supplies amounts to SEK 7,095 (0) thousand. Impairment of finished goods and merchandise amounts to SEK 1,902 (0) thousand.

Group at December 31, SEK thousand	2023	2022
Raw materials and supplies	24,011	31,372
Products in progress	5,210	6,697
Finished goods and merchandise	33,189	37,196
<b>Total</b>	<b>62,410</b>	<b>75,265</b>

## NOTE 16 TRADE RECEIVABLES

The allowance for expected trade receivable losses increased by SEK 315 thousand during the year and was SEK 4,087 (3,773) thousand at December 31, 2023. 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 142 million (70 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	
	2023	2022	2023	2022
<b>Current receivables</b>				
VAT	4,103	969	1,093	1,093
Advances to suppliers	2,488	18	-	-
Other	80	3,882	-393	981
<b>Total other receivables</b>	<b>6,670</b>	<b>4,869</b>	<b>700</b>	<b>2,074</b>

## NOTE 18 PREPAYMENTS AND ACCRUED INCOME

December 31, SEK thousand	Group		Parent Company	
	2023	2022	2023	2022
Prepaid cost of materials	5,860	3,280	-	-
Prepaid IT costs	4,846	4,994	2,375	2,199
Prepaid trade fair costs	-	307	-	-
Other prepayments and accrued income	1,203	2,031	501	800
<b>Total</b>	<b>11,908</b>	<b>10,611</b>	<b>2,875</b>	<b>2,999</b>

## NOTE 19 CASH AND CASH EQUIVALENTS

## THE FOLLOWING COMPONENTS ARE INCLUDED IN CASH AND CASH EQUIVALENTS

December 31, SEK thousand	Group		Parent Company	
	2023	2022	2023	2022
Cash and bank balances	37,281	96,904	146	46,263

Boule Medical AB has an approved overdraft facility of SEK 48,535 (48,535) thousand, of which SEK 0 (0) thousand was utilized on December 31, 2023.

Clinical Diagnostics Solutions Inc has an approved overdraft facility of USD 1,000 (1,000) thousand, of which USD 0 (0) was utilized on December 31, 2023.

## AVAILABLE LIQUIDITY AT DECEMBER 31, 2023, SEK THOUSAND

Group	2023	2022
Cash and cash equivalents in the Statement of Financial Position	37,281	96,904
Overdraft facilities granted	58,577	58,972
Overdraft facilities utilized	-	-
Available factoring	127,407	132,387
Factoring utilized	-110,120	-110,156
<b>Total</b>	<b>113,144</b>	<b>178,108</b>

## NOTE 20 EQUITY INCLUDING EARNINGS PER SHARE

### SHARE CAPITAL

Ordinary shares, thousands	2023	2022
Issued as of January 1	38,833	19,417
Issued during the year	-	19,417
<b>Issued as of December 31 – paid</b>	<b>38,833</b>	<b>38,833</b>

There was no change in the number of shares or share capital in 2023 and registered share capital on December 31, 2023 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 warrant 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 2023 fiscal 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, 2021	16,988
Translation differences for the year	25,489
<b>Closing carrying amount Dec 31, 2022</b>	<b>42,477</b>

Translation differences for the year	-11,825
<b>Closing carrying amount Dec 31, 2023</b>	<b>30,652</b>

### EARNINGS PER SHARE

SEK	2023	2022
<b>Basic</b>		
Profit/loss, SEK thousand	24,977	12,728
Average number of shares, thousands*	38,833	27,944
Basic earnings per share, SEK	0.64	0.46
<b>Diluted</b>		
Profit/loss, SEK thousand	24,977	12,728
Average number of shares, thousands*	38,833	28,477
Diluted earnings per share, SEK	0.64	0.45

\* The bonus issue elements from the new issue in Q4 2022 have been taken into account in the calculation of earnings per share before and after dilution, which is why the comparative figures have been recalculated.

## NOTE 21 PROVISIONS

SEK thousand, December 31	Group	
	2023	2022
Warranty commitments	1,136	1,500
<b>Total</b>	<b>1,136</b>	<b>1,500</b>

### THE GROUP'S WARRANTY COMMITMENTS

SEK thousand, December 31	2023	2022
<b>Carrying amount at beginning of period</b>	<b>1,500</b>	<b>1,500</b>
Provisions during the period	-	2,366
Amounts utilized during the period	-	-2,366
Remeasurement of the reserve	-364	-
<b>Carrying amount at end of period</b>	<b>1,136</b>	<b>1,500</b>

### 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.

SEK thousand, December 31	Group		SEK thousand, December 31	Group	
	2023	2022		2023	2022
<b>Non-current liabilities</b>			<b>Current liabilities</b>		
Liabilities to credit institutions	20,000	32,152	Overdraft facilities	-	-
Lease liabilities	10,949	22,832	Liabilities to credit institutions	12,146	13,020
Non-current liabilities, receivables guaranteed by EKN	37,744	29,915	Lease liabilities	12,958	13,371
<b>Total</b>	<b>68,693</b>	<b>84,899</b>	Current liabilities, receivables guaranteed by EKN	72,376	78,678
			<b>Total</b>	<b>97,480</b>	<b>105,069</b>

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	2023				2022			
		Nom. interest	Due date	Nom. value	Carrying amount	Nom. interest	Due date	Nom. value	Carrying amount
Overdraft facilities	SEK	-	-	-	-	2.11%		-	-
Factoring Danske Bank, Payex	SEK	7.00%	2024-2026	110,120	110,120	1.72%	2020-2021	108,593	108,593
Lease liabilities, cars & machinery	SEK	1.52%	2024-2025	464	428	1.52%	2020-2024	628	624
Lease liabilities, premises	SEK	3.56%	2024-2026	25,857	23,479	3.56%	2020-2026	37,482	35,579
Liabilities to credit institutions	USD	3.35%	2025	151	146	3.35%	2020-2022	1,211	1,172
Liabilities to credit institutions	SEK	6.55%	2024-2026	35,640	32,000	2.50%	2023-2026	45,100	44,000
<b>Total interest-bearing liabilities</b>				<b>172,232</b>	<b>166,174</b>			<b>193,014</b>	<b>189,967</b>

## NOTE 23 OTHER LIABILITIES

SEK THOUSAND	Group	
	12/31/2023	12/31/2022
VAT	670	460
Withholding tax, Social security contributions	3,402	3,884
Contract liabilities	1,454	6,701
Other current liabilities	16,730	5,379
<b>Total other current liabilities</b>	<b>22,257</b>	<b>16,426</b>

SEK THOUSAND	Parent Company	
	12/31/2023	12/31/2022
VAT	0	130
Withholding tax, Social security contributions	491	497
Other current liabilities	-	-
<b>Total other current liabilities</b>	<b>491</b>	<b>627</b>

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	
	2023	2022	2023	2022
Accrued salary costs, incl. social security contributions	22,306	21,270	2,274	2,342
Contract liabilities	629	646	-	-
Board fees	1,292	1,403	1,292	1,403
Audit fees	1,486	682	780	301
Other	14,812	13,082	576	810
<b>Total</b>	<b>40,525</b>	<b>37,084</b>	<b>4,922</b>	<b>4,856</b>

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



## NOTE 25 FAIR VALUE MEASUREMENT AND CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES

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 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 trade receivables (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
<b>Total</b>	<b>243,002</b>	<b>-</b>	<b>243,002</b>	<b>243,002</b>	<b>-</b>	<b>243,002</b>
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
<b>Total</b>	<b>-</b>	<b>181,422</b>	<b>181,422</b>	<b>181,422</b>	<b>23,907</b>	<b>205,329</b>

Group 2022, 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)	45,796	-	45,796	45,796	-	45,796
Trade receivables	143,569	-	143,569	143,569	-	143,569
Other receivables	3,823	-	3,823	3,823	-	3,823
Cash and cash equivalents	96,904	-	96,904	96,904	-	96,904
<b>Total</b>	<b>290,092</b>	<b>-</b>	<b>290,092</b>	<b>290,092</b>	<b>-</b>	<b>290,092</b>
Non-current interest-bearing liabilities	-	32,152	32,152	32,152	22,832	54,984
Non-current interest-bearing liabilities (guaranteed 75-95% by EKN)	-	29,915	29,915	29,915	-	29,915
Current interest-bearing liabilities	-	91,698	91,698	91,698	13,371	105,069
Trade payables	-	33,321	33,321	33,321	-	33,321
Other liabilities	-	3,133	3,133	3,133	-	3,133
<b>Total</b>	<b>-</b>	<b>190,218</b>	<b>190,218</b>	<b>190,218</b>	<b>36,203</b>	<b>226,421</b>

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
<b>Total</b>	<b>2,916</b>	<b>-</b>	<b>2,916</b>	<b>2,916</b>	<b>-</b>	<b>2,916</b>
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
<b>Total</b>	<b>-</b>	<b>-20,945</b>	<b>-20,945</b>	<b>-20,945</b>	<b>-</b>	<b>-20,945</b>

Parent Company 2022, 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	108,203	-	108,203	108,203	-	108,203
Other receivables	2,521	-	2,521	2,521	-	2,521
Cash and cash equivalents	46,263	-	46,263	46,263	-	46,263
<b>Total</b>	<b>156,987</b>	<b>-</b>	<b>156,987</b>	<b>156,987</b>	<b>-</b>	<b>156,987</b>
Trade payables	-	-6,165	-6,165	-6,165	-	-6,165
Liabilities to Group companies	-	-89,133	-89,133	-89,133	-	-89,133
Other liabilities	-	-627	-627	-627	-	-627
<b>Total</b>	<b>-</b>	<b>-95,924</b>	<b>-95,924</b>	<b>-95,924</b>	<b>-</b>	<b>-95,924</b>

### 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, 2023	Nominal	Utilized	Available
Factoring	135,000	110,120	24,880
Overdraft facilities	58,577	0	58,577
<b>Total unutilized granted borrowing</b>	<b>193,577</b>	<b>110,120</b>	<b>83,456</b>
Available cash and cash equivalents			37,281
<b>Available liquidity</b>			<b>120,737</b>

Credit facilities, Dec 31, 2022	Nominal	Utilized	Available
Factoring	114,780	110,156	4,624
Overdraft facilities	58,972	0	58,972
<b>Total unutilized granted borrowing</b>	<b>173,752</b>	<b>110,156</b>	<b>63,596</b>
Available cash and cash equivalents			96,904
<b>Available liquidity</b>			<b>160,501</b>

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

Group, Dec 31, 2023, SEK thousand	Total	< 1 month	1-3 months	3 months-1 year	1-5 years	> 5 years
Overdraft facilities	0	-	-	-	-	-
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	-
<b>Total</b>	<b>181,423</b>	<b>35,357</b>	<b>357</b>	<b>84,522</b>	<b>61,186</b>	<b>-</b>

Group, Dec 31, 2022, SEK thousand	Total	< 1 month	1-3 months	3 months-1 year	1-5 years	> 5 years
Overdraft facilities	0	-	-	-	-	-
Liabilities to credit institutions	45,172	-	-	13,020	32,152	-
Interest-bearing liabilities (for liabilities guaranteed by EKN)	108,593	-	-	78,678	29,915	-
Trade payables	33,322	32,989	333	-	-	-
Other non-current liabilities	3,133	-	-	-	3,133	-
<b>Total</b>	<b>190,219</b>	<b>32,989</b>	<b>333</b>	<b>91,698</b>	<b>65,200</b>	<b>-</b>

## 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 interest income and equity would have been affected by SEK -1,512 (-270) 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 relatively low as the Group companies mainly operate in their local markets, which means they have both income and expenses in the same currency. 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, 2023 would have been SEK 20,016 (18,218) 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, 2023 would have been SEK 1,157 (1,240) thousand lower/higher. This largely results from the translation of trade receivables in EUR.

Group, SEK thousand	12/31/2023		12/31/2022	
	USD	EUR	USD	EUR
Cash and cash equivalents	24,285	5,176	31,390	6,501
Trade receivables	164,109	9,322	125,799	9,271
Trade payables	5,670	2,833	8,806	3,225

## 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

12/31/2023	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
<b>Recognized trade receivables</b>	<b>182,866</b>	<b>12,588</b>	<b>3,934</b>	<b>1,006</b>	<b>2,086</b>	<b>-</b>	<b>202,481</b>

12/31/2022	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	132,346	10,803	2,136	1,533	292	204	147,313
Credit loss allowance	2,421	250	375	368	134	195	3,744
<b>Recognized trade receivables</b>	<b>129,926</b>	<b>10,553</b>	<b>1,760</b>	<b>1,165</b>	<b>158</b>	<b>8</b>	<b>143,569</b>

## 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, 2023, SEK 141,839 (125,118) thousand of the receivables were 75-95 percent insured through the Swedish Export Credit Agency against the risk of non-payment.

## TRADE RECEIVABLES

SEK thousand, Group	12/31/2023	12/31/2022
Trade receivables	206,568	147,313
Allowance for expected credit losses/doubtful receivables	-4,087	-3,744
<b>Trade receivables, net</b>	<b>202,481</b>	<b>143,569</b>

SEK thousand, Group	2023
<b>January 1, 2023</b>	<b>3,773</b>
Change in reserve for doubtful receivable	843
Receivables written off as uncollectible during the year	-
Reversal of unutilized amounts	-424
Exchange rate difference	-104
<b>December 31, 2023</b>	<b>4,087</b>

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

	12/31/2023	12/31/2022
SEK	9,537	36,497
EUR	22,329	7,512
USD	163,627	94,436
RUB	6,988	5,125
<b>Total</b>	<b>202,481</b>	<b>143,569</b>

## 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, 2023.

## NOTE 27 PLEDGED ASSETS AND CONTINGENT LIABILITIES

### PLEDGED ASSETS

SEK thousand, December 31	Group		Parent Company	
	2023	2022	2023	2022
Floating charges, overdraft facility	48,535	48,535	-	-
Floating charges, bank guarantee	75,000	75,000	-	-
Floating charges, overdraft facility CDS	10,042	10,437	-	-
Lease framework, cars	2,500	2,500	2,500	2,500
Lease, line credit	3,012	4,064	-	-
Factoring, direct security	135,000	125,118	-	-
Endowment insurance	3,442	3,133	3,442	3,133
<b>Total pledged assets</b>	<b>277,531</b>	<b>268,787</b>	<b>5,942</b>	<b>5,633</b>

### CONTINGENT LIABILITIES

SEK thousand, December 31	Group		Parent Company	
	2023	2022	2023	2022
Guarantee for Boule Medical's utilized factoring	-	-	110,120	110,156
<b>Total pledged assets</b>	<b>-</b>	<b>-</b>	<b>110,120</b>	<b>110,156</b>

## 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	
	2023	2022	2023	2022
Interest received <sup>1)</sup>	1,141	1,778	130	50
Interest paid <sup>1)</sup>	-11,303	-9,851	16	0

<sup>1)</sup> Included in operating activities.

### ADJUSTMENTS FOR NON-CASH ITEMS

SEK THOUSAND	Group		Parent Company	
	2023	2022	2023	2022
Depreciation/amortization (incl. leases)	24,615	27,175	473	518
Impairment	-	-	-	-
Government grant received, USA	-	-	-	-
Exchange rate effect	3,136	-3,530	-	-
Other	1,883	-577	-	-
<b>Total</b>	<b>29,634</b>	<b>23,067</b>	<b>473</b>	<b>518</b>

### TRANSACTIONS NOT INVOLVING PAYMENTS

SEK THOUSAND	Group	
	2023	2022
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.

2023 Group, SEK thousand	Opening balance, 2023	Non-cash movements						Closing balance, 2023
		Cash movements	Lease repayments	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
<b>Liabilities attributable to financing activities</b>	<b>189,968</b>	<b>-11,495</b>	<b>-13,907</b>	<b>-3</b>	<b>-</b>	<b>-</b>	<b>1,611</b>	<b>166,174</b>

2022 Group, SEK thousand	Opening balance, 2021	Non-cash movements						Closing balance, 2022
		Cash movements	Lease repayments	Exchange differences	Acquisitions	Changes in fair value	Changes to leases	
Non-current liabilities	35,761	26,431	-	-126	-	-	-	62,067
Current liabilities	92,051	-203	-	-150	-	-	-	91,698
Lease liabilities	27,631	-	-13,356	-	-	-	21,928	36,203
<b>Liabilities attributable to financing activities</b>	<b>155,444</b>	<b>26,228</b>	<b>-13,356</b>	<b>-276</b>	<b>-</b>	<b>-</b>	<b>21,928</b>	<b>189,968</b>



## 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, 2023.

### IMPAIRMENT TESTING OF CAPITALIZED DEVELOPMENT EXPENSES

Boule capitalizes consolidated development costs for new products in the subsidiaries Boule Medical AB and Clinical Diagnostic Solutions Inc. This was done in the years 2009-2015 and 2017-2023. When calculating the recoverable amount of cash-generating units in order to test capitalized development expenses for impairment, several assumptions regarding future conditions and estimates of parameters were made. Management has found that reasonable changes in assumptions do not give rise to any impairment as of December 31, 2023.

### 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, 2023.

### 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 management. There is no indication of further impairment of trade receivables at December 31, 2023.

## UNCERTAINTIES ARISING FROM RUSSIA'S WAR OF AGGRESSION IN UKRAINE

During the full year 2023, Boule's sales in Eastern Europe amounted to 7 (11) percent of net sales, with the majority coming from Russia. The Company has employees in Russia and a production facility for consumables distributed to the Russian market. The market in Eastern Europe is very uncertain given Russia's war of aggression in Ukraine and the current sanctions against Russia. Boule is continuously monitoring developments. As of December 31, 2023, the net assets of the Russian operations totaled approximately SEK 22 million, including a cash balance of about SEK 7 million.

After careful analysis, the Board has decided to continue operations in Russia. The main reason is that the products and services are clearly aimed at the healthcare sector and are not subject to imposed sanctions. The Board has also analyzed the actions of other companies with comparable operations and found that a large proportion continue to operate.

The situation in Russia is unpredictable, changing and driven by political decisions. Boule's management and Board of Directors are closely monitoring developments and are prepared for different scenarios. Based on the current situation, the assessment is that operations in Russia can continue.

## NOTE 30 EVENTS AFTER THE REPORTING DATE

No significant events have occurred after the reporting date.







# 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 2023 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 12, 2024.

Torben Jørgensen  
*Chairman of the Board*

Yvonne Mårtensson  
*Board Member*

Thomas Eklund  
*Board Member*

Karin Dahllöf  
*Board Member*

Emil Hjalmarsson  
*Board Member*

Jesper Söderqvist  
*Chief Executive Officer*

Audit Report

Our Audit Report was submitted on April 15, 2024

Öhrlings PricewaterhouseCoopers AB

Lars Kylberg  
*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 audited the annual accounts and consolidated accounts of Boule Diagnostics AB for the year 2023. The annual accounts and consolidated accounts of the company are included on pages 52-91 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 parent company and the group as of 31 December 2023 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 2023 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), 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) 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) 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

### Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where management 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 management 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 the key audit matter was addressed in our audit****Accuracy and measurement of capitalized development expenses**

The group is in the process of developing a new instrument and also additional functionality to enable remote work with instruments. At December 31, 2023, the book value of capitalized development expenses amounts to SEK 294 million, corresponding to approximately 39% of the group's total assets. The total amount capitalized by the group in 2023 is SEK 76 million. The group has processes and procedures in place to determine when projects enter the development stage and also procedures to analyze and document whether the project meets the requirements of IAS 38 for expenditure to be capitalized, and the group's accounting policies for intangible assets are described in Note 1. The group has also performed an impairment test, testing the carrying amount against the estimated future value in use according to standard models. Note 11 shows the parameters and assessments related to the impairment tests carried out by the company. Note 29 also shows significant estimates and assessments made by the group regarding the estimated recoverable amount.

In our audit procedures on the measurement and accuracy of capitalized development expenses we have:

- examined capitalized development expenses on a sample basis and reconciled the total capitalized against project reports.
- examined the Company's process regarding capitalization and related controls and
- examined the Company's impairment testing of the asset and challenged this and the underlying data.

**Measurement and existence of inventories**

The book value of the group's trade receivables is SEK 202 million, of which SEK 154 million is recognized as current and SEK 48 million non-current. The total value of the balance sheet item amounts to 27% of the group's assets and both the valuation and classification have a significant impact on the presentation of the group's financial statements. The company's accounting policies in Note 1 describe how trade receivables are recognized, classified and measured. Notes 16 and 26 show provisions for doubtful trade receivables and Note 26 presents a maturity analysis which showing past due receivables. This also shows that some of these receivables are guaranteed by EKN. The associated assessments made by the Company are shown in Note 29 under Significant accounting estimates and assumptions.

In our examination of trade receivable we have:

- obtained, gained an understanding of, and assessed the Company's model for impairment of receivables.
- obtained, gained an understanding of, and assessed the Company's classification of trade receivables.
- The value of trade receivables has also been examined through various forms of detailed testing and assessment of provisions for credit losses
- Existence of receivables have been tested.
- We have challenged the entity regarding the assessed value of the receivables

**Measurement and existence of inventories**

The book value for the group's inventories is SEK 62 million. Note 1 describes how inventories are recognized and measured, and assessments made by the Company are shown in Note 29 under Significant accounting estimates and assumptions. Measurement of inventories was a key issue in our audit as the assessment of fair value is obviously partly based on assessments made by management. In the Group, there are significant amounts of inventories in two of the group companies. As inventories are an important item, their existence has therefore also been a key issue in our audit.

Our audit activities relating to the existence and measurement of inventories include:

- Sampling and examining purchasing costs and production cost calculations.
- Examining and assessing impairment due to, for example, inertia, as well as assessing explanations were received from management.
- We have participated in stocktaking at all inventory locations.
- We have examined and assessed 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 1-45. 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 as adopted by the EU. 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's and the 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 intend to liquidate the company, to



cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

### 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](http://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 Director's and the Managing Director of Boule Diagnostics AB for the year 2023 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 Director's 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's and the group's type of operations, size and risks place on the size of the parent company's and the group' equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the 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](http://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 financial year 2023.

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 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 annual accounts and consolidated 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, Vaksalagatan 6, 754 20 Uppsala], was appointed auditor of Boule Diagnostics AB by the general meeting of the shareholders on the 4th of May 2023 and has been the company's auditor since the 13th of May 2014.

Uppsala, April 15, 2024

Öhrlings PricewaterhouseCoopers AB

LARS KYLBERG  
Authorized Public Accountant

# Calendar and reporting dates

## Future reporting dates

Interim report, Q1 2024	May 7, 2024
Interim report, Q2 2024	July 22, 2024
Interim report, Q3 2024	October 25, 2024
Year-end report 2024	February 11, 2025

## Annual General Meeting

The AGM of Boule Diagnostics AB will be held at 4:30 pm on May 8, 2024, at Boule's premises at Domnarvsgatan 4, Spånga. Admission from 4 pm. Shareholders are able to exercise their voting rights at the meeting by physical attendance, postal voting or proxy.

## Contact for investor relations

Holger Lembrér,  
CFO  
Tel: +46 72 230 77 10  
[holger.lembre@boule.com](mailto:holger.lembre@boule.com)

## HEAD OFFICE

### Boule Diagnostics AB

Corporate ID 556535-0252

Address:  
Domnarvsgatan 4,  
SE-163 53 Spånga, Sweden

Tel: +46 8 744 77 00

Fax: +46 8 744 77 20

## SUBSIDIARIES

### Boule Medical AB

Corporate ID 556128-6542

Address:  
Domnarvsgatan 4,  
SE-163 53 Spånga, Sweden

Tel: +46 8 744 77 00

Fax: +46 8 744 77 20

### Clinical Diagnostic Solutions Inc.

Corporate ID 20-1792965

Address:  
1800 NW 65th Avenue,  
Plantation, Florida 33313, USA

Tel: +1 (954) 791 1773

Fax: +1 (954) 791 7118

### Boule Medical LLC

Corporate ID 1187746528353

Address:  
142153, Moscow reg, Podolsk,  
Technopark, Novoselki, 13/2-4

Tel: +7 (495) 740 06 71

Fax: +7 (495) 225 85 20

