

Sysmex Nordic ApS

Hedegaardsvej 88, DK-2300 Copenhagen

Annual Report for 1 April 2024 - 31 March 2025

CVR No. 38 25 11 20

The Annual Report was presented and adopted at the
Annual General Meeting of the company on
29/10/2025

Sven Kragelund Dohmann
Chairman of the general meeting

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Management's statement

The Executive Board has today considered and adopted the Annual Report of Sysmex Nordic ApS for the financial year 1 April 2024 - 31 March 2025.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 March 2025 of the Company and of the results of the Company operations for 2024/25.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 29 October 2025

Executive Board

Sven Kragelund Dohmann
Manager

Ulf Sigurd Skimmeland
Manager

Matthias Völkel
Manager

Independent Auditor's report

To the shareholder of Sysmex Nordic ApS

Report on the audit of the Financial Statements

Opinion

We have audited the financial statements of Sysmex Nordic ApS for the financial year 01.04.2024 - 31.03.2025, which comprise the income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.03.2025 and of the results of its operations and cash flows for the financial year 01.04.2024 - 31.03.2025 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark 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 financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.

Independent Auditor's report

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the audit of the Financial Statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the Financial Statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management's Review

Management is responsible for the management's review.

Our opinion on the financial statements does not cover the management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management's review and, in doing so, consider whether the management's review is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management's review provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management's review.

Reporting obligations under section 7(2) of the Danish Executive Order on Approved Auditors' Reports

Non-compliance with the Danish accounting legislation

The Company has failed to file its annual report for 2024/25 with the Danish Business Authority within the filing deadline laid down by the Danish Financial Statements Act. The Company's Management may incur liability for this respect.

Copenhagen, 29 October 2025

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No 33 96 35 56

Flemming Larsen

State Authorised Public Accountant

mne27790

Company information

The Company	Systemex Nordic ApS Hedegaardsvej 88 DK-2300 Copenhagen CVR No: 38 25 11 20 Financial period: 1 April 2024 - 31 March 2025 Incorporated: 12 December 2016 Municipality of reg. office: Copenhagen
Executive Board	Sven Kragelund Dohmann Ulf Sigurd Skimmeland Matthias Völkel
Auditors	Deloitte Statsautoriseret Revisionspartnerselskab Weidekampsgade 6 2300 Copenhagen

Financial Highlights

Seen over a 5-year period, the development of the Company is described by the following financial highlights:

(TDKK)	2024/25	2023/24	2022/23	2021/22	2020/21
Key figures					
Profit/loss					
Gross profit	105,036	96,145	95,752	92,622	76,647
Profit/loss of financial income and expenses	154	-338	202	-823	-921
Net profit/loss for the year	17,982	15,217	19,066	17,264	11,050
Balance sheet					
Balance sheet total	132,332	120,945	125,334	131,252	126,921
Investment in property, plant and equipment	24,009	2,487	2,424	1,252	1,320
Equity	46,528	50,012	63,951	60,555	67,423
Ratios					
Solvency ratio	35.2%	41.4%	51.0%	46.1%	53.1%
Return on equity	37.3%	26.7%	30.6%	27.0%	18.3%

Management's review

Key activities

Sysmex Nordic ApS's activity consists of sales and service of instruments, accessories, and reagents for the health care industry.

Development in the year

The profit of the year is DKK 17,982k. This is satisfactory and better than the expected range of DKK 10-15 million outlined in the Annual Report for 2023/24.

The Company has in recent years been working on expanding more business areas which in the fiscal year 2024/25 has given positive results. The increase in profit is a result of the additional activity.

Outlook

Management expects the result for the fiscal year 2025/26 to be within the interval of DKK 18-25 million.

Environmental impact

Sysmex recognises environmental issues and as part of the Sysmex Group a wide range of initiatives are taken to reduce the climate impact. The major environmental impact from the Group comes from production that is mostly done in Japan and Germany.

Research and development

Research and development activities are carried out on a group level. The company invests in ongoing development and education of employees. This is done mainly through Sysmex Academy to ensure that all employees are fully updated and able to serve customers.

Branches abroad

The company operates in all Nordic countries with an office in Copenhagen and branch offices in Sweden, Norway and Finland.

Subsequent events

No events have occurred after the balance sheet date to this date, which would influence the evaluation of the annual report.

Income statement 1 April 2024 - 31 March 2025

(TDKK)	Note	2024/25	2023/24
Gross profit		105,036	96,145
Staff expenses	1	-78,424	-74,441
Depreciation and impairment losses of property, plant and equipment		-3,016	-1,869
Other operating expenses		-672	0
Profit/loss before financial income and expenses		22,924	19,835
Financial income		1,387	803
Financial expenses		-1,233	-1,141
Profit/loss before tax		23,078	19,497
Tax on profit/loss for the year	2	-5,096	-4,280
Net profit/loss for the year	3	17,982	15,217

Balance sheet 31 March 2025

Assets

(TDKK)	Note	2024/25	2023/24
Other fixtures and fittings, tools and equipment		21,659	2,422
Leasehold improvements		1,992	1,787
Property, plant and equipment	4	23,651	4,209
Deposits	5	874	1,194
Fixed asset investments		874	1,194
Fixed assets		24,525	5,403
Finished goods and goods for resale		51,167	35,109
Inventories		51,167	35,109
Trade receivables		33,284	30,160
Receivables from group enterprises		0	3,801
Other receivables		195	1,271
Deferred tax asset	6	576	26
Prepayments	7	6,358	2,148
Receivables		40,413	37,406
Cash at bank and in hand		16,227	43,027
Current assets		107,807	115,542
Assets		132,332	120,945

Balance sheet 31 March 2025

Liabilities and equity

(TDKK)	Note	2024/25	2023/24
Share capital		8,000	8,000
Reserve for exchange rate conversion		-3,102	-1,636
Retained earnings		21,630	23,648
Proposed dividend for the year		20,000	20,000
Equity		46,528	50,012
Other provisions	8	645	409
Provisions		645	409
Trade payables		6,208	4,896
Payables to group enterprises		23,764	18,478
Corporation tax		1,125	801
Other payables		31,178	25,178
Deferred income	9	22,884	21,171
Short-term debt		85,159	70,524
Debt		85,159	70,524
Liabilities and equity		132,332	120,945
Contingent assets, liabilities and other financial obligations	10		
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Statement of changes in equity

(TDKK)	Share capital	Reserve for exchange rate conversion	Retained earnings	Proposed dividend for the year	Total
Equity at 1 April	8,000	-1,636	23,648	20,000	50,012
Exchange adjustments	0	-1,466	0	0	-1,466
Ordinary dividend paid	0	0	0	-20,000	-20,000
Net profit/loss for the year	0	0	-2,018	20,000	17,982
Equity at 31 March	8,000	-3,102	21,630	20,000	46,528

Notes to the Financial Statements

1. Staff expenses

(TDKK)	2024/25	2023/24
Wages and salaries	60,858	57,605
Pensions	8,714	9,021
Other social security expenses	8,852	6,930
Other staff expenses	0	885
	78,424	74,441
Including remuneration to the Executive Board:		
Executive board	4,536	3,471
	4,536	3,471
Average number of employees	82	78

2. Income tax expense

(TDKK)	2024/25	2023/24
Current tax for the year	5,685	4,173
Deferred tax for the year	-382	61
Adjustment of tax concerning previous years	-39	46
Adjustment of deferred tax concerning previous years	-168	0
	5,096	4,280

3. Profit allocation

(TDKK)	2024/25	2023/24
Proposed dividend for the year	20,000	20,000
Retained earnings	-2,018	-4,783
	17,982	15,217

Notes to the Financial Statements

4. Property, plant and equipment

(TDKK)	Other fixtures and fittings, tools and equipment	Leasehold improvements
Cost at 1 April	17,454	2,003
Exchange adjustment	-450	0
Additions for the year	23,532	477
Disposals for the year	-13,031	-184
Cost at 31 March	27,505	2,296
Impairment losses and depreciation at 1 April	15,032	216
Depreciation for the year	2,187	255
Reversal of impairment and depreciation of sold assets	-11,373	-167
Impairment losses and depreciation at 31 March	5,846	304
Carrying amount at 31 March	21,659	1,992

5. Other fixed asset investments

(TDKK)	Deposits
Cost at 1 April	1,194
Disposals for the year	-320
Cost at 31 March	874
Carrying amount at 31 March	874

6. Deferred tax asset

(TDKK)	2024/25	2023/24
Deferred tax asset at 1 April	26	87
Amounts recognised in the income statement for the year	550	-61
Deferred tax asset at 31 March	576	26

The Company's deferred tax asset primarily arises from tax losses carried forward by the newly established branch in Finland.

Management expects net taxable profits in future income years and finds recognition of the tax asset to be reasonable.

Notes to the Financial Statements

7. Prepayments

Prepayments consist of prepaid expenses concerning rent, insurance premiums and subscriptions.

8. Other provisions

Provisions cover warranty and claims.

9. Deferred income

Deferred income consists of payments received in respect of income in subsequent years.

10. Contingent assets, liabilities and other financial obligations

(TDKK)	2024/25	2023/24
Charges and security		
The following assets have been placed as security with bankers:		
The Company has collateral security in respect of bank guarantees of	3,878	3,878
Rental and lease obligations		
Liabilities under rental or lease agreements until maturity in total	12,458	16,567

Notes to the Financial Statements

11. Related parties and disclosure of consolidated financial statements

Basis

Controlling interest

System Europe SE, Hamburg, Germany	Direct parent
System Corporation, Kobe, Japan	Ultimate parent

Transactions

The Company has effected the following transactions with Group companies during the financial year:

- Purchase of goods: TDKK 130,630
- Management fees (income): TDKK 20,863
- Management fees (expense) : TDKK 21,206
- Paid dividend: TDKK 20,000

The Company had the following intercompany balances on 31 March 2025:

- Intragroup accounts payable: TDKK 23,764

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

<u>Name</u>	<u>Place of registered office</u>
System Corporation	Kobe, Japan.
System Europe SE	Hamburg, Germany.

The Group Annual Report of System Corporation may be obtained at the following address:

1-5-1 Wakinohama-Kaigandori
Chuo-ku, Kobe
Hyogo 651-0073
Japan

The Group Annual Report of System Europe SE may be obtained at the following address:

Deelbøge 19 D
22297 Hamburg
Germany

Notes to the Financial Statements

12. Accounting policies

The Annual Report of Sysmex Nordic ApS for 2024/25 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024/25 are presented in TDKK.

Cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act and to the cash flow statement included in the consolidated financial statements of Sysmex Corporation, the Company has not prepared a cash flow statement.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

The assets and liabilities of foreign branches are translated into the presentational currency at the rate of exchange ruling at the balance sheet date. The results of foreign operations are translated at the average rates of exchange during the year. Exchange differences arising on translation of the opening net assets and results of foreign operations are recognised directly in equity and presented in equity under a separate reserve for exchange rate conversion.

Income statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Notes to the Financial Statements

12. Accounting policies (continued)

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Cost of goods sold

Cost of goods sold comprise the purchase price etc. for goods sold in the year.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, stationery and office supplies, marketing costs, etc.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, cost of goods sold and other external expenses.

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise depreciation and impairment of property, plant and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of property, plant and equipment.

Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of realised and unrealised exchange adjustments as well as extra payments and repayment under the on-account taxation scheme.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use. In the case of assets of own construction, cost comprises direct and indirect expenses for labour, materials, components and sub-suppliers.

Interest expenses on loans contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period.

Notes to the Financial Statements

12. Accounting policies (continued)

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3-8 years
Leasehold improvements	10 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

Other fixed asset investments

Other fixed asset investments consist of deposit.

Inventories

Inventories are measured at the lower of cost based on weighted average prices and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale equals landed cost.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

Provisions

Other provisions comprise anticipated costs of non-recourse guarantee commitments, returns, etc.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

Non-recourse guarantee commitments comprise commitments to remedy defects and deficiencies within the guarantee period.

Once it is probable that total costs will exceed total income from a contract in progress, provision is made for the total loss estimated to result from the relevant contract.

Notes to the Financial Statements

12. Accounting policies (continued)

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Financial liabilities

Loans are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

Other debts are measured at amortised cost, substantially corresponding to nominal value.

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.

Financial Highlights

Explanation of financial ratios

Solvency ratio	$\text{Equity at year end} \times 100 / \text{Total assets at year end}$
Return on equity	$\text{Net profit for the year} \times 100 / \text{Average equity}$