

Annual & Sustainability Report

2025



The year in brief

Stronger positioning and sustained high profitability



CEO's statement

We reported some of our strongest-ever earnings



A SUSTAINABLE BUSINESS

Focusing on customers, employees and climate

NOTE — a leading EMS partner

“ With our sharp customer focus and flexible organisation with proven capability to deliver healthy profitability, we continued to position ourselves for growth in 2025

Johannes Lind-Widestam, CEO & President of NOTE

ABOUT THIS ANNUAL REPORT. This Annual Report reviews NOTE's operations and financial performance in 2025. The formal annual accounts are on pages 33-129. The Annual Report also includes a Sustainability Report on pages 41-85, as well as a Corporate Governance Report on page 25-32. The official version of the Annual Report has been prepared in Swedish in the European Single Electronic Format (ESEF). NOTE's complete Annual Report for 2025 is on note-ems.com. The Annual Report is prepared in Swedish and translated into English. Should differences occur between the Swedish Annual Report and the English translation, the Swedish version shall prevail.



CONTENTS

BUSINESS OVERVIEW

Welcome to NOTE 4

CEO's statement 6

The year in brief 8

Why invest in NOTE? 10

The NOTE share 12

Strategy 14

Business model 15

Corporate culture 16

Market drivers 18

SUSTAINABILITY

NOTE's sustainability work 20

CORPORATE GOVERNANCE

Corporate Governance Report 25

Board of Directors 30

Group management 31

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

Report of the Directors 33

 Sustainability Statement 41

 - General information 42

 - Environmental information 56

 - Social information 65

 - Governance information 74

 - Appendix 1 79

 - Audit Review 84

Consolidated financial statements 87

Notes on the consolidated financial statements 91

Parent company financial statements 116

Notes on the parent company financial statements 120

Statement of the Board of Directors 126

Auditor's Report 127

OTHER

Five-year summary 130

Information to shareholders 131

A strongly positioned manufacturing partner on a growth market

NOTE is a leading European EMS partner. The European market is forecast to grow, owing to trends like electrification and regionalisation. We offer our customers state-of-the-art production capacity with high delivery precision, high quality and flexible EMS solutions. With our decentralised and tried-and-tested business model, we see good potential for sustainable growth with high profitability. At the same time, we will maintain our leading and active role in the EMS sector's ongoing consolidation. NOTE is positioned for growth.

High-technology plants on a global market



In Western Europe, NOTE's plants are located in regions with high industrial activity and innovation capability. The plants in Estonia, Bulgaria and China are close to major end-markets, and in regions with strong manufacturing traditions.

NOTE—key facts

- NOTE provides production capacity using sophisticated technology for manufacturing PCBAs and box build.
- The group has 12 plants in Sweden, Finland, the UK, Estonia, Bulgaria and China.
- NOTE has some 1,500 employees.
- The organisation is built on strong local links with a global network and a centralised sourcing function that enables competitive pricing.
- NOTE has a diverse base of over 300 customers, mainly large and mid-size corporations with fairly mature products where its largest customer represents approximately 6 percent of sales.
- Sustainability and quality are integrated components of NOTE's business model.
- NOTE was founded in 1999 and its share is listed on Nasdaq Stockholm Mid Cap.

BUSINESS OVERVIEW

- Welcome to NOTE
 - CEO's statement
 - The year in brief
 - Why invest in NOTE?
 - The NOTE share
 - Strategy
 - Business model
 - Corporate culture
 - Market drivers

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

OTHER

50% | **50%**
PCBAs | box build

NOTE's offering currently has two approximately equal parts:

- **PCBA manufacture**
This is where we integrate sophisticated technology with long-term experience to create tailored customer solutions.
- **Box build**
Includes PCBAs, subassemblies and the assembly of complete products ready for customers' end-users.

What is EMS?

EMS stands for electronics manufacturing services and consists of companies that provide contract manufacture of electronics. This includes development, production, testing and repair of electronic components and systems for other companies (OEMs). The sector enables innovation by providing expertise and capacity to produce electronic products.



Five customer segments

INDUSTRIAL

Customers in Industrial develop solutions for industrial automation, energy, transportation and other technical infrastructure. This market features high robustness, reliability and scalability standards. NOTE supports these players by providing stable, quality assured and flexible production processes that enable effective industrialisation and reliable delivery flows.



COMMUNICATION

Communication consists of customers developing sophisticated communication and network technology including wireless systems, high-speed optics and IoT solutions. This segment is characterised by rapid innovation cycles and high performance standards. NOTE brings technological expertise, complex test development and scalable production setups that support rapid market launches and high reliability.



GREENTECH

Customers in Greentech are driving the global energy transition through technologies for energy management, energy storage, EV charging infrastructure and sustainable real estate automation. The market is expansive and innovation driven. NOTE enables these companies to grow by providing quality-assured and scalable manufacturing processes that accelerate the transition to more sustainable solutions.



MEDTECH

Medtech customers develop medical technology products with very high standards on traceability, quality and regulatory compliance. NOTE delivers processes and skills that support the complete product journey—from prototype and verification to volume production compliant with ISO13485. By integrating technological precision and robust quality processes, we help create secure and reliable medical innovations.



SECURITY & DEFENCE

Security & Defence includes customers in the security and defence sector, where reliability, confidentiality and robustness standards are critical. NOTE provides controlled production environments, quality-assured processes and high technological integrity that satisfy the special standards this segment applies and enhances customers' capability to deliver critical security solutions.



BUSINESS OVERVIEW

- Welcome to NOTE
 - CEO's statement
 - The year in brief
 - Why invest in NOTE?
 - The NOTE share
 - Strategy
 - Business model
 - Corporate culture
 - Market drivers

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

OTHER

Historically high profitability on a hesitant market

In many respects, 2025 was a challenging year for the EMS sector, but also a year that clearly demonstrated NOTE's strength as a company. In a market featuring caution, geopolitical uncertainty and a fairly weak manufacturing cycle in Europe, we reported one of our strongest-ever earnings numbers. There is cause for optimism, and NOTE is well positioned for the coming growth.

Despite the European EMS market contracting organically, NOTE reported high profitability and robust cash flow. Q4 was the best quarter in our history in terms of profitability, and for the full year 2025, we achieved an adjusted operating margin of 10.1 percent, which is comparable to our best year ever. For me, this is clear evidence that our focus on efficiency, cost discipline and delivery accuracy works even when market growth is limited.

Accordingly, NOTE finished 2025 with strong profitability and a solid financial position. Our cash flow gives us freedom to act, not least to continue our acquisition-led growth, and here, our ambition is clear; acquisitions are a central component of our growth strategy, and I see good potential for new deals.

NOTE should be profitable regardless of its revenue level. In 2025, we continued to adapt our cost base to the prevailing market without compromising quality or delivery capability. This balance — between flexibility and discipline — is one of our greatest strengths. We also



“ We reported some of our strongest-ever earnings.”

BUSINESS OVERVIEW

- Welcome to NOTE
- **CEO's statement**
- The year in brief
- Why invest in NOTE?
- The NOTE share
- Strategy
- Business model
- Corporate culture
- Market drivers

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

OTHER

cont. »

invested in expanded and adapted production capacity in our plants, not least Torsby, where we nearly doubled production space. These offensive investments are being executed with the future in sight to address expected demand and ensure that NOTE remains an attractive and competitive EMS partner.

Largely, the EMS market reflects the European manufacturing cycle, and as long as German manufacturing is making slow progress, this will impact the market generally. Meanwhile, we see clear growth potential in sectors like defence, communication and medtech, where NOTE is well positioned. Primarily, the defence sector will probably be our most significant growth engine going forward.

Our acquisition of Kasdon Group in the UK was the most important event of the year. This company offers NOTE a new way to make new business deals and get them growing. Kasdon partners closely with design houses, has strong positioning in prototyping and small series production, as well as an attractive pipeline of new business customers and products — primarily in the defence sector but in other exciting segments too. The acquisition not only made a positive contribution to NOTE's earnings and operating cash flow but also vitalised us in business terms. Kasdon has given us energy, confidence in our future and strong self-belief in NOTE's long-term UK initiative.

NOTE was an early mover with ambitious sustainability work linked to our own operations. We now have a low climate footprint in Scope 1 and 2, which is as close as neutral as possible given our external circumstances. Unfortunately, some factors, such as access to renewable energy in all the countries where we operate, lie outside our direct control. But this doesn't alter our ambition of continuing to reduce our impact and manage our business as responsibly and sustainably as possible. By satisfying customer and societal standards for sustainable solutions, we can future-proof our business and create growth.

We're a company where regardless of role or title, nearly everyone works close to operational business. Our culture is founded on flat hierarchies, clear responsibility and trust in every individual's judgement. This means we make decisions fast, take a pragmatic approach every day and are robust in uncertain times — in 2025, this has been unusually important. As the market has been fairly slow and conditions alter quickly, our people's flexibility, professional skills and commitment have enabled NOTE to keep delivering with high quality and strong profitability.



As we move into NOTE's next developmental phase — with more capacity, a continued profitability focus and new growth opportunities — our confidence is high. Not only in our business and our market, but also our organisation and the people that make NOTE work every day. So I'd like to say a special thank-you to all the people at NOTE. It's your efforts, judgement and commitment that enable us to stand firm — even when the world around us is anything but stable.

Our long-term objective is unchanged — to keep growing with retained or improved profitability. With our cost structure, operational capability and culture, I'm convinced that we can remain at least 2-3 percentage points above the sector profitability level. In a world where various chal-

lenges appear more often than we'd like, our strengths are our predictability, reliability and closeness to customers. I'm convinced that quality and consistency will create value in the long run.

My warm thanks to all our customers, shareholders, collaborative partners and colleagues for your trust! NOTE is standing firm and is well positioned for the coming growth.

Johannes Lind-Widestam
CEO & President, NOTE

BUSINESS OVERVIEW

- Welcome to NOTE
- **CEO's statement**
 - The year in brief
 - Why invest in NOTE?
 - The NOTE share
 - Strategy
 - Business model
 - Corporate culture
 - Market drivers

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

OTHER

Stronger positioning and sustained high profitability

2025 was a successful year for NOTE, when the most important event was the acquisition of Kasdon Group. Despite a somewhat hesitant market, NOTE succeeded in maintaining high profitability and made major investments in its plants to increase production capacity. These investments have been made with the future in sight to address increasing demand and ensure that NOTE remains its customers' preferred EMS partner.

Net sales, SEK m

3,814

Organic growth was +0 percent adjusted for currency and acquisitions.

Operating margin, %

10.0

A 1 percent improvement year on year, and evidence that our strategy and continuous improvement work is paying off.

Operating cash flow, SEK m

437

Continued high profitability combined with effective progress in the utilisation of working capital generated continued strong cash flows.

Earnings per share, SEK

9.89

An improvement on the previous year (8.61), demonstrating that profitability gains are with us all the way.



Sector-leading customer requests expanded partnership

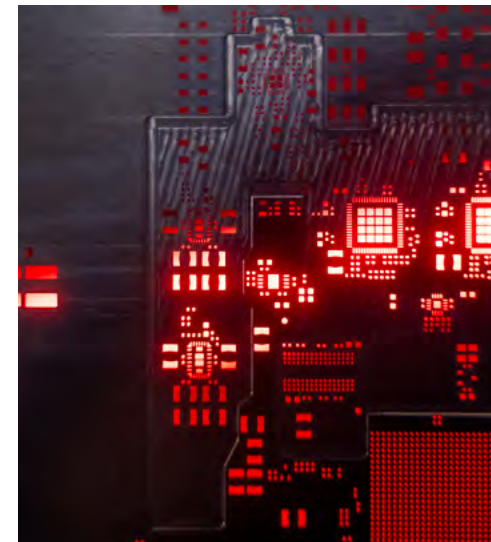
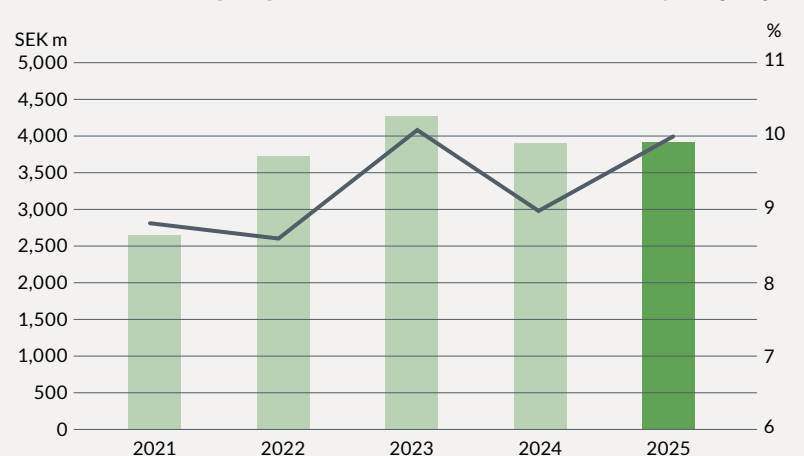
In the summer, NOTE received a SEK 132 million order from an existing customer in Security & Defence. This two-year deal is for PCBAs with high complexity and high quality standards.

NOTE advances its position in the UK

In October, NOTE completed the acquisition of 100 percent of the shares of Kasdon Group, a UK electronics contract manufacturer with a strong position in the defence sector. This acquisition strengthens NOTE's positioning on the UK EMS market and brings strategic breadth in a high-demand segment.



Net sales and operating margin, 2025



BUSINESS OVERVIEW

- Welcome to NOTE
- CEO's statement
- The year in brief
- Why invest in NOTE?
- The NOTE share
- Strategy
- Business model
- Corporate culture
- Market drivers

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

OTHER

Continued expansion of our operations in Sweden

The expansion of NOTE's plant in Torsby, Sweden was completed in the year. To address high growth, this former 7,000 m² plant gained another 7,000 m² of hypermodern, functional space.



A stronger management team for our ongoing growth journey

As part of NOTE's strategic focus on growth and customer value, Bahare Mackinovski joined the company's management as Chief Sales & Marketing Officer. With over 20 years' experience of international executive roles in global procurement, business development and key account management, Bahare brings in-depth understanding of the EMS market, customer needs and international business.



Share dividend thanks to a really good financial position

In accordance with the Board of Directors' proposal, in April, the AGM of NOTE AB (publ) resolved to pay a dividend of SEK 7.00 per share to shareholders, corresponding to SEK 199.4 million, for the financial year 2024. The background for the share dividend was the company's profitability performance and strong cash flow.



NOTE expands partnership with Waystream Group

In April, Swedish telecom company Waystream appointed NOTE as exclusive production partner for its products. Reasons for this decision included greater control over the logistics chain, superior delivery accuracy and a sharper focus on sustainability issues.



	2025	2024	Comparison
Net sales, SEK m	3,814	3,901	-87
Operating profit, SEK m	381	352	+29
Operating margin, %	10.0	9.0	+1.0
Adjusted operating profit, SEK m	385	364	+21
Adjusted operating margin, %	10.1	9.3	+0.8
Profit before tax, SEK m	352	310	+42
Profit for the year, SEK m	281	248	+33
Earnings per share before dilution, SEK	9.89	8.61	+1.28
Cash flow after investments and acquisitions, SEK m	32	465	-433
Operating cash flow	437	539	-102

BUSINESS OVERVIEW

- Welcome to NOTE
- CEO's statement
- The year in brief
- Why invest in NOTE?
- The NOTE share
- Strategy
- Business model
- Corporate culture
- Market drivers

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

OTHER

How NOTE creates sustainable shareholder value

NOTE continuously develops its business to create sustainable shareholder value. The company has strong market positions in strategically selected customer segments, plus a tried-and-tested business model focused on long-term customer relationships.

5 reasons to invest in NOTE

1

Exposure to a growth market

The EMS market has been in high growth over the last decade and NOTE can demonstrate healthy growth thanks to factors including global drivers like electrification, digitalisation and regionalisation.

2

Diversified customer base

NOTE's 300-plus customers across five customer segments enable healthy balance and good risk diversification. For example, NOTE's largest customer provides 6 percent of sales, and its mix offers high potential with long-term partnerships with well-established customers and new start-ups.

3

Stable profitability and a robust business model

For several years, NOTE has achieved a stable and strengthened operating margin, derived from a flexible and efficient organisation with firm cost control coupled with a robust and scalable business model.

4

Efficient capital management

Through its efficient management of working capital, NOTE has optimised cash flow and freed up resources for growth. Combined with the company's good equity to assets ratio, it has good potential for investments and expansion for continued low debt.

5

A sustainable business

Sustainability is a self-evident component of NOTE's business strategy and permeates its value chain end to end. The company operates from the UN Global Compact and EU CSRD, with clear targets for climate neutrality, responsible supply chains and a safe working environment.



“NOTE manages its business from a clear growth agenda focused on high profitability. We are positioned for coming growth—and our whole organisation is ready to exploit the opportunities presented.”

Frida Frykstrand, CFO of NOTE

BUSINESS OVERVIEW

- Welcome to NOTE
- CEO's statement
- The year in brief
- Why invest in NOTE?
 - The NOTE share
 - Strategy
 - Business model
 - Corporate culture
 - Market drivers

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

OTHER

NOTE's financial targets and guidelines

Growth target

NOTE will achieve sales of SEK 7.5 billion by 2028 at the latest. This will essentially be achieved through continued high organic growth, complemented by carefully selected acquisitions.

Profitability target

NOTE will achieve an operating margin of 10 percent, followed by gradual strengthening of its operating margin. In 2025, we achieved 10 percent.

Capital structure target

The minimum equity to assets ratio should be 30 percent, with the aim of serving as a long-term financially stable partner for customers.

Dividend policy

Each year, NOTE's Board of Directors evaluates the level of dividend it considers optimal for the year. This can be distributed to shareholders in the form of dividends and/or share repurchases, which are primarily adapted to NOTE's investment requirement and financial position.

The NOTE share

- Listed on Nasdaq Stockholm Mid Cap
- NOTE's share price at year-end was SEK 181.80 (148.00).
- To maximise its financial freedom to act in the EMS sector's ongoing structural transformation, the Board of Directors is proposing that no dividend is paid for 2025.

BUSINESS OVERVIEW

- Welcome to NOTE
- CEO's statement
- The year in brief
- Why invest in NOTE?
 - The NOTE share
 - Strategy
 - Business model
 - Corporate culture
 - Market drivers

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

OTHER

The share and ownership

The NOTE share was listed in 2004. It is quoted on Nasdaq Stockholm Mid Cap. NOTE's share price at year-end was SEK 181.80 (148.00).

Share turnover

In 2025, share turnover on the Stockholm stock exchange was 29,117,038 NOTE shares, equivalent to a rate of turnover of 102%. An average of 56,327 shares were traded daily.

Authorisations

At the AGM, the shareholders resolved to authorise the Board of Directors to decide on new share issues. The authorisation allows for the issue of shares corresponding to a maximum of 10% of the total number of outstanding shares in the company. In 2025, NOTE conducted a private placement of 65,000 shares in tandem with the acquisition of Kasdon.

The AGM resolved to authorise the Board of Directors to decide on the acquisition and transfer of the company's own shares. Acquisitions may be made of such number of shares that the company's holding at any given time does not exceed 10% of the total number of shares in the company. Transfers of treasury shares may amount to a maximum of 10% of the total number of shares in the company. The purpose of the authorisations regarding the acquisition and transfer of treasury shares is to enable the financing of business acquisitions through payment in treasury shares and to continuously adapt the company's capital and ownership structure, thereby contributing to increased shareholder value. Their authorisation was used in 2024 when 500,000 shares were re-purchased, which were cancelled in 2025.

Warrants

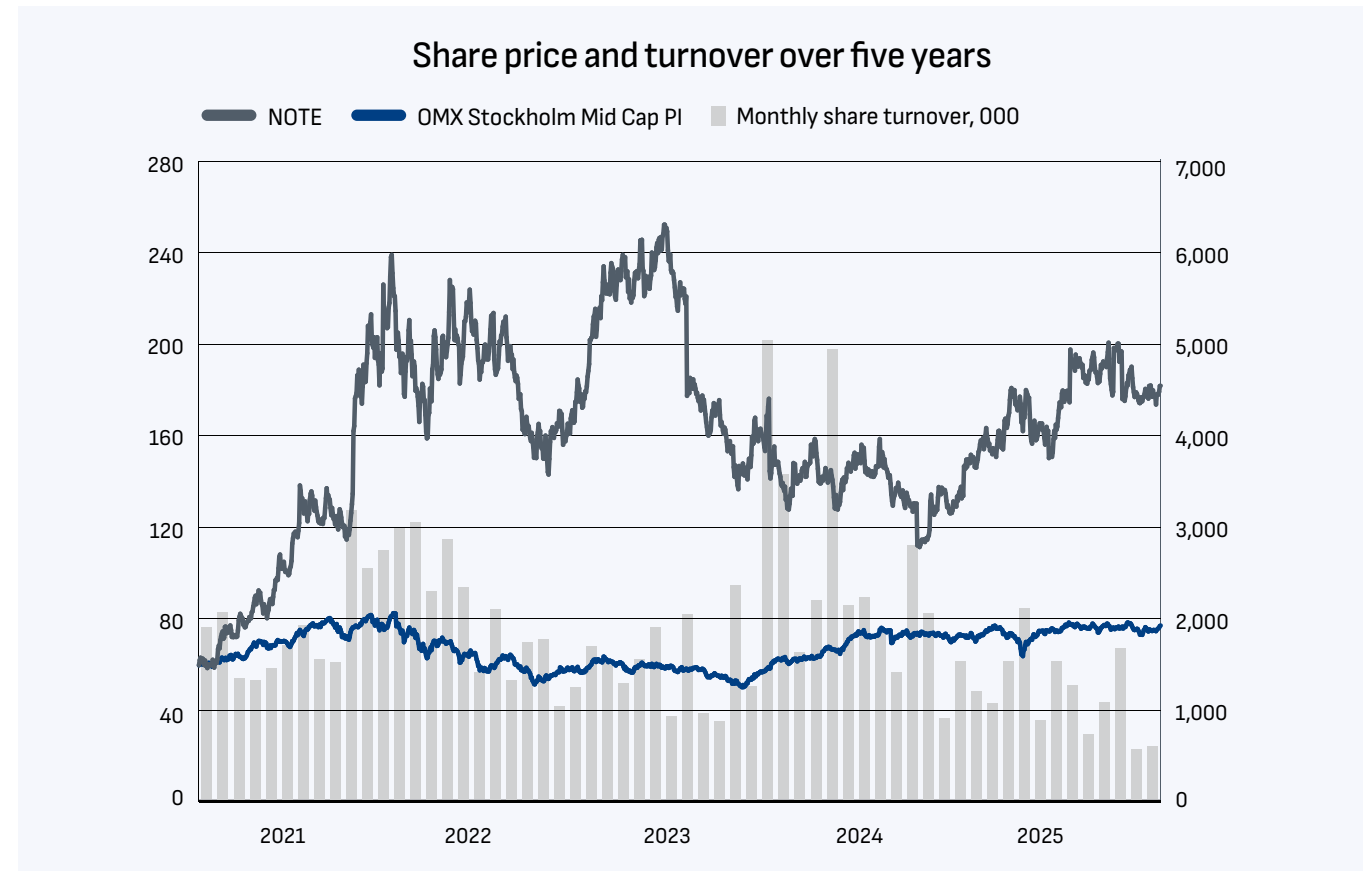
At year-end 2025, there was one outstanding incentive programme comprising 400,000 warrants for senior executives and other key individuals within the company and group. The warrants have a term of just over three years, expiring in May 2027. The options were transferred on market terms. The exercise price is SEK 174.60. Each warrant entitles the holder to subscribe for one NOTE share. Upon full exercise, up to 400,000 shares may be issued, corresponding to approximately 1% of the total number of outstanding shares and votes.

Dividend policy

Each year, the Board of Directors will judge the level of share dividend that it considers optimal for the year. This may be distributed to shareholders in the form of dividends and/or repurchase of shares. First and foremost, future dividend will be adapted to NOTE's investment need and financial position.

Dividend

To maximise its financial freedom to act in the sector's ongoing structural transformation, the Board of Directors is proposing that no dividend is paid for 2025.



BUSINESS OVERVIEW

- Welcome to NOTE
- CEO's statement
- The year in brief
- Why invest in NOTE?
- The NOTE share
 - Strategy
 - Business model
 - Corporate culture
 - Market drivers

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

OTHER

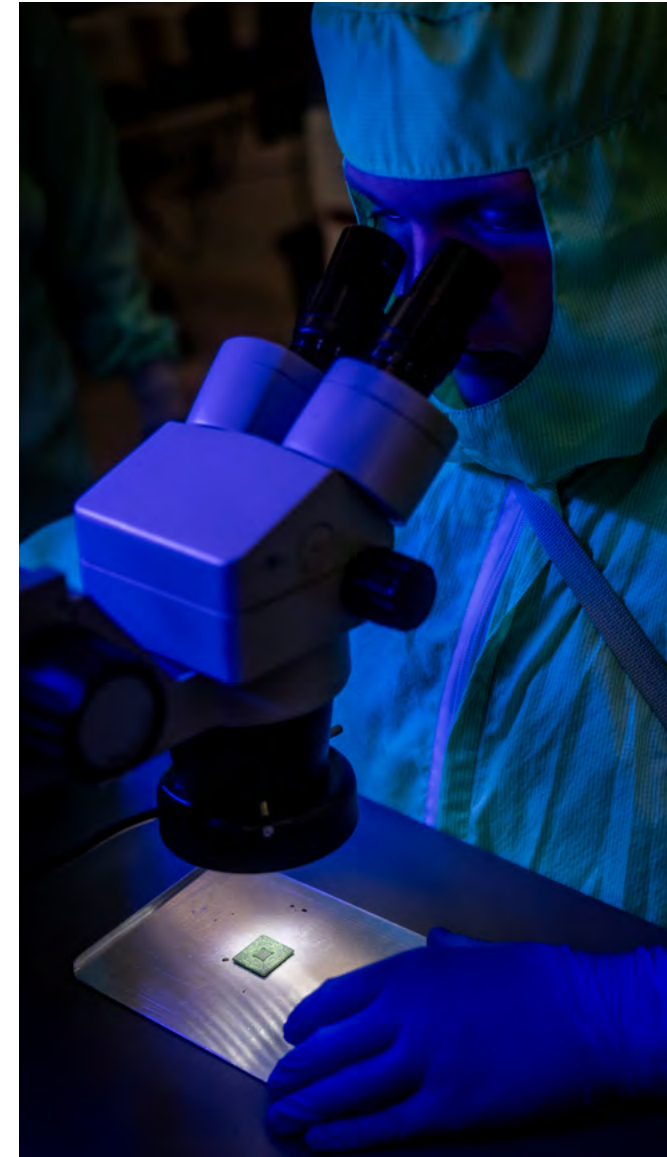
Share capital history, past five years

Year	Transaction	Change in no. of shares	Change in share capital (SEK)	Total no. of shares	Total share capital (SEK)	Quotient value (SEK)
2021	New issue/option exercise	211,000	109,285	28,583,600	14,804,554	0.52
2022	New issue/option exercise	400,000	207,176	28,983,600	15,011,729	0.52
2025	Cancellation of repurchased shares	-500,000	-258,969	28,483,600	14,752,760	0.52
2025	Bonus issue	-	258,969	28,483,600	15,011,729	0.53
2025	New share issue	65,000	34,256.99	28,548,600	15,045,987	0.53

Ownership structure

There were 14,649 (16,505) shareholders at year-end. The largest shareholders are stated in the following table.

Ownership structure, 31 Dec 2025	No. of shares	Proportion of capital, %	Proportion of votes, %
Johan Hagberg	5,506,343	19.29	19.29
Egil Dahl (genom Vevlen Gård AS)	1,725,000	6.04	6.04
Cervantes Capital	1,426,466	5.01	5.01
Avanza Pension	1,091,782	3.82	3.82
Varner Equities AS	1,011,770	3.54	3.54
Fredrik Hagberg, personal holdings and Myggenäs Gård	985,109	3.45	3.45
AAT Invest AS	700,000	2.45	2.45
Swedbank Robur Fonder	580,000	2.03	2.03
La Financière de l'Echiquier	547,438	1.92	1.92
Nordea Funds	523,027	1.83	1.83
10 largest shareholders, total	14,096,935	49.39	49.39
Other Board members	12,800	0.04	0.04
Senior executives	321,131	1.11	1.11
Other shareholders	14,451,655	50.61	50.61
Total no. of shares	28,548,600	100.00	100.00



BUSINESS OVERVIEW

Welcome to NOTE
 CEO's statement
 The year in brief
 Why invest in NOTE?

- The NOTE share
 - Strategy
 - Business model
 - Corporate culture
 - Market drivers

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

OTHER

Clear growth strategy

NOTE lives by the conviction that its customers' success leads to NOTE's success. That's why the company's strategy is to deliver what the customer demands — quality and delivery precision for a competitive total cost. This engenders trust and builds successful relationships for the long term with customers and collaborative partners. Simply being a reliable and innovative player in electronics production and delivering customer-tailored solutions that satisfy market needs.

NOTE has a clear growth strategy with the following main aspects:

- To expand our business with existing customers while broadening and enhancing our range of services.
- To attract new customers who have a close strategic fit in segments where NOTE is already strong.
- To acquire carefully selected high-performing companies with geographical and strategic fit.

To succeed in this, NOTE will remain a sector leader that offers quality and delivery precision. It will also keep customer needs in focus, with competitive component pricing and production where conditions are optimal. Finally, a strong financial position is critical for success on NOTE's future growth journey.

“ Our ambition is to be the obvious choice for customers that demand the highest delivery accuracy, superior quality and maximum flexibility.

Johannes Lind-Widestam, CEO & President of NOTE



BUSINESS OVERVIEW

Welcome to NOTE
 CEO's statement
 The year in brief
 Why invest in NOTE?
 The NOTE share

■ Strategy

Business model
 Corporate culture
 Market drivers

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

OTHER

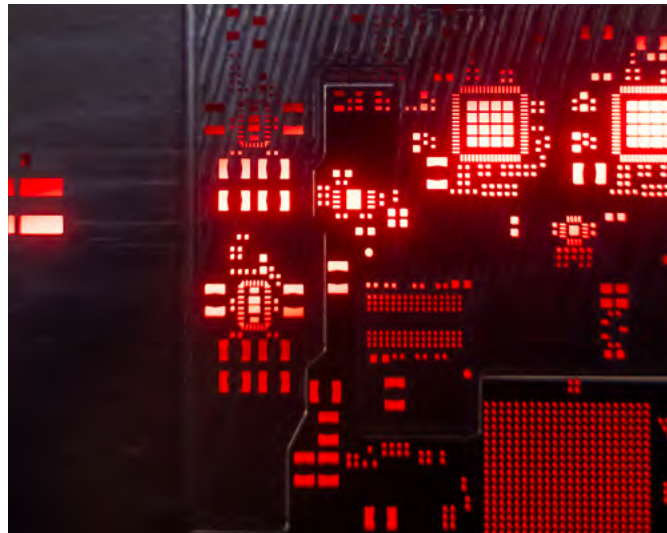
A global group with manufacturing close to customers

As a contract electronics manufacturer, NOTE serves as its customers' outsourced production unit and an integrated link in their supply chains. Thanks to NOTE's decentralised business model with short decision paths out in our plants, we create an effective organisation with full customer focus. Quality, delivery precision and the right pricing are key components for creating long-term customer relationships.

A customer base of more than 300 strong and wide product variation sets demanding standards for flexibility, quality and technical skills in manufacturing.

Combining flexibility and security

NOTE's organisation is built on a decentralised structure with short decision paths and strong local links, enabling flexibility and closeness to customers. Meanwhile, we also enjoy a global corporation's potential with a strong central organisation, negotiating power and network. This combination brings speed and security, while enabling competitive solutions on an international market.



Competitive pricing

Because materials often represent the biggest portion of total cost, NOTE offers competitive pricing of electronic components and other production materials. NOTE's size is a strength, and with its quality-assured process and highly functional collaboration between NOTE's central sourcing function and each plant's procurement functions, competitive pricing becomes possible. NOTE adapts its production and materials supply so that total cost becomes optimal throughout product lifecycles.

Driven by customer needs

Customer needs are always decisive to where we locate serial production. Deciding factors include the customer's geographical end-market, cost outlook, volume and currency risks. With its effective working process, NOTE helps shorten the time from idea to products hitting their final markets, which reduces capital tied up and offers market cost benefits for the customer.

The right quality at the right time for optimal total cost

NOTE is an industry leader in quality and delivery precision. Our rationalisation work means services continuously evolve to satisfy customer standards and expectations. This work is executed at each plant, and through a variety of group-wide projects. All NOTE plants hold ISO 9001 quality certification. 10 of 12 plants are ISO 14001 certified. The target is for the two remaining plants to be certified by 2027.



“ We put the customer in focus—by providing a supply chain with good quality, delivery capability and competitive pricing.

Cecilia Örn Lindberg, Chief Procurement Officer of NOTE

NPI—for increased new product profitability

NOTE provides specialist production design and has a highly functional business process for customers launching a new product on their market; New Product Introduction. By making an active contribution through our skills in material selection, procurement, testing, production, quality and logistics, NOTE can increase customer profitability.

BUSINESS OVERVIEW

- Welcome to NOTE
- CEO's statement
- The year in brief
- Why invest in NOTE?
- The NOTE share
- Strategy
- Business model
- Corporate culture
- Market drivers

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

OTHER

An inspirational and winning corporate culture

NOTE's base of about 1,500 committed employees is the most important part of the company's winning corporate culture. Because of the company's decentralised working methods, NOTE has great potential for everyone to develop, take individual responsibility and initiative. The ambition of our day-to-day work is to always be the customer's obvious manufacturing partner and deliver high-quality solutions for a competitive total cost.

Vision

The customer's obvious EMS partner

Business concept

NOTE is a leading northern European EMS partner with an international platform for manufacturing electronics-based products that require high technology skills and flexibility.

Decentralised decision-making

With NOTE's decentralised business model, with many decisions taken locally by people in our plants close to customers and markets — NOTE has created an agile corporate culture where every employee has great potential to develop as an individual and professionally.



NOTE's pledge
We make it work!

BUSINESS OVERVIEW

- Welcome to NOTE
- CEO's statement
- The year in brief
- Why invest in NOTE?
- The NOTE share
- Strategy
- Business model
- Corporate culture
- Market drivers

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

OTHER

Values

Sustainable

We take responsibility for people and the environment and strive to contribute to a better society through sustainable manufacturing services.

Quality focused

"Get it right from the start." There is a quality focus in everything we do.

Proactive

We communicate early to do business on a professional, open and fair basis.

Flexible

We're always looking for the most cost-efficient way to satisfy customer demands and adapt processes to needs.

Committed

"We make it work." We are solution-oriented, driven and provide a stimulating working environment, internally and for customers.

“ Commitment is an important part of my daily work. At NOTE, we have to demonstrate our professionalism and find solutions for our customers every day — you're only as good as your last delivery.

Marleena Pietilä, NPI Supervisor, NOTE Hyvinkää, Finland

“ Great service begins with understanding people. At NOTE, we listen closely to our customers so we can work in true partnership. With open communication and a shared approach to every challenge, we ensure customers feel valued, supported, and confident in the work we do, that's when we achieve our strongest results together.

Cynthia Wood, Customer Services Manager, NOTE Windsor, Great Britain

“ In my view, preparing our working instructions is a prerequisite for keeping a sharp focus on quality. These instructions mean we can ensure consistent quality for all processes — including component prep, operations and inspections.

Liu Hongyan, SMT Senior Operator, NOTE Tangxia, China

“ For me, flexibility has implications including us continually testing and developing the whole production chain — from operator to support function — to exceed customers' expectations. This is how NOTE can stay at the leading edge of current technology.

Andreas Ollén, Production Manager, NOTE Torsby, Sweden



BUSINESS OVERVIEW

- Welcome to NOTE
- CEO's statement
- The year in brief
- Why invest in NOTE?
- The NOTE share
- Strategy
- Business model
- Corporate culture
- Market drivers

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

OTHER

The expected growth of EMS

NOTE has strong positioning on the growing European EMS market. Forecasters expect growth to increase progressively over the coming years. Trends like electrification, digitalisation and regionalisation are driving development, creating good potential for profitable expansion for a leading EMS partner like NOTE.

Historically, the European EMS market has featured stable growth, driven by more widespread outsourcing in segments like industrial systems, medtech, telecom and defence. However, the market slowed in 2024, then saw some recovery in 2025, and we now anticipate higher growth

in 2026 and beyond. With its strong customer relationships and efficient organisation with operational capability, NOTE is very well positioned for growth now that the demand for EMS solutions is getting stronger.

“ Given the sector’s positive drivers and our strong positioning as an EMS partner, NOTE is well positioned for the coming growth.

Johannes Lind-Widestam, CEO & President of NOTE



BUSINESS OVERVIEW

- Welcome to NOTE
- CEO's statement
- The year in brief
- Why invest in NOTE?
- The NOTE share
- Strategy
- Business model
- Corporate culture
- Market drivers

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

OTHER

Strong drivers benefiting NOTE

The EMS market is in a phase of several trends serving as strong and positive drivers, primarily:

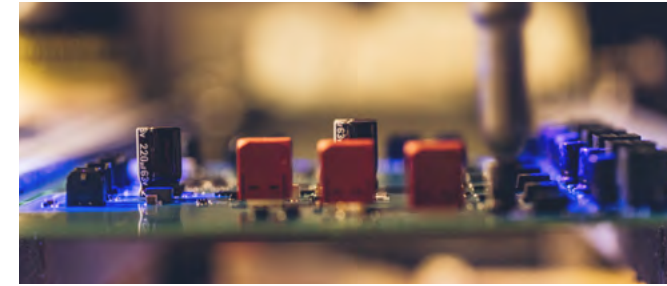
Electrification. Electronics are the foundation of modern innovation and are driving development across many sectors. The trend is for industries worldwide continuing to integrate digital technology into their solutions, causing increased demand for electronic components and specialist EMS solutions.

Digitalisation. The driver is continuously increasing integration of smart devices and AI, with our customers' ambition to integrate new electronic functionality into them. This means increasing electronics content in products, in turn accelerating the demand for EMS services.

Regionalisation. The European reshoring trend benefits NOTE, which has 11 plants here. Being close to customers is getting more important as EMS products become increasingly complex, while closeness also enables more efficient collaboration, as well as flexible and fast product launches for the customer.

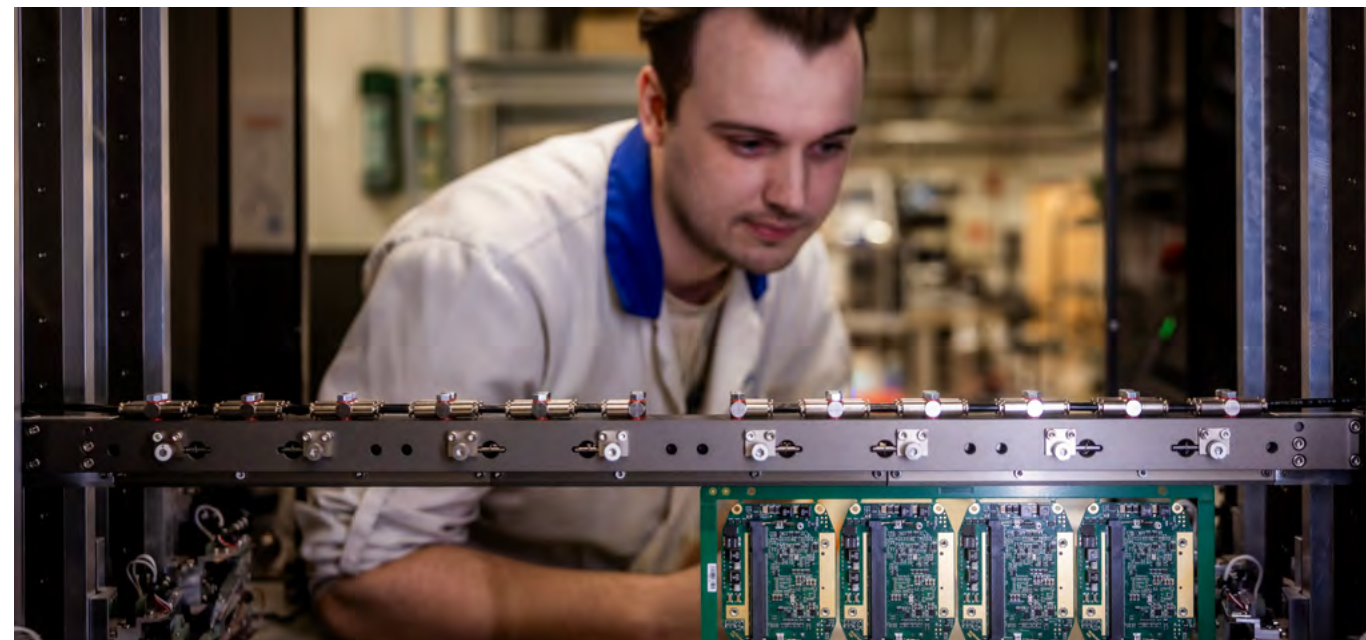
Security & Defence. The geopolitical security outlook in Europe has deteriorated in recent years, contributing to high growth in the security and defence industry. Electronics in these segments is becoming increasingly sophisticated with stringent security and reliability standards. NOTE's Security & Defence customer segment has a high-quality offering and secure positioning to address this rising demand.

Sustainability. Sustainable manufacturing in EMS means electronic producers need to reduce their environmental impact through more energy-efficient plants, circular materials flows and greener supply chains, for example. NOTE has been at the leading edge of sustainability for a long time, its aim being to manage sustainable production through the responsible consumption of materials and energy – in a secure and safe working environment. Read more on pages 20-24.



Our expansion

NOTE has 12 high technology plants, 11 of them located in Europe. Their strategic locations offer us a strong presence on the expansive European EMS market. To address the increasing demand, we're continuously expanding and investing in our plants to improve capacity and efficiency.



BUSINESS OVERVIEW

- Welcome to NOTE
- CEO's statement
- The year in brief
- Why invest in NOTE?
- The NOTE share
- Strategy
- Business model
- Corporate culture
- Market drivers

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

OTHER

Sustainable manufacturing — an investment in the future

Sustainability issues are integrated into NOTE's business strategy and perceived as a strategic asset and business opportunity. By satisfying customers' and societal standards for sustainable solutions, NOTE can future-proof its business and generate growth.

Successful sustainability work — primarily in terms of climate footprint and health and safety — is directly linked to NOTE's profitability. Simply, sustainability is an investment in NOTE's and its customers'

future. That's why NOTE continuously endeavours to create solutions enabling more sustainable electronics manufacture alongside its various stakeholders.



The UN Agenda 2030 has 17 goals, and NOTE's operations have the biggest impact of seven of them, which it prioritises in its sustainability work.



Climate & environment. NOTE is working towards sustainable development with the ambition of manufacturing with the minimum possible environmental impact.



Energy consumption and climate partnerships. Energy should be used responsibly, purchased mainly from renewable and/or fossil-free sources.



Social conditions and employees. NOTE is an attractive employer that offers its people a secure and safe working environment where everyone has the same opportunity to work and develop.



Skills for financial success. NOTE offers its staff relevant training to assure quality and skills in electronics assembly, for example.



Respect for human rights. Over and above responsibility for its own operations, NOTE is also responsible for respecting human rights in business relationships with external stakeholders.

BUSINESS OVERVIEW

SUSTAINABILITY

■ NOTE's sustainability work

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

OTHER

3 quick questions for NOTE's Sustainability Director

What does sustainable electronics manufacture mean to NOTE?

“As a contract electronics manufacturer, being responsive to customer needs is decisive. We're their production partner and a link in their value chain, so it's obviously important that sustainable processes are interwoven into NOTE's operations. As regulatory standards become more stringent, customer needs for transparency in our sustainability work increase. That's why we provide information on everything from our climate footprint and work on human rights to how we manage our production processes environmentally. NOTE is a long-time user of environmental management systems, and is also now active in climate reporting and health & safety management. This is all in a business ethics context, where we keep a constant focus on healthy customer and supplier relationships.”

Which advances did you make in the sustainability segment in 2025?

“We continued to improve our skills in climate reporting to identify further emission sources. We also set goals to monitor how our reduction efforts are going. Work on following previous initiatives in energy saving and the transition to renewable energy continued, and we made further improvements in our work on sustainability verification of our supplier base. We also started the process of implementing a management system for information security.”

What's NOTE's sustainability focus ahead?

“NOTE will keep driving continuous improvement and developing our business. This will include us conducting training programmes and making plans for climate reduction. We're also continuing our work on implementing occupational health & safety and environmental management systems for our most recent acquisitions. Sustainability isn't just about the here and now — but also how we plan and think about the future; and climate, our employees and business partners will stay in focus.”

“ Sustainability isn't just about the here and now — but also how we plan and think about the future.

Karin Brunnberg, NOTE's Corporate Sustainability Director



BUSINESS OVERVIEW

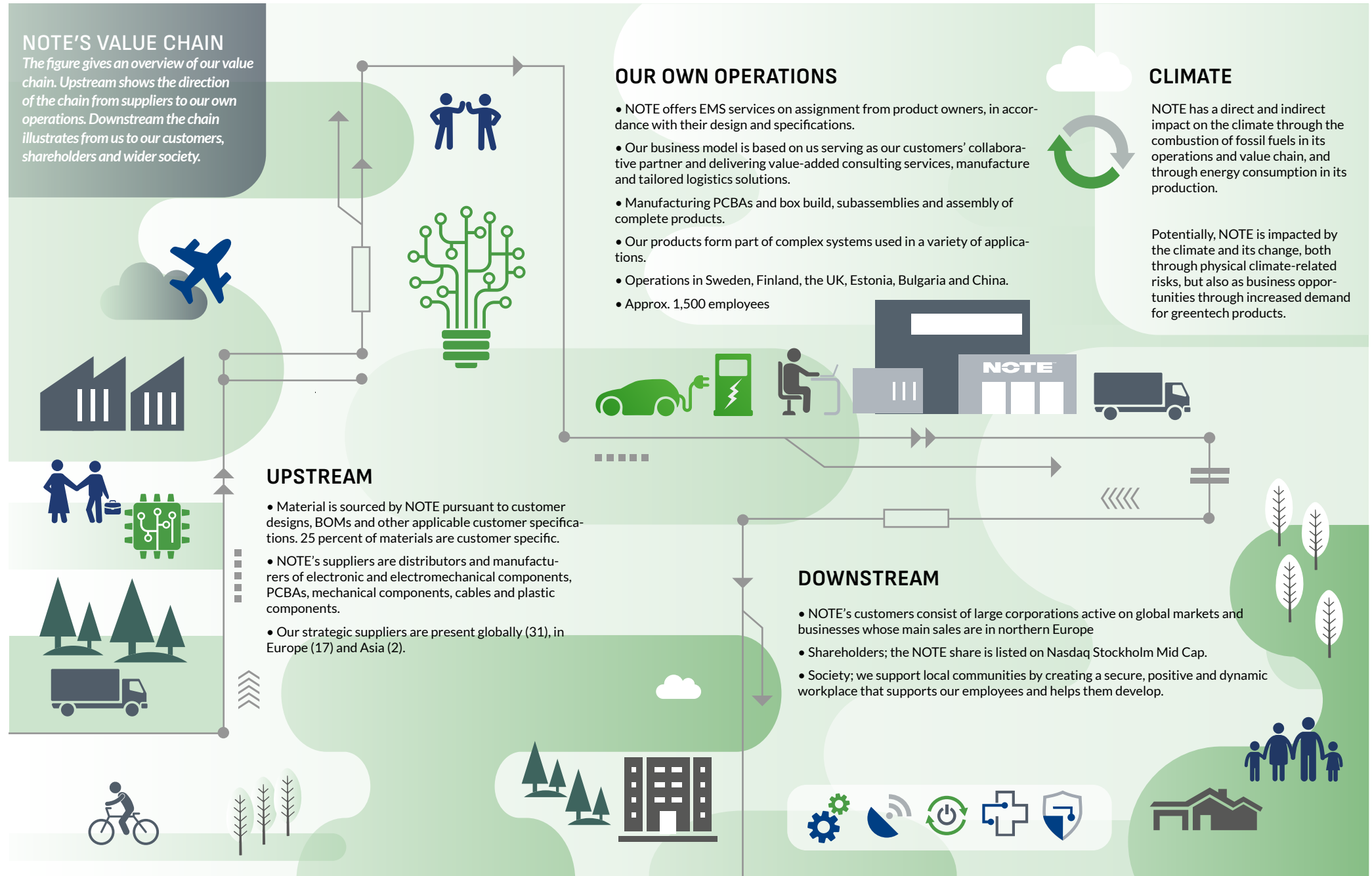
SUSTAINABILITY

■ NOTE's sustainability work

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS &
SUSTAINABILITY REPORT

OTHER



BUSINESS OVERVIEW

SUSTAINABILITY

■ NOTE's sustainability work

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

OTHER

NOTE's key sustainability indicators

Our sustainability strategy is designed to conduct sustainable electronics manufacture through responsible consumption of materials and energy – in a secure and safe working environment. We are transparent and want to be perceived as a leading manufacturing partner in sustainable production, with our main focus on the following key performance indicators (KPIs).

- **Carbon-neutral operations.** We are taking a goal-oriented approach to continuously reduce the overall carbon emissions of our plants. This includes energy efficiency and a focus on energy consumption with renewable or fossil-free energy sources. Our goal is to be 100% carbon neutral in our own operations within Scope 1 and 2.
- **Environmental certification.** All our plants should hold ISO 14001 environmental certification in 2027 (currently 10 of 12 plants).

- **Health & safety certification.** All our plants should hold ISO 45001 health & safety certification in 2027 (currently 10 of 12 plants).
- **Gender division.** We endeavour for all employees – regardless of gender – to enjoy the same potential to develop and work in a secure and inclusive environment. Obviously, NOTE is against all forms of discrimination.
- **Geographical coverage.** Currently, we have plants in six countries and utilising our aggregate skills and exchanging experience is a priority issue. We achieve this through channels including a range of collaborative forums in quality, procurement, sustainability, accounting, IT and sales.

Energy consumption 2025

- Total energy consumption (MWh) 15,603
- Total consumption of renewable energy (MWh) 9,187
- Renewable sources in total energy consumption 59%
- Total energy consumption (MWh)/revenue (SEK m): 4,09

Carbon footprint 2025: Scope 1 and 2

• Scope 1:	126 tCO ₂ e
• Scope 2:	1,586 tCO ₂ e
• tCO ₂ e Scope 1 & 2/ revenue (SEK m):	0.45

Evaluating NOTE's strategic suppliers

EcoVadis is a globally recognised platform for sustainability assessment of companies and suppliers. NOTE takes a structured approach to this platform to ensure that all suppliers in our value chain satisfy the regulatory compliance standards associated with our sustainability reporting. One important part of this is working continuously on ensuring compliance with NOTE's Code of Conduct end to end in the supply chain. The Code formalises how we expect suppliers to conduct themselves on issues affecting the environment, labour law, human rights, child labour and corruption.



BUSINESS OVERVIEW

SUSTAINABILITY

■ NOTE's sustainability work

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

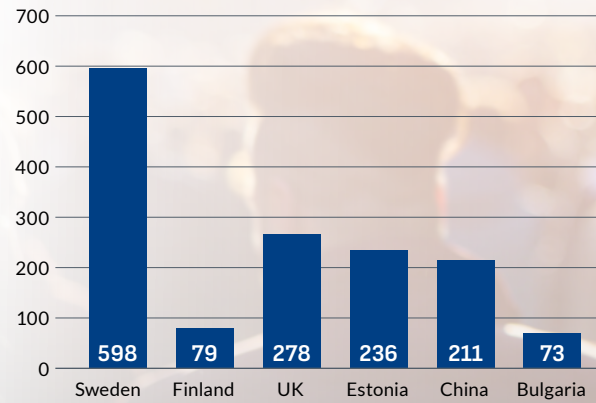
OTHER

Global Compact

NOTE has been a member of the UN Global Compact, the world's largest initiative for responsible business, since 2011. This means we support and work on the basis of the ten fundamental principles in human rights, labour, the environment and anticorruption.



Average number of employees by country



All NOTE's plants hold occupational health & safety certifications apart from two of the four UK plants.



READ MORE ABOUT NOTE'S SUSTAINABILITY WORK IN THE REPORT ON PAGES 41-83.

BUSINESS OVERVIEW

SUSTAINABILITY

■ NOTE's sustainability work

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

OTHER

Corporate Governance Report

The regulatory framework for the governance and control of NOTE primarily consists of the Swedish Companies Act, applicable regulations for listed companies, the Swedish Code of Corporate Governance (the Code), International Financial Reporting Standards (IFRS), as well as internal guidelines. NOTE is listed on Nasdaq Stockholm and is therefore also subject to the Nasdaq Stockholm Rulebook for Issuers.

Articles of Association

The Articles of Association are adopted by the General Meeting of shareholders and contain a number of mandatory provisions of a more fundamental nature in accordance with applicable legislation. Among other things, the Articles of Association stipulate that the Board of Directors shall comprise no fewer than three and no more than ten ordinary members. Any resolution to amend the Articles of Association is adopted by the Annual General Meeting or an Extraordinary General Meeting.

Shareholders

At the end of 2025, NOTE had one shareholder, Johan Hagberg, representing more than 10% of the shares in the company. Johan Hagberg represented 19.3% of the shares.

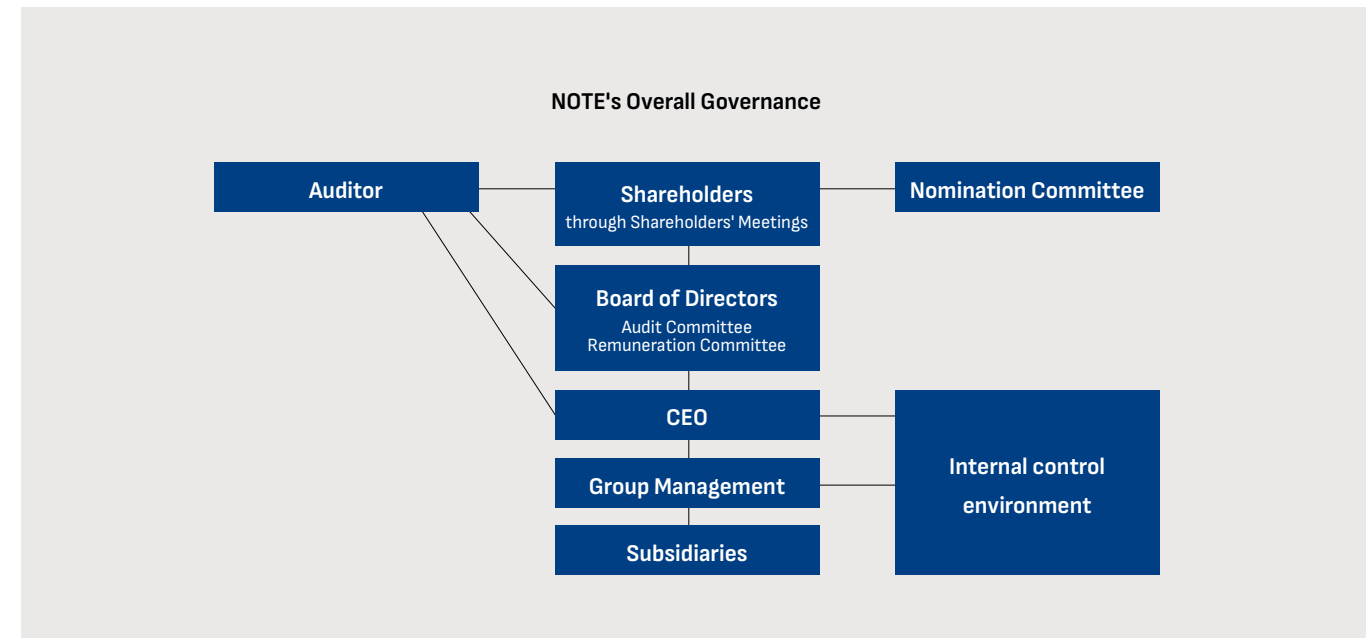
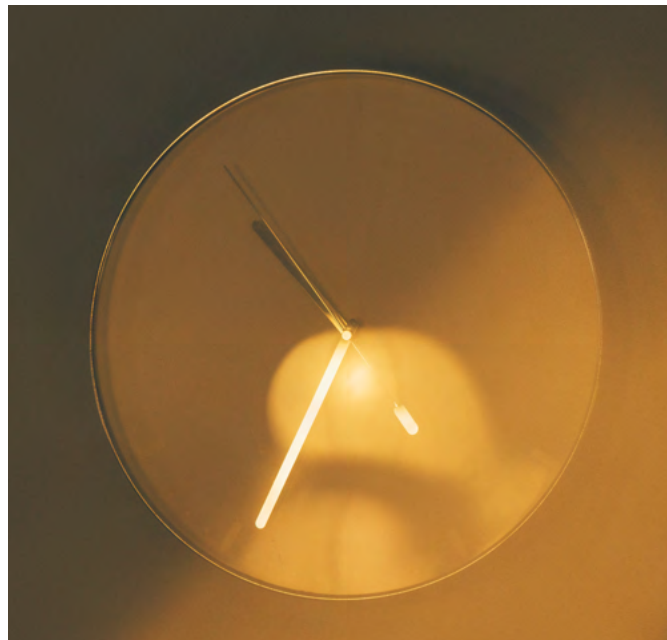
For further information on the share and the ownership structure, see the share and ownership structure on pages 12–13.

General Meeting of Shareholders

The General Meeting of shareholders is the company's highest decision-making body, at which the shareholders exercise their voting rights. All shareholders registered in the share register as of the record date and who have duly notified the Company of their intention to attend are entitled to participate in the General Meeting and vote for their entire shareholding, either in person or by proxy. Each share carries one vote. Individual shareholders wishing to have a matter addressed at the General

Meeting may submit such a request to NOTE's Board of Directors via an address published on NOTE's website well in advance of the General Meeting. Resolutions adopted at the General Meeting are announced after the meeting in a press release, and the minutes of the meeting are published on the company's website.

NOTE's AGM of shareholders shall be held in Stockholm. The AGM shall be held within six months of the end of the financial year. Matters addressed at the AGM include, among other things, the distribution of dividends to shareholders, adoption of the income statement and balance sheet, discharge from liability for the members of the Board of Directors and the CEO, election of members of the Board of Directors, the Chairman of the Board and auditors, as well as the adoption of guidelines for remuneration to senior executives and fees for to the Board of Directors and auditors.



BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

- Corporate Governance Report
- Board of Directors
- Group management

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

OTHER

Annual General Meeting 2025

NOTE's AGM was held on 24 April 2025 at Sveavägen 63 in Stockholm. Shareholders representing a total of 40.02 % of the share capital and voting rights were present at the Meeting. The AGM resolved, to re-elect Anna Belfrage, Egil Dahl, Johan Hagberg, Bahare Mackinovski and Charlotte Stjerngren as members of the Board of Directors for the period until the next AGM. Anna Belfrage was elected Chairman of the Board. The AGM further resolved to approve the Board remuneration in accordance with the proposal of the Nomination Committee.

In accordance with the proposal of the Board of Directors, the AGM resolved on a dividend to the shareholders of SEK 7.00 per share, the cancellation of treasury shares, and to authorise the Board of Directors to resolve on the acquisition and transfer of the company's own shares as well as on the issue of new shares. These authorisations are valid until the next AGM.

Nomination Committee

The AGM resolves on how the Nomination Committee is appointed. The Nomination Committee's work for the AGM 2025 complied with previously approved instructions. The duty of the Nomination Committee is to consult on, and submit proposals to, the AGM regarding:

- Election of a Chairman of the Meeting.
- Election of the Chairman of the Board and Board members.
- Directors' fees for the Chairman, other Board members and remuneration for Committee work.
- Election and remuneration of the external Auditor.
- Resolution on principles of composition of the Nomination Committee for the next AGM.

As part of its work ahead of the AGM 2026, the Nomination Committee has reviewed the annual evaluation of the Board of Directors' work during the year. A proposal for new Board members has been prepared, in which NOTE's diversity policy has also been taken into account. The notice convening the AGM presents the Nomination Committee's proposals regarding Board members, Board remuneration and the election of auditors. An account of the Nomination Committee's work will be presented at the AGM 2026.

No separate remuneration has been paid to the members of the Nomination Committee.

Diversity policy

NOTE's diversity policy is adopted by the Board of Directors and aims to ensure that the Board is characterised by a diversity of perspectives and

NOMINATION COMMITTEE MEMBERS FOR THE AGM 2026

Member	Share of capital/votes, Dec 2025, %	Independent in relation to company and management	Independent in relation to major shareholders
Johan Hagberg, personal holdings	19.29	Yes	No
Egil Dahl, Vevlen gård	6.04	Yes	Yes
Felix Lindberg, Cervantes Capital	5.01	Yes	Yes
Mattias Andersson, Myggenäs Gård and Fredrik Hagberg's holdings	3.45	Yes	Yes

experience, thereby strengthening the Company's strategic work and contributing to responsible corporate governance. During the year, the policy was communicated by the Chairman of the Board to the Nomination Committee at its first meeting, in accordance with established procedures. In preparing its proposals for new members of the Board of Directors, the Nomination Committee has applied the policy by giving particular consideration to diversity in terms of age, gender, geographical background, education and professional experience. The objective has been to identify candidates with appropriate competence and experience, while also plac-

ing high value on diverse backgrounds and perspectives. No candidate has been discriminated against on the basis of ethnic origin, religion, disability, age, gender, sexual orientation or any other grounds.

During the year, this has resulted in a Board of Directors whose members represent a broad range of experience and backgrounds. An employee representative has continued to contribute important perspectives and in-depth knowledge of NOTE's operations, which has further strengthened the Board's diversity and dynamics.



BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

- Corporate Governance Report
- Board of Directors
- Group management

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

OTHER

Board of Directors

The duty of the Board of Directors is to manage the company's affairs on behalf of the shareholders. The Board continuously assesses the group's financial position and adopts the budget and the annual financial statements. Discussions on how NOTE can further develop its sustainability work are conducted on an ongoing basis.

Furthermore, the Board of Directors is responsible for the development and follow-up of the Company's strategies through plans and objectives, decisions regarding acquisitions and divestments of operations, major investments, the appointment of and remuneration to the CEO and other senior executives, as well as the ongoing monitoring of the operations.

The Board of Directors annually adopts, the finance policy, the code of conduct, instructions for financial reporting and rules of procedure for the Board of Directors which, together with the instructions for the CEO, regulate, for example, the division of responsibilities between the Board of Directors and the CEO. The Chairman of the Board leads the work of the Board and ensures that it is conducted in accordance with the Swedish Companies Act, applicable regulations for listed companies, including the Swedish Code of Corporate Governance, as well as other laws and regulations. In addition, the Chairman of the Board is responsible for maintaining ongoing contact with group management and for monitoring that decisions adopted by the Board of Directors are implemented in an appropriate manner.

An evaluation of the Board of Directors' work is carried out annually under the leadership of the Chairman of the Board. The evaluation is conducted through a questionnaire distributed to all Board members, and the results of the evaluation are compiled and discussed by the Board. The Chairman of the Board is responsible for ensuring that the Nomination Committee is given access to the evaluation and its results as part of its work in preparing proposals for new members of the Board of Directors. The evaluation forms the basis for the continued development of the Board of Directors' working procedures.

At the beginning of the year, the Board of Directors consisted of five members elected by the AGM. During the year, one of the Board members, Bahare Mackinovski, resigned as a result of taking up a position within NOTE's group management. Following the resignation, the Board of Directors consists of four members elected by the AGM. The Board of Directors assesses that the current composition remains appropriate for the company's needs.

The Board of Directors has a well-balanced composition with broad industry knowledge and expertise from Board work and management of listed companies, as well as experience in financing, accounting, structural changes, sales and strategic sourcing.

ATTENDANCE STATISTICS

Board member	Position	Board meetings	Remuneration Committee	Audit Committee
Anna Belfrage	Chairman	13/13	2/2	3/4
Charlotte Stjerngren	Board member	13/13		4/4
Bahare Mackinovski	Board member, resigned in September 2025	6/7		
Egil Dahl	Board member	13/13	2/2	
Johan Hagberg	Board member	13/13	2/2	
Malcolm Hardie	Employee representative, board member	12/13		

For further information on the composition of the Board of Directors, the background of the Board members, their independence and shareholdings, see page 30.

The work of the Board in 2025

Each scheduled Board meeting conducts a review of operations, results of operations and financial position of the group and outlook for the remainder of the year. In addition, the Board takes a standpoint on overall issues such as the company's strategy, sales and marketing, financing, budget and long-term operational planning.

The Board of Directors strives to ensure that NOTE is an employer where all employees are provided with equal opportunities to work and develop. Furthermore, employees' specific competencies are to be valued regardless of gender, ethnicity, sexual orientation, disability, age or social background. The Board of Directors encourages the integration of sustainability, equality and diversity throughout all parts of the operations.

The Board of Directors held 13 minuted Board meetings during the year. Employees have attended the Board meetings as presenters. The company's auditor attended one Board meeting during the year. The company's CFO has served as secretary to the Board.

Audit Committee

The members of the Audit Committee are appointed at the Board meeting following election for one year at a time. The main duty of the Audit Committee is to consult on matters for the Board of Directors' decision. The Audit Committee is not authorised to reach decisions independently. Reporting to the Board on issues considered at Audit Committee meetings is either in writing or orally at the following Board

meeting. During the year, the Audit Committee consisted of Anna Belfrage and Charlotte Stjerngren.

The duties of the Audit Committee are to:

- Work on quality-assuring financial reporting.
- To monitor compliance with the new sustainability regulations (CSRD) and to ensure the quality of the sustainability reporting.
- Discuss the audit and the view of the company's risks with the Auditor.
- Follow up on external Auditors' reviews and evaluate their work.
- Set guidelines for services in addition to auditing that the company may obtain from the Auditor.
- Support the Nomination Committee in preparing proposals for Auditors and their remuneration.
- Ensure that the company has systems for internal control.

The Audit Committee maintains close and regular cooperation with the group's central finance function regarding internal and external reporting of financial information.

Furthermore, there is well-established cooperation in matters relating to internal control, as well as the selection and evaluation of accounting principles and models.

In the financial year 2025, the Audit Committee monitored compliance with adopted guidelines.

The Committee has held four meetings during the year, at which the company's auditors have participated. At these meetings, accounting matters, internal control and CSRD have been discussed. The auditors' written reports have, following review and comments by the company, been submitted to the entire Board of Directors.

BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

- Corporate Governance Report
 - Board of Directors
 - Group management

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

OTHER

The following main issues were considered:

- Following up on the Auditor's reporting on the financial statement and ongoing reviews.
- Evaluation of the Auditor's actions in the year.
- Follow-up on the internal control function's reviews during the year. Areas of focus have included the valuation of inventories, accounts receivable – trade and goodwill, compliance with the CSRD framework, as well as the audit of foreign subsidiaries.

Remuneration Committee

The members of the Remuneration Committee are appointed at the Board meeting following election for one year at a time. In 2025, the Remuneration Committee members were Anna Belfrage, Johan Hagberg and Egil Dahl.

The duties of the Remuneration Committee are to:

- Consult on matters regarding remuneration principles, remuneration and other employment terms for group management.
- Monitor and evaluate variable remuneration programmes for group management, subsidiary managing directors and other key personnel.
- Monitor and evaluate application of the guidelines for remuneration to senior management that the AGM has resolved on and applicable remuneration models and remuneration levels in the company.

In the financial year, the Remuneration Committee discussed remuneration issues and monitored compliance with adopted guidelines.

The following main issues were considered:

- Evaluation and approval of remuneration models for group management.
- Adoption of the profitability-based variable remuneration programme for group management, subsidiary managing directors and other key personnel that was in effect during 2025.

After an evaluation, the Remuneration Committee concluded that:

- NOTE is following the guidelines for remunerating senior executives that the AGM 2025 approved.
- Applicable remuneration models and levels are reasonable against the background of the company's operations.
- The remuneration under the profitability-based variable remuneration programme that was in effect during 2025 for group management, subsidiary managing directors and other key personnel amounted to SEK 5.9 million, excluding social security contributions.



Guidelines for remuneration and other benefits for senior executives

For information on these guidelines, refer to the formal annual accounts on pages 36-37. For information on remuneration and other benefits, see note 7, Employees, personnel expenses and remuneration to senior executives, on page 96.

Auditors

The AGM appoints the Auditors. The Auditors review the company's annual accounts, consolidated accounts and accounting records, and the administration by the Board of Directors and CEO. The Auditor in charge also presents an Audit Report to the AGM.

The AGM 2025 elected Öhrlings PricewaterhouseCoopers AB as audit firm, with Andreas Skogh as Auditor in Charge until the AGM 2026.

The group's operational governance

CEO

The CEO is responsible for the operating activities. The responsibilities include matters relating to finance and sustainability, follow-up of the group's strategies and business development, as well as ensuring that the Board of Directors is provided with the information required to make well-informed decisions.

The CEO reports to the Board of Directors and provides information on development of the operations in relation to decisions taken by the Board. A written instruction defines the allocation of responsibilities between the Board of Directors and CEO.

For further information regarding the CEO, see page 31.

Group management

NOTE's group management is responsible for various parts of operations. The responsibility includes the preparation and execution of the group's overall strategies.

During the financial year, the group management held regular meetings to review the results, the operational situation, sustainability matters, as well as strategic and operational issues.

For further information regarding group management, see page 31.

Governance of subsidiaries

Subsidiaries' operations are followed up monthly on the basis of a number of operational targets, financial targets and key indicators.

Governance of sustainability issues

NOTE should comply with applicable laws and ordinances, respect human rights and conduct itself responsibly. NOTE's business is managed with high integrity and the clear ambition of being a responsible enterprise, ethically and legally, in all parts of its value chain.

NOTE's corporate governance structure ensures a systematic approach to sustainability and the company's responsibilities in climate and the environment, human rights, labour and business ethics.

Its management strategy is formulated from the UN Global Compact's Ten Principles and reflected in the company's control documents like policies, targets and monitoring key indicators.

The Board of Directors has the ultimate responsibility for NOTE's sustainability work.

BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

- Corporate Governance Report
- Board of Directors
- Group management

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

OTHER

The company's annual sustainability report is discussed and approved by the Board of Directors. Group management is responsible for the company's strategy and for the development of daily operations. The CEO is responsible for the operating activities. The responsibilities include matters relating to finance and sustainability, follow-up of the group's strategies and business development, as well as ensuring that the Board of Directors is provided with the information required to make well-informed decisions.

The group management reviews and approves guidelines and policies and establishes targets. It is responsible for ensuring compliance with applicable laws and regulations as well as NOTE's Code of Conduct, and for implementing initiatives to ensure that established targets are achieved. Where necessary, the group management conducts risk assessments, discusses ethical matters, and carries out relevant actions and reviews.

Individual plants, managed by their Managing Directors, are responsible for implementing and complying with applicable laws, policies and other regulations in their daily business. They report KPIs and performance in sustainability regularly. NOTE set its sustainability targets at its Capital Markets Day 2021, which it is still working towards.

Internal controls and risk management

Control environment

The segregation of roles and duties between the Board of Directors and CEO is determined annually at the Board meeting following election, via

the rules of procedure for the Board of Directors and CEO and instructions for financial reporting.

Ongoing work to maintain effective internal controls has been delegated to, and is mainly managed by, the CEO and the group's finance function. NOTE also works in close collaboration with its Auditors.

The fundamental guidelines for internal control are managed via policies, instructions and similar governance documents. The content of these documents is updated and evaluated where necessary.

The Board of Directors is responsible for key governance documents, and the group's finance function is responsible for other documents. NOTE has also developed an internal reporting package for financial information, which is monitored monthly within the group. The Board of Directors receives ongoing reporting of financial information and addresses internal control at its ordinary Board meetings.

Risk assessment

Through its operations, NOTE is exposed to a number of operational and financial risks. NOTE's finance policy states the limits within which financial risks should be managed. The finance policy is updated annually and adopted by the Board of Directors.

Furthermore, there is a process in place for determining how the most significant risks in the operations are managed. A risk assessment is carried out annually through a structured process in which all materi-

al risks are identified and documented. The risks are then evaluated using a matrix based on probability and degree of potential financial impact. Existing control activities relating to the most significant risks in this matrix have been documented, and additional controls are introduced where necessary. Guidelines and frameworks for risk assessments are updated on an ongoing basis.

The outcome of the risk assessment, together with the follow-up of implemented measures, is reported to the Board of Directors, thereby providing the Board with a comprehensive basis for its work on the group's risk management.

For further information on risks, see the Directors' Report on pages 37-40 and Note 24, Financial risks and financial policy, on pages 109-111.

Monitoring control activities

The monitoring of NOTE's units is in continuous development. The units' financial and operational progress is followed closely in various forums. The areas addressed include financial key performance indicators and the monitoring of target-based activities relating to quality, cost, delivery, sustainability and growth. The need for an internal audit function is evaluated annually. Considering the group's size and scope, the Board of has concluded that NOTE does not require a separate internal audit function. The practical management of internal control is handled by NOTE's central finance function.

BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

- Corporate Governance Report
- Board of Directors
- Group management

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

OTHER



Board of Directors



	ANNA BELFRAGE	JOHAN HAGBERG	CHARLOTTE STJERNGREN	EGIL DAHL	MALCOLM HARDIE
Position	Chairman	Board member	Board member	Board member	Employee representative Unionen, Board member
Elected	2019	2017	2019	2024	2024
Born	1962	1971	1976	1968	1967
Education	M.Sc. (Econ.)	Political economist and mathematician	M.Sc. (Econ.) and B.A.	BI Norwegian Business School (Econ)	M.Sc. (Econ.) Electronics, KTH
Main occupation	Directorships and financial consultant.	CEO of Brus och Signal AB	Partner and investor relations consultant at Cord Communications.	CEO at Vevlen Gård AS – investment firm	Production Quality Engineer at NOTE Torsby
Other assignments	Chairman of CINT AB and board member of Mycronic AB, Elopak AS, Deep Ocean Group AS and Svedab AB/ Öresundsbrokonsortiet.	None	None	Board member of Bouvet AS	None
Professional experience	Broad experience of accounting and manufacturing. Previous positions include CFO of ABS Group, Beijer Electronics Group and Södra Skogsägarna.	Former mathematics teacher, entrepreneur active in the entertainment industry, as well as cultural producer for ABF Stockholm.	Over ten years experience as a Financial Analyst at investment bank Carnegie (IT, telecom and small caps) and broad-based experience as a finance journalist (DN, DI, Veckans Affärer, EFN). Investor relations consultant since 2018.	Co-founder of Platekompaniet AS—a former nationwide home entertainment chain. Private investor since 2008.	PCB constructor at Ericsson Components in Kista, Field Application Engineer, Program Manager and Design Center Manager på Texas Instruments in Kista.
NOTE shareholdings*	0 shares	5,506,343 shares	10,000 shares	1,725,000 shares	0 shares
Independent to company and management	Yes	Yes	Yes	Yes	Yes
Independent to major shareholders	Yes	No	Yes	Yes	Yes

BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

- Corporate Governance Report
- Board of Directors
- Group management

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

OTHER

Group management



	JOHANNES LIND-WIDESTAM	FRIDA FRYKSTRAND	BAHARE MACKINOVSKI	CECILIA ÖRN LINDBERG	NEIL OWEN	GUNNAR WAHLBERG
Position	Chief Executive Officer & President	Chief Financial Officer	Chief Sales and Marketing Officer	Chief Procurement Officer	Vice President UK	Vice President Rest-of-World
Year of employment	2018	2013	2026	2022	2018	2025
Born	1972	1985	1981	1980	1966	1970
Education	M.Sc. (Econ.)	M.Sc. (Econ.)	M.Sc. (Econ.)	M.Sc. (Eng.)	Master of Business Administration	M.Sc. (Econ.)
Other significant assignments	Board member of Certego AB and Chairman of MTEK Industry AB.	None	None	None	None	None
Professional experience	Experience of a range of executive positions, including serving as CEO of Kitron Sverige AB and Elos Medtech AB, and several senior positions with Assa Abloy Scandinavia.	NOTE's former Corporate Accounting Manager and Treasurer. Experience of auditing and accounting with Grant Thornton.	Over twenty years of experience in procurement and supply chain management within the automotive industry. Broad international background from several global Head of Purchasing roles at Volvo Cars and Volvo Trucks, most recently serving as Vice President, Global Key Account Management, with responsibility for global electronics purchasing and sales at Knorr-Bremse GmbH.	Experience as a Purchasing Manager at Saab, in electronics and mechanical engineering, as well as experience of strategic purchasing for Ericsson and Scania.	Several years' experience including production, quality and manufacturing within the PCB and EMS industry, latest as Managing Director and owner of NOTE Windsor.	Extensive experience in international sales, marketing and corporate management, ranging from multinational companies such as Unilever to Swedish start-ups and smaller enterprises across a wide range of industries.
NOTE shareholdings*	156,000 shares	981 shares	5,607 shares	0 shares	0 shares	0 shares
NOTE warrant holdings	216,250 warrants	41,700 warrants	0 warrants	18,300 warrants	25,000 warrants	5,000 warrants

*As of 2 March 2026, including any holdings by related natural persons or legal entities and reported in accordance with the Market Abuse Regulation

BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

Corporate Governance Report

Board of Directors

■ Group management

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

OTHER

Auditor's Report on the Corporate Governance Statement

To the general meeting of NOTE AB (publ.), corporate identity number 5566408-8770

Responsibilities and allocation of duties

The Board of Directors is responsible for the Corporate Governance Report for the financial year 2025 on pages 25–31 and for ensuring that it has been prepared in accordance with the Swedish Annual Accounts Act.

The scope of the audit

Our examination has been conducted in accordance with FAR's recommendation RevR 16 The auditor's examination of the Corporate Governance Report. This means that our examination of the Corporate Governance Report has a different focus and a significantly more limited scope compared with an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that this examination provides a sufficient basis for our statements.

Opinion

A corporate governance statement has been prepared. Disclosures in accordance with Chapter 6, Section 6, second paragraph, points 2–6 of the Swedish 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 Swedish Annual Accounts Act.

Stockholm 13 March 2026

Öhrlings PricewaterhouseCoopers AB

Andreas Skogh

Authorised Public Accountant

BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

- Corporate Governance Report
 - Board of Directors
 - Group management

FINANCIAL STATEMENTS &
SUSTAINABILITY REPORT

OTHER

Report of the Directors

The Board of Directors and Chief Executive Officer of NOTE AB, corporate identity number 556408-8770, hereby present the annual accounts and consolidated accounts for the financial year 2025.

OPERATIONS IN GENERAL

NOTE is one of northern Europe's leading EMS partners. Its market positioning is especially strong in the high mix market segment, i.e. products that require a high level of technological competence and flexibility.

NOTE produces PCBAs, subassemblies and box build products. NOTE's offering covers the complete product lifecycle, from design to after-sales. The group consists of parent company NOTE AB (publ) and wholly owned subsidiaries in Sweden, Finland, the UK, Estonia, Bulgaria and China.

OPERATIONS IN 2025

NOTE is one of the fastest-growing companies in the EMS sector and a stable EMS partner to customers with high standards. The European EMS

market is forecast to grow at an average annual rate of 7% until 2030, which provides favourable conditions for continued expansion.

Market development during the year was relatively subdued, but we have seen clear signs of improvement among the majority of our customers. We assess Security & Defence as having particularly strong growth potential. At the same time, the rapid ramp-up in the defence industry has created bottlenecks among several players in the value chain, which caused deferrals in the latter part of the year. As an EMS partner, NOTE can scale up capacity



BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

■ Report of the Directors

- Sustainability Statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Appendix 1
 - Audit Review

Consolidated financial statements

Notes on the consolidated financial statements

Parent company financial statements

Notes on the parent company financial statements

Statement of the Board of Directors

Auditor's Report

OTHER

quickly when volumes increase, but is also affected when other parts of the supply chain are unable to keep pace at the same rate.

The industry is in a dynamic phase of development, where trends such as regionalisation, electrification and increased investment in Security & Defence are strong drivers going forward. With our long-term customer relationships and an organisation that has repeatedly demonstrated its ability to deliver in all situations, NOTE is well positioned to take a leading role in this development.

In 2025, NOTE carried out its single largest investment through the acquisition of the UK-based EMS provider Kasdon. Kasdon generates annual sales of around GBP 12 million and has a strong position within the defence sector, which accounts for approximately half of the company's revenue. The transaction strengthens NOTE's position in the UK market and broadens NOTE's offering in a high-demand segment. Kasdon has ambitious growth plans for the coming years, combined with high profitability

Growth in Sweden, NOTE's largest market, was 0% for the full year 2025. Performance varies between plants and is closely linked to their customers and the progress in different customer projects. Challenges for customers primarily in the Security & Defence segment meant that sales did not reach the expected level.

The UK market continued to face challenges, and sales for the year, excluding acquisitions, decreased by 32%. NOTE's newly acquired operation in the UK performed in line with expectations. Given the development in the UK market, the smallest of NOTE's plants in the UK was phased out during the year. The majority of customers have been transferred to NOTE's other operations.

Sales from the Finnish plant, which is a smaller unit within the group, increased strongly in the previous year, reaching full-year growth of 37%. Given last year's strong growth and therefore high comparative figures, sales declined and growth for the year was -10%.

Sales from the plant in Estonia, which mainly supplies customers in northern Europe, showed growth of 12% for the full year. Sales from the plant in China increased by 6% for the full year. Sales from NOTE's plant in Bulgaria, which is a smaller unit, increased sharply in line with expectations.

Continued adjustments and efficiency improvements on the cost side have laid the foundation for the strong profitability trend NOTE has delivered for some time. NOTE has a well-functioning business model with long-term customer relationships as its foundation, and NOTE does not hesitate to continue investing in modern plants to increase growth, automation and efficiency. This benefits both NOTE and NOTE's customers.

For the year, an underlying operating margin of 10.1% was achieved.



That NOTE delivers record levels of profitability even when sales are lower than NOTE had hoped demonstrates that NOTE's strategy and continuous improvement work are delivering results.

NOTE's strong profitability is a key contributor to the strong cash flows delivered in the year, but there was also a positive impact from all plants working hard to reduce excess inventory and improve working capital efficiency. For the full year, NOTE delivered positive operating cash flow after investments of SEK 437 million. NOTE's financial position remains very strong.

To meet the growth NOTE anticipates going forward, substantial

investments were made in production facilities during 2025. In December, the expansion of NOTE's largest plant in Sweden was completed, doubling the production area and providing the Torsby plant with significant potential for future growth, supported by its customer base. During the year, construction also commenced of the new production facility to which NOTE Lund will relocate its operations in 2026. In addition, the Finnish plant will move to new premises in 2026. The new facilities will enable increased and more efficient production space.

BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

■ Report of the Directors

- Sustainability Statement
- General information
- Environmental information
- Social information
- Governance information
- Appendix 1
- Audit Review

Consolidated financial statements

Notes on the consolidated financial statements

Parent company financial statements

Notes on the parent company financial statements

Statement of the Board of Directors

Auditor's Report

OTHER

SALES AND EARNINGS IN 2025

Group

Sales

NOTE is a competitive electronics manufacturer, and a stable business partner for Swedish and international customers that need advanced EMS. The business model is based on long-term customer relationships and partnerships. NOTE's sales are made to a large number of customers operating within the Industrial, Security & Defence, Communication, Medtech and Greentech segments. The customer base includes global corporations active worldwide, and local enterprises whose main sales are in Europe. Customers usually outsource all EMS to one or several production partners. A clear trend, not least among new innovative companies, is that customers increasingly demand manufacturing of complete products (box build). Approximately half of NOTE's sales consist of box build.

Sales in the year were SEK 3,814 (3,901) million. Adjusted for currency effects of -3%, organic growth was +0%. The development during the year was characterized by an uncertain market situation with some optimism among customers, which is reflected in the order backlog, which increased by 11% compared with comparable units in the previous year.

The 15 largest customers in terms of sales represented 46% (44%) of sales during the period. No single customer (group) represented more than about 6% (6%) of total sales.

Results of operations

With the aim of further strengthening competitiveness and creating conditions for profitable growth, NOTE has for several years been conducting methodical improvement work at all of the group's plants. The work is carried out both locally at each plant and through a number of group-wide projects. In addition to initiatives to broaden and develop the customer offering, the focus is on measures that improve delivery precision and quality performance, and on cost and working capital rationalisation.

Gross profit was SEK 529 (519) million, with a gross margin of 13.9% (13.3%).

Sales and administrative overheads for the period was SEK 147 (155) million. The amount for the year includes acquisition-related costs of SEK 3 million. As a share of sales, overheads were 3.9% (4.0%).

Other operating income/expenses were SEK-1 (-12) million. This item, which usually consists of revaluations of operating assets and liabilities in foreign currencies, also included SEK 18 million of provisions for restructuring expenses relating to the UK operations during the year.

Operating profit for the period was SEK 381 (352) million with an oper-

ating margin of 10.0% (9.0%). Adjusted operating profit was SEK 385 (364) million and the adjusted operating margin was 10.1% (9.3%). The adjustments related to revaluations of operating assets and liabilities in foreign currencies, provisions for the restructuring, and acquisition-related costs.

Lower net debt for most of the year and lower interest rates contributed to financial expenses decreasing to SEK -28 (-38) million net. Revaluations of financial assets and liabilities in foreign currencies, such as factoring liabilities in foreign currencies, amounted to SEK -1 (-4) million. In total, net financial items for the period amounted to SEK -29 (-42) million. Profit after financial items amounted to SEK 352 (310) million, equivalent to a profit margin of 9.2% (8.0%).

Profit after tax amounted to SEK 281 (248) million, corresponding to SEK 9.89 (8.61) per share. The tax expense for the period corresponded to 20% (20%) of profit before tax.

Parent Company

The parent company, NOTE AB (publ), is primarily focused on the management, coordination and development of the group. Revenue for the year amounted to SEK 92 (98) million and mainly related to intra-group services. Profit before tax for the year amounted to SEK 102 (136) million. During the year, dividends from subsidiaries of SEK 71 million were received, as well as group contributions amounting to SEK 75 (95) million.

FINANCIAL POSITION, CASH FLOW AND INVESTMENTS

Cash flow

One of NOTE's key tasks is to ensure a reliable and cost-efficient supply of materials to customers. With continued relatively good availability of materials and electronic components, NOTE has continued to work actively to achieve more efficient capital tied up in inventory. Capital tied up in inventory was 10% lower compared with the corresponding point in time last year.

Continuous efforts are made to monitor credit risks and limit the number of outstanding customer credit days. Accounts receivable decreased by 1% compared with the corresponding point in time in the previous year. Overdue receivables decreased compared with the year-end of the previous year.

Continuous efforts are made to monitor credit risks and limit the number of outstanding customer credit days. Accounts receivable decreased by 1% compared with the corresponding point in time in the previous year. Overdue receivables increased to some extent during the period.

Accounts payable mainly relate to purchases of electronic components

and other production materials. NOTE is working actively with a partner model on the supplier side, which among other things means that sourcing is, as far as possible, concentrated on fewer, quality-assured suppliers. At the same time, this working method contributes to more efficient utilisation of working capital. Accounts payable were in line with the corresponding point in time last year.

Reduced capital tied up in inventory and continued positive profit performance resulted in positive operating cash flow for the period. Adjusted for acquisition-related payments for Kasdon of SEK 328 million and for property investments in Torsby, operating cash flow after investments amounted to SEK 437 (539) million for the full year. For the full year, total cash flow after investments amounted to SEK 32 (465) million, corresponding to SEK 1.12 (16.33) per share.

Equity to assets ratio

NOTE has a strong financial position. According to NOTE's financial targets, its minimum equity to assets ratio should be 30%. At the end of the year, the equity to assets ratio was 48.0% (51.1%).

Liquidity and net debt

NOTE puts a sharp focus on measures that further improve the group's liquidity and cash flow.

The group's reported available cash and cash equivalents, including unused credit facilities, amounted to SEK 420 (623) million at the end of the period. Disregarding estimated financial liabilities on the additional right-of-use assets for leased properties under IFRS 16 (Leases), net debt at the end of the period was SEK 403 (87) million.

Investments

Expenditure on property, plant and equipment, excluding right-of-use assets for leased properties (IFRS 16 Leases), was SEK 155 (153) million in the year, corresponding to 4.1% (3.9%) of sales. Investments mainly consisted of projects to increase capacity, efficiency and quality. The investment in the ongoing expansion of the Torsby, Sweden plant was SEK 77 (43) million for the year. Planned depreciation on property, plant and equipment, excluding right-of-use assets for leased properties (IFRS 16 Leases) increased to SEK 72 (72) million.

RESEARCH AND DEVELOPMENT ACTIVITIES

In its business as a manufacturing partner, NOTE is closely involved in its customers' development processes through its operations, including

BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

■ Report of the Directors

- Sustainability Statement
- General information
- Environmental information
- Social information
- Governance information
- Appendix 1
- Audit Review

Consolidated financial statements

Notes on the consolidated financial statements

Parent company financial statements

Notes on the parent company financial statements

Statement of the Board of Directors

Auditor's Report

OTHER

contributing to the industrialisation phase and guiding and developing manufacturing processes for its customers. This work is continuous and not reported separately in the accounts.

NOTE continued to work on developing and implementing a group-wide ERP system in the year. The costs, which satisfy the criteria for capitalised expenditure, have been capitalised in the Balance Sheet.

THE NOTE SHARE

The total number of shares of the company is 28,548,600. All shares are of the same class and have a quotient value of SEK 0.53 per share. In connection with the acquisition of Kasdon, NOTE carried out an issue of shares comprising 65,000 shares. As at 31 December 2025, there were 400,000 outstanding warrants.

The company is not aware of any restrictions on the transferability of the shares, such as pre-emption clauses or similar. On the balance sheet date, one shareholder held more than 10% of the voting rights: Johan Hagberg with 19.29% (19.00).

The members of the Board of Directors are elected annually by the Annual General Meeting, which also resolves on amendments to the Articles of Association.

Apart from this, there are no other known circumstances that could affect the possibility of acquiring the company through a public takeover offer for the shares in NOTE.

For further information on the share and ownership structure, see The share and ownership structure on pages 12–13.

GUIDELINES FOR REMUNERATING SENIOR EXECUTIVES

Senior executives are the CEO and other members of group management. These guidelines also cover any compensation to Board members in addition to Directors' fees. The guidelines apply to remuneration agreed after the AGM 2025 and on amendments to previously agreed remuneration subsequently. The guidelines do not cover remuneration resolved by shareholders' meetings.

Promotion of the company's business operations, long-term interest and sustainability by the guidelines

In order to be successful on the market and protect the company's long-term interests, including its sustainability, NOTE needs to hire and retain qualified staff. Accordingly, total compensation of the company's employees should be on market terms and competitive and be in relation to responsibility and authority.

Forms of remuneration, etc

Remuneration should consist of the following components: basic salary, potential variable salary subject to separate agreement, pensions and other benefits. In addition — and independent of these guidelines—shareholders' meetings may resolve on share and share price-related payments, for example.

Basic salary

Basic salary should consist of basic cash salary and subject to yearly review. Basic salary should reflect the standards applying to the position in terms of skills, responsibility, complexity, and the way it contributes to achieve business objectives. Basic salary should also reflect the performance the manager achieved, and thus be individualised and differentiated.

Variable salary

In addition to basic salary, the CEO and other members of group management may be eligible to receive variable salary on the satisfaction of defined criteria, subject to separate agreements. Variable salary should be linked to one or more predetermined and measurable goals set by the Board of Directors. Outcomes should relate to the satisfaction of objectives of a financial nature, such as profitability, growth and cash flow, and where necessary, individual measurable and qualitative goals.

Because these goals link senior executives' compensation to the company's results of operations and sustainability, they promote execution of the company's business strategy, long term interests and competitiveness. The criteria should apply for one financial year at a time. The satisfaction of criteria for the payment of variable salary should be measured yearly. As for financial goals, judgement is based on the company's most recently published financial information.

The terms and conditions governing variable salary are designed so that in exceptional circumstances, the Board of Directors can limit or suspend payment of variable salary if such action is considered reasonable.

Additional cash compensation may be payable in extraordinary circumstances to reward extraordinary efforts over and above the individual's regular duties. Decisions on such compensation should be taken by the Board of Directors after proposal by the Remuneration Committee. However, total variable salary in a calendar year may not exceed an amount corresponding to 100% of basic salary.

Pensions

For the CEO and other senior executives, pension benefits including health insurance should be defined contribution, and premiums should not exceed 30% of basic yearly salary. Variable salary should not be pensionable.

Other benefits

Other benefits, which may include company cars, travel expenses and health insurance, should be on market terms and only comprise a limited portion of total compensation.

Termination conditions

The notice period of the CEO and other members of group management should be six months for termination from the manager's side. On termination from the company's side, a maximum notice period of 12 months should apply. On termination from the company's side, the total of severance and redundancy payments should not be of an amount exceeding 24 months' basic salary.

In addition, compensation for potential non-competition undertakings may be payable. Such remuneration should compensate for potential income losses and may only be payable where the previous senior executive is not entitled to severance pay. Such compensation may be up to a maximum of 100% of basic salary at the time of termination and be payable for a period the non-competition undertakings applies, which should be a maximum of 24 months after terminating employment.

Fees to Board members

In special cases, NOTE's Board members elected by shareholders' meetings may be compensated for services in their relevant skills segments, which are not service on the Board, for a limited period. A fee on market terms may be payable for these services (including services rendered by a Board member through a wholly owned company), providing that such services contribute to NOTE's operations and long-term interests, including its sustainability.

Salary and other employment terms of employees

When consulting on the Board of Directors' proposal on these remuneration guidelines, the salary and employment terms of the company's employees have been considered by factoring information on employees' total compensation, the components of such compensation, increases and rates of increases to compensation over time, into the Remuneration Committee's and the Board of Directors' supporting data when evaluating the reasonableness of the guidelines and their ensuing limitations.

BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

■ Report of the Directors

- Sustainability Statement
- General information
- Environmental information
- Social information
- Governance information
- Appendix 1
- Audit Review

Consolidated financial statements

Notes on the consolidated financial statements

Parent company financial statements

Notes on the parent company financial statements

Statement of the Board of Directors

Auditor's Report

OTHER

Consultative and decision-making process

The duties of the Remuneration Committee appointed by the Board of Directors include consulting on the principles for remunerating the group management, and the Board of Directors' decision on proposed guidelines for remunerating senior executives. The Board of Directors consults on proposals for new guidelines at least every fourth year and submits this proposal to the AGM for resolution.

The guidelines apply until new guidelines are adopted by a shareholders' meeting. The Remuneration Committee monitors and evaluates the programme governing variable compensation to group management, the application of guidelines for remunerating senior executives, and applicable compensation structures and levels in the company. Remuneration of the CEO is resolved within the framework of principles approved by the Board of Directors, after considering the recommendation of the Remuneration Committee. Remuneration of other senior executives is

decided by the CEO within the framework of the adopted principles after consulting with, and receiving a recommendation from, the Remuneration Committee. The CEO and other members of group management do not participate in the Board of Directors' consideration of, and decision-making on, remuneration-related issues, to the extent they are affected by these issues.

Departure from the guidelines

The Board of Directors may decide on wholly or partly departing from these guidelines temporarily, if there are special circumstances in an individual case, and if the departure is necessary to protect the company's long-term interests, including its sustainability, or for ensuring the company's financial viability.

Regarding potential employment terms subject to regulations other than Sweden, customary modifications of pension and other benefits

should be made to comply with such regulations or accepted local practice, where the overall purpose of these guidelines should be served as far as possible. For more information on remuneration, see note 7, Employees, personnel expenses and remuneration to senior executives on page 96.

SIGNIFICANT RISKS OF OPERATIONS**Operational risks**

NOTE's business model, which is designed to increase sales growth combined with limited overheads and investment costs in high-cost countries, helps reduce risks in operations.

Customer

The risk that a customer leaves NOTE or does not fulfil its obligations.

NOTE has a large base of active accounts, the 15 largest in sales terms represented 46% of its sales in 2025, where no single customer accounts

**BUSINESS OVERVIEW****SUSTAINABILITY****CORPORATE GOVERNANCE****FINANCIAL STATEMENTS & SUSTAINABILITY REPORT**■ **Report of the Directors**

- Sustainability Statement
- General information
- Environmental information
- Social information
- Governance information
- Appendix 1
- Audit Review

Consolidated financial statements

Notes on the consolidated financial statements

Parent company financial statements

Notes on the parent company financial statements

Statement of the Board of Directors

Auditor's Report

OTHER

for more than 6% of NOTE's sales. To a large extent, NOTE manufactures several different products for the same customer. Customers generally choose to place all manufacturing of individual products with the same supplier in order to achieve economies of scale and limit material commitments and risks. NOTE's production volumes are therefore strongly linked to which products are manufactured and where the customer's products are in their life cycle. Sales variations may therefore be significant for individual customers. Material risk is typically regulated by agreements with

the customer. Follow-up of material risks is carried out on an ongoing basis through well-established processes.

Capacity

The risk of not having sufficient production capacity.

Overall, NOTE has good manufacturing capacity. Production is of a similar nature at several of the group's factories, and there are opportunities to transfer production from one unit to another. However, rapid fluctua-

tions in demand may lead to capacity challenges at the group's factories. Investments are made on an ongoing basis in more efficient production equipment and in the expansion of production areas.

Material

Price and access to materials

The pricing of, and supply of, electronic components and other production materials vary significantly depending on market conditions. NOTE has a central organisation to deal with group-wide sourcing issues.

Inventories

The risk of components and production materials not being consumed, and thus losing value.

NOTE holds inventory corresponding to approximately 23% of sales. Purchases are made on behalf of customers and are normally regulated through agreements with the customers. Given the complexity of EMS and variations in demand, close cooperation with customers is maintained in order to limit the risk of obsolescence in inventory. Follow-up of obsolescence risks is carried out on an ongoing basis.

Cyclical and seasonality

NOTE sells to a large base of customers in Industrial, Security & Defence, Communications, Medtech and Greentech. Usually, customers outsource all their electronics production to one or more EMS partners. Accordingly, NOTE's manufacture is never for capacity reasons or to supplement customers' inhouse resources.

Deterioration of the global economy, or a demand downturn on NOTE's major markets, would risk impacting NOTE's sales and earnings. As a global actor, NOTE is affected by geopolitical disruptions such as trade barriers, tariffs, transportation costs, and delivery lead times.

Production downtime

Downtime in production affecting deliveries to customers and causing extra costs.

Because NOTE conducts high-end manufacture of electronics, it is subject to stringent demands for efficient processes and state-of-the-art production equipment. The risk of production downtime is limited by production being of a similar nature across several of the group's plants. Accordingly, NOTE can transfer production from one plant to another, and have its units interact on production, which limits its risks from long-term production downtime. NOTE has extensive insurance cover, including cover to minimise consequential losses caused by production downtime.



BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

■ Report of the Directors

- Sustainability Statement
- General information
- Environmental information
- Social information
- Governance information
- Appendix 1
- Audit Review

Consolidated financial statements

Notes on the consolidated financial statements

Parent company financial statements

Notes on the parent company financial statements

Statement of the Board of Directors

Auditor's Report

OTHER

Competence

The risk of not possessing sufficient competence in all parts of the business.

NOTE provides sophisticated EMS which require high technical competence across several segments. NOTE endeavours for staff to achieve continuous skills development.

IT

IT-related disruptions may result in production downtime, loss of invoicing and/or reduced efficiency in administration and sales. NOTE's operations require well-functioning IT systems. NOTE has a number of different local applications and operating environments with varying functionality and capacity. NOTE is carrying out a group-wide initiative to harmonise ERP systems within the group. This is an important step towards further harmonising internal processes and system support within the group. NOTE works continuously to improve IT security.

Sustainability

Risk of deficiencies in working conditions and safety, as well as corruption.

Certain materials are manufactured by suppliers or subcontractors in countries where there is a risk of deficiencies in working conditions and safety, as well as corruption. NOTE therefore works actively to concentrate material sourcing to suppliers with a sustainable and responsible approach to these issues. NOTE's Code of Conduct is continuously communicated to suppliers through audits, agreements and business-related meetings.

Environment and climate

Risk of environmental damage and costs related to compliance with new and more stringent environmental directives.

In contrast to many other industries, such as heavy engineering and the raw materials industry, NOTE's operations have a relatively limited environmental impact. The factories are environmentally certified and manage environmental and climate-related risks within the framework of their environmental management systems. NOTE's operational activities are currently assessed to be largely unaffected by climate change and extreme weather. Contingency plans are in place for each factory. The availability of materials may be affected by climate-related events in the geographical areas where electronic components are manufactured. NOTE has a central organisation that coordinates group-wide sourcing matters together with NOTE's factories, suppliers and customers.

Other sustainability

Risk of the operations being involved in violations of human rights.

There is a risk that conflict minerals may be present in materials purchased by NOTE on behalf of product owners in accordance with their product specifications. Therefore, assessments are carried out in consultation with NOTE's customers to avoid such occurrences. Materials used in NOTE's production processes comply with applicable international directives regarding conflict minerals.

Liability

Risks, in addition to the sustainability and environmental risks described above, where NOTE may be held liable as a result of commitments in the operations.

NOTE's role includes it being a collaborative partner for customers, but not a product owner. This means that material selection and manufacturing are carried out in accordance with the customer's specifications. The requirements for documentation of services performed are usually

**BUSINESS OVERVIEW****SUSTAINABILITY****CORPORATE GOVERNANCE****FINANCIAL STATEMENTS & SUSTAINABILITY REPORT**■ **Report of the Directors**

- Sustainability Statement
- General information
- Environmental information
- Social information
- Governance information
- Appendix 1
- Audit Review

Consolidated financial statements

Notes on the consolidated financial statements

Parent company financial statements

Notes on the parent company financial statements

Statement of the Board of Directors

Auditor's Report

OTHER

extensive and may be considered complex.

Quality monitoring of NOTE's production and strategic suppliers is a continuous process. NOTE's insurance cover is assessed to be reasonable and adapted to operational risks. Where possible and financially viable, there is insurance cover that is appropriate for operations

Financial risks

Through its operations, the group is exposed to different forms of financial risks, such as borrowing and interest risk, currency risk, as well as liquidity and credit risks. Essentially, the group is financed through equity, loans and accounts payable—trade. Depending on economic and market conditions, NOTE's prospects of securing the required funding and liquidity should be considered as a significant risk.

Currency

Risk that fluctuations in exchange rates may adversely affect the group's earnings, cash flow or financial position.

Given that a significant share of the value added is generated at foreign production units, that invoicing is carried out both in Swedish kronor and in foreign currencies (mainly EUR/USD), and that purchases of electronic components and other production materials are largely made in foreign currencies (EUR/USD), NOTE has a relatively extensive currency management. Net exposure in foreign currencies is essentially hedged through binding agreements whereby the customer bears the currency risk, and partly through cash flow hedges. The hedged currencies are USD and EUR.

Financing

Risk that refinancing of loans may become more difficult or more expensive, thereby adversely affecting the ability to meet payment obligations.

NOTE has a need for external financing, primarily related to working capital in the operations. Different sources of financing are continuously evaluated in close cooperation with NOTE's lenders. Financing costs and refinancing opportunities are closely linked to market conditions as well as NOTE's profitability and cash flow.

Customer credit

The risk that a customer is unable to pay its debt to NOTE.

Overall, NOTE has a diversified customer base, where no customer (group) accounts for more than approximately 6% of sales. Based on the business set-up, there are some individual customers that result in relatively high exposure in the form of accounts receivable-trade and inventories,

including outstanding purchase orders. A deterioration in these customers' ability to meet their payment obligations could therefore have an adverse impact on NOTE's earnings. Both new and existing customers are evaluated and credit-assessed.

Ongoing financial reporting includes close monitoring of accounts receivable and inventories, including outstanding purchase orders.

POST-BALANCE SHEET EVENTS

The group has no material events after the end of the financial year.

EXPECTATIONS OF FUTURE PROGRESS

The order backlog for 2026 increased by 11% compared with the order backlog at the corresponding point in time in the previous year, indicating increasing optimism among NOTE's customers. Continued challenges in the defence segment are expected to affect the beginning of 2026. Thereafter, NOTE anticipates a gradual strengthening from customers, resulting in a positive view of the full year 2026.

PROPOSED APPROPRIATION OF PROFITS

The Board of Directors propose that profit be appropriated as follows (SEK):

Brought forward	107,628,166
Profit for the year	91,641,172
Total	199,269,338
Distributed to shareholders	-
Carried forward	199,269,338
Total	199,269,338

STATEMENT BY THE BOARD OF DIRECTORS ON THE PROPOSED DIVIDEND

In order to ensure maximum financial flexibility during the ongoing structural transformation of the industry, the Board of Directors proposes that no dividend be paid for 2025. With regard to NOTE's results and financial position in general, reference is made to the following income statements and balance sheets with accompanying notes. NOTE's financial year covers the period from 1 January to 31 December. All amounts are stated in TSEK unless otherwise indicated.

BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

■ Report of the Directors

- Sustainability Statement
- General information
- Environmental information
- Social information
- Governance information
- Appendix 1
- Audit Review

Consolidated financial statements

Notes on the consolidated financial statements

Parent company financial statements

Notes on the parent company financial statements

Statement of the Board of Directors

Auditor's Report

OTHER

Sustainability Statement

In a changeable business environment, NOTE endeavours to offer sustainable electronics manufacture. Sustainability is a central component of NOTE's long-term strategy and NOTE promotes advances in this segment through close collaboration with the company's stakeholders. This Sustainability Statement relays information on NOTE's impact on the environment and people, as well as reviewing its systematic approach to sustainability and governance. The Report is intended to offer a transparent view of NOTE's work and advances in the sustainability segment, in accordance with relevant regulatory standards.



BUSINESS OVERVIEW

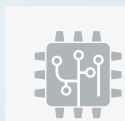
SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

- Report of the Directors
 - Sustainability Statement**
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Appendix 1
 - Audit Review
 - Consolidated financial statements
 - Notes on the consolidated financial statements
 - Parent company financial statements
 - Notes on the parent company financial statements
 - Statement of the Board of Directors
 - Auditor's Report

OTHER



General information

ESRS 2 General disclosures

BP-1 General basis for preparation of the sustainability statement

NOTE's Sustainability Statement has been prepared in accordance with the Swedish Annual Accounts Act, European Sustainability Reporting Standards (ESRS) and the EU taxonomy Regulation (EU 20/825) and its Delegated Regulation (EU) 2021/2178. The datapoints stated are compliant with the disclosure standards considered material through a double materiality analysis (DMA).

The Sustainability Statement has been prepared on a consolidated level consistent with NOTE's financial statements, and all subsidiaries are included. Over and above its own operations, this report also covers NOTE's upstream and downstream parts of the value chain, to the extent relevant based on the materiality analysis. Analysis of the impact, risks and opportunities extends to those stages of the value chain where each sustainability issue is material, and correspondingly, policies, actions and targets are covered; some apply to the whole value chain, while others only cover NOTE's own operations. When reporting KPIs, value chain information has been included where material, and in those cases where comprehensive data is unavailable, estimates have been used. For more detail on these estimates, see BP-2, and for more details on the value chain, see SBM-1.

NOTE has not used its option of omitting information regarding intellectual property, know-how or innovation outcomes, nor has it used the exemption for withholding disclosures on future progress or current negotiations.

BP-2 Disclosures in relation to specific circumstances

Value chain and estimation uncertainty

NOTE's reported information on climate impact in its value chain is based on supplier-specific data as well as secondary data and estimates where no primary data is available. Because the availability of supplier-specific data is limited in several relevant respects, a significant part of the computation is based on estimates and average factors, which implies there may be high uncertainty in reported values. Other quantitative metrics, such as HR data, diversity, health & safety and social indicators (S1-6, S1-8, S1-9, S1-10 and S1-14) have some uncertainty due to minor estimates and assumptions, without this having a material effect on reported outcomes.

Methods, assumptions and the basis of calculations are documented for transparency and traceability. Forward-looking information presented is stated as uncertain and simultaneously intended to indicate potential for improvement in data collection and methodology development.

NOTE endeavours to increase the share of primary data progressively by collecting more detailed activity data from suppliers, with the aim of continuously improving reporting accuracy. For more information on methodologies, assumptions and data quality, see sections E1-6 of the Report.

2025 is the first year NOTE has reported pursuant to ESRS/CSRD. The previous financial year's Sustainability Statement was prepared according to NFRD, which means this year's Report complies with a more extensive and standardised framework, which has for example, required enhanced internal procedures and the development of systems support. Because this is NOTE's first CSRD-compliant report, no comparative figures are generally disclosed. Where they are reported, this is in accordance with CSRD's standards.

BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

■ Report of the Directors

Sustainability Statement

- *General information*
- Environmental information
- Social information
- Governance information
- Appendix 1
- Audit Review

Consolidated financial statements

Notes on the consolidated financial statements

Parent company financial statements

Notes on the parent company financial statements

Statement of the Board of Directors

Auditor's Report

OTHER

Materiality assessment of the topic standards included in phase-in options in accordance with Appendix C of ESRS 1:

Topic standard	Material	Included in this year's statement
S1	Yes	Yes
S2	Yes	No

In accordance with the phase-in options for Wave 1 companies in the delegated act Quick Fix, NOTE has decided not to disclose the complete set of disclosures required by ESRS S2 Workers in the value chain in the current reporting period, despite it considering this topic as material. NOTE has also decided to use the phase-in options for the disclosure requirements ESRS 2 SBM-3e, E1-9, S1-7, S1-11 and S1-15.

S2's materiality is primarily due to the potential negative impact of child labour and forced labour in parts of NOTE's upstream value chain. Considering this assessed materiality, NOTE plans to report comprehensively in accordance with all disclosure requirements of ESRS S2 from the next reporting period onwards, to offer a complete and consistent report of how these potential serious risks are managed.

NOTE's business model is based on managing operations towards suppliers and markets where the risk of child labour and forced labour is low, which is considered in strategic decisions. This perspective applies in procurement, supplier selection and overall sustainability work.

NOTE has several policies in place designed to prevent and manage potential risks in this segment;

- Human Rights and Modern Slavery policy: this Policy safeguards respect for human rights in all operations and expressly forbids child labour and forced labour in all parts of the value chain. For more detail, see S1-1.
- Health & Safety Policy: requires subsidiaries to have health & safety management systems on site, which indirectly reduces the risk of health & safety shortcomings in suppliers' working environments. For more detail, see S1-1.
- Code of Conduct: stipulates that NOTE and its stakeholders assume responsibility for upholding human rights and labour law throughout their business operations and within their influence. Prohibits child and forced labour. For more detail, see G1-1.
- Whistleblower Policy: enables workers in the value chain to report impropriety and policy breaches anonymously. For more detail, see G1-1.
- Declaration on Conflict Minerals: clarifies NOTE's standpoint on conflict minerals and reviews the company's work to influence a minimise risks associated with these minerals in its supplier base.

The measures NOTE has in place within the audits of strategic suppliers and evaluations in EcoVadis that cover aspects related to social conditions including child and forced labour. For more detail on NOTE's supplier management, see G1-2.

Using a SWOT process, NOTE has set targets related to strategic purchasing and sustainability work in its supply chain. Performance is measured monthly through subsidiary KPIs being submitted and followed up regularly by the company's operational management. The share of suppliers evaluated via EcoVadis, a recognised supplier assessment tool used internationally, which evaluates operational management systems from a sustainability perspective is an important part of monitoring. At present, EcoVadis-evaluated suppliers make up 58.2% of NOTE's total purchasing volume, or 248 suppliers. The long-term target is to increase the share of EcoVadis-verified suppliers to at least 60% of total purchasing by 2026. Other relevant KPIs monitored include the share of strategic purchasing and monitoring purchasing from contracted suppliers.

Disclosures sourced from other legislation or generally accepted sustainability reporting standards

ESRS Standard	Disclosure requirement	Report section	Page	Description
ESRS E1 Climate change	EU Taxonomy	EU Taxonomy Regulation (EU20/825).	64	NOTE is covered by the EU Taxonomy reporting standards applicable for the financial year 2025.

Disclosures incorporated by reference

The Sustainability Statement does not include any disclosures incorporated by reference to other parts of the Annual Report.

BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

- Report of the Directors
 - Sustainability Statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Appendix 1
 - Audit Review

Consolidated financial statements

Notes on the consolidated financial statements

Parent company financial statements

Notes on the parent company financial statements

Statement of the Board of Directors

Auditor's Report

OTHER

Gov-1 The role of the administrative, management and supervisory bodies in relation to sustainability

NOTE's Board of Directors has five members of which one is Chairman, three members and one company representative. None of these members are executive and one is non-independent of major shareholders. The Board consists of two women and three men.

NOTE's Board members:

No. of members	5	100%
No. of executive members	0	0%
No. of non-executive members	5	100%
No. of non-independent members	1	20%
No. of independent members	4	80%
No. of female members	2	40%
No. of male members	3	60%
No. of company representatives	1	20%

NOTE endeavours to have a diversified Board of Directors in terms of skills so it can serve as a strategic sounding-board for Management. Collectively, the Board possesses experience of leadership roles in manufacturing, finance and purchasing on several geographical markets, and from global groups in the automotive and electronics industries. This enables good understanding within the Board both for geographical diversity and the specific sectors and services where NOTE is active, and is a secure foundation that enables the potential challenges and opportunities facing NOTE to be identified and managed.

The Board bears ultimate responsibility for monitoring and dealing with the company's material impacts, risks and opportunities in the sustainability segment. Group Management is responsible for operations and reports to the Board.

NOTE's CEO leads operating activities and it responsible for accounting, sustainability and strategic development. The Sustainability Director bears overarching responsibility for monitoring sustainability issues and related impacts, risks and opportunities, and manages this work in consultation with Group Management. At subsidiary level, each Managing Director is responsible for implementing policies and strategies, as well as for local sustainability work. These duties are documented in NOTE's policies and Corporate Governance Report.

The reporting chain to the Board of Directors operates by subsidiary directors or their appointees reporting to Group Management and the Sustainability Director, which ensures that relevant information is gathered at group level. Sustainability issues are a standing item on Group Management agendas. The Audit Committee, which consists of representatives from the Board, Group Management and Auditors, meets four times yearly to monitor audit-related issues that include sustainability reporting. The CEO is responsible for the Board receiving all the necessary information to take well-founded decisions, and reports regularly on operational progress based on previous decisions. The Group Sustainability Director provides support on matters related to sustainability and participates at Board and Audit Committee meetings.

NOTE conducts a yearly risk analysis to identify and manage overarching risks and sustainability risks as a natural part of the company's yearly cycle. Group Management is responsible for setting and following up on strategic targets and holds regular meetings where performance and sustainability issues are discussed. The Board has also adopted sustainability targets related to emissions and health & safety, whose KPIs are monitored at quarterly Group Management meetings.

Impacts and opportunities are dealt with in tandem with risk in these meetings, and in Group Management's strategic goal-orientation. These integrated checks and processes, as well as the established reporting line, guarantee that NOTE's management of sustainability-related impacts, risks and opportunities is coordinated and complies with the organisation's strategic objectives.

The sustainability skills of Management and the Board are considered when hiring. NOTE ensures that its Board and Management possess sufficient skills in relevant segments to deal with NOTE's material impacts, risks and opportunities. NOTE's Management has received training on climate, whistleblower processing, information security and business ethics. The Board of Directors receives regular information in these segments as necessary during Board meetings and the Chairman has been trained in the CSRD. The duty of the Nomination Committee is to make proposals for new Board members, who are then elected to the Board by shareholders' meetings. The overall objective is to identify members with the right skills and experience to direct NOTE's strategic work responsibly and successfully.

The role of administrative, executive and supervisory bodies on business ethics matters is clearly defined. NOTE's Sustainability Director is responsible for keeping the company's business ethics policies updated, and for its distribution to affected parties. Management reviews these policies yearly, and the Board of Directors, which is the company's supervisory body, approves them in connection with the AGM. In addition, the Sustainability Director serves as the internal expert, appointing external expertise as required.

Both Management and the Board possess an understanding of business ethics through their aggregate experience of various sectors and markets. By staying continuously updated on changes to legislation and business ethics guidelines, these bodies ensure that skills in this segment are always updated and relevant. This means that NOTE's Management and Board can collectively identify and deal with ethical challenges on a responsible and strategic basis.

BUSINESS OVERVIEW**SUSTAINABILITY****CORPORATE GOVERNANCE****FINANCIAL STATEMENTS & SUSTAINABILITY REPORT**■ **Report of the Directors****Sustainability Statement**

- **General information**
- Environmental information
- Social information
- Governance information
- Appendix 1
- Audit Review

Consolidated financial statements

Notes on the consolidated financial statements

Parent company financial statements

Notes on the parent company financial statements

Statement of the Board of Directors

Auditor's Report

OTHER

Gov-2 Information to be disclosed to, and sustainability matters dealt with by, the company's administrative, management and supervisory bodies

The Board of Directors is kept informed on work related to the company's material impacts, risks and opportunities on request. In the year, the Sustainability Director participated in one scheduled Board meeting. Two meetings with the Audit Committee were also conducted where the Sustainability Director, Auditors, members of the Board and Management participated. The implementation of CSRD was discussed based on the DMA, as well as the Scope of sustainability reporting.

Although NOTE is not currently covered by the CSDDD, it assumes that the standards will apply effective 2029, and is planning accordingly. Implementation work is managed by NOTE's sourcing organisation coordinated by the Group Procurement Director in consultation with Management and the Sustainability Director.

Management receives regular information on performance and the effectiveness of policies, actions, KPIs and targets related to impact, risks and opportunities, as well as other sustainability issues. Management is also kept informed on implementation work for CSRD-compliant reporting and other relevant sustainability issues at six scheduled internal meetings each year.

The Board and Management ensures that material sustainability issues are considered by continuously receiving relevant information and conducting regular discussions in the appropriate segments. This working method means that sustainability issues are integrated into the support data for strategic decisions, in major transactions such as acquisitions and divestments, as well as within the company's risk management process.

Any trade-offs related to impact, risks and opportunities are analysed and discussed back in the preparatory phase for decisions, which means that proposals that do not satisfy the company's sustainability standards or risk going against core values are not referred for decision. This ensures that only investments and strategic initiatives that are consistent with the company's sustainability targets and long-term business interests are considered for decision. This approach means that potential conflicts or trade-offs are dealt with proactively and integrated into the decision-making process, rather than them arising at a later stage. With this systematic view and monitoring, NOTE can operate in line with the company's long-term sustainability targets and business interests, while simultaneously identifying and dealing with potential risks and opportunities on a structured basis.

The Board also continuously monitors identified business opportunities related to sustainability, such as market demand for low-emission technologies and the benefit of constructive dialogue with workers. This monitoring is through analysing financial KPIs, NPS scores from employee satisfaction surveys, as well as quality and efficiency metrics. This enables sustainability aspects to be integrated into the company's overall management and monitoring, and that the company can conduct itself in line with strategic and sustainability-related targets.

The main impacts, risks and opportunities on the Board's agenda in 2025 included responsible business practice and market demand for greener technologies. Group Management's main points included included health & safety, sustainability targets and information security, and Monitoring in these segments. For more detail on all these, see SBM-3.

Gov-3 Integration of sustainability-related performance in incentive schemes

NOTE does not currently offer any specific incentives related to sustainability in its organisation. However, Management is monitoring this issue and conducts regular evaluations in consultation with the Board.

Gov 4 - Statement on due diligence

Due diligence mapping:

Core element of due diligence	Paragraphs in the Sustainability Report
a) Embedding due diligence into governance, strategy and business model	<ul style="list-style-type: none"> i. ESRS 2 GOV-2 Information to be disclosed to, and sustainability matters dealt with by, the company's administrative, management and supervisory bodies, ii. ESRS 2 GOV-3 Integration of sustainability-related outcomes in incentive schemes, iii. ESRS 2 SBM-3 Interaction of material impacts and opportunities with strategy and business model, and financial effects.
b) Collaboration with affected stakeholders	<ul style="list-style-type: none"> i. ESRS 2 GOV-2, ii. ESRS 2 SBM-2: Interests and views of stakeholders, iii. ESRS 2 IRO-1 iv. ESRS 2 MDR-P in E1-2, S1-1, G1-1 and entity-specific disclosures v. thematic ESRS: S1-2 and G1-2
c) Identifying and assessing negative consequences for people and the environment	<ul style="list-style-type: none"> i. ESRS 2 IRO-1 ii. ESRS 2 SBM-3
d) Taking action to deal with negative consequences for people and the environment	<ul style="list-style-type: none"> i. ESRS 2 MDR-A in E1-3, S1-4, G1-3 and entity-specific disclosures ii. Thematic ESRS: E1-1 and S1-3
e) Monitoring, the expediency of these actions	<ul style="list-style-type: none"> i. ESRS 2 MDR-M in E1-5, E1-6, S1-8, S1-9, S1-10, S1-14, S1-17, G1-4 and entity-specific disclosures ii. ESRS 2 MDR-T in E1-4, S1-5, G1-4 and entity-specific disclosures iii. Metrics and targets reported in the above thematic standards

BUSINESS OVERVIEW**SUSTAINABILITY****CORPORATE GOVERNANCE****FINANCIAL STATEMENTS & SUSTAINABILITY REPORT**■ **Report of the Directors**■ **Sustainability Statement**

- **General information**
- Environmental information
- Social information
- Governance information
- Appendix 1
- Audit Review

Consolidated financial statements

Notes on the consolidated financial statements

Parent company financial statements

Notes on the parent company financial statements

Statement of the Board of Directors

Auditor's Report

OTHER

Gov 5 - Risk management and internal controls over sustainability reporting

Maintaining highly functional checks over sustainability reporting to enable the delivery of reliable and accurate information to the Board and external stakeholders, as well as complying with legal requirements, is critical to NOTE. By using a centralised system solution for reporting climate data social metrics, the EU taxonomy and CSRD, NOTE brings structure and efficiency to its processes. This system support enables clear segregation of duties and traceability, while facilitating quality assurance and transparent coordination between group subsidiaries. This helps NOTE satisfy stakeholder expectations, while minimising the risk of misstatements.

The EU Taxonomy and CSRD are reported and coordinated centrally by the Sustainability Director, with designated areas of responsibility for each datapoint. Climate calculations and social metrics are reported by the relevant staff in each subsidiary, where the President of each subsidiary is responsible for providing resources. Those employees responsible for reporting at subsidiaries receive training on system support and reporting standards from external experts, who also support the Sustainability Director on coordinating reporting. These external experts also provide support on quality assuring reported data, and other support as required. By having clear delineation of responsibility, system support and quality assurance, NOTE achieves a structured process for internal controls over sustainability reporting.

Risk assessment is through a coordinated process where the individuals responsible coordinate and receive assistance from external consultants and internal resources. System support and support from external experts is a central component of NOTE's risk assessment methodology for sustainability reporting to ensure reliability and accuracy. By systematically testing and validating those segments with the greatest uncertainty, the company can prioritise resources to continuously enhance data quality and thus ensure accurate representation of the company's sustainability performance.

At present, NOTE has not identified many risks in sustainability reporting, which means that there is no dedicated process or method to prioritise risks at present. Instead, NOTE focuses its work on maintaining continuous monitoring and checks, where any new risks can be identified and managed promptly. By coordinating efforts and involving internal and external resources, NOTE ensures that risk assessment is comprehensive and tailored to the current needs of its operation.

One identified material risk related to sustainability reporting is shortage of resources, such as key individuals suffering ill health or leaving the company. This risk is managed by utilising group-wide resources or resources between subsidiaries, and when necessary, external consultants. Accordingly, the yearly internal control questionnaire (ICQ) for compliance with policies and procedures deals with matters regarding roles and responsibilities for sustainability reporting, processes for replacing reporting staff, and procedures for ensuring that data is prepared, reconciled against sources, reported on time and stored for traceability.

Another material risk is the risk of reliable data for Scope 3 emissions. Difficulties in obtaining accurate and comprehensive information has a direct impact on the company's strategy and goal setting decisions. For example, NOTE has not set a target for carbon emissions in Scope 3, because the company is awaiting better data before taking concrete actions and making investments.

The outcomes of risk assessments and internal controls are integrated through sustainability reporting by coordinating sustainability reporting with financial reporting. NOTE utilises quarterly reporting, where sustainability reporting should be complete and quality-controlled directly after financial reporting. This setup offers NOTE the opportunity to discover and manage resource risks promptly, and facilitates continuous collection of Scope 3 data. This reduces the risk of data gaps, drives data quality improvement and enhances the overall risk management process. Reporting and risk assessments are also part of the company's overall risk assessment, with various positions and areas of responsibility considered and managed. Group Management is informed and discusses the issues associated with sustainability reporting at scheduled meetings. Representatives of Management or the Sustainability Director then inform the Board at regular Audit Committee meetings.

SBM-1 Strategy, business model and value chain

NOTE's material service is electronics manufacturing services (EMS), which is the core of its whole operation. It provides these services to companies and other organisations in the material customer segments of Medtech, Industrial, Communication, Greentech and Security & Defence. Security & Defence became an independent customer segment in 2025.

Number of employees by geographical region during and after the reporting period:

	Total headcount at end of reporting period	Total headcount during reporting period
Sweden	696	689
Finland	80	83
UK	248	285
Estonia	245	240
Bulgaria	74	72
China	209	211

Total revenue in the reporting year:

Operating segment	Revenue (SEK m)
Western Europe	2,825
Rest of World	989
Total	3,814

BUSINESS OVERVIEW**SUSTAINABILITY****CORPORATE GOVERNANCE****FINANCIAL STATEMENTS & SUSTAINABILITY REPORT**■ **Report of the Directors****Sustainability Statement****- General information**

- Environmental information
- Social information
- Governance information
- Appendix 1
- Audit Review

Consolidated financial statements

Notes on the consolidated financial statements

Parent company financial statements

Notes on the parent company financial statements

Statement of the Board of Directors

Auditor's Report

OTHER

Revenue for the reporting year per material ESRS sector:

Operating segment	Sector	Revenue (SEK m)
Western Europe	MEL – electronic and electrical equipment	2,825
Rest of World	MEL – electronic and electrical equipment	989
Total	MEL – electronic and electrical equipment	3,814

Customer segment	Sector	Revenue (SEK m)
Industrial	MEL – electronic and electrical equipment	1,633
Greentech	MEL – electronic and electrical equipment	644
Communication	MEL – electronic and electrical equipment	517
Security & Defense	MEL – electronic and electrical equipment	500
Medtech	MEL – electronic and electrical equipment	520

NOTE's overarching strategy includes clear sustainability-related targets that affect the whole group and its main stakeholders.

The overarching climate objectives stated in E1-4 cover the company's direct emissions (Scope 1) and the indirect emissions arising from energy consumption (Scope 2). Additionally, NOTE has completed mapping the indirect emissions generated in the company's upstream and downstream value chain, creating the potential for more structured and goal-oriented climate work going forward.

In S1, NOTE has set targets related to ISO 45001 certification, and work-related incidents and accidents, as reported in S1-5. These help improve safety management through the organisation and are of special significance to NOTE's employees and to operational continuity. NOTE's commitment to health & safety standards also increases the trust of employees, customers and regulatory authorities.

As reported in BP-2, NOTE has set a target related to strategic purchasing and sustainability work in its supply chain. This target is central to reducing social risks in the value chain and strengthening relationships with suppliers through training and follow-ups. This also helps maintain customers' confidence in NOTE, ensuring transparency towards investors and helping satisfy expectations from its community and regulatory authorities.

In G1, NOTE has set the target of creating an operation entirely free of corruption and bribery. This target is crucial for safeguarding business ethics and integrity in all parts of operations. It benefits stakeholders like investors by reducing financial and legal risks, and employees by creating a culture of transparency and responsibility. This target also improves the confidence of customers and the community in the company and contributes to long-term sustainability and regulatory compliance.

NOTE's opinion is that its current products, services and markets are consistent with the company's sustainability targets, although the role of contract manufacturer does not always mean NOTE has complete control over all products and material selection. As a production partner, NOTE needs to adapt to customers' specific requirements. Despite this limitation, NOTE ensures that its products and services satisfy stringent internal sustainability standards through clear policies and by applying standards to suppliers and collaborative partners. By selecting business partners that share NOTE's sustainability ambitions and by actively avoiding risk areas in purchasing and supplier selection, NOTE minimises the risk of negative environmental and social effects.

NOTE works on coordinating transportation and applies international certifications such as ISO14001 and ISO45001 to raise the sustainability level end to end in its value chain. This approach is integrated into NOTE's strategy and business model, where sustainable production and ethical business relationships are fundamentals. Even if NOTE's offering is often directed by customer requirements, by proactive and strategic decision-making on products, services and markets, NOTE ensures that it remains consistent with the company's long-term sustainability targets.

NOTE's strategy is based on sustainable production and ethical business relationships, with ISO certifications serving as the standard to safeguard processes and sustainability work. Looking ahead, the biggest challenges are collecting activity-based climate data from suppliers for Scope 3 reporting and finding renewable energy in some geographical locations to reduce Scope 2 emissions. The integration of new companies into sustainability work is also a challenge. To address these, NOTE is planning projects to identify emission sources and produce transition plans with a special focus on Scope 1 and 2. The company will also start applying standards to suppliers to deliver more activity-based climate data, which is decisive to improving reporting and being able to identify major emissions items.

NOTE's business model is based on being a flexible and quality-focused EMS partner, where the whole value chain—from global coordination of sourcing components to sophisticated production and long-term customer relationships—is central. By offering EMS in the high mix segment, NOTE can satisfy customers' changing and specific needs with a high level of technological skills and adaptability. The company focuses on delivering products and services that satisfy stringent quality, environmental and health & safety standards, simultaneous with integrating sustainability and ethical business relations into its whole operation.

NOTE's main input goods consist of electronic components, PCBAs, mechanical components, plastics, cabling and packaging materials, which are sourced to match customer design, materials and other specifications. The purchasing process is structured and quality assured through close interaction between the central purchasing function and local purchasing functions at each plant, which ensures competitive pricing and reliable supply chains. The selection of input goods and production setups is primarily governed by customer needs, geographical end-market, cost outlook and volume.

BUSINESS OVERVIEW**SUSTAINABILITY****CORPORATE GOVERNANCE****FINANCIAL STATEMENTS & SUSTAINABILITY REPORT**■ **Report of the Directors****Sustainability Statement**

- **General information**
- Environmental information
- Social information
- Governance information
- Appendix 1
- Audit Review

Consolidated financial statements

Notes on the consolidated financial statements

Parent company financial statements

Notes on the parent company financial statements

Statement of the Board of Directors

Auditor's Report

OTHER

ISO 9001, ISO14001 and ISO45001 certifications are the foundation of the management system and ensure that input goods and processes satisfy high quality, environmental and health & safety standards. These actions enable NOTE to ensure that input goods are purchased, processed and quality assured in a manner that creates value for customers and other stakeholders, and help create long-term sustainable business relationships.

Apart from input goods, the company's strategy encompasses the following key resources:

- Assets: plants, warehousing, machinery, and equipment that enable effective production and logistics.
- Trained and experienced workforce: skills and commitment are decisive to quality and safety.
- Financial resources: a stable capital base that enables investments in sustainable technology and processes.
- Intangible resources: know-how, goodwill and established customer relationships that sharpen competitiveness and improve long-term business relationships.

Current and expected benefits for NOTE's stakeholders:

- Flexibility and a high level of technical skills enable tailored and effective management of customers' changing needs, helping produce good overall finances and minimising the risk of costly mistakes.
- Customers are offered the right quality at the right time for a competitive total cost, which improves their market position and helps sharpen competitiveness.
- Close dialogue and systematic exchange of best practice with customers shortens the lead-time from idea to market launch, in turn reducing capital tied up and optimising the utilisation of resources.
- Sector-leading quality and high delivery precision engender trust and security for customers and investors.
- Continuous service development and rationalisation ensures that customers' and the market's standards and expectations are satisfied or exceeded.
- Certification pursuant to established standards and active sustainability work help reduce environmental impact and ensure compliance with relevant policies and directives, benefiting all stakeholders.
- Operations create jobs and stable incomes for employees, as well as business opportunities and jobs for suppliers.
- By generating jobs indirectly and supporting business communities in locations, local communities develop.
- Financial value through tax payments to central government and financial value creation for banks, shareholders and investors.

NOTE's value chain:

Upstream

- Suppliers: NOTE's supplier base consists of global distributors and manufacturers of electronic components, PCBAs, mechanical components, cabling, plastics and packaging materials. Diversity and strategic partnerships are central for safeguarding supply and reducing risks.

Own operations (NOTE)

- NOTE is a contract manufacturer and does not serve as a product owner. All manufacturing is in accordance with customer specification and design. The company has production units in Sweden, Finland, the UK, Estonia, Bulgaria and China. NOTE operates as a collaborative partner and advisor to its customers with responsibility for purchasing, industrialisation, production, quality-assurance and logistics.

Downstream

- Customers: NOTE's customers are large global corporations and smaller players, mainly in Industrial, Communication, Medtech, Greentech and Security & Defence. NOTE's products are used in applications like automation, infrastructure, medical technology and green technology. Customer relationships are long term and built on trust, quality and flexibility.
- Distribution channels and end-users: because NOTE is not a product owner, customers are responsible for distribution and contacts with end-users themselves. NOTE's role is to support the customer's value chain through reliable production and delivery.

Owners and community

- Owners: NOTE has a close and transparent relationship with its owners, which are shareholders of the public company listed on Nasdaq Stockholm. Owners are important for the company because they bring capital, stability and long-term growth potential.
- Community: NOTE contributes to social development by creating jobs and being a positive force in the locations where operations are managed.

BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

■ Report of the Directors

- Sustainability Statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Appendix 1
 - Audit Review

Consolidated financial statements

Notes on the consolidated financial statements

Parent company financial statements

Notes on the parent company financial statements

Statement of the Board of Directors

Auditor's Report

OTHER

SBM-2 Interests and views of stakeholders

Stakeholder engagement is decisive to NOTE's success and development because it enables understanding of stakeholders' standards, expectations and needs.

NOTE's main stakeholders are shareholders, investors, customers, employees, suppliers and the communities where the company operates. The organisation maintains a systematic dialogue with all these groups through channels including the following:

Material stakeholder	Engagement
Shareholders & investors	<ul style="list-style-type: none"> • Annual Report, Quarterly Reports and quarterly presentations • Audit Committee and Board meetings • AGM and capital markets days • Information sharing via financial reports, stock market communication and website • Meetings with investors and analysts • Interviews
Customers	<ul style="list-style-type: none"> • Dedicated account teams with regular contact • Quarterly business reviews • Yearly customer satisfaction surveys for feedback and proposals for improvement • Meetings, audits and interviews • Information sharing via reports, marketing material, websites and social media
Employees	<ul style="list-style-type: none"> • Employee satisfaction surveys • Daily interaction • Regular employee review interviews • Internal forums and discussion channels within the company • Training opportunities
Suppliers	<ul style="list-style-type: none"> • Continuous dialogue on quality, delivery and sustainability • Trade events and business reviews • Supplier evaluations • Audits • Long-term partnerships
Local communities	<ul style="list-style-type: none"> • Information sharing via NOTE's website, press and social media channels • Interaction events with local authorities eg municipalities, or training projects • School partnerships and social media visibility to enhance NOTE's employer brand and attract talent • Contribute to community development by creating jobs and working actively on reducing climate impact

NOTE endeavours to be a responsive partner that adapts its operations to the perspectives and feedback that stakeholders offer. The purpose of engagement is to increase trust and enhance relationships, as well as continuously integrating feedback into the company's development work. This enables NOTE to operate responsibly, take well-founded decisions and evolve with the changing requirements of its business environment and market.

Stakeholder requirements, expectations and feedback are collected and considered continuously as part of NOTE's materiality analysis. These understandings are the basis for deciding which issues and segments that are most material to prioritising the company's strategic sustainability work. By considering stakeholder opinions, NOTE integrates these perspectives into strategic decisions and development of its business model. Stakeholder feedback is central to NOTE's strategy work and considered continuously so that operations develop consistently with the company's values and create long-term value for all parties.

Through the above engagement, NOTE has identified specific priorities from key stakeholders and factored them into the design of its business strategy:

- Employees value a secure working environment, health, well-being and potential for career development. These interests are the foundation of strategic decisions regarding NOTE's own workforce through NOTE's Health & Safety Policy and implementation of ISO 45001, for example, to prevent and alleviate negative impacts on NOTE's own workforce. For more detail, see S1.
- Owners and investors are primarily users of the Sustainability Report and focus on sustainable economic development and transparency. These aspects are considered in NOTE's business model and policies related to business ethics and governance (G1).
- Suppliers value long-term business relationships and good working conditions, aspects that NOTE considers particularly by applying and complying with the company's Code of Conduct (S1 and G1).
- Customers and end-users demand reliable products and services, information security, climate data and sustainable supply chains. To satisfy these expectations, NOTE applies stringent quality and sustainability standards, their compliance by suppliers (G1) and targets for implementing ISO27001 certifications during the coming reporting year to further improve information security (entity-specific disclosures).
- Local communities expect NOTE to take responsibility for its climate impact and act as a good employer. To achieve this, NOTE applies clear policies for ongoing work on the environment (E1) and health & safety (S1), which for example, include implementation of ISO 14001 (Environmental Management) and ISO 45001 (Occupational Health & Safety Management).

These stakeholder perspectives are continuously weighed into the company's strategic decisions and the development of its business model. The understandings have not necessitated any significant alterations to NOTE's business model but have been the foundation for concrete actions and targets designed to manage the company's material impacts, risks and opportunities. These ensure that NOTE does not just fit with stakeholders' values, but also improve trust and sustainable development organisation-wide. The strategy is reviewed and amended regularly to ensure that operations are responsive to stakeholder feedback and changing standards in NOTE's business environment.

The Board and Management receive a continuous flow of information on stakeholder viewpoints via the open organisational structure. Highly significant questions are escalated to Management, and where necessary, to the Board.

BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

- **Report of the Directors**
 - **Sustainability Statement**
 - *General information*
 - Environmental information
 - Social information
 - Governance information
 - Appendix 1
 - Audit Review
- Consolidated financial statements
- Notes on the consolidated financial statements
- Parent company financial statements
- Notes on the parent company financial statements
- Statement of the Board of Directors
- Auditor's Report

OTHER

SBM-3 Material impacts, risks and opportunities and their relationship to strategy and business model

NOTE's DMA identified the following material impacts, risks and opportunities:

Topic	Sub-topic	Type	Description	Time horizon	Phases in value chain driving impacts
E1	Climate change adaptation	Risk	Physical climate-related risks related to extreme weather events can impact NOTE's production facilities and operations. Climate-related extreme weather events such as storms and floods imply a risk of logistics disruptions, especially in regions where NOTE only has one or a small base of suppliers, which can lead to revenue losses.	-Long	-Own operations -Upstream -Downstream
E1	Climate change adaptation	Opportunity	Market demand for low-carbon technologies Market demand for low-carbon technologies is growing. NOTE has a customer segment focused on greentech, which may present a financial opportunity if demand continues to increase. The main impact in NOTE's value chain is in its own operations, but may also impact customers that manufacture this type of product.	-Medium	-Own operations -Downstream
E1	Climate change mitigation	Negative actual impact	Impacts on climate change caused by combustion of fossil fuels in our own operations and value chain , in particular the emissions generated by suppliers.	-Short -Medium -Long	-Own operations -Upstream -Downstream
E1	Energy	Negative actual impact	Climate impacts related to energy consumption in NOTE's operations. Purchased energy for production processes contribute to carbon emissions.	-Short -Medium -Long	-Own operations -Upstream
E1	Energy	Negative actual impact	Climate impacts related to energy consumption in NOTE's operations. Energy consumption is expected to increase as revenue rises, which would probably result in higher carbon emissions and potentially increase costs for the share of renewable energy.	-Short -Medium -Long	-Own operations -Upstream -Downstream
S1	Working conditions	Opportunity	Greater employee commitment and improved working conditions through active social engagement. By maintaining a regular structured dialogue with employee representatives, NOTE has been able to identify workplace-related issues early, resolve conflicts more quickly and develop solutions and flexible ways of working, plus improved safety routines together, which help achieve long-term stability and resilience in operations.	-Short -Medium -Long	-Own operations
S1	Working conditions	Negative, actual impact	Temporary production peaks can imply risks to health & safety , and cause stress due to overtime and a poor working environment. Employment in a factory environment with temporary production peaks exposes employees to risks related to health, safety and a negative perceived working environment due to stress and overtime working.	-Short -Medium -Long	-Own operations
S2	Other work-related rights	Negative, potential impact	Risk of child and forced labour with suppliers and manufacturers The extraction of raw materials and component manufacturing early in the value chain in countries with poor protection of human rights may imply a risk of child labour and forced labour and breaches of employee rights.	-Short -Medium -Long	-Upstream
G1	Corporate culture	Positive actual impact	A strong corporate culture through ethical engagement Being a member of the UN Global Compact (UNGC) since 2011 means NOTE has integrated principles related to environmental responsibility, labour law, human rights and anticorruption in formal policies and day-to-day working. This has created a working environment featuring respect and responsibility, with more secure employees and a more sustainable workforce. Our work makes a difference, especially in regions facing greater challenges in terms of human rights, business ethics and labour law.	-Short -Medium -Long	-Own operations -Upstream -Downstream
G1	Anticorruption	Potential risk	Responsible business Failure to comply with regulations in anticorruption, bribery and the protection of whistleblowers may cause legal disputes, fines, reputational damage and lost market shares. Even if no cases have been identified to date, this risk is potential and relevant.	-Short -Medium -Long	-Own operations
Company-specific topic	Information security	Risk	Potential data leaks of sensitive customer information present financial risks for NOTE's own operations, customers, employees and owners.	-Short -Medium	-Own operations -Downstream

BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

- **Report of the Directors**
 - Sustainability Statement**
 - *General information*
 - Environmental information
 - Social information
 - Governance information
 - Appendix 1
 - Audit Review
- Consolidated financial statements
- Notes on the consolidated financial statements
- Parent company financial statements
- Notes on the parent company financial statements
- Statement of the Board of Directors
- Auditor's Report

OTHER

NOTE plans to address identified impacts, risks and opportunities using a proactive and integrated approach. In the short term, NOTE is prioritising improving information security through channels including implementing ISO 27001 certification at all plants, and implementing environmental and health & safety management systems at relevant plants. In the longer term, NOTE is investing in strategic sustainability measures such as upscaling its production in greentech, conducting energy mapping, the transition to green energy, solar panel installations, electrifying its vehicle fleet and managing climate-related risks.

During the reporting year, NOTE did not identify any material financial impact from the main risks and opportunities that affected its financial position, results of operations or cash flow. Nor is there any significant risk of a material adjustment to asset or liability values in the next reporting period. If NOTE identifies material financial impacts that affect the group's financial position, results of operations or cash flow, the onus is on the company to consider these within the framework of reporting. Accordingly, such impacts will be reflected progressively in the company's external communication.

Climate resilience and climate scenarios were analysed by NOTE's management to increase awareness of potential future climate-related risks, and no major adaptations of strategy or the business model were considered necessary. This analysis was conducted at an overarching group level where key functions at management level contributed expertise in each segment to determine the relevant impacts, risks and opportunities in each geographical region relevant to NOTE. External opinions from consultants and auditors to satisfy reporting standards were gathered during the process. Impacts, risks and opportunities arising in the short term (1 year), medium term (1-5 years) and long-term (5 years and beyond) were considered, as well as their positive or negative current or potential impact on NOTE's whole value chain. The company's geographical diversity helps limit and spread risks, and contingency plans have been prepared at all plants to deal with the management of operational disruptions including extreme weather. Risks that may arise in the supply chain are managed on a structured basis by the purchasing organisation, further enhancing the company's resilience. Due to these preventative measures, NOTE considers that the company has good strategic resilience related to sustainability and is well prepared to deal with identified impacts, risks and opportunities. With this approach, NOTE endeavours to work on a preventative basis, minimising negative consequences while simultaneously creating new business opportunities.

NOTE's material impacts, risks and opportunities reported are covered by ESRS E1, ESRS S1, ESRS S2 and ESRS G1, all of which will be reported below apart from ESRS S2 because of the phase-in option detailed in BP-2. In addition, NOTE also reports on the company-specific information security topic to cover the identified risk related to this topic.

IRO-1 Description of the process to identify and assess material impacts, risks and opportunities and material information to be report

NOTE's DMA was conducted by the company's Management and then formally approved by the Board in 2025. It was conducted in accordance with the CSRD and deals with impacts on the business environment and financial impact for NOTE's own operations, as well as upstream and downstream in the value chain.

The methodology is based on a systematic stakeholder analysis, which identified business relationships and central stakeholder groups in the value chain based on existing sustainability and operational processes, as well as relevant sector expertise. This analysis also integrated assumptions on external factors such as market trends and altered regulatory structures, based on the scenarios dealt with in NOTE's scenario analysis (E1 IRO-1). Based on this approach, NOTE identifies current and future impacts on the environment and people in the value chain. These impacts are mapped and related to specific links of the value chain to identify whether NOTE is involved through its own operations or via business relationships. This is continuously monitored from market and business environment perspectives. The impacts identified are then analysed further, and assessed based on clearly defined parameters with the aim of determining which risks and opportunities are most material to NOTE. This analysis also includes an assessment of expected financial impact and developing strategies for managing these risks and opportunities going forward.

As reviewed in SBM-2, dialogue with affected stakeholders is an integrated component of the process to ensure stakeholder perspective and potential impact on them is considered when assessing and prioritising risks and opportunities. Where necessary, external experts are appointed to improve understanding of stakeholder needs.

When identifying and assessing risks and opportunities, NOTE systematically considers how the company's dependencies and impacts relate to the financial risks and opportunities that may arise. This analysis is based on dependencies, such as access to renewable energy and a stable workforce, which are central prerequisites for the operation and thus also potential risk segments if negatively impacted. Meanwhile, NOTE has considered how its impacts on its business environment can cause risks and opportunities, for example through environmental impact or an impact on occupational health & safety. By integrating these relationships into its risk and opportunity analysis, NOTE ensures that its strategic decisions are founded on a complete understanding of internal and external factors. Negative impacts on climate, NOTE's own workforce and governance issues are mapped and ranked by extent and irrevocability on a scale of 0 to 5. Positive impacts are ranked on scale and extent, also from 0 to 5. For potential impacts, NOTE also considers the likelihood of the impact occurring, and for breaches of human rights, it prioritises level of seriousness ahead of likelihood. Quantitative threshold values are used to define the topics most material for reporting.

The risks and opportunities identified are then evaluated on the basis of estimated economic impact on the company's revenue, with scale and likelihood both ranked 1 to 5. NOTE applies an integrated risk management process, assessing and managing sustainability-related risks at the same level as other risk categories, such as financial and operational risks. There is no dedicated order of priority where sustainability risks are assigned more or less weighting than other risks. Instead, all risks that NOTE considers material are managed from their nature and degree of seriousness, and urgent risks in any category are prioritised and rectified immediately.

NOTE utilises a range of specialised tools and methodologies for risk assessment. These include EcoVadis for supplier assessments, PFMEA for occupational health & safety risks and the BOM Intelligence Tool for materials mapping on conflict minerals, for example. By integrating these tools into its risk management process, NOTE gains a comprehensive view of its risk landscape and can work proactively to minimise negative consequences throughout its value chain.

The assessment of impacts, risks and opportunities is based on objective criteria, statistics, external data sources and stakeholder insights, and where relevant data is unavailable, NOTE applies internal estimates. Internal verification of this decision-making process is quality assured through a yearly review of the process, ICQ quality assurance and consultation with external experts.

BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

■ Report of the Directors

- Sustainability Statement**
- *General information*
- Environmental information
- Social information
- Governance information
- Appendix 1
- Audit Review

Consolidated financial statements

Notes on the consolidated financial statements

Parent company financial statements

Notes on the parent company financial statements

Statement of the Board of Directors

Auditor's Report

OTHER

The process of identifying, assessing and managing impacts and risks is integrated into the company's overarching risk management process. The outcomes of risk assessment are central to evaluating the company's overall risk profile and is considered in strategic decision-making. Managing these risks is through close partnership between various functions of the organisation, and reported regularly to the Board and Management at structured meetings.

The same applies to NOTE's process for identifying and managing opportunities, which are analysed and prioritised continuously using the same systematic approach as risks, to actively realise business opportunities and aid the company's development. For more detail on how risks and opportunities are integrated into NOTE's strategic decision-making and business model, see SBM-1, SBM-2 and SBM-3.

The Sustainability Director bears overarching responsibility for yearly updates of the DMA in consultation with Management. This process was reviewed in May 2025 and clarified through a process specification and NOTE's impacts, risks and opportunities were highlighted for clarification. The next review is planned for Q2 2026.

NOTE's mapping of current and potential future emission sources is in accordance with the greenhouse gas (GHG) Protocol and covers screening activities and plans in NOTE's own operations and value chain. The process includes identifying actual and potential emission sources. The assessment of climate impacts is through measurement and reporting of total GHG emissions.

E1 IRO-1

To identify physical and transition-related climate risks in its own operations and value chain (customers and suppliers) NOTE has conducted a scenario analysis applying 3 established RCP scenarios:

RCP 2.6 represents a scenario of very ambitious climate action being taken globally, enabling sharply reduced emissions and that net zero emissions are achieved before mid-century. This scenario means that global warming is limited to well under 2° C compared to pre-industrial levels, which means that reduced physical risks and substantial potential for sustainable innovation and energy transition.

RCP 4.5 is based on moderate climate action being implemented, meaning that emissions stabilise at mid-level and global temperature increases by around 2-3° C by the end of the century. In this scenario, NOTE encounters increased physical risks such as extreme weather and flooding, and more stringent rules for emissions and energy efficiency. Meanwhile, opportunities to develop environmentally friendly products and benefit from markets seeking green energy are created.

RCP 8.5 describes a future where no climate action is taken, leading to continued increases to emissions and a global temperature increase of over 4° C. This scenario presents significant physical risks such as extreme weather, flooding and drought, as well as higher costs for adaptation. Meanwhile, companies can invest in climate adaptation and robust products have competitive advantages.

By including scenarios of ambitious climate action (RCP 2.6), one with moderate action (RCP 4.5) and one with continued high emissions (RCP 8.5) NOTE can systematically assess and plan for a broad spectrum of potential risks and opportunities. This approach ensures a robust assessment of future climate-related risks and improves NOTE's capability of dealing with them.

The time horizons applied are consistent with those used in the resilience analysis (E1 SBM-3), assets useful lives and strategic and resource planning. This is defined as short term (1 year), medium term (1-5 years) and long term (5 years and beyond). The analysis of climate-related risks and transition risks considers their likelihood, magnitude and duration in the different climate scenarios. Likelihood is the statistical risk of an event occurring within defined time horizons, magnitude assesses potential operational impact and duration evaluates the time span that the risk may persist for.

The physical climate-related risks identified cover extreme weather, flooding, heatwaves, drought and rising sea levels. For each scenario, NOTE has analysed how various levels of future GHG emissions may impact the geographical locations of operations. The analysis was conducted for both acute and chronic physical risks, which cover both NOTE's own operations and its value chain.

NOTE has applied the scenario analysis to identify transition-related risks to evaluate the effects of various climate policy and regulatory changes, such as more stringent emissions regulations, changed market standards and technological transition. Thus the scenario analysis provides data for identifying risks and opportunities related to the transition to a more sustainable business model.

Using these scenarios, NOTE has assessed how assets like manufacturing facilities and business activities are exposed and sensitive to identified climate hazards. The analysis focuses primarily on geographical location and the activities reviewed there, and there has been no systematic prioritisation between different assets. By the analysis identifying the likelihood, magnitude and duration of risks in relevant geographical regions in the various climate scenarios, NOTE has examined whether the assets or activities are inconsistent with climate-neutral economics or require major adaptations, but has not identified any such assets over the next five years.

The scenarios are from the IPCC and the analysis is based on scientific and regulatory assumptions as well as other authoritative sources like IVL, the World Bank, EU, TCFD and NGFS. Inputs and limits in the analysis are also based on national and regional data.

NOTE has not identified any critical climate-related assumptions that impact its financial statements, but if such were to arise, NOTE ensures that scenarios are consistent with its assumptions.

In summary, NOTE's process for identifying and assessing climate-related impacts, risks and opportunities is robust and based on established international frameworks and scenarios. The analysis includes physical and transition-related risks and opportunities and is integrated into strategic planning and target formulation.

BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

■ Report of the Directors

- Sustainability Statement
- *General information*
- Environmental information
- Social information
- Governance information
- Appendix 1
- Audit Review

Consolidated financial statements

Notes on the consolidated financial statements

Parent company financial statements

Notes on the parent company financial statements

Statement of the Board of Directors

Auditor's Report

OTHER

G1 IRO-1

Business ethics are a central component of NOTE's overall operations and perceived as an integrated principle rather than an individual, isolated process. NOTE applies the standard to all subsidiaries of the group to comply rigorously with the company's Code of Conduct, and the significance of these ethical guidelines is also communicated systematically in dialogue with suppliers. The work of identifying and assessing material impacts, risks and opportunities utilises specific criteria that consider geographical locations, industry affiliation and type of operation.

NOTE has identified specific risk functions where exposure to corruption is higher, primarily involving employees in the purchasing and sales functions that deal with business transactions and contracts. Geographical criteria are also applied in the analysis, where special caution towards operations located in countries high on Transparency International's corruption indices is observed.

Additionally, NOTE also deals with business risks by analysing the structure of transactions, with the company's B2B model including screening and background checks on potential customers to ensure good business ethics prior to starting business relationships, minimising the risk of impropriety at a later stage. Overall, applying these criteria enables a systematic process for NOTE to identify and prioritise impacts, risks and opportunities in business ethics.

Non-material topics*ESRS E2 Pollution*

NOTE's processes harbour a potential risk for the emission of volatile organic compounds (VOCs). These emissions are checked through measurements of outdoor and indoor air. No instances of breaches of regulatory threshold values have been observed in these checks. Environmental management systems ensure that chemicals are handled using safe routines and checks to minimise leaks and spillage into water or soil. Small quantities of minerals in purchased electronic components may be in the supplier base that may have been extracted with methods that have polluted soil and water, such as cobalt, copper, aluminium, zinc, and nickel. Because electronic components are produced in multiple stages and transported worldwide, the traceability of these minerals is low. Additionally, some purchased components contain small quantities of hazardous compounds that are difficult to substitute. NOTE did not consult with affected communities in the year. NOTE follows legislation and progress in these segments and takes preventative measures were necessary, even if they are not considered material for NOTE in this reporting year.

ESRS E3 Water and marine resources

NOTE's production processes contain few factors impacting waterborne environments, all plants comply with local environmental legislation and are connected to municipal water and waste water. Negligible water consumption occurs in production at some plants when washing products, with other water consumption being for sanitary use or air cooling. No plant is dependent on water for operating its main production processes. NOTE has not conducted an assessment of suppliers' water resources. Marine resources are considered insignificant overall for NOTE's operations, nor are water resources considered material based on the operations NOTE manages. NOTE has not consulted with affected communities on this topic.

ESRS E4 Biodiversity and ecosystems

In its materiality analysis, NOTE judges that its impacts on biodiversity and ecosystems where operations are managed as low. NOTE's operations are not managed or close to regions of protected biodiversity, sensitive habitats or other biological conservation areas. When NOTE undertakes building work to extend or relocate operations geographically, this is compliant with applicable local building and environmental legislation, which considers local standards governing biodiversity and vulnerable ecosystems. Accordingly, NOTE has not identified any dependencies, impacts, risks or opportunities related to biodiversity and ecosystems and does not consider the topic of a material nature. NOTE has not consulted with affected communities on this topic, nor needed to take any action to limit the loss of biodiversity pursuant to EU Directives or other legislation. The topic is being monitored but currently considered non-material.

ESRS E5 Resource use and circular economy

NOTE pursues environmental responsibility in all its processes, which includes developing and using environmentally friendly technologies and products. Utilising quality and environmental management systems, NOTE conducts regular quality checks and waste sorting at plants minimising product faults, material spillages and waste. Waste is processed in accordance with law and environmental standards. NOTE also stipulates that suppliers use environmental management systems or equivalent to help reduce and monitor environmental impact through minimised consumption of materials, increased recycling and minimised waste. Transportation in plants is mainly using electric forklifts. Input goods consist of electronic components, mechanical components and plastic components, as well as cabling. Customers' drawings and material selection largely determine the consumption of resources so the transition to recycled and renewable materials must primarily be on the customer's initiative. Waste statistics are monitored as part of the company's climate reporting in indirect emissions. NOTE has not consulted with affected communities but utilises municipal infrastructure and trusted waste management through reputable providers that comply with national legislation. NOTE does not consider that resource use and circular economy is material and is dealt with within normal operational management.

BUSINESS OVERVIEW**SUSTAINABILITY****CORPORATE GOVERNANCE****FINANCIAL STATEMENTS & SUSTAINABILITY REPORT**■ **Report of the Directors**

- Sustainability Statement**
- *General information*
- Environmental information
- Social information
- Governance information
- Appendix 1
- Audit Review

Consolidated financial statements

Notes on the consolidated financial statements

Parent company financial statements

Notes on the parent company financial statements

Statement of the Board of Directors

Auditor's Report

OTHER

IRO-2 Disclosure requirements in ESRS covered by the undertaking's Sustainability Statement

The table below reviews all ESRS disclosure requirements in ESRS2, the three thematic ESRS standards and the entity-specific disclosures that are material to NOTE and that have guided the presentation of the sustainability report.

The outcomes of the materiality analysis are the basis for identifying material disclosure requirements included in NOTE's sustainability report, as stated in the above table. For every impact, risk or opportunity considered material according to threshold values reported in IRO-1, which ESRS standards and disclosure requirements linked to each case have been analysed.

Topic	ESRS	Disclosure requirement	Page
General disclosures	BP-1	Basis for preparation of the sustainability statements	42
	BP-2	Disclosures in relation to specific circumstances	42-43
	GOV-1	The role of the administrative, management and supervisory bodies	44
	GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	45
	GOV-3	Integration of sustainability-related performance in incentive schemes	45
	GOV-4	Statement on due diligence	45
	GOV-4	Statement on due diligence	45
	GOV-5	Risk management and internal controls over sustainability reporting	46
	SBM-1	Strategy, business model and value chain	46-48
	SBM-2	Interests and views of stakeholders	49
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	50-51
	IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	51-53
	IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	54-55
	Climate change	E1-1	Transition plan for climate change mitigation
SBM-3		Material impacts, risks and opportunities and their interaction with strategy and business model	56-57
E1-2		Policies for climate change mitigation and adaptation	58
E1-3		Actions and resources in relation to climate change policies	58-59
E1-4		Targets related to climate change mitigation and adaptation	60
E1-5		Energy consumption and mix	61
E1-6		Gross GHG emissions in Scope 1, 2, 3 and total GHG emissions	62-63
EU Taxonomy			64

The Report content has been quality assured as relevant and valid for decision-making by combining ESRS standards with stakeholder dialogues, which incorporates those matters most important to different stakeholder groups and how sustainability information is used in their decision-making processes. Methods, assumptions and demarcations are disclosed openly to improve transparency and ease understanding of report content.

Topic	ESRS	Disclosure requirement	Page
Own work-force	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	65-66
	S1-1	Policies related to the undertaking's own workforce	66-67
	S1-2	Processes for engaging with own workforce and workers' representatives about impacts	67
	S1-3	Processes to remediate negative consequences and channels for the entity's own workforce to raise concern	67-68
	S1-4	Actions relating to material impacts and strategies to deal with material risks and utilise material opportunities	68
	S1-5	Health & safety-related targets	69-70
	S1-6	Information on NOTE's employees	71
	S1-8	Collective bargaining coverage and social dialogue	72
	S1-9	Diversity metrics	72
	S1-10	Adequate wages	72
	S1-14	Health & safety metrics	72-73
Business conduct	S1-17	Incidents, complaints and severe human rights impacts	73
	G1-1	Business conduct policies and corporate culture	75-76
	G1-2	Management of relationships with suppliers	76
	G1-3	Prevention and detection of corruption and bribery	77
Entity-specific disclosures	G1-4	Incidents of corruption and bribery	77-78
		Information security	78

BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

- **Report of the Directors**
 - Sustainability Statement**
 - *General information*
 - Environmental information
 - Social information
 - Governance information
 - Appendix 1
 - Audit Review

Consolidated financial statements

Notes on the consolidated financial statements

Parent company financial statements

Notes on the parent company financial statements

Statement of the Board of Directors

Auditor's Report

OTHER

List of datapoints in overarching and thematic standards sourced from other EU legislation:

Topic	ESRS	Datapoint	Datapoint	Regulation	Page	Material
General disclosures	Gov -1	21 d	More even gender division in boards of directors	SFDR, Benchmark Regulation	44	Yes
	Gov -1	21 e	Percentage share independent Board members	Benchmark Regulation	44	Yes
	GOV-4	30	Statement on due diligence	SFDR	45	Yes
Climate change	E1-4	34	Reduction targets for GHG emissions	SFDR, Third Pillar, Benchmark Regulation	60	Yes
	E1-5	38	Energy consumption from fossil sources divided by source (only sectors with high climate impact)	SFDR	61	Yes
	E1-5	37	Energy consumption and energy mix	SFDR	61	Yes
	E1-5	40-43	Energy intensity associated with operations in sectors with high climate impact	SFDR	61	Yes
	E1-6	44	Gross and total GHG emissions Scope 1, 2, 3	SFDR, Third Pillar, Benchmark Regulation	62	Yes
	E1-6	53-55	Gross emission intensity for GHG emissions	SFDR, Third Pillar, Benchmark Regulation	62	Yes
Own workforce	SBM-3 S1	14 f	Risk of exposure to forced labour	SFDR	65	Yes
	SBM-3 S1	14 g	Risk of exposure to child labour	SFDR	65	Yes
	S1-1	20	Commitments in policy on human rights	SFDR	66	Yes
	S1-1	21	Strategies for due diligence on issues dealt with in ILO fundamental conventions 1-8	Benchmark Regulation	66	Yes
	S1-1	22	Processes and actions to prevent human trafficking	SFDR	66-67	Yes
	S1-1	23	Strategy for the prevention of workplace accidents or system for managing them	SFDR	66-67	Yes
	S1-3	32 c	Mechanisms for processing complaints related to HR issues	SFDR	67-68	Yes
	S1-14	88 b and c	Number of fatalities, number and proportion of work-related accidents	SFDR, Benchmark Regulation	72-73	Yes
	S1-14	88 e	Number of days lost due to injury, accident, fatality or illness	SFDR	72-73	Yes
	S1-17	103 a	Cases of discrimination	SFDR	73	Yes
	S1-17	104 a	Failure to observe UN guiding principles on business and human rights and OECD guidelines	SFDR, Benchmark Regulation	73	Yes
Business conduct	G1-1	10 b	UN Convention against Corruption	SFDR	75-76	Yes
	G1-1	10 d	Protection for whistleblowers	SFDR	75	Yes
	G1-4	24 a	Fines for breaches of corruption and bribery legislation	SFDR, Benchmark Regulation	77	Yes
	G1-4	24 b	Standards for countering corruption and bribery	SFDR	77-78	Yes

Non-material datapoints are not included in the above table.

BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

■ Report of the Directors

- Sustainability Statement**
- **General information**
- Environmental information
- Social information
- Governance information
- Appendix 1
- Audit Review

Consolidated financial statements

Notes on the consolidated financial statements

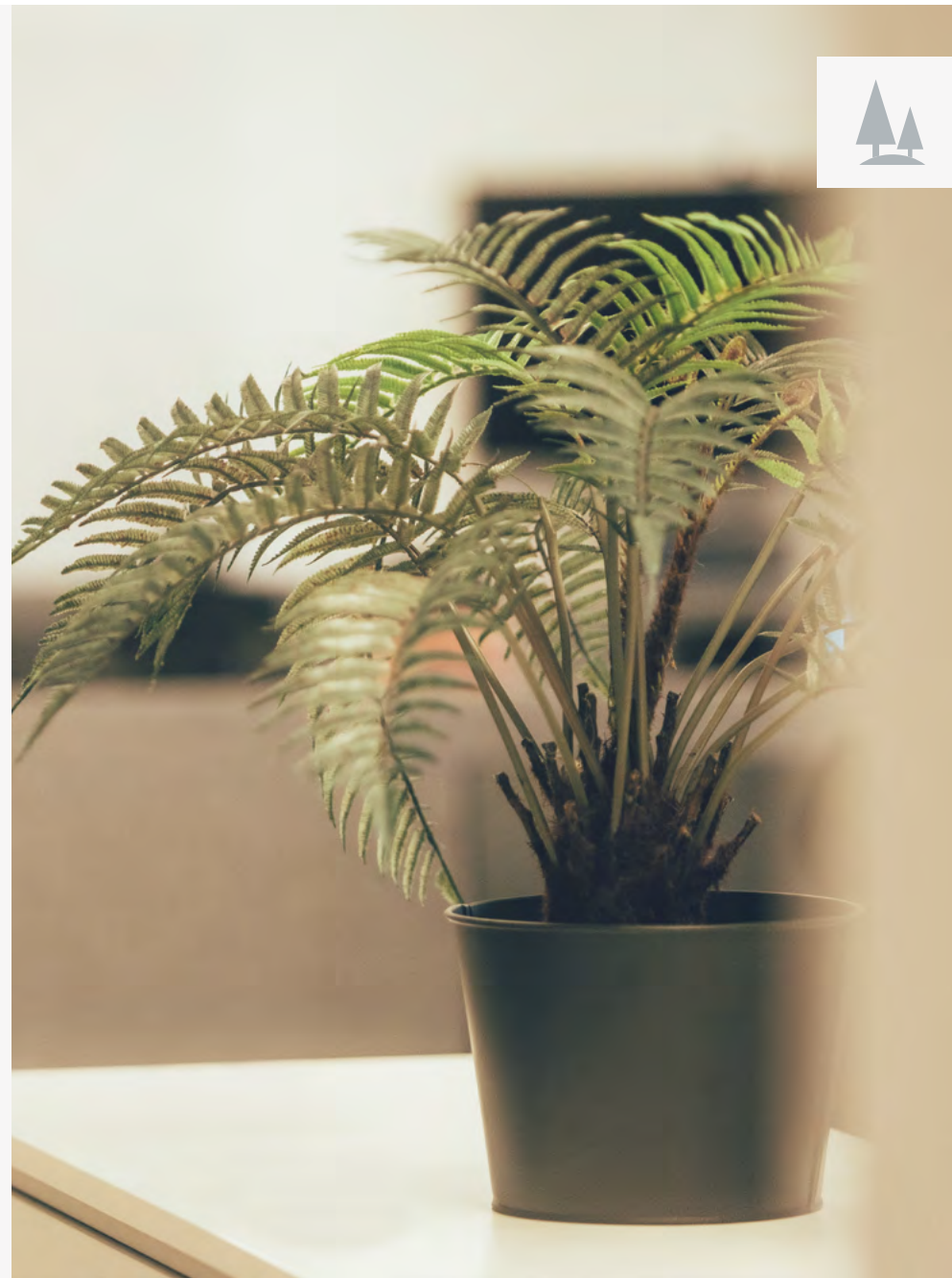
Parent company financial statements

Notes on the parent company financial statements

Statement of the Board of Directors

Auditor's Report

OTHER



Environmental information

ESRS E1 Climate change

E1-1 Transition plan for climate change mitigation

At present, NOTE has no formal transition plan in place. Simultaneous with developing its overall transition plan, the company previously assessed climate change as a material topic, and started significant initiatives within it. This includes setting targets for reducing GHG emissions (CE1-4) and relevant climate-related actions and policies have been implemented (see E1- 2 and E 1-3).

NOTE's designated targets for reducing emissions are consistent with limiting global warming to 1.5 °C, and are consistent with Science-based Targets initiative (SBTi) guidelines without being validated.

NOTE's ambition is to adopt a formal transition plan in late-2026, which will further integrate existing 1.5 C-adapted targets and actions to ensure that NOTE's strategy and business model is fully consistent with transition to a sustainable economy.

SBM-3 Interaction of material impacts and opportunities with strategy and business model, and financial effects

Using its climate resilience analysis and scenario analysis, NOTE has identified five impacts, risks and opportunities related to climate change, stated in the following table.

Topic	Type	Description
Climate change adaptation	Risk	Physical climate-related risks related to extreme weather events
Climate change adaptation	Opportunity	Market demand for low-carbon technologies
Climate change limitation	Negative actual impact	Impacts on climate change caused by combustion of fossil fuels in own operations and value chain
Energy	Negative actual impact	Climate impacts related to energy consumption in NOTE's operations. Energy purchased for production processes contribute to carbon emissions.
Energy	Negative actual impact	Climate impacts related to energy consumption in NOTE's operations. NOTE expects energy consumption to rise as revenue increases, probably causing higher carbon emissions and potentially, increased costs for the share of renewable energy.

Climate impacts related to energy consumption in NOTE's operations. NOTE expects energy consumption to rise as revenue increases, probably causing higher carbon emissions and potentially, increased costs for the share of renewable energy.

BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

- Report of the Directors
 - Sustainability Statement
 - General information
 - **Environmental information**
 - Social information
 - Governance information
 - Appendix 1
 - Audit Review

Consolidated financial statements

Notes on the consolidated financial statements

Parent company financial statements

Notes on the parent company financial statements

Statement of the Board of Directors

Auditor's Report

OTHER

NOTE's climate resilience analysis covers its own operating activities and includes all geographical regions where NOTE manages operations; Sweden, Finland, Estonia, the UK, China and Bulgaria. Unlike the scenario analysis, this does not cover the value chain but focuses on NOTE's own operations to highlight the company's internal resilience against climate-related risks. Physical and transition-related climate risks have been identified and analysed for each site. The physical risks include floods, storms, heatwaves, drought and altered precipitation patterns, for example, while the transition-related risks include regulatory changes such as more stringent standards for omission reductions and adapting to national and international climate targets.

Through its materiality analysis, of the risks identified in its climate risk analysis, NOTE's view is that only the risk related to extreme weather conditions, such as storms and floods, represents a material climate risk for its operations. It characterises this risk as a climate-related physical risk, because it is sourced directly from the effects of climate change on the physical environment. For example, such whether events may lead to logistics disruptions, especially in regions where NOTE has a limited supplier base, which in turn, may cause revenue losses.

The analysis was conducted in April 2025, and pursuant to the stipulations of ESRS 2 IRO-1 included scenario analyses, which assessed various climate scenarios and their potential effect on operations. This analysis produces aggregated and comprehensive data to judge NOTE's resilience to climate-related challenges locally and at group level. It covers current and future risks and opportunities, as well as the company's adaptability to altered climate conditions and new regulations, which ensures that strategic decisions and the business model remain robust and flexible for a range of different climate scenarios.

When implementing its climate resilience analysis, NOTE has proceeded from a number of central assumptions on how the transition to an economy with lower carbon emissions will impact operations and its business environment using its scenario analysis (E1, IRO-1). At the macroeconomic level, NOTE assumes the global transition to a more climate-neutral economy will lead to altered trading conditions, more stringent sustainability standards from customers and regulatory authorities, and the implementation of new regulations and economic incentives such as carbon duties and subsidies for green technology. NOTE assesses that these factors may impact the company's cost structure, business models and competitive position.

In terms of energy consumption and energy mix, NOTE assumes that a progressive transition to renewable energy and increased energy efficiency in production will be necessary. This means investments in green technology and the transition to an energy mix with lower carbon footprint, which in turn, may impact costs and the access to energy. NOTE needs to consider strategies related to sustainable energy and energy efficiency to ease dependence on fossil fuels need to be considered, particularly in Finland, Estonia, the UK and China.

Finally, NOTE assumes technological progress and innovation will be decisive to reducing emissions and increasing the resilience of operations. Accordingly, NOTE evaluates new energy efficiency and climate adaptation solutions, and benefits from the opportunities related to greentech and digitalisation.

Time horizons applied in the resilience analysis are: short term (1 year), medium term (1-5 years) and long-term (5 years and beyond). These time horizons are used consistently in internal SWOT analysis, and in risk assessments and formulating targets, are consistent with the climate and business scenarios used in the scenario analysis and are the foundation of identifying new material risks and opportunities. NOTE's sub-targets for emission reduction also conform to the designated time horizons, ensuring alignment within the company's strategies.

NOTE has not yet conducted any quantitative or explicit financial analysis of the risks identified in the resilience analysis, because no actual financial impact has been identified at present.

The analysis has spawned several strategic initiatives for NOTE, including investments in renewable energy, energy efficiency and developing contingency plans, as well as diversifying its supply chains. The scenario analysis (E1 IRO-1) enables NOTE to determine that the RCP 2.6 scenario offers the best potential for companies prioritising sustainable innovation and energy transition. In contrast, the RCP 8.5 scenario presents significant risks with a material impact on the operation's physical and economic dimensions.

To increase its resilience to climate-related to disruption and deal with physical transition-related climate risks, NOTE has set measurable targets for reducing emissions and developing continuous monitoring mechanisms for strategies and targets as new climate conditions and standards emerge. NOTE deals with uncertainties surrounding changes in climate, regulatory structures, technology, access to renewable electricity and supply chain robustness through flexible contingency plans adapted locally and updated regularly. When constructing new plants, NOTE considers energy efficiency, insulation and integrating sustainable energy solutions like solar panels and geothermal heating. Overall, these uncertainties are factored into the company's strategy by prioritising flexibility and future-proofing, and by continuously adapting mitigating actions to new understandings and altered circumstances.

NOTE's climate resilience is based on the geographical diversity of operations and locating production close to customers, reducing exposure to climate risks for the company as a whole. During start-ups, NOTE avoids high-risk locations, and its business model as a contract manufacturer means that NOTE can alter where production services are executed. NOTE does not anticipate any financial problems or obstacles to reallocation, upgrades or retiring assets in the short and medium term. Extensive skills transition or retraining are not considered necessary, because core processes and skills standards in electronics production remain in altered climate conditions. Although climate change may impact some aspects such as energy consumption and material selection, fundamental duties and technological expertise remain unaltered. However, uncertainty regarding climate change and external incentives do increase in the long term, which may influence future strategic decisions.

BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

■ Report of the Directors

- Sustainability Statement**
- General information
- *Environmental information*
- Social information
- Governance information
- Appendix 1
- Audit Review

Consolidated financial statements

Notes on the consolidated financial statements

Parent company financial statements

Notes on the parent company financial statements

Statement of the Board of Directors

Auditor's Report

OTHER

E1-2 Policies for climate change mitigation and adaptation

NOTE has adopted an Environmental Policy whose main purpose is to support the long-term and sustainable development of its operations. The Policy assumes the entire production process features environmental consideration and the active prevention of unnecessary environmental impact. Implementation respects the GHG Protocol for computing and reporting GHG emissions.

NOTE's Environmental Policy covers several central sustainability segments relevant to the company's environmental work and sustainability governance:

- **Climate impact.** NOTE has undertaken to limit its GHG emissions (Scope 1, 2 and 3) by utilising reduction plans with the target of achieving carbon neutrality. The Policy emphasises the prevention of negative environmental impacts throughout the production process and working long term for sustainable development.

Related impacts, risks and opportunities: Impacts on climate change caused by combustion of fossil fuels in own operations and value chain

- **Climate adaptation.** NOTE manages climate risks and improves climate resilience through continuous monitoring and analysis of potential climate-related challenges in the short, medium and long term.

Related impacts, risks and opportunities: Physical climate-related risks related to extreme weather events and market demand for low-carbon technologies

- **Energy efficiency.** The Policy deals with active energy management, with the company working to reduce energy consumption, avoid waste and rationalise energy consumption in production.

Related impacts, risks and opportunities: impact on the climate related to energy consumption in NOTE's operations.

- **Renewable energy.** NOTE endeavours to source electric power from renewable and/or fossil-free sources where available, and install its own solar panels at plants where local regulations permit.

Related impacts, risks and opportunities: impact on the climate related to energy consumption in NOTE's operations.

- **Other environmental aspects.** The Environmental Policy also covers segments like waste management, recycling, water consumption, managing VOC emissions, sustainable transportation and the requirement that all subsidiaries should be ISO14001 certified. The Policy also emphasises compliance with, or exceeding, applicable environmental legislation and promoting environmental awareness among the company's stakeholders, including owners, employees, customers, suppliers and wider society.

The Policy addresses physical climate-related risks related to extreme weather events by managing energy consumption in production and investing in self-generated renewable energy, which reduces vulnerability and environmental impact. In market demand for technologies with low carbon emissions, the policy focuses on prioritising renewable and fossil-free energy, and reducing carbon emissions, which sharpens NOTE's competitiveness on the market for climate-smart solutions NOTE monitors compliance with this policy in all subsidiaries by reviewing its environmental management system (ISO14001) in internal and external audits.

The Environmental Policy has been approved at Group Management level and is a central policy document for NOTE. It covers NOTE's own operations; all subsidiaries and activities are included. The CEO bears overarching responsibility for having the Policy in place, Group Management is responsible for approval and the Group Sustainability Director serves as examiner. The Policy is reviewed at least annually in consultation with Management, and if implementing a new or updated Policy is necessary, this is dealt with separately, jointly with Management. The Sustainability Director is also responsible for communicating the Policy to all NOTE's plants for potential updates and to ensure alignment with the DMA process. At plant level, each plant Managing Director is responsible for ensuring the Policy's integration and regular update in local management systems, or it being incorporated into an existing environmental policy. Each plant is responsible for compliance with the Policy pursuant to established principles, and if possible, exceeding them.

Policy design considers stakeholder interests identified through continuous engagement with customers, suppliers, employees, owners and communities (SBM-2).

The Environmental Policy has been uploaded to NOTE's website and intranet in English and Swedish. The management system is designed in the language of each country and upon request, the policy is also translated into the local language.

E1-3 Actions and resources in relation to climate change policies

NOTE's most material key action in adapted climate work during the reporting year was data collection, related training and system support. Because this action is planned for continuous execution going forward, no defined timeframes have been set apart from specific reporting periods for yearly sustainability reports.

In 2025, NOTE assigned a high priority to improving the collection of climate-related data to secure better overview over emission sources. The main purpose of these more detailed metrics is to be able to formulate a clear transition plan and actions to monitor it at a later stage. Accordingly, the expected outcomes of this action are not measured in total GHG reductions, but are expected to result in the creation of more actions with clearer targets related to GHG reductions.

This action covers the whole value chain in accordance with the GHG protocol and all NOTE's locations, and was prioritised in the current year to enable clear emission targets to be set. NOTE intends to keep developing and improving its climate reporting continuously. Accordingly, there is no determined final time horizon for this action, with instead, work being ongoing as an integrated part of the group's sustainability work.

NOTE's more detailed data collection has already enabled improvements in reporting and the review of emissions. It also serves as a link between the overarching intentions of the Environmental Policy and measurable climate targets (E1-4). These improvements in data collection and system support were decisive to enabling NOTE to define concrete emission targets. By creating clear goals, NOTE is laying a secure foundation for strategic and long-term work in the climate segment, where continuous improvements and monitoring are a natural part of operations. After developing its climate targets, NOTE plans more climate-related actions to address the remaining opportunities and impacts. These have not been set yet, because the outcomes of objectives will determine the measures necessary.

BUSINESS OVERVIEW**SUSTAINABILITY****CORPORATE GOVERNANCE****FINANCIAL STATEMENTS & SUSTAINABILITY REPORT**■ **Report of the Directors**

- **Sustainability Statement**
 - General information
 - **Environmental information**
 - Social information
 - Governance information
 - Appendix 1
 - Audit Review

Consolidated financial statements

Notes on the consolidated financial statements

Parent company financial statements

Notes on the parent company financial statements

Statement of the Board of Directors

Auditor's Report

OTHER

These actions are considered decisive to facilitation and organisational efforts to apply and determine all actual actions to reduce emissions going forward. Accordingly, reporting achieved or expected reductions of GHG emissions specifically related to this action is not relevant.

NOTE has also committed to and planned future climate-mitigating actions and reduced GHG emissions, some of them stated in the table below:

Driver for phase-out of fossil fuels	Actions	Scope
Usage of renewable energy sources	<ul style="list-style-type: none"> • Increase the share of electricity purchased from renewable sources. NOTE set a long-term target of increasing this share to 100%; already achieved at some plants. NOTE is continuously reviewing its electricity contracts as part of this process. It is increasing the share of purchased renewable electricity when possible. 	Company wide
	<ul style="list-style-type: none"> • Usage of solar panels • Planned installation of solar panels 	Torsby, Windsor, Norrtälje, Sofia Lund, Hyvinkää
Energy efficiency	<ul style="list-style-type: none"> • Energy mapping • Operational optimisation of machinery • Lighting controls • Fan exchanges 	Herrljunga & Torsby
Reduction of heating and cooling	<ul style="list-style-type: none"> • Optimising the operating times of heating and cooling systems, for example by shutting down pumps during periods of low production or staffing, such as during holidays, weekends, and at night. • Ventilation measures such as mapping airflows, installing control systems and leakage checks. 	
Electrification	<ul style="list-style-type: none"> • Exchanging fossil-driven company-owned vehicles for electric equivalents at the end of useful lives. 	Company wide
	<ul style="list-style-type: none"> • Increase availability of charging points for electric vehicles to facilitate the use of electric vehicles for staff and visitors. Some vehicles charged with power produced by NOTE's own solar panels. 	Hyvinkää, Lund, Norrtälje, Torsby, Haddenham

These actions require continuous effort, and accordingly, no schedules have been adopted. All directly contribute to realising NOTE's Environmental Policy by reducing the environmental impact of operations in Scope 1 and 2 and driving the transition to more resource-efficient and sustainable energy solutions.

At present, NOTE has not quantified the achieved or expected emission reductions from reported actions because a formal transition plan is planned for adoption in the next operational year. As part of a transition plan, NOTE will establish methodologies, baselines and monitoring routines that enable computation of emission reductions related to these actions.

NOTE's capability to execute all actions, both adaptive and mitigating, is partly dependent on external factors such as progress on markets and customer interest in sustainability. Increasing the share of renewable electricity in the company and execution of energy efficiency is dependent on the availability of renewable electricity and energy-efficient technologies in those geographical locations where NOTE manages operations. If customers were to stop demanding climate work or no longer valued emission reductions, this may affect the company's incentive and allocation of resources to these actions.

Internal factors are also highly significant to implementation. Internal skills and capacity must be in place to ensure that NOTE has the staff with the skills necessary for actions and have time to execute them. Energy and climate issues also need to be supported and prioritised by Management and the Board so that actions can be included in strategic planning, as well as mandates being in place for implementing change.

All actions are also dependent on the availability of sufficient financial resources to invest in system support and energy efficiency, for example, and to finance process reviews, mapping and monitoring, assessed in relation to other costs and the resource needs of operations. Internal resources in the form of staff responsible for collection and reporting data or implementing energy efficiency actions are also necessary. At present, the financial resources for these actions are not considered significant but monetary amounts and investments are expected to be clearer when NOTE's transition plans are formalised in 2026.

Apart from the above emission-reducing technologies, NOTE has also identified actions to reduce its Scope 3 emissions:

Scope 3 category	Actions to reduce emissions
Purchased goods and services	<ul style="list-style-type: none"> • Engagement and collaboration with suppliers to reduce emissions from materials sourcing. • Setting sustainability demands on products and services, including energy efficiency and emission reporting requirements. • Prioritise sourcing circular and recycled products where possible pursuant to customers' materials specifications.
Fuel and energy-related activities	<ul style="list-style-type: none"> • Exchange fossil fuel for renewable energy sources, by purchasing renewable electricity for example. • Implement energy-efficient systems and technologies to reduce energy consumption. • Optimise fuel consumption in transportation, through channels including the transition to electric or more fuel-efficient vehicles.
Upstream transport and distribution	<ul style="list-style-type: none"> • Partner with freight providers offering environmentally friendly alternatives, such as electric or biogas vehicles. • Optimise the logistics chain to reduce the number of transport and select more climate friendly means of transport, such as rail or sea instead of air freight.

BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

■ **Report of the Directors**

- **Sustainability Statement**
- General information
- **Environmental information**
- Social information
- Governance information
- Appendix 1
- Audit Review

Consolidated financial statements

Notes on the consolidated financial statements

Parent company financial statements

Notes on the parent company financial statements

Statement of the Board of Directors

Auditor's Report

OTHER

Waste generated by operations	<ul style="list-style-type: none"> • Implement more stringent waste management and recycling to reduce landfill. • Partner with product owners to develop products and processes that reduce the need for new materials and energy.
Business travel	<ul style="list-style-type: none"> • Encourage digital meetings instead of physical journeys. • When travel is necessary, select rail ahead of air, and use electric or hybrid vehicles.
Employee commuting	<ul style="list-style-type: none"> • Promote remote working and flexible working arrangements to reduce commuting when possible due to the nature of work. • Offer benefits for sustainable transport and access to electric vehicle charging stations. • Encourage car sharing by employees.

E1-4 Targets related to climate change limitation and adaptation

NOTE has set absolute targets for reducing GHG emissions, expressed as percentage reductions on the base year 2025. The targets are stated in gross terms and do not include GHG absorption, carbon dioxide credits or emissions avoided. The targets for reducing GHG emissions are:

- 42% by 2030
- 50% by 2035
- 90% by 2045

These targets cover Scope 1 and 2 and all relevant GHG's under the GHG Protocol, and are consistent with the Group's GHG inventory limits, which ensures that they reflect the emissions actually reported and can be monitored comparably. Scope 3 is not covered. The baseline value for Scope 1 and Scope 2 is approx. 1,711 tCO₂e, computed according to the Market-based method; this will be applied consistently in monitoring.

One divestment and one acquisition were executed in the year, and emissions have been reported in accordance with the principle of operational control. Despite this, the base year is considered representative for the operations covered. The effects of the structural changes will be analysed in 2026, and the base year can be adjusted as necessary to ensure comparable target monitoring. NOTE did not consider that any external factors such as extreme weather or other unusual events had any material impact on emission levels.

NOTE's climate targets are closely integrated with the company's environmental policy (E1-2) and the actions taken to improve data collection and reduce GHG emissions in Scope 1 and 2, as well as increasing energy efficiency (E1-3). The environmental policy is the basis of the company's long-term work on limiting GHG emissions and promotes sustainable development, and emphasises the importance of working systematically on climate impact, climate adaptation and energy efficiency.

As stated in SBM-2, NOTE maintains systematic dialogue with all stakeholders and endeavours to be a responsive partner. Stakeholder perspective is considered in strategic decisions and impacts work linked to policies and actions and their prioritisation, for example. Despite stakeholders not being directly involved in formulating NOTE's climate targets, their views were considered in other processes that the objective is based on. To ensure effectiveness and sector alignment, targets are primarily formulated by NOTE's Management but then presented to stakeholders for

their viewpoints and fine-tuning. Overall, stakeholders are involved indirectly, mainly through their viewpoints being considered and through potential to influence through feedback when targets and actions are communicated and developed further.

To ensure that climate targets are relevant and monitorable, in the reporting year, NOTE prioritised improved data collection of climate-related KPIs throughout its value chain. This action is intended to create robust data to enable clear targets for emission reduction to be set and develop current and potentially produce new mitigating actions.

The target is science based and consistent with the target of limiting global warming to 1.5° C. This target has been set pursuant to SBTi standards with support from external consultants but is not validated or verified externally. The underlying environmental and policy scenario used for this target is the same as used for NOTE's scenario and resilience analysis (E1 SBM-3, E1 IRO-1).

NOTE has utilised the three climate scenarios from the IPCC as the basis for identifying and understanding relevant environmental, societal, technological, market and policy related progress. By proceeding from the same scenario used in the company's scenario and resilience analysis (E1 SBM-3, E1 IRO-1), NOTE was able to map potential risks and opportunities in its value chain and thus improve decision-support data for climate-related actions. This systematic approach ensures the company's climate targets are related to relevant and forward-looking exogenous factors in a broad context such as more stringent legal requirements, altered market standards and technological progress. The target is consistent with the commitments listed in NOTE's Environmental Policy linked to reduced climate impact, increased energy efficiency and a higher share of renewable energy, for example.

NOTE continuously screens new technologies that can help reduce the company's emissions further. Examples include:

- Implementing energy-efficient systems and technologies in NOTE's operations.
- Transition to electric vehicles and use of digital tools to optimise energy consumption and transportation.
- Digitalising processes to reduce the consumption of resources and waste.

These technologies are central to enabling NOTE to achieve its long-term climate targets and ensure sustainable development end to end in its value chain.

BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

■ **Report of the Directors**

Sustainability Statement

- General information
- **Environmental information**
- Social information
- Governance information
- Appendix 1
- Audit Review

Consolidated financial statements

Notes on the consolidated financial statements

Parent company financial statements

Notes on the parent company financial statements

Statement of the Board of Directors

Auditor's Report

OTHER

E1-5 Energy consumption and energy mix

NOTE reports energy consumption and biointerference pursuant to ESRS E1-5 and GHG Protocol guidance for Scope 1 and 2. Reporting covers all energy used in its own operations.

Table 1 illustrates energy use and energy mix including renewable, nuclear based and fossil energy sources, with a further division of fossil sources pursuant to ESRS standards for companies active in sectors with high climate impact.

Table 1: Energy consumption and energy mix

	Energy consumption and energy mix	Year 2025
1	Fuel consumption from coal and coal products (MWh)	0
2	Fuel consumption from crude oil and petroleum products (MWh)	298
3	Fuel consumption from natural gas (MWh)	231
4	Fuel consumption from other fossil sources (MWh)	0
5	Consumption of electricity purchased or acquired electricity, heating, steam and cooling from fossil sources (MWh)	5,603
6	Total usage of fossil energy (MWh) (calculated as the total of rows 1–5)	6,132
	<i>Share of fossil sources in total energy consumption (%)</i>	39
7	Usage from nuclear energy sources (MWh)	284
	<i>Share of from nuclear energy sources in total energy consumption (%)</i>	2
8	Fuel consumption for renewable energy sources, including biomass (including industrial waste and municipal waste of biological origin, biogas, renewable hydrogen, etc.) (MWh)	958
9	Consumption of electricity purchased or acquired electricity, heating, steam and cooling from renewable sources (MWh)	7,925
10	Consumption of self-generated renewable non-fuel energy (MWh)	304
11	Total usage of renewable energy (MWh) (calculated as the total of rows 8–10)	9,187
	<i>Share of renewable sources in total energy consumption (%)</i>	59
	Total energy consumption (MWh) (calculated as the total of rows 6, 7 and 11)	15,603

* Fuels: for certain fuels, biomix has been adopted pursuant to applicable national standards and regulations in each country

** Electricity: for electricity, consumption is reported pursuant to the following principles:

- Renewable electricity: certified with Guarantees of Origin.
- Residual mix: if there is no GOO or only covering part of consumption, residual mix is used, with nuclear power assumed and remaining energy classified as fossil.
- National product mix: If the residual mix is unavailable (e.g. China) national product mix is applied.

*** District heating: district heating is classified as fossil energy, based on a conservative interpretation because there are no GOOs for district heating

Some NOTE plants generate their own energy from solar panels. The energy generated is stated in table 2 as follows:

Table 2: Energy generation

Energy generation	2025
Non-renewable energy generation (MWh)	0
Renewable energy generation (MWh)	304

* All self-generated energy is renewable solar energy used in operations. No energy is sold or transferred to the grid.

Table 3: Energy intensity per net revenue

Energy intensity per net revenue	2025
Total energy consumption from operations in sectors with high climate impact per net revenue from operations in sectors with high climate impact (MWh/SEK m)	4.09
Net revenues from operations in sectors with high climate impact used to compute energy intensity (SEK m)	3,814

* NOTE is an EMS partner and its operations represent sectors with high climate impact pursuant to ESRS E1-5. NOTE's operations come under manufacturing (NACE section C), which are included in sectors with high climate impact listed in NACE sections A-H and L pursuant to the Commission's Delegated Act (EU) 2022/1288.

BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

■ **Report of the Directors**

- **Sustainability Statement**
 - General information
 - **Environmental information**
 - Social information
 - Governance information
 - Appendix 1
 - Audit Review

Consolidated financial statements

Notes on the consolidated financial statements

Parent company financial statements

Notes on the parent company financial statements

Statement of the Board of Directors

Auditor's Report

OTHER

E1-6 Gross GHG emissions in Scope 1, 2, 3 and total GHG emissions

NOTE reports its GHG emissions pursuant to the GHG Protocol's Corporate Standard & Corporate Value Chain (Scope 3) standard. Consolidation is based on operational control and covers all operations where the group has operational control. This includes all wholly owned subsidiaries and the head office (NOTE AB and NOTE Components). Consolidation is consistent with NOTE's financial reporting.

GHG emissions are reported divided between Scope 1, 2 and 3, as well as in total, pursuant to ESRSE1-6, covering direct emissions from its own operations and indirect emissions into the value chain. Reporting includes the gases CO₂, CH₄, N₂O, HFCs, PFCs, SF₆ and NF₃.

2025 was selected as base year. Because this is the first reporting year, no comparative figures or disclosures are reported if there have been significant changes to the definition of the reporting company or its value chain.

NOTE is not covered by any regulated emissions trading system, and accordingly, no share of Scope 1 emissions from such systems is reported.

Total GHG emissions per Scope and significant Scope 3 categories are reported in Table 4. Biogenic CO₂ emissions are reported separately in Table 5 pursuant to ESRS, with GHG intensity based on net income reported in Table 6.

Table 4: Total GHG emissions divided between Scope 1, Scope 2 and significant Scope 3

Ton CO ₂ e	Retrospective				Year of sub-target and target			Annual target in %/ Base year
	2025 (Base year)	2024	2025	Change %	2026	2030	2045	
Scope 1 GHG emissions								
Gross GHG emissions Scope 1 (tCO ₂ e)	126	-	126	-	-8.40%	-42%	-90%	-4.50%
Percentage share Scope 1- GHG emissions from regulated emissions trading schemes (%)	0%	-	0%	-				
Scope 2 GHG emissions								
Location-based gross GHG emissions in Scope 2 (tCO ₂ e)	2649	-	2649	-				
Market-based gross GHG emissions Scope 2 (tCO ₂ e)	1586	-	1586	-	-8.40%	-42%	-90%	-4.50%
Scope 1, 2 GHG emissions (market-based)	1711	-	1711	-				
Significant GHG emissions in Scope 3								
Total gross indirect emissions Scope 3 (tCO ₂ e)	46501	-	46501	-				
1 Purchased goods and services	37975	-	37975	-				
2 Capital goods	2807	-	2807	-				
3 Fuel and energy-related operations (not included in Scope 1 or Scope 2)	853	-	853	-				
4 Upstream transportation and distribution	2028	-	2028	-				
5 Waste generated in operations	101	-	101	-				
6 Business travel	144	-	144	-				
7 Employee commuting	1404	-	1404	-				
9 Downstream transportation and distribution	790	-	790	-				
10 Processing of sold products	49	-	49	-				
12 End-of-life treatment of sold products	351	-	351	-				
Total GHG emissions								
Total GHG emissions (location-based) (tCO ₂ e)	49,275	-	49,275	-				
Total GHG emissions (market-based) (tCO ₂ e)	48,212	-	48,212	-				

* All Scope 1 and Scope 2 include the consolidated group; no non-consolidated entities are included because the company has operational control over all operations.

** Approximately 74% of total purchased electricity (MWh) is subject to Guarantees of Origin (GOO) or corresponding certification pursuant to Green Energy Certificates (GEC) in China. For these volumes, market-based Scope 2 emissions are based on bundled contract instruments (100%) NOTE does not use any unbundled energy attributes (0%).

*** The following Scope 3 categories have been excluded: 3.8 Leased assets (upstream) - no leased assets in the upstream chain; 3.11 Usage of sold products - the products have no usage phase of their own; emissions are reported by the manufacturer of the end product; 3.13 Leased assets (downstream) - NOTE does not lease out products; 3.14 Franchise operations - NOTE does not engage in franchise operations; 3.15 Investments - no investments that give rise to significant emissions.

BUSINESS OVERVIEW**SUSTAINABILITY****CORPORATE GOVERNANCE****FINANCIAL STATEMENTS & SUSTAINABILITY REPORT**■ **Report of the Directors**

Sustainability Statement

- General information
- **Environmental information**
- Social information
- Governance information
- Appendix 1
- Audit Review

Consolidated financial statements

Notes on the consolidated financial statements

Parent company financial statements

Notes on the parent company financial statements

Statement of the Board of Directors

Auditor's Report

OTHER

Table 5: Biogenic emissions of CO₂ from combustion or biological degradation of biomass

GHG emissions outside Scope 1-3, tCO ₂	2025
Scope 1	190.1
Scope 2	0
Scope 3	0

Table 6: GHG intensity based on net income

GHG intensity per net revenue	2025
Total GHG emissions (site-based) per net revenue (ton CO ₂ e/SEK m)	12.9
Total GHG emissions (market-based) per net revenue (ton CO ₂ e/SEK m)	12.6
Net revenues used to compute GHG intensity (SEK m)	3,814

Computation methodology

NOTE uses CEMAsys and system support for data collection, computation and reporting GHG emissions in Scope 1, 2 and 3. Computations are based on internationally recognised standards and emission factors from established databases. The selection of methods and assumptions is based on access to data and relevance to each emission source, and used to ensure comprehensive reporting of the Group's GHG emissions. Changes to group structure impacted the extent of reported emissions in the year: for divested and acquired companies, emissions have been included based on actual data where available, and estimates have been used where unavailable.

More detail on computation methods, assumptions, and emission factors for each specific category is in each section below.

Scope 1 – Direct GHG emissions

Scope 1 includes all direct GHG emissions from sources owned or controlled by NOTE. For NOTE, these are emissions from company-owned fossil fuel vehicles and from stationary combustion. Activity data is collected for all relevant emission sources and includes purchased fuel volumes and distances driven for vehicles, as well as supplier invoices, operation and test logs for stationary combustion. Biogenic CO₂ emissions are reported separately pursuant to ESRS, while emissions of CH₄ and N₂O from biofuels are included in Scope 1. Emission factors have been sourced from DEFRA (2025) and the Swedish Energy Agency (2025).

Scope 2 – Indirect emissions from purchased energy

Scope 2 covers indirect emissions from purchased electricity and heating and is reported pursuant to location-based and market-based methods. Activity data is based mainly in kWh from supplier invoices, backed by supplier-reported emissions where available. Driving records, excluding charging at sites to avoid duplication, are used for electric vehicles. To a limited extent, energy data has been estimated where information is not available. Emission factors are based on sources including DEFRA (2025), the IEA (2025), local environmental values (2025) and residual mix from AIB (2025).

Scope 3 – Indirect GHG emissions in value chain

Scope 3 covers indirect GHG emissions in NOTE's value chain, upstream and downstream, pursuant to the GHG protocol's Scope 3 standard and ESRS E1-6.

Scope 3.1 Purchased goods and services and 3.2 Capital goods: computed with a cost-based method based on accounting data from internal systems and sector average emission factors from Cornerstone (2025). Because of limited availability of activity or supplier-specific data, NOTE's estimate is that 0% of emissions in these categories have been computed with

primary data. NOTE endeavours to collect activity-based data progressively from suppliers and other sources, enabling more precise computations in future.

Scope 3.3 Fuel and energy-related activities: computed from activity data reported in Scope 1 and 2 combined with upstream emission factors from DEFRA (2025) and the IEA (2025). NOTE estimates the share of emissions computed with primary data at 0%.

Scope 3.4 and 3.9 Up- and down stream transportation and distribution: computed by a combination of supplier-reported emissions, distance-based methods (weight, distance and mode of transport), and in some cases, cost-based methods with estimates where access to data is limited. Emission factors are based primarily on DEFRA (2025) and Cornerstone (2025). About 45% of emissions in category 4 and 40% in category 9 are computed from primary data.

Scope 3.5 Waste generated in operations: computed based on activity data from waste management providers, mainly in the form of kg waste per waste type, and in some cases supported by EWC codes and processing methods. Where complete data is absent, assumptions and FTE-based estimates have been applied. Emission factors have been sourced from DEFRA (2025) and Ecoinvent 3.12. Approximately 41% of emissions were computed with primary data.

Scope 3.6 Business travel: mainly computed with distance-based methods, based on activity data collected internally from NOTE's organisation including distance, number of travellers, mode of transport, and in some cases, reported fuel volume and number of hotel stays. This data is not primary data from suppliers, but considered actual activity data, and accordingly classified as partly primary. As a supplement where no detailed travel data is available, NOTE has applied cost-based methods and standard rates. Emission factors are based on DEFRA (2025) and Cornerstone (2025). Approximately 90% of emissions in this category are computed using primary data.

Scope 3.7 Employee commuting: computed with distance-based methods, based on internal employee surveys and continuous data collection for some NOTE companies. For other entities, emissions have been estimated using national statistics and assumptions on mode of transport, journey length and information on number of FTEs. Even if this is not primary data from external suppliers, it is judged as partly primary. Approximately 25% of emissions are computed from primary data. Emission factors are based on sources including DEFRA (2025).

Scope 3.10 Processing of sold products: emissions are further processing of NOTE's products into customers' final products. Due to limited access to actual data, computations are based on overall assumptions and simplification supported by generic emission factors from Ecoinvent. Computations are based exclusively on secondary data and include 0% primary data.

Scope 3.12 End-of-life treatment of sold products: emissions relate to final processing of NOTE's products and packaging. Computations are based on estimated weight and number of sold product units, as well as sector data and have been performed using emission factors from DEFRA. All data is secondary, 0% primary data, and offers an overall estimate of emissions in this category.

GHG emissions outside Scope 1–3 (Biogenic)

Biogenic GHG emissions are outside the Scopes of the GHG Protocol and are reported separately. This Report includes CO₂ from reported biofuels and biogas in Scope 1 and reported separately. Emission factors are sourced from DEFRA (2025). Scope 2 and 3 are not reported at present, because the available emission factors do not enable reliable division between fossil and biogenic CO₂ consistent with the applied selection of methods pursuant to ESRS E1. NOTE intends to refine reporting as data availability and methodological development improve.

BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

■ Report of the Directors

Sustainability Statement

- General information
- **Environmental information**
- Social information
- Governance information
- Appendix 1
- Audit Review

Consolidated financial statements

Notes on the consolidated financial statements

Parent company financial statements

Notes on the parent company financial statements

Statement of the Board of Directors

Auditor's Report

OTHER

EU Taxonomy

The EU's Taxonomy is part of the EU Commission's action-plan for sustainable growth. Its purpose is to realise the Paris Agreement and climate neutrality by 2050. NOTE is subject to the Taxonomy's reporting standards applying for the financial year 2025. Investigation of the company's financial activities was conducted in collaboration with experts in this segment. The contract manufacture of electronics that NOTE performs is a segment currently not covered by the Directive, although electronic manufacture where NOTE is part of the production phase is included.

Total net turnover is SEK 3,814 million.

Total net turnover is Taxonomy eligible and is divided into three activities.

The turnover of these activities has been compiled based from sales figures from the company's ERP system:

- 3.5 "Manufacture of energy efficiency equipment and its key components" pursuant to (J) attendance and daylight control of lighting systems and (m) energy-efficient building and control systems for housing and premises, SEK 451 million.
- 3.20 "Manufacture of renewable energy technology," SEK 132 million.
- 1.2 "Manufacture of electrical and electronic equipment," SEK 3,231 million.

In the previous year, NOTE also reported 3.19 "Manufacture of rail rolling stock constituents". No financial activity for this activity was conducted in 2025, and accordingly, it is not included in this Report. The financial activities related to net turnover for 2025 can be allocated to environmental target 1 (15.3%) and environmental target 4 (84.7%). Products are manufactured according to product owner specification, which determines product's environmental impact. They influence its lifecycle through selection of input materials, through their design in terms of how they will impact the environment and climate during their usage phase, and to what extent they will be recyclable. NOTE estimates that SEK 0 million of these activities are aligned with the Taxonomy. For more information on net turnover, see page 94.

Total CapEx (excluding goodwill) is SEK 263 million. For more information see the years investments in note 11, 12, 13 on pages 100-104. Taxonomy-eligible CapEx is SEK 109 million (89) and applies to investments in leases, and investments in the extension of real estate, which can be allocated to activity 7.7 "Acquisition and ownership of buildings" in environmental target 1 (41.48%). Other CapEx of SEK 154 million is allocated to activity 1.2 Circular economy environmental target 4 (58.52%). SEK 0 million of these are aligned with the Taxonomy, because consistency with criteria for these environmental targets has not been ensured.

The total OpEx NOTE reports under the Taxonomy is for non-capitalised expenses: costs for refurbishing buildings, short-term leases, plus maintenance and repair expenses. This definition does not include: depreciation, amortisation and impairment of costs of raw materials, etc. Taxonomy-aligned OpEx is SEK 68 million, consisting of short-term and low-value leases under Activity 6.6. Freight transport services by road and 6.5 Transport by passenger car in environmental target 1 (26.86%). Other OpEx is allocated to activity 1.2 Circular economy, environmental target 4 (73.14%). NOTE expanded scope for 2025 to also include repair and maintenance costs related to equipment. Historical comparative figures have also been updated with the scope. SEK 0 million of this total is Taxonomy aligned, because relationships with criteria for environmental targets 1 and 4 have not been verified.

For more information, see Appendix 1 on pages 79–83.

BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

■ Report of the Directors

- Sustainability Statement**
- General information
- **Environmental information**
- Social information
- Governance information
- Appendix 1
- Audit Review

Consolidated financial statements

Notes on the consolidated financial statements

Parent company financial statements

Notes on the parent company financial statements

Statement of the Board of Directors

Auditor's Report

OTHER



Social information

S1 Own workforce

SBM-3

Topic	Type	Description
Working conditions	Opportunity	Higher employee commitment and improved working conditions through active social engagement.
Working conditions	Negative, actual impact	Temporary production peaks may present a risk to health & safety and cause stress due to overtime and a poor working environment.

All members of NOTE's workforce that can be materially impacted by operations are included in the reporting scope of ESRS 2. The workforce consists of permanent employees, staff contracted through agencies and consultants. Contracted staff are mainly in production. NOTE's direct employees are the group primarily impacted by the company's operations, risks and opportunities. However, other workforce groups, such as contractors, staff and consultants may be impacted by its effects.

As part of the ISO 45001 standard, NOTE conducts regular and comprehensive risk assessment covering all types of employment and labour. These assessments enable NOTE to identify whether a specific group in its workforce are more exposed to special risks. The outcome indicates that various types of risk may occur dependent on duties and working environment, but no single group has been identified as more exposed than any other.

NOTE's material negative impacts on its own workforce relate to occupational health & safety, especially in production peaks that can cause stress and workplace accidents, which most often appear as isolated incidents, such as slipping or pinching injuries, and are not systematically diversified. These risks are managed through systematic occupational health & safety work, with ISO 45001 certification and clear health & safety policies. This impact can influence all employees because production stops may cause stress and other health risks in all departments.

The identified opportunity related to higher employee commitment and improved working conditions through active social engagement covers the whole workforce. The company promotes engagement with employees party to collective bargaining agreements and other employees to ensure that problems and potential for improvement are identified and managed on a structured basis. NOTE works actively to promote positive effects and opportunities with the aim of creating strong relationships and a positive working environment. NOTE offers safe and secure employment, as well as fair employment contracts that comply with local ILO legislation to ensure this. This social engagement enables improved working conditions through greater participation and improved health & safety. Positive impacts occur through employees feeling valued, which enhances motivation, collaboration and long-term health through the workforce. The staffing agencies appointed are also subject to applicable legal requirements and good working conditions, and NOTE applies clear standards to them. This enables non-employed staff to also be positively impacted by greater security and improved working conditions.

The most significant consequences for NOTE related to impacts and dependency on its own workforce affect health & safety at the workplace. Poor health & safety not only causes a negative impact at individual level, but can also cause production losses at organisational level.

BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

■ Report of the Directors

- Sustainability Statement
 - General information
 - Environmental information
 - **Social information**
 - Governance information
 - Appendix 1
 - Audit Review

Consolidated financial statements

Notes on the consolidated financial statements

Parent company financial statements

Notes on the parent company financial statements

Statement of the Board of Directors

Auditor's Report

OTHER

NOTE does not judge that its plans to reduce its environmental impact and achieve climate-neutral operations will cause any material risks in its own workforce, such as restructuring or lost employment. The company's current business model is already a good fit with these standards. If major change is necessitated despite this, NOTE initiates formal dialogue with employees and their representatives on possible effects, such as restructuring, changed duties and new roles. NOTE ensures that its staff receive the necessary training and skills enhancement to satisfy new standards. These actions create potential for exchange of best practice, further training and greater commitment in sustainability work. NOTE does not judge that any parts of its own operations have a significant risk of child labour, forced or compulsory labour.

S1-1 Policies related to the entity's own workforce

NOTE's success and long-term progress rest on the commitment, skills and well-being of its own workforce. Its workers are one of the company's primary assets and are decisive to quality, innovation and customer satisfaction in its operations. Accordingly, NOTE applies clear occupational Health & Safety and Human Rights policies to ensure safe, fair and sustainable working conditions, for its own staff and throughout the value chain.

NOTE has an express responsibility for respecting all recognised human rights and these are formalised in policies that are consistent with UN Guiding Principles (UNGPs), the ILO Declaration on Fundamental Principles and OECD Guidelines for Multinational Enterprises. Engagement with employees on this topic is directly with workers and via representatives, and takes various forms, such as employee satisfaction surveys, meeting and discussion forums, which are reviewed in more detail in S1-2. This engagement ensures that potential non-compliance with policies and standards is identified and dealt with. To deal with any negative impact related to human rights, NOTE has established whistleblower channels and internal complaint mechanisms that enable anonymous reporting and compensation, reported in more detail in G1.

NOTE's policies related to its workforce serve as guidance and a framework to protect employees' interests, prevent risks and create a workplace where everyone can progress and succeed:

Code of Conduct

NOTE's Code of Conduct reviews the company's principles governing acceptable business conduct. It applies to all NOTE's stakeholders including suppliers and subcontractors, who are liable to comply with these principles and abide by its terms. The purpose of the Code of Conduct is to establish a standard for the company's responsibilities for protecting human rights, fair employment, safe working conditions, environmental considerations and distancing from corruption.

Health & Safety Policy

NOTE's Occupational Health & Safety Policy applies to NOTE's own workforce and is designed to create a long-term sustainable working environment with good health & safety for all coworkers. It stipulates that all NOTE subsidiaries should hold ISO45001 certification, or work towards certification within two years of joining the group. The Policy implies that the company regularly assesses health & safety risks, complies with applicable laws and regulations, conducts yearly employee satisfaction surveys, monitors attendance and incidents, and ensures employees' participation. Continuous improvement of the occupational health & safety management system is a requirement, and the Policy should be communicated to employees and union representatives.

Human Rights & Modern Slavery Policy

NOTE's Human Rights & Modern Slavery Policy stipulates that the company must always respect human rights and work preventatively against harassment in its own operations and throughout the value chain. The Policy prohibits child labour, forced labour and all forms of modern slavery, and emphasises the importance of voluntary employment, equal treatment and zero tolerance of discrimination.

Equality Policy

NOTE's Equality Policy stipulates that the company should offer a workplace where everyone has an equal opportunity to work and develop. The Policy promotes diversity and counters discrimination based on gender, religion, ethnicity, cultural background, social group, disability, sexual orientation, marital status, age or political opinion.

Diversity Policy

NOTE's Diversity Policy is designed to promote different perspectives and dynamic thinking in the Board of Directors. The Policy serves as a policy document for the Nomination Committee and should be applied when appointing Board members, for election and re-election. The overall objective is to provide the right skills and experience for the Board, but with a clear ambition to pursue diversity. Employee representatives on the Board are viewed as an important contributor to diversity by adding further perspectives and knowledge to activities.

NOTE's Code of Conduct, Health & Safety Policy, Human Rights & Modern Slavery Policy and Equal Opportunities Policy apply to the whole organisation and cover all employees.

Stakeholder viewpoints are an important foundation for NOTE's policy work and are considered when formulating strategies and guidelines. The process of producing these policies does not involve a formal stage where stakeholders are involved in drafting. Insights and viewpoints received from stakeholders are integrated through ongoing dialogue engagement and materiality analysis, and factored into policy work. When viewpoints or proposals for change from stakeholders are received, they are evaluated thoroughly, and where necessary, policies are amended to ensure that they remain relevant and fit for purpose. Accordingly, NOTE ensures that stakeholders' perspectives are continuously incorporated into the company's policy documents.

All policies are available on NOTE's website and intranet (apart from its Diversity Policy which is on the company's intranet). The Code of Conduct is available in all languages used with the Group and other policies can be translated to local language on request from plants. The Code of Conduct is also distributed to NOTE's suppliers as an appendix to every contract.

NOTE's CEO bears overarching responsibility for ensuring implementation of the Code of Conduct, Health & Safety Policy, Human Rights Policy and Equality Policy in the organisation. They are approved formally by Management and the Code of Conduct is also approved by the Board. The Sustainability Director is responsible for updating and communicating policies in the group, and for ensuring that they are consistent with the materiality process and identified risks, impacts and opportunities. Subsidiary Managing Directors are responsible for implementing policies in their individual organisations and management systems. All the aforementioned policies are subject to yearly review and revised by the Sustainability Director in consultation with Management.

For the Diversity Policy, which only affects the Board, the Board adopts this Policy and the Chairman is responsible for its yearly communication with the Nomination Committee. The Nomination Committee applies the Policy when making proposals for Board members.

Compliance with these Policies is monitored through a structured and regular process with clearly defined segregation of duties. The Policy is implemented in the organisation's management system and monitored continuously through KPIs, internal audits, supplier monitoring, regular reporting and yearly risk assessments. Monitoring also includes engagement with staff, employee review interviews and employee satisfaction surveys to ensure compliance with guidelines in practice.

BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

■ Report of the Directors

- Sustainability Statement**
- General information
- Environmental information
- **Social information**
- Governance information
- Appendix 1
- Audit Review

Consolidated financial statements

Notes on the consolidated financial statements

Parent company financial statements

Notes on the parent company financial statements

Statement of the Board of Directors

Auditor's Report

OTHER

Commitments to human rights are embedded in NOTE's Policies and based on international human rights frameworks including the following: UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, OECD Guidelines for Multinational Enterprises and UN Global Compact Principles. NOTE stands for the values, freedoms and fundamental rights promoted in these documents, and works continuously to comply with them.

NOTE has created a comprehensive approach to prevent workplace accidents, manifested through the company's undertaking to comply with the ISO 45001 standard. NOTE has a formally adopted policy, management system and clearly defined targets specifically oriented on preventing accidents at work. This structured framework ensures that health & safety risks are systematically identified, assessed and managed, with the aim of enabling continuous improvement in accident prevention organisation wide.

NOTE's Equality and Diversity Policies are intended to demonstrate the company's standpoint on harassment, and to promote equal opportunities, diversity and inclusion organisation wide. The company also endeavours to ensure diversity in its recruitment processes. NOTE has zero tolerance for discrimination, harassment, bullying and threats, as well as behaviour that could be perceived as offensive or intimidating.

NOTE has established procedures for dealing with any breaches of the group's ethical guidelines and their negative effects on human rights, such as its whistleblower function and investigation procedures, to ensure that measures are taken and compensation enabled. For details, see G1.

S1-2 Processes to engage the entity's own workforce and their representatives on impacts

As stated in ERS2 SBM-2, NOTE actively engages with its own workforce and employee representatives to provide information on decisions related to material impacts, risks and opportunities, and integrate their viewpoints into these decision-making processes. Engagement is directly with employees and via representatives, depending on the level and type of topic. Employee representatives are involved at plant level in major reorganisations for example, while at group level, collaboration is managed through operational forums and dialogue. At local level, engagement is often through employee interviews and information events, and when adopting and evaluating risk-minimisation actions, engagement is locally with central monitoring.

Engagement varies in type and frequency, from ongoing activities to quarterly and yearly initiatives, such as employee satisfaction surveys and various operational checks. Dialogue is maintained through forums, employee review interviews and discussions where employees can make proposals and offer feedback. Ultimate responsibility for ensuring engagement and that outcomes are considered rests with Directors of each subsidiary, who are members of a broader-based management function.

The workforce perspective and feedback is a material basis for decision-making and formulating actions, especially in major reorganisations, financial reconciliation, collective bargaining negotiations and health & safety risk assessments. By analysing outcomes of employee commitment, NOTE can consider areas of development identified and thus help influence and improve its operations. Information for coworkers on how their feedback has influenced decisions is communicated through staff meetings and notice boards, which highlight updates on proposals for improvement and decisions. Additionally, feedback monitoring is discussed in employee review interviews and the ongoing dialogue between managers and staff to ensure transparency and demonstrate how staff viewpoints are transformed in practice.

The effectiveness of the engagement is measured through yearly employee satisfaction surveys, feedback from complaints channels and the whistleblower function and internal and external audits. Success is evidenced from a high response frequency, improved health & safety indicators and concrete actions based on feedback such as reduced work-related incidents and improvement projects initiated.

Resources assigned for engagement include time for employee representatives, safety representatives and HR staff, as well as financial resources for training and health & safety measures.

Discussions on potential consequences for the workforce when reducing carbon emissions and the transition to greener, climate-neutral operations are currently unusual, because NOTE's current business model is already adapted to such standards. However, if the need for major change were to arise, formal dialogues with the workforce and employee representatives regarding potential effects would be conducted. Such discussions could deal with restructuring, potential employment changes, plus the creation of new duties. Additionally, NOTE ensures that its coworkers are offered relevant training programmes and skills enhancement to address new or changed duties. Equal opportunities and social fairness is guaranteed through formulated policies, and the working environment and safety is prioritised when implementing new technologies and working methods to ensure staff well-being during the transition.

NOTE has no global master agreements with trade unions, but complies with local collective bargaining agreements and has employee representatives on its Board of Directors. Policies and contracts are communicated clearly and aid understanding of the workforce perspective.

To gain insights from the perspective of especially vulnerable or marginalised groups such as women, migrants and the disabled, NOTE has an Equality Policy. Consultation is on a local basis to ensure inclusion and through adapted premises, and the whistleblower function enables anonymous reporting of problems. For more information on NOTE's diversity work, see S1-1.

NOTE works progressively on integrating workforce viewpoints into the company's operations through structured engagement processes and systematic follow-ups. This assists the continuous evolution of its operations and is adapted to employees' experiences and feedback.

S1-3 Processes to rectify negative consequences and channels for the entity's own workforce to relay concerns

NOTE has established clear and systematic processes to manage and rectify material negative consequences that may affect its own workforce. In the event of a workplace accident or other incident, NOTE conducts a thorough review of the course of events jointly with affected staff and relevant actions are taken based on specific circumstances. Examples of such actions include health & safety reviews and audits to ensure that any risks are identified and actioned. The effectiveness of these measures is evaluated through updates of return to work, feedback from staff and follow-ups monitoring that similar risks have reduced, guaranteeing that actions have their desired effect and lead to improvements.

The company provides several specific channels for its own workforce to raise questions, needs and complaints. These channels are oral and written options for dialogue with first-line managers or the HR function. NOTE operates a complaints and reporting procedure for HR issues, enabling systematic reporting and follow-ups of incidents, non-compliance and health & safety-related problems. This channel was created by NOTE and is primarily managed in-house. Minor complaints and general dissatisfaction should be reported to local management or HR managers, while major or more serious impropriety should be dealt with via the whistleblower channel and related processes reviewed in detail in G1.

BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

■ Report of the Directors

Sustainability Statement

- General information
- Environmental information
- **Social information**
- Governance information
- Appendix 1
- Audit Review

Consolidated financial statements

Notes on the consolidated financial statements

Parent company financial statements

Notes on the parent company financial statements

Statement of the Board of Directors

Auditor's Report

OTHER

To ensure these channels are available and used effectively, NOTE informs and trains its coworkers regularly, firstly on their induction and secondly through regular workplace communication.

Policies and processes are subject to continuous review through internal and external audits to ensure that they are up-dated and fit for purpose. External expertise is appointed as necessary, such as legal advice or consultants for managing whistleblower cases.

NOTE monitors and evaluates issues and cases reported through these channels using systematic processes. This includes recording and following up on reported incidents, analysis of KPIs and regular employee satisfaction surveys.

NOTE utilises regular employee satisfaction surveys to measure and monitor employee awareness of HR procedures and trust in the whistleblower function. These surveys offer insights into how well processes are being communicated, and if they are perceived as available and effective. The outcomes are used to identify potential knowledge gaps and improve information and procedures further, so coworkers know how they can report questions or problems in a secure and clear manner. As explained in more detail in G1, NOTE's whistleblower Policy guarantees whistleblower protection against reprisals.

This structured processing helps create a secure and transparent working environment where coworkers' needs and viewpoints are taken seriously and result in actual improvements.

S1-4 Actions related to material consequences and strategies to manage material risks and exploit material opportunities

Within the framework of its Health & Safety Policy, NOTE has decided that all subsidiaries should implement and maintain health & safety management systems compliant with ISO 45001. This action is designed to ensure a high and consistent standard group wide, which is in line with the processes and targets reviewed in S1-5, especially regarding the processing of work-related risks and prevention of incidents.

Currently all subsidiaries apart from the two most recent acquisitions in the UK have implemented health & safety management systems. Accordingly, these two subsidiaries are the focus of ongoing work, and expected to complete implementation before the end of 2027. Consequently, the timeframe for having ISO45001 in place in all subsidiaries is year-end 2027.

By implementing management systems in all subsidiaries, NOTE improves its potential to systematically monitor and reduce the number of work-related incidents. This also enables more effective health & safety dialogue with its workforce, and clearer processes for dealing with complaints and implementing improvement measures.

At present, no specific resources have been assigned to this action, although the largest is expected to be working hours. NOTE also expects to incur costs for certification, external audits and consultants. These actions are funded within the framework of normal budgets and do not require significant or specific financial resources. NOTE expects implementation to be primarily impacted by internal factors such as reorganisations rather than external circumstances. Overall, implementation of ISO 45001 is a concrete and strategically significant action to enhance NOTE's health & safety work and satisfy internal standards and ambitions for its own workforce.

Effectiveness and performance of the management system are evaluated through systematic follow-up of individual incidents, regular employee satisfaction surveys and analysis of KPIs linked to work related events. These follow-up methods enable continuous assessment of the impact of measures, and provide support for necessary improvement actions.

No specific action for compensation was taken in the reporting year for individuals affected by actual negative impacts, because no such impacts occurred.

NOTE maintains a structured process to identify and deal with actual or potential negative impacts on its workforce. Incidents and risks are discovered and reported locally, often by employees or through internal non-compliance, and more serious cases are escalated to group level. Each case is documented and assessed; a dedicated reporting template is used to summarise the case, including a description of the incident and root cause. This is then used to decide the resulting action such as healthcare, rehabilitation or health & safety improvements. Follow-up is systematically through audits, employee satisfaction surveys and KPIs. Information and lessons learned are shared through the organisation for continuous improvement and transparency.

The company ensures that its own procedures for operational processes do not cause or contribute to material negative consequences for employees by applying standardised management systems. During high workload periods, such as production peaks or projects with high demands, NOTE uses contracted staff and central support functions to relieve its regular staff. Where necessary, NOTE re-prioritises duties at operational level to reduce the risk of negative impacts. If a conflict between preventing negative consequences and the other demands of business arises, it is resolved by adapting resources and work procedures so that employees' rights and well-being are prioritised.

NOTE has allocated specific resources to manage material negative impacts on staff. Each plant and site has a dedicated organisation responsible for implementing and complying with management systems like ISO 45001. QA Managers, HR functions and safety representatives are the core of these efforts, jointly with affected departmental managers, who participate actively in risk assessments and the implementation of relevant actions.

These resources operate collectively to ensure compliance with policies, processes and procedures. QA managers at subsidiaries often play a coordinating role and are responsible for work on ISO certifications, managing contacts with external auditors and supporting continuous improvement. The organisation also has access to systems support for dealing with management systems, which facilitates documentation and monitoring risk assessments and actions. This enables the structured and efficient processing of material impacts related to staff health & safety.

As stated in S1-2, the negative consequences for the workforce during the transition to a greener, climate-neutral economy are not relevant at present, but there are established plans and procedures to handle such situations should the need arise.

BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

■ Report of the Directors

- Sustainability Statement**
- General information
- Environmental information
- **Social information**
- Governance information
- Appendix 1
- Audit Review

Consolidated financial statements

Notes on the consolidated financial statements

Parent company financial statements

Notes on the parent company financial statements

Statement of the Board of Directors

Auditor's Report

OTHER

S1-5: Health & safety-related targets

Targets for ISO45001 certification

NOTE's overall target is for all the group's subsidiaries and plants to be certified in accordance with the ISO 45001 Occupational Health & Safety standard. This target relates directly to the company's Health & Safety Policy, which prioritises a safe and healthy working environment for all coworkers, minimising work-related risks and incidents. The Policy emphasises the importance of preventative measures, systematic follow-up and continuous health & safety improvements.

The target also relates closely to the ambition of creating positive effects in the organisation by ensuring that management systems are in place. With clear structures and procedures, the company can manage risks proactively, promote health & safety and enable continuous improvement.

By implementing and complying with ISO 45001 in all subsidiaries, NOTE ensures a consistent and high-quality framework for its health & safety management systems group wide. This helps increase transparency, improve reporting, and enables effective actions when shortcomings or risks are identified. This target also stipulates recently acquired subsidiaries being certified within two years of acquisition, extending the timeline with the group's growth.

The core purpose of the certification target is to create a sustainable working environment where work-related incidents and accidents are minimised, and to ensure that health & safety management systems are robust, relevant and effective. This is closely related to the company's overarching responsibility for coworkers' health & safety, and for the actions taken to prevent and deal with health & safety risks.

The timeline for achieving full ISO 45001 certification in the group extends to 2027. The share of certified subsidiaries has increased progressively in recent years, with 60% certified in 2022, 67% in 2023 and 83% in 2024 and 2025. This progress reflects active and goal-oriented efforts. However, it should be noted that the share of certified companies has varied historically, mainly dependent on NOTE's progressive acquisition and investment of companies. When an acquisition is made, it takes some time to implement and certify an ISO45001-compliant occupational health & safety system, which may temporarily reduce the share of certified entities until its standards are satisfied.

Overall, the ISO 45001 certification target is a central element of NOTE's strategy to ensure a safe and sustainable working environment, and serves as an indicator and driver of the company's ongoing efforts in the working environment and coworkers' health

Year	Share of ISO 45001 certified subsidiaries
<i>Historical figures</i>	
2025	83%
2024	83%
2023	67%
2022	60%
<i>Target</i>	
2027	100%

Targets are adopted at group level and then disseminated to subsidiaries, where they are implemented in local operations. Local managements are responsible for monitoring and reporting on site. Subsidiaries that are as yet are involved in target-setting through dialogue on resource allocation, priority project and capacity to ensure the potential for achieving targets on site.

Monitoring ISO 45001 implementation is through engagement with each company's QA Managers and/or Managing Directors in scheduled forums and meetings. Compliance with the standard is monitored through ISO 45001 certificates being shared with Group Management. At group level, Monitoring is regular but at least quarterly. Management teams at plants ensure that the perspective of all departments is considered.

These structures help continuously identify areas of improvement and performance metrics in occupational health & safety.

Targets related to the number of work-related incidents and accidents

NOTE has set an ambitious target for work-related incidents and accidents for the next reporting year; that there should be fewer than five work-related incidents, and that no work related accidents should occur at all. This target applies to all sites and was set at group level for the reporting year 2026.

The main purpose of this target is to create a safer working environment and reduce negative consequences for coworkers. By formulating concrete and measurable targets for work-related incidents and accidents, NOTE wants to prevent them recurring and simultaneously ensure that any events are managed appropriately, so that lessons can be learned and processes improved. This target is clearly related to the company's overall impact on the working environment and coworker's health & safety and secured through a structured process compliant with applicable policies and procedures.

Accordingly, this target serves as a tool to prevent negative consequences and thus an indicator that the management system is operational and developing consistent with the company's values and assumption of responsibility. Overall, the target of zero work-related accidents and a maximum of five incidents is a central component of NOTE's endeavour to attain a safe and sustainable working environment, where management and staff participate in a continuous improvement process.

The historical numbers stated in the table below are intended to illustrate base values for work-related incidents and accidents. For the current year, the metrics align with the correct datapoint.

The baseline value of work-related incidents has been set from historical reporting. 55 cases were reported in 2022, 28 in 2023 and 16 in 2024. This positive progress demonstrates that the company's work on improved monitoring, governance and reporting has paid off. Meanwhile, the implementation of group-wide reporting has enabled increased transparency and better data quality, which may result in more incidents becoming visible compared to previous years when reporting was mainly local. Despite variations in individual cases, and the seriousness of injuries varying, the trend shows that incidents are reducing over time, indicating success in systematic health & safety work.

BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

■ **Report of the Directors**

- Sustainability Statement**
- General information
- Environmental information
- **Social information**
- Governance information
- Appendix 1
- Audit Review

Consolidated financial statements

Notes on the consolidated financial statements

Parent company financial statements

Notes on the parent company financial statements

Statement of the Board of Directors

Auditor's Report

OTHER

The historical figures are stated in the following table to illustrate base values for work-related incidents and accidents. For the current year, metrics aligned with the correct datapoint pursuant to ESRS, and are presented in S1-14.

Year	No. of incidents	No. of accidents
Historical figures		
2024	16	3
2023	28	1
2022	55	5
Target		
2026	5	0

As stated in SBM-3, employee viewpoints are considered through established processes and procedures such as risk assessments, employee satisfaction surveys and local reviews. This means that coworkers play an active role in identifying areas of improvement and monitoring targets. Central employees participate actively on achieving group-wide objectives, and managements and process owners are involved at local level for each objective. These structures assist continuous identification of areas of improvement and performance measurement in occupational health and safety.

Because this is the first time NOTE is reporting pursuant to CSRD, there have been no changes to targets or their associated metrics during the stated time period.

BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

■ Report of the Directors

- Sustainability Statement**
- General information
- Environmental information
- **Social information**
- Governance information
- Appendix 1
- Audit Review

Consolidated financial statements

Notes on the consolidated financial statements

Parent company financial statements

Notes on the parent company financial statements

Statement of the Board of Directors

Auditor's Report

OTHER

S1-6 Disclosures on NOTE's employees

NOTE's own workforce covers all plants in the company's sustainability and financial reporting, and consists only of staff hired through direct employment contracts with NOTE. These disclosures are mainly stated as the total number of employed individuals (e. headcount), but when reporting full-time equivalents (e.FTEs) they are computed by dividing the total number of contracted working-hours with standard full-time working-hours in each country. The corresponding information in the financial statements in ESR5 50a is 1,475 FTEs (Note 7), while the total number of employees according to 50a is 1,552 (headcount); and the financial statement's corresponding information in ESR5 50b for gender division (Note 7) is 765 men (FTE) while the total number of men according to ESR5 50b is 796 men (headcount). The difference between these disclosures is mainly due to financial reporting being based on FTE and adjustments being made for certain temporary employees and needs-based hiring, while the ESR5 disclosure is based on headcount according to Sustainability Report definitions. Unless otherwise stated, data disclosed is

the situation at year-end (31 December 2025). For indicators that are sensitive to variation such as staff turnover, averages are used. Staff turnover is calculated as the number of terminated employees divided by the average number of employees, excluding internal transfers. Data is reported from local HR and payroll systems, quality assured and consolidated at group level in central system support.

The company's plants are located in Sweden, Finland, the UK, Estonia, Bulgaria and China. Headcount may vary in the year due to demand, the introduction of new products and regional circumstances. In periods of unusually high pressure, the share of temporary employees and needs-based hiring may increase, and national differences in labour law impact comparability for FTEs. These explanations are contributors to interpreting changes and ensure the comparability of disclosures between reporting periods.

The following tables illustrate key disclosures on the workforce, including headcount, diversity indicators, contract types and other characteristics relevant to NOTE's workforce.

Table 1: No. of employees by country, contract type and gender:

Country	No. of employees (headcount)				Permanent employees (FTEs)				Temporary employees (FTEs)			Needs-based employees (FTEs)			Average (no. of headcount)			
	Total	Women	Men	Other identity	Total	Women	Men	Other identity	Total	Women	Men	Total	Women	Men	Total	Women	Men	Other identity
China	209	119	90	0	209	119	90	0	0	0	0	0	0	0	211.3	117.5	93.8	0
Estonia	245	164	81	0	230	152	78	0	19	16	3	0	0	0	240.3	160.8	79.5	0
Finland	80	46	34	0	68	37	31	0	12	9	3	0	0	0	82.5	47.3	35.3	0
Sweden	696	282	414	0	590.9	239.4	351.5	0	92.2	43.2	49	6	2	4	688.7	279.1	409.6	0
Bulgaria	74	49	25	0	70.8	46.8	24	0	0	0	0	0	0	0	72	47	25	0
UK	248	95	152	1	238	92	145	1	11	3	8	0	0	0	284.9	110.1	173.8	1
Total	1552	755	796	1	1406.7	686.2	719.5	1	134.2	71.2	63	6	2	4	1579.7	761.8	817	1

Staff turnover

The workforce was adjusted in both directions to deal with variations in demand in the reporting year, and to execute rationalisations. The average headcount in 2025 was 1,580. Total staff turnover in the Group was 17.3%, of which 16.1% was in plants in Europe, with a total of 273 employees leaving NOTE in 2025.

BUSINESS OVERVIEW**SUSTAINABILITY****CORPORATE GOVERNANCE****FINANCIAL STATEMENTS & SUSTAINABILITY REPORT**■ **Report of the Directors****Sustainability Statement**

- General information
- Environmental information
- **Social information**
- Governance information
- Appendix 1
- Audit Review

Consolidated financial statements

Notes on the consolidated financial statements

Parent company financial statements

Notes on the parent company financial statements

Statement of the Board of Directors

Auditor's Report

OTHER

S1-8 Coverage of collective bargaining agreements and social engagement

NOTE endeavours to achieve active social engagement in its operations. Collective bargaining agreements cover 63% of its total workforce and all employees in China, Finland and Sweden. Even if not all NOTE employees are trade union members, all employees are covered by the same local working conditions and employment terms. Where collective bargaining agreements are not in place, coworkers are covered by employee representatives. This coverage reflects formal representation structures such as local trade unions or designated employee representatives.

Coverage of collective bargaining agreements and social engagement:

	Coverage of collective bargaining agreements		Employee representatives
	EEA	Non-EEA	Only EEA
0-19%	Bulgaria, Estonia	UK	
20-39%			
40-59%			
60-79%			
80-100%	Finland, Sweden	China	Estonia, Sweden

S1-9 Diversity indicators

NOTE endeavours to be a company where everyone has an equal opportunity to work and develop. Coworkers' specific skills, regardless of gender, ethnicity, sexual orientation, disability, age or social background are an asset that is taking the company forward. The Equal Opportunities Policy states the company's principles governing equal opportunities and diversity and are encouraged throughout the operation. The company actively promotes equality in terms of employment, working conditions and developmental prospects. The working environment should feature respect and tolerance. Any reported cases of harassment or bullying are dealt with immediately. One means of dealing with such issues is NOTE's whistleblower function, which is reviewed in section G1-3. Five cases were reported through the whistleblower channel in 2025. All five cases have been managed, with three closed in the year and two were under investigation at year-end. No case has proven to be based on discrimination or harassment based on gender, race or ethnic origin, nationality, religion, or conviction, disability, age, sexual orientation or other form of discrimination.

NOTE's Diversity Policy stipulates that new Board members are appointed from a diversity perspective, and NOTE firmly opposes all forms of discrimination.

The share of women on the company's Board of Directors is 50% (53% in 2024), the share of women in group management is 40% (50% in 2024) and the share of women in plant management teams is 32% (new metric for 2025).

Gender division on company boards, excluding employee representative, Group Management and company management at plants:

	Board of Directors		Group Management		Company management, plants	
	No. of	Share of	No. of	Share of	No. of	Share of
Women	2	50%	2	40%	24	32%
Men	2	50%	3	60%	52	68%
Total	4		5		76	

Gender division among employees:

2025		
Age group	No. of employees	Share of employees
Employees under 30	293	18.9%
Employees between 30 and 50	786	50.6%
Employees over 50	473	30.5%

S1-10 Adequate wages

All NOTE employees have wages that satisfy legislative standards for minimum levels in each country where the company is operational. The company ensures that all salaries comply with applicable national legislation and collective bargaining agreements where they exist.

However, in the UK, the relevant external benchmark models indicate that the adequate wage criterion is above the national legislated minimum. Consequently, about 14% of UK employees are below the level defined as adequate wage, despite their salary satisfying or exceeding all legal requirements.

S1-14 Occupational health & safety metrics

NOTE maintains an occupational health & safety system covering its workforce pursuant to legal requirements and recognised guidelines. In 2025, 92.8% of NOTE's employees were covered by this system. The health & safety system includes risk assessments; preventative actions and continuous follow-ups ensure a safe working environment in all plants.

There were no fatalities resulting from work-related injuries or work-related ill health in the reporting year. The number of work-related incidents to be recorded was 21, corresponding to a frequency of 7.68 per million working hours.

There were no cases of recordable work-related ill health for employees, with a proviso for legal restrictions applicable to data collection. The total number of working days lost due to work-related injuries was 41. Work-related injuries causing the highest number of days sickness absence were a cut injury to the hand, injury caused by a staircase fall and pinched finger.

BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

■ **Report of the Directors**

Sustainability Statement

- General information
- Environmental information
- **Social information**
- Governance information
- Appendix 1
- Audit Review

Consolidated financial statements

Notes on the consolidated financial statements

Parent company financial statements

Notes on the parent company financial statements

Statement of the Board of Directors

Auditor's Report

OTHER

The following table offers a detailed breakdown of these metrics in NOTE's workforce:

Health & safety metrics in own workforce	2025
Share of employees covered by the company's health & safety systems	92,8%
No. of work-related fatalities	0
No. of work related accidents to be recorded	21
Frequency of work-related accidents to be recorded (per million)	7.68
No. of recordable work-related incidents of ill health	0
No. of lost days due to work-related accidents and fatalities	41

S1-17 Incidents, reports and serious consequences related to human rights

NOTE did not experience any material financial consequences resulting from incidents and complaints related to discrimination and harassment or serious breaches of social and human rights in the reporting year.

No serious incidences or breaches related to human rights occurred in NOTE's own workforce in the reporting period.

The total number of confirmed discrimination cases including harassment due to gender, ethnicity, nationality, religion or faith, disability or other type of discrimination reported in the year is 0.

The number of complaints submitted through channels by individuals in the company's own workforce to highlight problems was 5. Complaints applying to leadership and interpreting compensation pursuant to collective agreements. 2 of 5 complaints were under investigation at year-end.

BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

■ Report of the Directors

- Sustainability Statement**
- General information
- Environmental information
- **Social information**
- Governance information
- Appendix 1
- Audit Review

Consolidated financial statements

Notes on the consolidated financial statements

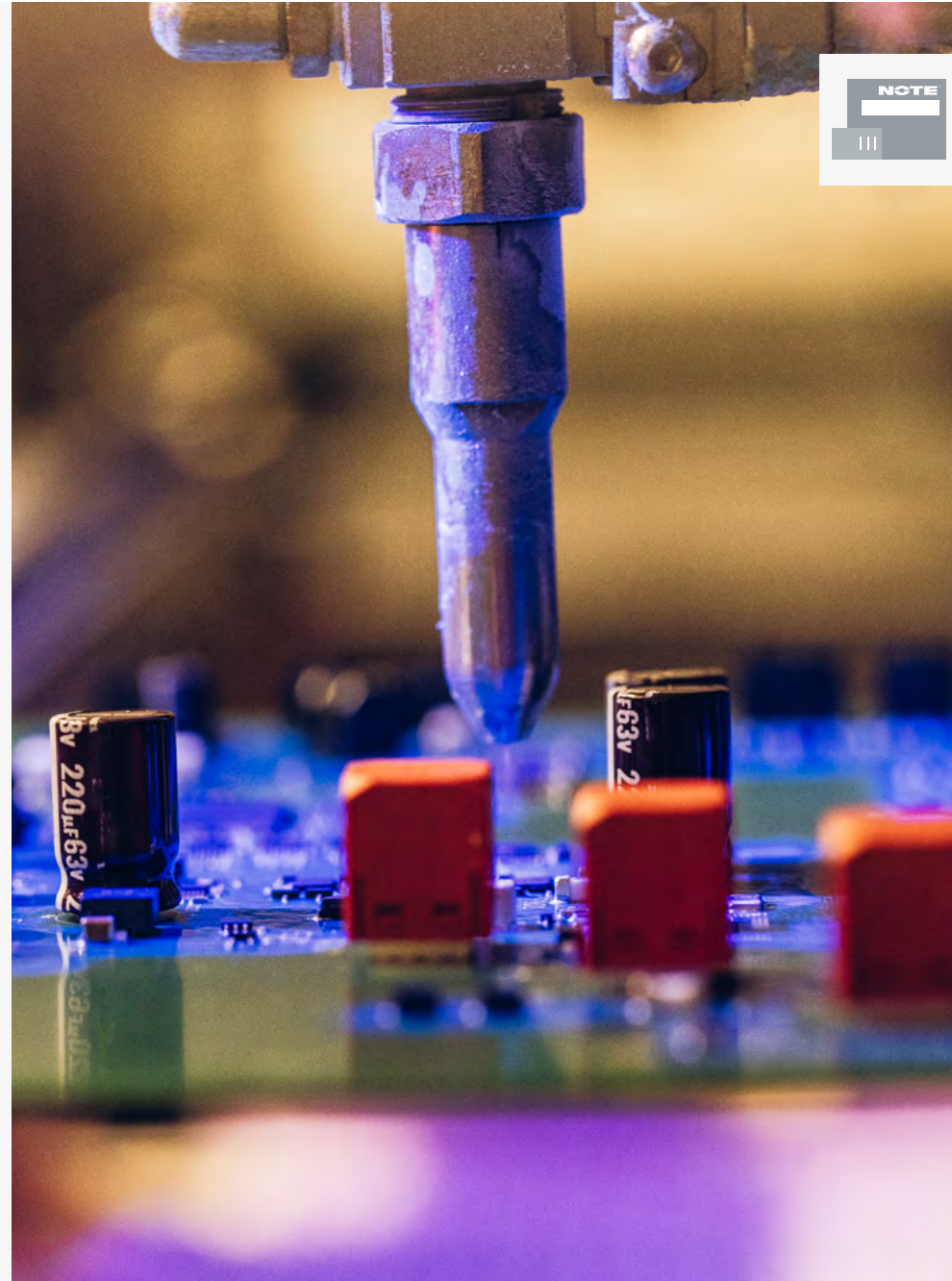
Parent company financial statements

Notes on the parent company financial statements

Statement of the Board of Directors

Auditor's Report

OTHER



Governance information

G1 Business conduct

NOTE has identified one material impact and one potential risk related to business conduct:

Topic	Type	Description
Corporate culture	Positive actual impact	Strong corporate culture through ethical engagement
Anticorruption	Potential risk	Responsible business

As a member of the UN Global Compact (UNGC) since 2011, NOTE has integrated principles related to environmental responsibility, labour law, human rights and anticorruption in formal policies and day-to-day working. This has created a working environment featuring respect and responsibility, with more secure coworkers and a more sustainable workforce. Our work makes a difference, especially in regions facing greater challenges in human rights, business ethics and labour law.

Failure to comply with regulations on anticorruption, bribery and protecting whistleblowers can lead to legal disputes, fines, reputational damage and lost market shares. Even if no cases have been identified to date, this risk is potential and relevant.

Business ethics are a mainstay of NOTE's operations and critical to building trust, ensuring long-term sustainability and sharpening the company's competitiveness. By integrating ethical principles into formal policies and day-to-day working such as environmental responsibility, labour law, human rights and anticorruption, NOTE takes an overall grasp of its responsibilities as a social actor. This not only helps minimise risks and avoid impropriety, but also promotes a corporate culture where coworkers feel motivated, included and safe.

Internally, NOTE is creating a cohesive and resilient workforce, while the operation's value chain is impacted through responsible business relationships and a sustainable supplier base. This augments NOTE's approach to protecting its brand, creating long-term partnerships and ensuring that NOTE satisfies its commitments to employees, customers and wider society.

The material impact and potential risk NOTE has identified in this segment is presented and reviewed an ESRS 2 SBM-3 and the process for identifying them in ESRS 2 IRO-1.

BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

■ Report of the Directors

Sustainability Statement

- General information
- Environmental information
- Social information
- **Governance information**
- Appendix 1
- Audit Review

Consolidated financial statements

Notes on the consolidated financial statements

Parent company financial statements

Notes on the parent company financial statements

Statement of the Board of Directors

Auditor's Report

OTHER

G1-1 Business ethics and corporate culture*Corporate culture*

NOTE's corporate culture features a decentralised and flat structure where management is actively present in operations, visits plants and encourages dialogue at all levels. The corporate culture is maintained and evolved through day-to-day working rather than specific projects, where transparency, taking responsibility and sustainability are central values permeating the whole organisation.

These values are so deep rooted and obvious to all coworkers, NOTE has decided against introducing incentives such as remuneration programmes or performance targets linked to business ethics guidelines. Instead, NOTE views compliance with the company's ethical principles as fundamental to its operations, and expected from everyone without requiring special incentives.

This culture is established, developed and further enhanced through the policies and guidelines on business ethics that the company has in place; its Anticorruption Policy, Whistleblower Policy and Code of Conduct. These policies set a fundamental framework for how NOTE expects all coworkers to conduct themselves, and take decisions, consistent with its values.

Anticorruption guidelines

To identify, report and investigate suspicions of unlawful conduct or breaches of the company's Code of Conduct, NOTE has a whistleblower channel. This is consistent with the UN's Convention against Corruption and is available to internal and external stakeholders via NOTE's website.

NOTE informs all coworkers of its whistleblower policy and its content through information events, on its intranet and workplace noticeboards. Those coworkers responsible for managing whistleblower cases take basic training on the whistleblower channel, including the classification of whistleblower cases, the individuals covered by legislation and guidance for evaluating reports as impropriety and their outcomes. This channel is managed by an external provider that also arranges necessary training and support on ethical discussions. NOTE has an organisation for managing cases and an Ethics Committee consisting of Group Management, one Board member, subsidiary managers or HR functions and an external legal expert that discusses related issues as required.

Individuals that report serious impropriety are protected against reprisal, penalties and discrimination, and their identity remains confidential if they so choose, or shared with others on an absolute need-to-know basis in reporting. This protection applies to current and former employees, as well as apprentices, job candidates, shareholders, volunteers and service providers and also covers reports on suspected impropriety that may arise. However, deliberately false or misleading reports are not covered by this protection and may have legal consequences. Whistleblower protection is structured in accordance with applicable legislation and has been produced under legal advice.

When a case is reported on the whistleblower channel, it is automatically allocated to the appropriate organisational level, which ensures that the individual or function the case applies to are not involved in investigations. If for example, the case involves a subsidiary manager, it is immediately referred to head office for investigation at a higher level. The external party receives the information, informs the organisation and ensures that case management is on an independent and objective basis.

NOTE applies clear procedures for ensuring prompt feedback to the individual that has reported a case. The objective is to confirm receipt of the report immediately and initiate an investigation process as soon as possible. Investigation timeframes depend on the nature of cases, but there is a guideline of feedback within three months from receiving a report. With this systematic approach, with external management and automated processes, NOTE guarantees effective, independent and objective management of cases involving bribery and corruption.

NOTE's policies related to business ethics are communicated to all employees and are all available on its intranet and website. Employee awareness of these policies is monitored in the yearly employee satisfaction survey, which also serves as a reminder. NOTE offers specific training programs for new employees and existing coworkers when necessary on request from staff or management. Targeted training has also been conducted based on customer requirements, one example being training on modern slavery. These processes are presented in more detail in G1-3 and ensure that all employees are aware of NOTE's policies and that they are well secured within our organisation.

There is a greater risk of corruption in employee groups dealing with business transactions and contracts in any form, mainly purchasing and sales functions. NOTE also exercises particular caution in countries with high Transparency International corruption indices, and for business partners, suppliers and customers. However, all plants must be aware of the risk of becoming involved in corruption.

Policies

To manage the company's impact on business ethics, NOTE has three Policies whose purpose is to consolidate the company's culture through ethical commitments and responsible business practices. All these policies relate to both NOTE's material impact in G1.

Code of Conduct

As reviewed in S1, NOTE's Code of Conduct reviews the company's principles governing acceptable business conduct and cover all operations including all stakeholders, suppliers and subcontractors. The purpose of the Code of Conduct is to establish a standard for the company's responsibilities in the protection of human rights, fair employment, safe working conditions, environmental consideration and anticorruption. NOTE's Code of Conduct stipulates that the company and its stakeholders should act responsibly and sustainably by respecting human rights, offering fair and safe working conditions, protect the environment and have zero tolerance of corruption.

NOTE has signed the UN Global Compact, and thus undertaken to comply with its ten Principles, which is also an integrated part of the company's Code of Conduct. The Policy is also based on ILO conventions.

Anticorruption Policy

The primary purpose of NOTE's Anticorruption Policy is to ensure ethical business throughout its operations, and amongst suppliers and customers. It is designed to counter all forms of corruption, extortion and bribery in operations and in relation to business partners. The Policy stipulates openness on gifts and representation, clear payment procedures and particular caution to be observed in high-risk countries. This is also consistent with the UNGC. Monitoring is through yearly internal control questionnaires (ICQs) and suspected corruption is reported using the whistleblower function.

BUSINESS OVERVIEW**SUSTAINABILITY****CORPORATE GOVERNANCE****FINANCIAL STATEMENTS & SUSTAINABILITY REPORT**■ **Report of the Directors****Sustainability Statement**

- General information
- Environmental information
- Social information
- **Governance information**
- Appendix 1
- Audit Review

Consolidated financial statements

Notes on the consolidated financial statements

Parent company financial statements

Notes on the parent company financial statements

Statement of the Board of Directors

Auditor's Report

OTHER

Whistleblower Policy

NOTE's Whistleblower Policy is designed to encourage employees and other stakeholders to report serious impropriety such as corruption, harassment or other breaches of laws and internal policies through safe and confidential channels. The Policy guarantees whistleblower protection against reprisal. The whistleblower channel is available for NOTE's own employees and external stakeholders like suppliers and former employees that have grounds to suspect impropriety associated with NOTE.

The CEO is ultimately responsible for implementation and compliance of all three Policies and ensures that they are adopted organisation wide.

Policies are reviewed at least yearly in consultation with the Sustainability Director and Group Management, where any changes and updates are discussed from the perspective of relevant risks, opportunities and material impacts on operations. If there is a need for further updates or new policies during the year, this is dealt with separately and jointly with Management for prompt implementation. In addition to yearly reviews, NOTE ensures compliance through internal information-sharing, training programmes, standards applied to suppliers, yearly evaluations of compliance, and audits.

As stated in S1, stakeholder viewpoints are incorporated into NOTE's policy work and their perspective is integrated through ongoing engagement and materiality analyses.

All three policies have been uploaded to NOTE's website and intranet. Any updates are communicated to all subsidiaries with coworker awareness of these policies verified through yearly employee satisfaction surveys.

The interaction between these policies helps engender a transparent and responsible culture, where the ambition of good business ethics is supported at several levels of the company. The Code of Conduct sets a framework for desirable conduct and values in the organisation, with the principle of zero tolerance of impropriety throughout daily working processes and long-term strategy work. The Anticorruption Policy is a central tool for preventing and dealing with all forms of corruption, extortion and bribery, while simultaneously creating clear procedures for payment and transparency related to gifts and representation. This consolidates NOTE's ethical guidelines and the risk of impropriety reduces. This is backed by the Whistleblower Policy by offering a safe and anonymous channel for reporting suspected non-compliance with ethical guidelines, improving potential, and the early discovery and management of potential incidents.

G1-2 Supplier relationships and payment processes

NOTE values good relationships with all suppliers and other stakeholders in its supply chain. Accordingly, NOTE assigns high priority to maintaining an ERP system with clear payment terms and relationships with suppliers to ensure payments are on time. There is a clear process regulated by finance routines in NOTE's accounting system that ensures invoices are recorded in the system with information on their due dates and payments made subsequently. Management reviews the age of accounts payable monthly to ensure all payments are made. The same procedure applies to all suppliers, including small and mid-size enterprises.

While NOTE's suppliers are important to the company, they can also present risks in the form of breaches of laws and negative impacts on the environment and people. It is material to NOTE that suppliers share its view of sustainability and business ethics. To reduce these risks, NOTE continuously evaluates its suppliers from these aspects of its purchasing organisation.

NOTE conducts extensive quality and environmental audits including sustainability issues and environmental aspects when introducing new suppliers. To start a business partnership, potential suppliers are requested to review NOTE's Policies and confirm compliance.

NOTE classifies its suppliers as strategic and non-strategic. Strategic suppliers are selected from designated criteria including sustainability aspects, and should always be utilised where possible. To become a strategic supplier, companies can either satisfy selection criteria immediately or collaborate with NOTE to achieve them to then gain strategic status.

This is monitored as follows:

EcoVadis is used to assess and grade suppliers' environmental, social and ethical performance.

NOTE holds *quarterly business reviews* with its suppliers to monitor their performance. Feedback from NOTE's various subsidiaries is gathered for these reviews, and suppliers receive written feedback on their performance, including sustainability work and potential non-compliance with standards and targets. They also help maintain good and transparent supplier relationships.

NOTE conducts *regular audits* to evaluate suppliers' quality and environmental performance.

NOTE conducts *yearly internal reviews of its supplier base* to evaluate performance and identify strategic and local suppliers in its criteria for non-compliance requiring supplier audits.

NOTE also has KPIs related to supplier management that it monitors continuously in-house. The KPIs are used jointly with the procedures above to ensure alignment with overarching business strategies and a competitive supply chain.

Using these processes, NOTE can identify vulnerable suppliers and drive improvement work with those that are not performing according to expectations through a rapid escalation process. This includes management team meetings with suppliers and action-plans with remedial measures. The actions listed above of funded within the framework of normal budgets and do not require any significant or specific financial resources.

NOTE applies high standards to its suppliers, and it is important they have active ongoing sustainability work. The outcome of the above processes is used to identify risks in NOTE's supplier base and help NOTE conduct overall risk assessments yearly. To minimise negative impact on people and the environment in value chain, NOTE avoids collaborating with suppliers in high risk areas and small enterprises that do not have the resources to manage active sustainability work.

BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

■ Report of the Directors

Sustainability Statement

- General information
- Environmental information
- Social information
- **Governance information**
- Appendix 1
- Audit Review

Consolidated financial statements

Notes on the consolidated financial statements

Parent company financial statements

Notes on the parent company financial statements

Statement of the Board of Directors

Auditor's Report

OTHER

G1-3 Prevention and discovery of corruption and bribery

It is crucial for NOTE to manage its business ethically, and accordingly, the company has implemented robust processes to prevent and discover corruption or bribery. This is why NOTE has established clear actions and procedures applying organisation wide to ensure compliance with its policies. Through training, internal checks, monitoring and a whistleblower function, NOTE creates good potential to identify and deal with any non-compliance promptly. These actions are collectively intended to prevent, discover and deal with any non-compliance, and to improve a sustainable business culture.

- *Internal control questionnaires (ICQ):* each year, NOTE conducts an internal quality process designed to discover non-compliance from implementation or compliance with policies in its own operations. This process is integrated into internal procedures and offers valuable insights into what it needs to develop or improve to ensure desired business ethics.
- *Whistleblower channel:* an anonymous channel has been established to enable reporting of incidents related to business ethics. This channel is available to internal and external stakeholders, but is intended for incidents involving NOTE's operations. It is an important tool for monitoring and creates a safe environment for reporting.
- *Incident management:* NOTE has implemented clear processes for managing reported incidents in its own operations. Even if it judges that no incidents require comprehensive investigation in the reporting year, procedures to ensure effective management if the need arises are in place.

These three actions are continuous processes without designated end dates, and accordingly, are planned to continue and be evaluated regularly based on operational needs and changes to NOTE's business environment. Collectively, they are intended to prevent, discover and deal with any non-compliance and improve monitoring in business ethics.

By working continuously on internal compliance with Policies and procedures, NOTE offers a secure whistleblower function and has clear processes for incident management, which improves its work on corruption and other impropriety, as reviewed in its policies. These efforts help NOTE progress towards established targets and policy standards, while they also promote a culture that centres on business ethics and integrity for all parts of operations. These actions are funded in the framework of normal budgets and do not require significant or specific financial resources.

Investigations of suspected impropriety start with a systematic collection of data and evidence related to the relevant incident. It is crucial that this process is managed so that investigators' intentions are not compromised. If evidence confirming corruption or bribery is found, actions are taken compliant with designated procedures. Even in those cases where there is no conclusive evidence, discussions are held with the individuals affected, and with management, to clearly signal that the company does not tolerate any form of impropriety.

Investigations of suspected incidents reported via the whistleblower portal are managed by an external party, which allocates cases to the appropriate organisational level. Case managers have been appointed at local, central, as well as Management and Board level, ensuring that the individual the case relates to is not involved in the investigation work. Depending on seriousness and needs, cases can then be escalated. NOTE also utilises support where necessary via WhistleLink or legal experts.

Cases requiring further action are reviewed by NOTE's Ethical Committee. The outcomes of any investigations into bribery and corruption are reported to the Audit Committee. In serious cases, they are also reported to the Board, which has representatives from the Ethical Committee (CEO/CFO).

As stated in G1-1, the Anticorruption Policy and whistleblower channel are available at NOTE's website, enabling internal and external stakeholders to report suspected corruption.

To ensure all coworkers have access to the relevant knowledge in business ethics, NOTE provides information on relevant and new training packages on its internal communication channels, as stated in G1-1. When launched, new training initiatives are mandatory for all employees, and are available for repetition. The same packages then become mandatory for all new employees to guarantee the whole organisation has access to the necessary training. Those without access to computers can participate via designated workstations.

The business ethics training programs conducted in the year covered NOTE's Code of Conduct and Whistleblower Policy and were available via MetaCompliance. They include responsibility, ethical conduct, reporting pathways and relevant policies relating to corruption and bribery. Subsidiary managers are responsible for implementing group policies through information to employees and implementation in management systems, which may also be delegated to other functions like HR and quality managers. These individuals are also responsible for ensuring that employees take the training packages. Various training initiatives are conducted at different plants depending on needs, and some are also shared with subsidiaries.

KPIs on conducting training at group level are monitored at group level through yearly checks. 93% of employees in risk functions took training and reminders have been sent to those who had not yet. Management is offered the same training packages and also took training on managing whistleblower cases. Because Management approves NOTE's Anticorruption Policy yearly, it has a good level of knowledge in this segment. The Board is not required to take training but has a good overview of existing policies and the Whistleblower function.

G1-4 Incidences of corruption and bribery

No confirmed incidents of bribery or corruption occurred in NOTE in the reporting year. Nor was the company convicted or fined for breaches of applicable legislation relating to anticorruption and bribery in the period.

No. of convictions for breaches of legislation on anticorruption and bribery	0
Total amounts for fines for breaches of legislation on anticorruption and bribery	0

NOTE's overall objective in business ethics is to maintain an operation completely free of corruption and bribery. This zero tolerance target is directly integrated into the company's Code of Conduct and Anticorruption Policy, which clearly states that all forms of impropriety are prohibited. This target is also related to the whistleblower channel, which is a critical measure for collecting information on suspected non-compliance and monitoring compliance with zero tolerance of corruption.

NOTE's zero tolerance of corruption and bribery is a central element of the group's Anticorruption Policy, which clearly states that all forms of impropriety are prohibited and that breaches have serious consequences. This Policy works for prevention and support through ensuring that all coworkers are informed of, and comply with, applicable regulations, simultaneous with their being a clear link to the company's Code of Conduct and Whistleblower Policy. The Code of Conduct sets a framework for desirable conduct and values in NOTE's organisation, where are the principal of zero tolerance permeates daily working processes and the company's long-term strategy. This is backed by the Whistleblower Policy by offering a secure and anonymous channel to report suspected non-compliance with ethical guidelines, and suspicions of corruption are managed and investigated in accordance with processes stated in the Anticorruption Policy. The interaction between these policies helps create a transparent and responsible culture in NOTE, which upholds its ambition of zero incidents at several levels of the organisation.

BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

■ **Report of the Directors**

Sustainability Statement

- General information
- Environmental information
- Social information
- **Governance information**
- Appendix 1
- Audit Review

Consolidated financial statements

Notes on the consolidated financial statements

Parent company financial statements

Notes on the parent company financial statements

Statement of the Board of Directors

Auditor's Report

OTHER

This target covers all reported incidents of corruption or bribery in the organisation, whether from coworkers, suppliers or customers through the whistleblower channel. The ambition of the target is to maintain the current level of zero confirmed incidents of corruption or bribery. Stakeholders were not directly involved in formulating the objective, because the existing level is already satisfactory. However, maintaining the current level of zero incidents benefits all stakeholders, and the target is consistent with the company's and stakeholders' expectations of a high standard of business ethics. As previously stated, stakeholder perspectives are considered consistently in NOTE's processes, helping maintain transparency and assuming responsibility.

The timeline for this target is not limited to any specific deadline, but work to maintain zero tolerance of corruption and bribery is a long-term commitment that NOTE will endeavour to achieve continuously and indefinitely. Because no breaches occurred, there was no need to set a definitive baseline or any sub-targets.

NOTE's work to achieve and maintain this target is continuously monitored through established internal procedures and whistleblower functions, which help maintain a transparent and responsible corporate culture. The objective is founded on the history of zero confirmed incidents of corruption or bribery. Because NOTE is a listed company, the metrics for this target are publicly disclosed, and not subject to any further third-party verification. Disclosures from each subsidiary Managing Director and CFO on potential claims and disputes, as well as information on any convictions and total fines, is gathered quarterly.

By continuously returning to this target and conducting relevant training, NOTE ensures that business ethics remain a priority issue for the organisation and assist long-term sustainability, social and economic.

Entity-specific disclosures – Information security

Material impacts	Type
Information security breaches	Risk

In addition to its current ESRS disclosures, NOTE has also identified information security as a material segment. Information security is a central focus of NOTE's operations, because managing sensitive customer information requires protection against unauthorised access, loss or leaks. A potential information security incident could seriously damage the confidence of NOTE's customers and thus have an adverse impact on business relationships. Because strong and long-term customer relationships are fundamental to NOTE's strategy, robust systems, clear procedures and effective controls are crucial for ensuring information security. Accordingly, NOTE regards work in this segment as a risk management issue and an expression of NOTE's assumption of responsibility towards customers and other stakeholders.

Information security has been identified as a material segment for NOTE for an extended period but has not been dealt with by its formal management systems until the present. NOTE has an IT Security policy, but due to customer and legal requirements, work will be consolidated going forward to cover safety aspects on a more overarching level. This is being achieved by integrating information security into management systems to attain more structure and control in future. Work on preparing an information security policy is ongoing and scheduled for completion in the first quarter of 2026. The Policy is not complete because ISO 27001 certification of the Policy and associated management systems for information security was ongoing in parallel at the reporting date. The purpose of this Policy is to raise awareness of the importance of managing sensitive information, customer data, price information and personal data, to thus enable potential risks to be minimised. NOTE's Management and Board is ultimately responsible for Policy implementation and compliance. The Policy will cover the whole group and is structured in accordance with ISO 27001 and the NIS2 directive. The Policy will be available internally and externally.

The company is taking measures to ISO 27001 certify the whole company in parallel with preparing this Policy. NOTE's objective is to certify three group companies in the second quarter of 2026, with a gradual roll-out to all plants by year-end 2027. This is monitored with metrics of the number of certified companies in the group according to schedule. Certification is according to ISO standards, with LRQA as certification body.

Further concrete actions such as staff training are scheduled for completion in the coming reporting year once the Policy is implemented. Other metrics and targets for information security targets are defined but due to the sensitive nature of this topic, and associated non-disclosure agreements, they will not be communicated externally. Customer standards were decisive for initiating. This process and stakeholder of viewpoints will be considered during the management system's development. External experts have been appointed to achieve ISO 27001 certification, with independent verification that all requirements and standards are satisfied, with certification conducted by LRQA as the external body.

Actions in information security are funded within the framework of normal budgets and require no significant or specific financial resources. The group is endeavouring to raise awareness of information security among all coworkers. This will be integrated into operating activities through a structured skills development programme and continuous training initiatives. The purpose is to ensure that information security is a natural and permanent element of NOTE's working methods.

BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

■ **Report of the Directors**

- Sustainability Statement**
- General information
- Environmental information
- Social information
- **Governance information**
- Appendix 1
- Audit Review

Consolidated financial statements

Notes on the consolidated financial statements

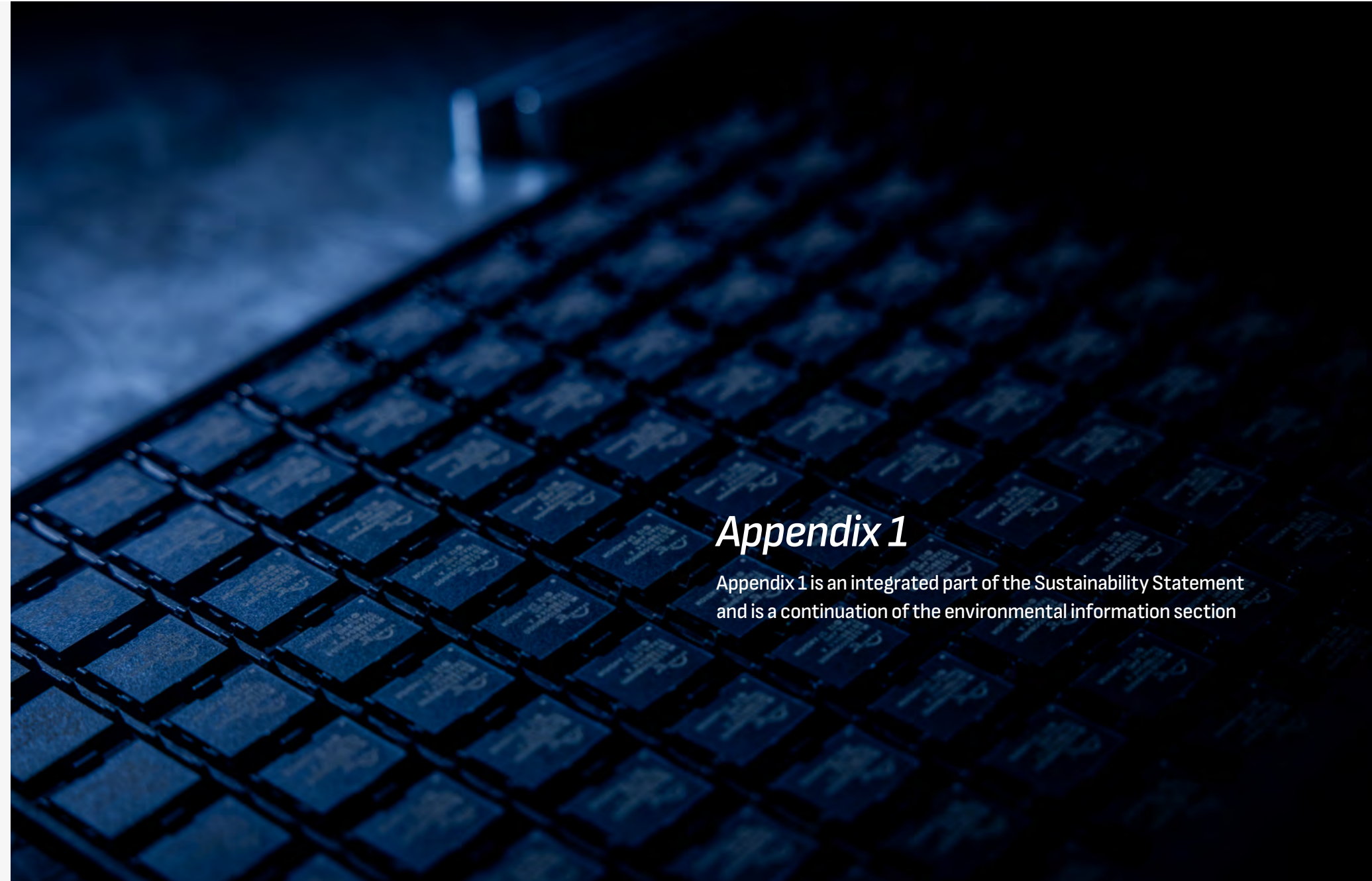
Parent company financial statements

Notes on the parent company financial statements

Statement of the Board of Directors

Auditor's Report

OTHER



Appendix 1

Appendix 1 is an integrated part of the Sustainability Statement and is a continuation of the environmental information section

BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

■ Report of the Directors

- Sustainability Statement
 - General information
 - Environmental information
 - Social information
 - Governance information
 - **Appendix 1**
 - Audit Review

Consolidated financial statements

Notes on the consolidated financial statements

Parent company financial statements

Notes on the parent company financial statements

Statement of the Board of Directors

Auditor's Report

OTHER

Taxonomy tables*Nuclear energy and fossil gas-related activities*

Row	Nuclear energy-related activities	YES/NO
1.	The company carries out research, development, demonstration or deployment of innovative electricity production facilities that produce energy from nuclear processes with minimal waste from the fuel cycle	NO
2.	The company carries out, finances or is exposed to the construction and safe operation of new nuclear facilities for the production of electricity or process heat, including for district heating or industrial processes such as hydrogen production, and for safety upgrades of these, using the best available techniques.	NO
3.	The company carries out, finances or is exposed to the safe operation of existing nuclear facilities that produce electricity or process heat, including for district heating or industrial processes, such as hydrogen production from nuclear energy, and safety upgrades thereof.	NO
	Fossil gas-related activities	
4.	The company carries out, finances or is exposed to the construction or operation of electricity production facilities that produce electricity using fossil gaseous fuels.	NO
5.	The company carries out, finances or is exposed to the construction, refurbishment and operation of facilities for combined heat/cool and power production using fossil gaseous fuels.	NO
6.	The company carries out, finances or is exposed to the construction, refurbishment and operation of heat production facilities that produce heat/cold using fossil gaseous fuels.	NO

BUSINESS OVERVIEW**SUSTAINABILITY****CORPORATE GOVERNANCE****FINANCIAL STATEMENTS & SUSTAINABILITY REPORT**■ **Report of the Directors****Sustainability Statement**

- General information
- Environmental information
- Social information
- Governance information
- **Appendix 1**
- Audit Review

Consolidated financial statements

Notes on the consolidated financial statements

Parent company financial statements

Notes on the parent company financial statements

Statement of the Board of Directors

Auditor's Report

OTHER

Share of turnover from products or services associated with Taxonomy-aligned economic activities – disclosures for year 2025

Financial year 2025	2025		Substantial contribution criteria							DNSH criteria									
	Codes	Turnover	Proportion of Turnover, year N	Climate mitigation	Climate adaptation	Water	Circular economy	Pollution prevention	Biodiversity	Climate mitigation	Climate adaptation	Water	Circular economy	Pollution prevention	Biodiversity	Minimum safeguards	Proportion of Taxonomy aligned (A.1) or eligible (A.2) Turnover, year 2024	Category enabling activity	Category transitional activity
Economic activities		SEK m	%	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N	Y;N	Y;N	Y;N	Y;N	Y;N	Y;N	%	E	T
A. Taxonomy-Eligible Activities																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%								0.00%		
Of which Enabling		0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%								0.00%	E	
Of which Transitional		0	0.00%	0.00%													0.00%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL										
Manufacture of electrical and electronic equipment		CE 1.2	3,231	84.70%	N/EL	N/EL	N/EL	EL	N/EL	N/EL							91.48%		
Manufacture of electrical and electronic equipment/Manufacture of energy efficiency equipment for buildings		CE 1.2 CCM 3.5	451	11.83%	EL	N/EL	N/EL	EL	N/EL	N/EL							4.31%		
Manufacture of electrical and electronic equipment/Manufacture of renewable energy technologies		CE 1.2 CCM 3.20	132	3.48%	EL	N/EL	N/EL	EL	N/EL	N/EL							3.24%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)			3,814	100.00%	15.30%	0.00%	0.00%	84.70%	0.00%	0.00%							100.00%		
A. Turnover of Taxonomy eligible activities (A.1 + A.2)			3,814	100.00%	15.30%	0.00%	0.00%	84.70%	0.00%	0.00%							100.00%		
B. Taxonomy-Non-Eligible Activities																			
Turnover of Taxonomy-non-eligible activities (B)			0	0.00%															
Total (A + B)			3,814	100.00%															

	Proportion of Turnover/Total Turnover	
	Aligned per objective	Eligible per objective
CCM	0.00%	15.30%
CCA	0.00%	0.00%
WTR	0.00%	0.00%
CE	0.00%	100%
PPC	0.00%	0.00%
BIO	0.00%	0.00%

BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

■ Report of the Directors

- Sustainability Statement**
- General information
- Environmental information
- Social information
- Governance information
- **Appendix 1**
- Audit Review

Consolidated financial statements

Notes on the consolidated financial statements

Parent company financial statements

Notes on the parent company financial statements

Statement of the Board of Directors

Auditor's Report

OTHER

Share of CapEx from products or services associated with Taxonomy-aligned economic activities – disclosures for year 2025

Financial year 2025	2025			Substantial contribution criteria						DNSH criteria									
	Codes	CapEx	Proportion of CapEx, year N	Climate mitigation	Climate adaptation	Water	Circular economy	Pollution prevention	Biodiversity	Climate mitigation	Climate adaptation	Water	Circular economy	Pollution prevention	Biodiversity	Minimum safeguards	Proportion of Taxonomy aligned (A.1) or eligible (A.2) CapEx, year 2024	Category enabling activity	Category transitional activity
Economic activities		SEK m	%	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N	Y;N	Y;N	Y;N	Y;N	Y;N	Y;N	%	E	T
A. Taxonomy-Eligible Activities																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%								0.00%		
Of which Enabling		0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%								0.00%	E	
Of which Transitional		0	0.00%	0.00%													0.00%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL										
Manufacture of electrical and electronic equipment	CE 1.2	154	58.52%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								44%		
Acquisition and ownership of buildings	CCM 7.7	109	41.48%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								56%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		263	100%	41.48%	0.00%	0.00%	58.52%	0.00%	0.00%								100%		
A. CapEx of Taxonomy eligible activities (A.1 + A.2)		263	100%	41.48%	0.00%	0.00%	58.52%	0.00%	0.00%								100%		
B. Taxonomy-Non-Eligible Activities																			
CapEx of Taxonomy-non-eligible activities (B)		0	0.00%																
Total (A + B)		263	100%																

	Proportion of CapEx/Total CapEx	
	Aligned per objective	Eligible per objective
CCM	0.00%	41.48%
CCA	0.00%	0.00%
WTR	0.00%	0.00%
CE	0.00%	58.52%
PPC	0.00%	0.00%
BIO	0.00%	0.00%

BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

■ Report of the Directors

- Sustainability Statement**
- General information
- Environmental information
- Social information
- Governance information
- **Appendix 1**
- Audit Review

Consolidated financial statements

Notes on the consolidated financial statements

Parent company financial statements

Notes on the parent company financial statements

Statement of the Board of Directors

Auditor's Report

OTHER

Share of OpEx from products or services associated with Taxonomy-aligned economic activities – disclosures for year 2025

Financial year 2025	2025			Substantial contribution criteria						DNSH criteria									
	Codes	OpEx	Proportion of OpEx, year N	Climate mitigation	Climate adaptation	Water	Circular economy	Pollution prevention	Biodiversity	Climate mitigation	Climate adaptation	Water	Circular economy	Pollution prevention	Biodiversity	Minimum safeguards	Proportion of Taxonomy aligned (A.1) or eligible (A.2) OpEx, year 2024	Category enabling activity	Category transitional activity
Economic activities		SEK m	%	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N	Y;N	Y;N	Y;N	Y;N	Y;N	Y;N	%	E	T
A. Taxonomy-Eligible Activities																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%								0,00%		
Of which Enabling		0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%								0,00%	E	
Of which Transitional		0	0.00%	0.00%													0,00%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL										
Manufacture of electrical and electronic equipment		CE 1.2	50	73.14%	N/EL	N/EL	N/EL	EL	N/EL	N/EL							0,00%		
Acquisition and ownership of buildings		CCM 7.7	15	22.22%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							26%		
Freight transport services by road		CCM 6.6	0	0.39%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							0,42%		
Transport by motorbikes, passenger cars and light commercial vehicles		CCM 6.5	3	4.25%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							5,84%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)			68	100%	26.86%	0.00%	0.00%	73.14%	0.00%	0.00%							32,26%		
A. OpEx of Taxonomy eligible activities (A.1 + A.2)			68	100%	26.86%	0.00%	0.00%	73.14%	0.00%	0.00%							32,26%		
B. Taxonomy-Non-Eligible Activities																			
OpEx of Taxonomy-non-eligible activities (B)			0	0.00%															
Total (A + B)			68	100%															

	Proportion of OpEx/Total OpEx	
	Aligned per objective	Eligible per objective
CCM	0.00%	26.86%
CCA	0.00%	0.00%
WTR	0.00%	0.00%
CE	0.00%	73.14%
PPC	0.00%	0.00%
BIO	0.00%	0.00%

BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

■ Report of the Directors

- Sustainability Statement**
- General information
- Environmental information
- Social information
- Governance information
- **Appendix 1**
- Audit Review

Consolidated financial statements

Notes on the consolidated financial statements

Parent company financial statements

Notes on the parent company financial statements

Statement of the Board of Directors

Auditor's Report

OTHER

Auditor's limited assurance report of NOTE AB (publ)'s statutory sustainability statement

To the general meeting of the shareholders of NOTE AB (publ), corporate identity number 556742-0806

Conclusion

We have conducted a limited assurance engagement of the sustainability statement for NOTE AB (publ) for the financial year 2025. The sustainability statement is included on page 41-83 in this document.

Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the sustainability statement does not, in all material respects, meet the requirements of the Swedish Annual Accounts Act which includes

- whether the sustainability statement meets the requirements of ESRS,
- whether the process the company has carried out to identify reported sustainability information has been conducted as described in IRO-1 of the sustainability statement
- compliance with the reporting requirements of the EU's Green Taxonomy Regulation Article 8.

Basis for conclusion

We have conducted the limited assurance engagement in accordance with FAR's recommendation RevR 19 The auditor's review of the statutory sustainability statement. Our responsibility according to this recommendation is further described in the section Auditor's responsibility. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other matter

The sustainability reporting for the previous financial year was not subject to our review and the Sustainability Statement for 2025, has therefore not been performed.

Other information than the sustainability statement

This document also contains other information than the sustainability statement and is found on pages 1-31, 33-40, 86-126 and 130-131. The Board of Directors and the Managing Director are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement 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 Directors and the Managing Director

The Board of Directors, and the Managing Director, are responsible for the preparation of sustainability statement in accordance with Chapter 6, Sections 12-12f of the Swedish Annual Accounts Act, and for such internal control as the Board of Directors and the Managing Director determines necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on whether the sustainability statement has been prepared in accordance with Chapter 6, Sections 12-12f of the Swedish Annual Accounts Act based on our review. The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 The auditor's review of the statutory sustainability statement. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

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

We are independent of Note AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. A limited assurance engagement involves performing procedures to obtain evidence about the sustainability statement. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Managing Director prepares the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

■ Report of the Directors

Sustainability Statement

- General information
- Environmental information
- Social information
- Governance information
- Appendix 1
- **Audit Review**

Consolidated financial statements

Notes on the consolidated financial statements

Parent company financial statements

Notes on the parent company financial statements

Statement of the Board of Directors

Auditor's Report

OTHER

Auditor's limited assurance report of NOTE AB (publ)'s statutory sustainability statement

The review procedures primarily include:

Our procedures regarding the process that the company has implemented to identify sustainability information to be reported included, but were not limited to, the following:

- Obtaining an understanding of the process by:
 - Making inquiries to understand the sources of information used by management (e.g., stakeholder dialogues, business plans, and strategy documents); and
 - Reviewing the company's internal documentation of its process; and
- Evaluated whether the information obtained from our actions regarding the process implemented by the company is consistent with the description of the process in IRO-1 of the sustainability statement.

Our procedures regarding the sustainability statement included, but were not limited to, the following:

- Through inquiries, obtained a general understanding of the internal control environment, reporting processes, and information systems relevant to the preparation of the information in the sustainability statement.
- Evaluated whether the information identified as material through the process the company has conducted to identify in the sustainability statement is also included.
- Evaluated whether the structure and the presentation of the sustainability statement is in accordance with the ESRS.
- Performed inquiries of relevant personnel and analytical procedures on selected information in the sustainability statement.
- Performed substantive assurance procedures on selected information in the sustainability statement.
- Through inquiries and analytical procedures, evaluated supporting evidence to the methods, assumptions and data for developing significant estimates and forward-looking information.
- Obtained an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the sustainability statement; and

- The review of taxonomy disclosures included, but was not limited to, the following review procedures:
 - Evaluated whether the presentation of the taxonomy disclosures is consistent with the requirements of the EU Taxonomy Regulation;
 - Performed inquiries with management and other individuals in the company to obtain an understanding of the process and the sources of information used in the taxonomy disclosures;
 - Performed analytical review procedures regarding selected taxonomy disclosures.

Inherent limitations in preparing the sustainability statement

In reporting forward-looking information in accordance with ESRS, the Board of Directors and the Managing Director of NOTE AB (publ) are required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by NOTE AB (publ). Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Andreas Skogh

Authorised Public Accountant
Öhrlings PricewaterhouseCoopers AB

Stockholm, Sweden, 13 March 2026

BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

■ **Report of the Directors**

- Sustainability Statement**
 - General information
 - Environmental information
 - Social information
 - Governance information
 - Appendix 1
 - **Audit Review**

Consolidated financial statements

Notes on the consolidated financial statements

Parent company financial statements

Notes on the parent company financial statements

Statement of the Board of Directors

Auditor's Report

OTHER



BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

**FINANCIAL STATEMENTS &
SUSTAINABILITY REPORT**

Report of the Directors including
Sustainability Statement

■ **Consolidated financial statements**

Notes on the consolidated
financial statements

Parent company financial statements

Notes on the parent company
financial statements

Statement of the Board of Directors

Auditor's Report

OTHER

Consolidated Income Statement

Amounts in SEK thousands	Note	2025	2024
Net revenue	2, 3	3,814,485	3,900,990
Cost of sold goods		-3,285,154	-3,381,524
Gross profit		529,331	519,466
Selling expenses		-74,870	-80,674
Administrative expenses		-72,161	-74,322
Other operating income	4	48,986	28,928
Other operating expenses	5	-49,726	-41,479
Operating profit	3, 6, 7, 8, 26, 28	381,560	351,919
Financial income		24,674	29,239
Financial expenses		-53,898	-70,714
Net financial items	9	-29,224	-41,475
Profit/loss before tax		352,336	310,444
Tax	10	-70,601	-62,415
Profit for the year, attributable to owners of the Parent Company		281,735	248,029
Earnings per share before dilution, SEK	17	9.89	8.61
Earnings per share after dilution, SEK	17	9.89	8.61

Consolidated Statement of Other Comprehensive Income

Amounts in SEK thousands	Note	2025	2024
Profit for the year		281,735	248,029
Other comprehensive income			
Items that can be subsequently be reversed in the Income Statement:			
Exchange rate differences		-94,721	60,859
Cash flow hedges		54	642
Tax on flow hedges and exchange rate difference		9,693	-5,913
Total other comprehensive income, net of tax		-84,974	55,588
Total comprehensive income for the year, attributable to owners of the Parent Company		196,761	303,617

BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

- Report of the Directors including Sustainability Statement
- Consolidated financial statements
 - Notes on the consolidated financial statements
 - Parent company financial statements
 - Notes on the parent company financial statements
 - Statement of the Board of Directors
 - Auditor's Report

OTHER

Consolidated Balance Sheet

Amounts in SEK thousands	Note	31 Dec, 2025	31 Dec, 2024
Assets			
Goodwill	11	595,236	272,311
Customer relationships	11	71,310	33,955
Other intangible assets	11	51,017	20,612
Right-of-use assets - leased properties	3, 12	125,641	130,648
Property, plant and equipment	3, 13	500,438	437,610
Non-current receivables	14	960	1,099
Deferred tax assets	10	16,319	15,380
Total non-current assets		1,360,921	911,615
Inventories	3, 15	867,701	963,759
Accounts receivable-trade	3, 23, 24	846,626	856,275
Tax receivables		22,044	23,751
Other receivables	14	5,855	6,037
Prepaid expenses and accrued income	16	39,276	35,140
Cash and cash equivalents	23, 27	293,215	411,181
Total current assets		2,074,717	2,296,143
Total assets		3,435,638	3,207,758

Amounts in SEK thousands	Note	31 Dec, 2025	31 Dec, 2024
Equity			
Share capital	18	15,046	15,012
Other paid-up capital		264,367	252,025
Reserves		5,844	9,818
Retained earnings incl. profit for the year		1,362,921	1,280,571
Total equity attributable to owners of the Parent Company		1,648,178	1,638,426
Liabilities			
Long-term interest-bearing liabilities	19, 23, 24	125,201	143,915
Non-current lease liabilities for right-of-use assets - leased properties	19, 23, 24	103,593	106,108
Deferred tax liabilities	10	111,792	80,784
Total non-current liabilities		340,586	330,807
Current interest-bearing liabilities	19, 23, 24	571,428	354,624
Non-current lease liabilities for right-of-use assets - leased properties	19, 23, 24	23,992	25,484
Advance payment from customers		80,737	95,458
Accounts payable-trade	23, 24	539,739	534,192
Tax liabilities		26,326	46,823
Other liabilities	21	62,470	58,234
Accrued expenses and deferred income	22	140,928	122,558
Other provisions and other financial liabilities	20	1,254	1,152
Total current liabilities		1,446,874	1,238,525
Total equity and liabilities		3,435,638	3,207,758

For information on the group's pledged assets and contingent liabilities, see note 25 on page 66

BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

Report of the Directors including Sustainability Statement

■ Consolidated financial statements

Notes on the consolidated financial statements

Parent company financial statements

Notes on the parent company financial statements

Statement of the Board of Directors

Auditor's Report

OTHER

Consolidated Statement of Changes in Equity

Amounts in SEK thousands	Share capital	Other paid-up capital	Reserves	Retained earnings incl. profit for the year	Total equity attributable to owners of the Parent Company
Opening equity, 1 Jan 2024	15,012	246,945	35,230	1,098,924	1,396,111
Profit for the year	-	-	-	248,029	248,029
Other comprehensive income					
Exchange rate differences	-	-	60,859	-	60,859
Cash flow hedges	-	-	642	-	642
Tax on cash flow hedges and exchange rate differences	-	-	-5,913	-	-5,913
Total comprehensive income	-	-	55,588	248,029	303,617
Transactions with shareholders					
Warrants	-	5,080	-	-	5,080
Re-purchase of own shares	-	-	-	-66,382	-66,382
Total transactions with shareholders	-	5,080	-	-66,382	-61,302
Closing equity, 31 Dec 2024	15,012	252,025	90,818	1,280,571	1,638,426

Amounts in SEK thousands	Share capital	Other paid-up capital	Reserves	Retained earnings incl. profit for the year	Total equity attributable to owners of the Parent Company
Opening equity, 1 Jan 2025	15,012	252,025	90,818	1,280,571	1,638,426
Profit for the year	-	-	-	281,735	281,735
Other comprehensive income					
Exchange rate differences	-	-	-94,721	-	-94,721
Cash flow hedges	-	-	54	-	54
Tax on cash flow hedges and exchange rate differences	-	-	9,693	-	9,693
Total comprehensive income	-	-	-84,974	281,735	196,761
Transactions with shareholders					
Warrants	-	-269	-	-	-269
Dividend	-	-	-	-199,385	-199,385
New share issue	34	12,611	-	-	12,645
Total transactions with shareholders	34	12,342	-	-199,385	-187,009
Closing equity, 31 Dec 2025	15,046	264,367	5,844	1,362,921	1,648,178

BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

- Report of the Directors including Sustainability Statement
- Consolidated financial statements
 - Notes on the consolidated financial statements
 - Parent company financial statements
 - Notes on the parent company financial statements
 - Statement of the Board of Directors
 - Auditor's Report

OTHER

Consolidated Cash Flow Statement

Amounts in SEK thousands	Note	2025	2024
	27		
Operating activities			
Profit before tax		352,336	310,444
Reversed depreciation		123,178	121,590
Other non-cash items	27	-7,379	10,138
Tax paid		-74,123	-60,349
		394,012	381,823
Cash flow from changes in working capital			
Increase (-)/decrease (+) in inventories		86,502	268,119
Increase (-)/decrease (+) in trade receivables		4,526	18,594
Increase (+)/decrease (-) in trade liabilities		23,911	-66,951
		114,939	219,762
Cash flow from operating activities		508,951	601,585
Investing activities			
Purchase of property, plant and equipment		-115,587	-89,261
Purchase of intangible assets		-30,929	-17,137
Acquisition of subsidiary	29	-328,440	-31,166
Cash flow from investing activities		-474,956	-137,564

Amounts in SEK thousands	Note	2025	2024
Financing activities			
Borrowings	27	71,273	-
Amortisation of leasing debts and other interest-bearing liabilities	27	-	-174,405
Repurchase of own shares		-	-66,382
Warrants		-269	5,080
Dividend		-199,385	-
Cash flow from financing activities		-128,381	-235,707
Cash flow for the year		-94,386	228,314
Cash and cash equivalents			
At beginning of period		411,181	169,839
Cash flow before financing activities		33,995	464,021
Cash flow from financing activities		-128,381	-235,707
Exchange rate difference in cash and cash equivalents		-23,580	13,028
Cash and cash equivalents at end of period		293,215	411,181

BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

Report of the Directors including Sustainability Statement

■ **Consolidated financial statements**

Notes on the consolidated financial statements

Parent company financial statements

Notes on the parent company financial statements

Statement of the Board of Directors

Auditor's Report

OTHER

Notes on the Consolidated Financial Statements

Note 1. Material accounting principles

Basis for the preparation of the reports

The consolidated accounts have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) as endorsed by the EU, the Swedish Sustainability and Financial Reporting Board, RFR 1 "Supplementary Accounting Rules for Groups" and the Swedish Annual Accounts Act.

The consolidated financial statements have been prepared based on historical costs, except for certain financial assets and liabilities, including derivative instruments and contingent consideration, which are measured at fair value.

Judgements made by management in applying IFRS that have a significant impact on the financial statements, and estimates that may result in material adjustments in the following year's financial statements, are described in more detail in note 30 Critical estimates and judgements.

The following accounting policies for the group have been applied consistently for all periods presented in the consolidated financial statements, unless stated otherwise. The group's accounting policies have been applied consistently on reporting and consolidating the parent company and subsidiaries.

The annual accounts and consolidated financial statements were approved by the Board of Directors on March 13, 2026 and have been submitted for ratification at the Annual General Meeting on April 23, 2026. The annual report has been prepared in both Swedish and English. In the event of any discrepancies between the two versions, the Swedish version shall apply.

Revised accounting principles

None of the IFRS or IFRIC interpretations that are mandatory for the first time for financial years beginning on or after 1 January 2025 are expected to have any material impact on the group.

New and amended standards and interpretations that have not yet entered into force

A number of new standards and interpretations become effective for financial years beginning after 1 January 2026. In April 2024, the IASB issued IFRS 18 in response to investors' concerns regarding comparability and transparency in companies' income statements. The new presentation requirements introduced by IFRS 18 are expected to enhance the comparability of financial performance between similar entities, in particular with respect to definition of operating profit. In addition, the new disclosure requirements relating to management-defined performance measures are expected to improve transparency. IFRS 18 becomes effective on 1 January 2027 and has not yet been adopted by the group.

NOTE is currently in the process of assessing the effects on the group of applying IFRS 18. The group will present its first interim report prepared in accordance with IFRS 18 for the period ending 31 March 2027. It is expected that the statement of cash flows will be affected, as it will be based on operating profit, and that

interest received and interest paid will be presented within investing activities and financing activities, respectively, upon adoption of IFRS 18.

NOTE already presents a subtotal for operating profit in the income statement. The group is performing a detailed analysis to determine the appropriate classifications of items in order to ensure that this subtotal complies with the requirements of IFRS 18. Furthermore, the net financial income/expense as currently presented will be eliminated, and a new subtotal presenting profit before financing and income tax will be introduced. In addition, the new requirements on aggregation and disaggregation may result in changes to ensure that the income statement and the notes provide a useful and structured summary of information.

The group is also assessing which performance measures currently reported outside the financial statements meet the definition of management-defined performance measures.

Principles of consolidation

The consolidated financial statements include the Parent Company, NOTE AB (publ), and all subsidiaries over which the Parent Company has a controlling interest. The group consists of the Parent Company and its wholly owned subsidiaries.

Subsidiaries are accounted for using the acquisition of a subsidiary is regarded as a transaction whereby the group indirectly acquires the subsidiary's assets and assumes its liabilities and contingent liabilities. The group's acquisition value is determined through an acquisition analysis in connection with the acquisition. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control is transferred to the group until the date when such control ceases.

Translation of foreign currencies

Functional currency and reporting currency

The Parent Company's functional currency is the Swedish krona (SEK), which also constitutes the reporting currency of the Parent Company and the group. Unless otherwise stated, all amounts are rounded to the nearest thousand.

Foreign currency transactions and balance sheet items

Transactions in foreign currencies are translated into the functional currency (SEK) at the exchange rate ruling on the transaction date. Monetary assets and liabilities in foreign currencies are translated into the functional currency at the exchange rate in effect on the balance sheet date. Exchange rate differences arising from these translations are recognised in the income statement. An exception applies where the transactions constitute hedges that meet the criteria for hedge accounting, in which case the gain or loss is recognised in other comprehensive income.

Foreign exchange gains and losses relating to loans and cash and cash equivalents are recognised in the income statement as financial income or financial

expenses. All other foreign exchange gains and losses are recognised in the income statement as other operating income or expenses.

Group companies

Assets and liabilities in foreign subsidiaries, including goodwill and other consolidated surplus and deficit values, are translated into Swedish kronor at the exchange rate ruling at the reporting date. Income and expenses in foreign operations are translated into Swedish kronor at an average exchange rate, which constitutes an approximation of the exchange rates at the respective transaction dates. Translation differences arising from the translation of foreign operations are recognised in other comprehensive income.

Operating segments

Operating segments are reported in a manner consistent with internal reporting submitted to the chief operating decision maker. In the group, this function has been identified as the CEO. The CEO is that function with responsibility for allocating resources and judging the results of operating segments

Revenue recognition

When NOTE has a binding contract with a customer, performance obligations and the transaction price are identified in accordance with that contract. A binding contract is normally entered into when the customer has placed an order that has been confirmed by NOTE. An order is often based on some form of framework agreement; however, such agreements are not binding with respect to quantities. The transaction price is measured at the fair value of the consideration to be received and corresponds to the amount received for goods sold after deductions for discounts, returns and VAT.

Sales of goods

NOTE's revenues are mainly sourced from the production of goods in the form of PCBAs, subassemblies or box build products. Products are manufactured according to customer specification, but NOTE participates in tailoring the manufacturing process. NOTE's performance obligation is to produce and deliver in accordance with the customer's order. Revenue from the sale of goods is recognised in profit or loss when the performance obligation is considered satisfied, which is when control over the goods transfers to the customer in accordance with the terms & conditions of delivery. Usually, a performance obligation is fulfilled at a single point in time. If there is significant uncertainty regarding payment, associated expenses or the risk of returns, no revenues are recognised.

Sales of services

Revenue for the sale of services occurs in the form of consulting services relating to prototyping, etc. Revenue from the sale of services is recognised over

BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

Report of the Directors including Sustainability Statement

Consolidated financial statements

■ Notes on the consolidated financial statements

Parent company financial statements

Notes on the parent company financial statements

Statement of the Board of Directors

Auditor's Report

OTHER

time providing that NOTE is entitled to compensation if a project is cancelled in advance. If there is no such right, revenue is recognised when the project has been completed, and the right to compensation is invoked.

Central government support

Central government support intended to cover expenses is allocated and recognised in profit or loss over the same period as the expenses the subsidies are intended to compensate for. Central government support for investments is recognised as a reduction of the carrying amount of the asset.

Financial income and expenses

Financial income and expenses comprise interest income on bank balances and receivables, interest expenses on loans and lease liabilities, exchange rate differences and un-realised and realised gains on financial investments and derivative instruments used in financing activities

Interest income/ expenses are recognised according to the effective interest method. Effective interest is the interest that discounts estimated future payments received and made during the expected term of a financial instrument, at the financial asset's or liability's recognised net value. The calculation includes all expenditure paid or received from contract counterparties that is a part of effective interest, transaction expenses and all other premiums and discounts.

Financial instruments

Classification

The group classifies its financial assets and liabilities in the following categories: financial assets and liabilities measured at fair value, and assets and liabilities measured at amortised cost. The classification of investments in debt instruments depends on the group's business model for accounting financial assets and the contracted terms for the cash flows of these assets.

Financial assets and liabilities measured at fair value

For the group, any derivatives not included in hedge accounting, and the contingent portion of the purchase consideration of acquisitions is included in this category.

Assets measured at amortised cost

The group's assets in this class consist of trade receivables, cash and cash equivalents and the financial instruments recognised under other receivables.

Liabilities recognised at amortised cost

The group's liabilities in this class consist of non-current and current interest-bearing liabilities, accounts payable—trade and those financial instruments recognised in other liabilities. Interest-bearing liabilities, accounts payable—trade and other financial liabilities are initially recognised at fair value including transaction costs, and subsequently at amortised cost by applying the effective interest method.

Hedge accounting

Currency exposure regarding future forecast flows is partly hedged through currency forwards. Currency forwards that hedge future flows are recognised in the Balance Sheet at fair value. Changes to fair value are recognised in other comprehensive income and are reclassified from equity to profit or loss in those

periods when the hedged item affects profit or loss. When a forecast transaction is no longer expected to occur, the accumulated gain or loss recognised in other comprehensive income is immediately reclassified from equity to profit or loss.

Intangible assets

Goodwill

Goodwill is the difference between the cost of a business combination and the fair value of acquired assets, liabilities taken over and contingent liabilities.

Goodwill is recognised at cost less potential accumulated impairment losses. There is no amortisation of goodwill. Goodwill from a business combination is allocated to the groups of cash generating units that are expected to benefit from the synergies of the business combination. NOTE allocates goodwill to the Western Europe and Rest of World business segments. Goodwill is subject to an annual impairment test.

Customer relationships

Customer relationships have been identified on business combinations and are an intangible asset. Customer relationships are measured at fair value on acquisition, and then amortised on the straight-line basis over their expected useful life corresponding to the estimated time they will generate cash flows (see below).

Other intangible non-current assets

Other intangible non-current assets consist of capitalised expenditure for software, and trademarks etc. Other intangible assets acquired by the group are recognised at cost less accumulated amortisation (see below).

Additional expenditure for capitalised intangible assets is recognised as an asset in the Balance Sheet only when it increases the future economic rewards for the specific asset to which it is attributable. All other expenditure is expensed as it occurs.

Expenses incurred for internally generated goodwill and internally generated trademarks and brands are recognised in the Income Statement when the expense occurs.

An implementation of a new ERP system is ongoing in the group companies, the value of which has been built up through purchased external consultancy services and internally incurred time that meets the criteria for capitalised expenditures. Costs that are not capitalised mainly relate to training and data migration.

Amortisation principles

Amortisation is recognised in the Income Statement on a straight-line basis over the estimated useful lives of intangible assets, providing such useful lives are not indefinite. Other intangible assets are amortised from the date they are available for use. The estimated useful lives are:

- Goodwill
- Customer relationships, trademarks, brands and similar rights 5 years
- Capitalised expenditure on software 10 years
- Capitalised expenditure for process development 3–5 years

Leases

NOTE recognises rights of use and lease liabilities relating to all lease arrangements in its Balance Sheet pursuant to IFRS 16. This model reflects lease arrangements transferring the right to use a specific asset for a definite period and an obligation to pay for that right. For NOTE, this applies primarily to buildings/manufacturing facilities where operations are managed, machinery in production and a small number of other assets.

NOTE applies the practical expedient and excludes short-term leases and leases with low underlying asset values from its measurement. These arrangements are expensed on a straight-line basis.

Lease liability

The lease liability is initially measured as the present value of future lease payments, discounted by the incremental borrowing rate the group applies from time to time. Lease payments included in the liability are fixed payments, variable payments affected by indexation or other adjustment factor, residual values and penalties for breach of contract.

When evaluating a lease, the leased components are separated from the components that do not contain leases. The lease term is defined on the basis of the term of the lease arrangement, considering any extension or cancellation options.

The interest expense for lease liabilities is presented as a component of financial expenses separately from amortisation of rights of use. In the Cash Flow Statement, payments attributable to the lease liability are recognised in financing activities, while payments for short-term leases, leases of low value assets and variable lease payments not included in measurement of the lease liability are recognised in operating activities.

Right-of-use assets

The right of use is initially measured at cost corresponding to the value of the lease liability adjusted for any lease payments before and at the start date, less any applicable discounts received, plus any applicable initial direct expenses or restoration costs.

The depreciation or amortisation of right-of-use assets is on a straight-line basis over estimated useful life.

The group has also decided to continue recognising rights of use for leasehold properties separately from machinery and other technical plant financed with leases, with the latter being recognised as property, plant and equipment. For more information see note 12, Right-of-use assets and Note 13 Property, plant and equipment.

Property, plant and equipment

Property, plant and equipment are recognised in the group at cost less deductions for accumulated depreciation and potential impairment losses. The cost includes the purchase price and expenses directly attributable to bringing the asset into the location and condition for use in accordance with the purpose of its acquisition. The accounting policies impairment losses are reported below.

Additional expenditure is added to cost only if it is likely that the future economic rewards associated with the asset will arise for the company, and the cost can be measured reliably.

BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

Report of the Directors including Sustainability Statement

Consolidated financial statements

■ Notes on the consolidated financial statements

Parent company financial statements

Notes on the parent company financial statements

Statement of the Board of Directors

Auditor's Report

OTHER

All other additional expenditure is recognised as a cost in the period it occurs.

Property, plant and equipment that comprise components of differing useful lives are treated as separate components of property, plant and equipment.

Depreciation principles

Depreciation is on a straight-line basis over the estimated useful lives of assets. Land is not depreciated. The group utilises component depreciation, which means that the components' estimated useful lives are the basis for depreciation.

Estimated useful lives:

• Land improvements	20 years
• Byggnader, rörelsefastigheter	see below
• Buildings - operational properties	5 years
• Leasehold improvements - permanent building equipment	20 years
• Building equipment	see below
• Plant and machinery	5–10 years
• Equipment, tools and installations	3–5 years

Real estate used in business operations comprises a number of components with differing useful lives. The main division is buildings and land. However, buildings comprise several components, whose useful lives vary. The useful lives of these components are assessed to vary between 10 and 100 years.

The following main groups of components have been identified and are the basis for depreciation on buildings:

• Framework	100 years
• Additions to framework, interior walls, etc.	20–40 years
• Fixtures and fittings, heating, electricity, ventilation, etc.	20–40 years
• Exterior surfaces, frontage, external roofing, etc.	20–30 years
• Interior surfaces, mechanical equipment, etc.	10–15 years

The depreciation methods applied and residual values and useful lives of assets are re-evaluated at each year-end.

Inventories

Inventories are recognised at the lower of cost and net realisable value. Net realisable value is the estimated sales price in operating activities less estimated expenditure for completion and achieving a sale.

Cost is calculated by applying the FIFO (first in first out) method and includes expenditure arising from the acquisition of inventory items and their transportation to their current location and condition. The cost of producing finished goods and work in progress includes a reasonable proportion of indirect expenses based on normal capacity utilisation.

The cost of finished and semi-finished goods produced by the company includes direct production expenses and a reasonable proportion of indirect production expenses. Valuations consider normal capacity utilisation.

Inventories are recognised net of deductions for individually judged risk of obsolescence.

Accounts receivable—trade

The group holds trade receivables in order to collect contracted cash flows and accordingly, at subsequent reporting dates, measures them at amortised cost by

applying the effective interest method less any credit allowances.

Trade receivables and other receivables are included in current assets apart from items with due dates more than 12 months from the reporting period, which are classified as non-current assets. Trade receivables and other financial receivables are initially recognised at transaction price. However, trade receivables with a significant financing component are recognised at fair value.

Factoring

NOTE uses factoring as part of its external finance. NOTE has two types of factoring setup. In the first, the risk of the customer receivable remains with NOTE. The whole factored customer receivable is recognised as collateral pledge in the group's contingent liabilities. The factoring debt is recognised as a current interest-bearing liability on payment. On full payment from the customer, the amount in accounts receivable—trade and in the factoring liability are zeroed, and NOTE's contingent liability ceases.

With NOTE's other factoring set up, used only in Estonia, 90% of the risk in accounts receivable—trade transfers to the lender. Because 90% of the risk transfers to the lender, only the remaining 10% is accounted as customer receivables. No liability or contingent liability is accounted in this setup.

Credit losses

The group reports a credit loss reserve for such expected credit losses at each reporting date. For accounts receivable—trade, the group uses the simplified approach for credit reserves, i.e. the reserve corresponds to the expected loss over the whole term of accounts receivable—trade. To measure the expected credit losses, NOTE makes a case-by-case assessment of outstanding assets. The group uses prospective variables for expected credit losses. Historic credit losses have also been considered but are not significant. Expected credit losses are recognised in the Consolidated Income Statement under the Cost of goods sold item.

Impairment

With the exception of inventories, deferred tax assets and financial assets, the carrying amounts of the group's assets are subject to impairment tests at each reporting date. If there are indicators of impairment, the asset's recoverable value is calculated. Assets exempted by the above are subject to impairment tests in accordance with the relevant standards.

An impairment loss is recognised when an asset or cash-generating unit's carrying amount exceeds its recoverable value. An impairment loss is charged to the Income Statement. Impairment losses on assets attributable to cash-generating units (group of units) are primarily assigned to goodwill. A proportional impairment loss of the unit's other constituent assets (group of units) is effected subsequently.

Employee benefits

Defined-contribution pension plans

Obligations regarding expenditure on defined-contribution plans are recognised as an expense in the Income Statement when they occur.

A defined contribution pension plan is a pension plan by which NOTE pays fixed charges to a separate legal entity. NOTE does not have any legal or informal obligation to pay further contributions if this legal entity does not have

sufficient assets to pay all benefits to employees associated with employees' service during current or previous periods.

Termination benefits

A cost for remuneration coincident with the notices of termination to staff is recognised only if the company has demonstrably committed to terminate employment before the normal time, without the realistic possibility of withdrawing its decision, by a formal detailed plan. When remuneration is disbursed as an offering to encourage voluntary redundancies, a cost is recognised if it is probable that the offer will be accepted and that the number of employees who will accept the offer can be reliably estimated.

Tax

Income tax comprises current tax and deferred tax. Income tax is recognised in the Income Statement apart from when the underlying transaction is recognised directly in other comprehensive income or directly against equity, whereupon the associated tax effect is recognised in other comprehensive income or directly in equity.

Current tax is tax to be paid or received for the current year, applying the tax rates enacted or substantively enacted as of the reporting date, which also includes adjustments to current tax attributable to previous periods.

Deferred tax is calculated according to the balance sheet method, proceeding from temporary differences between carrying amounts and taxable values of assets and liabilities. The following temporary differences are not considered; for temporary differences arising in the first-time recognition of goodwill, the first-time recognition of assets and liabilities that are not business combinations, and that at the time of the transaction neither influence reported nor taxable profits. Nor are temporary differences attributable to participations in subsidiaries not expected to be reversed within the foreseeable future considered. The measurement of deferred tax is based on how the carrying amounts of assets or liabilities are expected to be realised or settled. Deferred tax is calculated by applying the tax rates and tax regulations that are enacted or substantively enacted as of the reporting date.

Deferred tax assets on taxable temporary differences and loss carry-forwards are only recognised to the extent it is likely that they will be utilised. The value of deferred tax assets is reduced when it is no longer considered likely that they can be used.

BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

Report of the Directors including Sustainability Statement

Consolidated financial statements

■ Notes on the consolidated financial statements

Parent company financial statements

Notes on the parent company financial statements

Statement of the Board of Directors

Auditor's Report

OTHER

Note 2. Revenue from customer segments

The group's sales are attributable to EMS operations, i.e. services for contract manufacturing of electronic products. Essentially, revenue is recognised when control of the goods has transferred, which occurs in accordance with agreed delivery terms. NOTE has a diversified customer base where no single customer (group) represents more than approximately 6% (6%) of total group sales. NOTE divides its sales into five customer segments. A description of these segments is provided under Welcome to NOTE, on page 5.

	Western Europe		Rest of World		Intra-group		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
External net revenue								
Industrial	1,141,050	1,314,499	492,307	410,957	-	-	1,633,357	1,725,456
Security & Defence	499,801	500,703	-	-	-	-	499,801	500,703
Communications	190,594	237,503	326,175	319,351	-	-	516,768	556,854
Medtech	460,862	512,499	59,375	75,620	-	-	520,237	588,119
Greentech	533,250	446,657	111,072	83,201	-	-	644,322	529,858
Total	2,825,557	3,011,861	988,928	889,129	-	-	3,814,485	3,900,990

With regard to future sales, the group's order backlog consists of a combination of firm orders and customer forecasts/material authorisations.

BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

Report of the Directors including Sustainability Statement

Consolidated financial statements

■ Notes on the consolidated financial statements

Parent company financial statements

Notes on the parent company financial statements

Statement of the Board of Directors

Auditor's Report

OTHER

Note 3. Operating segments

The table below presents key performance indicators for NOTE's operating segments. Western Europe consists of units located in geographical areas with high levels of industrial activity and innovation in Sweden, Finland and the United Kingdom. The segment offers advanced manufacturing engineering services in close collaboration with customers, including component selection, development of test equipment, prototyping and serial production. Rest of World consist of units in Bulgaria, Estonia and China. These units are located close to major end markets and in regions with strong manufacturing tradition and high levels of expertise. In addition to development-oriented manufacturing engineering services, cost-efficient volume manufacturing of printed circuit board assemblies (PCBA) and complete products (box build) is also offered. Intra-group consists of business support functions in the parent company as well as sourcing operations within NOTE Components. The segment also includes group eliminations.

	Western Europe		Rest of World		Intra-group		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
External revenue	2,825,557	3,011,861	988,928	889,129	-	-	3,814,485	3,900,990
Internal revenue	24,059	8,069	36,058	36,177	-60,117	-44,246	-	-
Net revenue	2,849,616	3,019,930	1,024,986	925,306	-60,117	-44,246	3,814,485	3,900,990
Operating profit	296,499	316,768	84,445	48,548	616	-13,397	381,560	351,919
Financial items							-29,224	-41,475
Profit/loss before tax							352,336	310,444
Material assets per segment								
Right-of-use assets - leased properties	108,084	110,734	10,610	18,305	6,946	1,609	125,641	130,648
Property, plant and equipment	429,725	368,218	75,890	69,250	-5,177	142	500,438	437,610
Inventories	687,993	750,350	179,708	213,409	-	-	867,701	963,759
External accounts receivable-trade	672,072	669,957	173,305	185,623	1,249	695	846,626	856,275
Total assets	3,841,168	2,838,028	759,525	808,558	-1,165,055	-438,828	3,435,638	3,207,758
Other information								
Investments in property, plant and equipment	108,189	105,782	18,888	8,241	58,470	52,191	185,547	166,214
Depreciation and amortisation	-99,399	-95,565	-21,394	-20,139	-2,385	-5,886	-123,178	-121,590
Average number of employees	955	958	502	489	18	18	1,475	1,465

NOTE's registered office is in Sweden. Revenues from external customers in Sweden were SEK 1,932.2 (1,736.9) million, in the UK SEK 583.7 (730.8) million, in Finland SEK 279.5 (270.7) million, in Italy SEK 71.2 (52.3) million, in Germany SEK 208.1 (210.8) million, in the rest of Europe SEK 365.3 (461.2) million, in China SEK 206.9 (183.9) million, in the USA SEK 117.6 (194.5) million and in the rest of the world SEK 49.9 (60.0) million. Non-current assets in Sweden (excluding financial) were SEK 554.3 (462.9) million, in the UK SEK 646.6 (278.4) million, in Estonia SEK 57.7 (54.3) million, in Finland SEK 23.3 (23.5) million, in China SEK 24.8 (34.2) million and in Bulgaria SEK 37.3 (41.8) million. Deferred tax assets in Sweden were SEK 2.4 (2.1) million and other countries SEK 13.9 (13.3) as of the reporting date.

BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

Report of the Directors including Sustainability Statement

Consolidated financial statements

■ Notes on the consolidated financial statements

Parent company financial statements

Notes on the parent company financial statements

Statement of the Board of Directors

Auditor's Report

OTHER

Note 4. Other operating income

	2025	2024
Exchange gains on trade receivables/liabilities	46,488	31,278
Other	2,498	-2,350
Total	48,986	28,928

For further information, see Note 24 Financial risks and finance policy, on pages 109-111.

Note 5. Other operating expenses

	2025	2024
Exchange losses on trade receivables/liabilities	-48,115	-34,434
Other	-1,611	-7,045
Total	-49,726	-41,479

Included under Other for 2024 are provisions for restructuring, which are also presented in Note 7 as personnel expenses.

Note 6. Operating expenses by nature

	2025	2024
Cost of goods and materials	-2,350,007	-2,498,884
Personnel expenses	-732,560	-697,223
Depreciation	-123,178	-121,590
Other	-276,166	-260,302
Total	-3,481,911	-3,577,999

Note 7. Employees, personnel expenses and remuneration of senior executives

	2025	2024
Employee benefit expenses		
Salaries and remuneration	-556,317	-531,238
Pension expenses, defined benefit plans	-	-
Pension expenses, defined contribution plans	-40,952	-41,312
Social security contributions	-135,291	-124,673
Total	-732,560	-697,223

Grants received amounted to SEK 4.5 (4.5) million and reduced expenses for salaries and remuneration.

Average number of employees	2025	of which men	2024	of which men
Sweden	598	64%	596	58%
UK	278	59%	283	55%
Finland	79	39%	81	40%
Estonia	236	33%	202	33%
China	211	42%	234	42%
Bulgaria	73	32%	69	33%
Group total	1,475	52%	1,465	49%

Alecta

Pension commitments relating to old-age and survivors' pensions for salaried employees in Sweden are largely secured through insurance with Alecta. According to statement UFR 10, issued by the Swedish Financial Reporting Board, Classification of ITP plans insured with Alecta is classified as a multi-employer defined benefit plan. For the financial year 2025, the company did not have access to information sufficient to account for the plan as a defined benefit plan. Consequently, the ITP pension plan insured by Alecta is accounted for as a defined contribution plan.

Contributions for pension insurance policies taken out with Alecta amounted to SEK 5.1 (4.3) million for the year. Expected contributions for the following year are estimated to amount to approximately SEK 6.4 million. The group's share of the total contributions to the plan is insignificant. Any surplus in Alecta may be distributed to the policyholder and/or the insured parties. At the end of 2025, Alecta's surplus, measured as the collective consolidation ratio, amounted to 167% (162%). The collective consolidation ratio represents the market value of Alecta's assets as a percentage of the insurance liabilities, calculated in accordance with Alecta's actuarial assumptions, which are not consistent with IAS19.

Defined contribution pension plans

In Sweden, the group has defined contribution pension plans for both white-collar and blue-collar workers, which are fully financed by the group companies. Outside Sweden, the group has defined contribution plans that are partially financed by the subsidiaries and partially covered by contributions paid by the employees. Payments to these plans are made on an ongoing basis in accordance with the terms of each respective plan.

	2025	2024
Expenses for defined contribution plans*	-40,952	-41,312

*Includes SEK -5,074 (-4 348) for an ITP plan insured with Alecta.

BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

Report of the Directors including Sustainability Statement

Consolidated financial statements

■ Notes on the consolidated financial statements

Parent company financial statements

Notes on the parent company financial statements

Statement of the Board of Directors

Auditor's Report

OTHER

Note 7, continuation.

Senior management's remuneration		Base salary, Directors' fees		Variable remuneration		Other benefits		Pension expense		Total	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Remuneration and other benefits											
Chairman of the Board:	Anna Belfrage	-458	-410	-	-	-	-	-	-	-458	-410
Board members:	Johan Hagberg	-233	-200	-	-	-	-	-	-	-233	-200
	Bahare Mackinovski	-250	-217	-	-	-	-	-	-	-250	-217
	Charlotte Stjerngren	-290	-268	-	-	-	-	-	-	-290	-268
	Egil Dahl	-232	-183	-	-	-	-	-	-	-232	-183
CEO:	Johannes Lind-Widestam	-4,094	-4,238	-1,765	-1,276	-22	-	-1,234	-1,230	-7,115	-6,744
Other senior management 4 (3) people		-6,194	-3,553	-1,338	-563	-580	-289	-1,491	-955	-9,603	-5,360
Total		-11,751	-9,069	-3,103	-1,839	-602	-289	-2,725	-2,185	-18,181	-13,382

Comments on the table above:

Salary, benefits and Directors' fees are remuneration charged to consolidated profit for 2025. Directors' fees expensed in 2025 consist of fees for January-April approved by the AGM 2024, as well as fees for May-December as resolved by the AGM 2025. Variable remuneration refers to expensed bonus for the financial year, which is paid out in 2026. There was a profitability-based, performance-related remuneration programme for the CEO, senior executives, subsidiary Presidents and other key staff, during the financial year 2025. This programme had 30 (30) participants. In 2025 an estimated outcome of SEK 5,9 (4,0) million excluding social security contributions, was charged to the group's profit, of which SEK 3.1 (1.8) million related to senior executives which was 59% (42%) of the possible maximum. Other benefits mostly refer to car benefits. The Report of the Directors states the details of the remuneration guidelines for senior executives.

Long-term incentive programmes

Warrant programme 2024/2027

At the AGM in April 2024, NOTE resolved to implement an incentive programme for the CEO, senior executives and other key individuals within the company and the group, based on the issuance of a maximum of 400,000 warrants. The programme was fully subscribed. The warrants were transferred at a market-based valuation of SEK 12.70 per warrant, raising approximately SEK 5 million for the parent company. The warrants have a term of three years, expiring in May 2027. Each warrant entitles the holder to subscribe for one NOTE share, corresponding to 400,000 shares upon full exercise, representing just over 1% of the total number of outstanding shares. During 2025, participants in the programme were reclassified due to changes in roles within the group, and NOTE repurchased warrants from participants who have left the company.

	2024/2027	
	31 Dec 2025	31 Dec 2024
Warrants		
CEO: Johannes Lind-Widestam	216,250	211,250
Other senior management	90,000	55,000
Others	86,250	133,750
Total	392,500	400,000

	2025	2024
Outstanding warrants		
At 1 January	400,000	-
Allotted (recognised)	-	400,000
Forfeited	-7,500	-
Exercised	-	-
At 31 December	392,500	400,000

Warrant programme	2024/2027
Fair value (at grant date), SEK	12.70

Valuation assumptions*	
Share price, SEK	134.3
Volatility, %	29.5
Risk-free interest rate, %	2.67
Exercise price	174.6

* Valuation based on the Black-Scholes model, performed by an independent valuation firm.

BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

Report of the Directors including Sustainability Statement

Consolidated financial statements

■ Notes on the consolidated financial statements

Parent company financial statements

Notes on the parent company financial statements

Statement of the Board of Directors

Auditor's Report

OTHER

Note 8. Remuneration of auditors

	PwC		Other auditors	
	2025	2024	2025	2024
Audit services	-1,998	-2,011	-2,146	-1,508
Audit-related services in addition to the audit assignment	-710	-	-	-
Tax consultancy	-312	-279	-	-
Other services	-	-74	-	-
Total	-3,020	-2,364	-2,146	-1,508

The audit of the consolidated financial statements was performed throughout the year. No separate fee was paid for the review of the interim report. All fees payable to PwC are paid to PricewaterhouseCoopers AB.

Note 9. Net financial items

	2025	2024
Financial income		
Interest income	7,651	8,102
Foreign exchange gains	17,023	21,137
Total financial income	24,674	29,239
Financial expenses		
Interest expense on financial liabilities measured at amortised cost	-12,540	-20,414
Interest expense on property, plant and equipment financed under lease agreements	-10,438	-11,873
Interest expense on lease liabilities for right-of-use assets relating to leased properties	-6,044	-6,863
Bank charges	-6,337	-6,738
Foreign exchange losses	-18,539	-24,826
Total financial expenses	-53,898	-70,714
Net financial items	-29,224	-41,475

BUSINESS OVERVIEW**SUSTAINABILITY****CORPORATE GOVERNANCE****FINANCIAL STATEMENTS & SUSTAINABILITY REPORT**

Report of the Directors including Sustainability Statement

Consolidated financial statements

■ **Notes on the consolidated financial statements**

Parent company financial statements

Notes on the parent company financial statements

Statement of the Board of Directors

Auditor's Report

OTHER

Note 10. Income tax

Recognised in the income statement	2025	2024
Current tax expense (-)/ tax revenue (+)		
Current tax on profit for the year	-44,411	-56,782
Adjustments of tax relating to previous years	1,316	3,270
Total current tax	-43,095	-53,512
Deferred tax expense (-)/tax revenue (+)	-27,506	-8,903
Deferred tax relating to temporary differences/ appropriations	-	-
Total deferred tax	-27,506	-8,903
Total reported tax in the group	-70,601	-62,415

Deferred tax assets and tax loss carryforwards

Deferred tax assets relate to temporary differences associated with the valuation of non-current assets and provisions, which will be reversed over several years.

Deferred tax assets are recognised in respect of tax loss carryforwards to the extent that it is probable that they can be utilised against future taxable profits. Deductible temporary differences and tax loss carryforwards for which tax assets have not been recognised in the income statement and statement of financial position amount to SEK 3.9 (5.2) million. None of the loss carryforwards are subject to any expiry date.

Reconciliation of effective tax rate	%	2025	%	2024
Profit before tax		352,336		310,444
Tax at the statutory tax rate of the Parent Company	-20.6	-72,581	-20.6	-63,951
Effect of different tax rates in foreign subsidiaries	0.9	3,248	0,1	403
Non deductible expenses	-0.2	-721	-0.3	-881
Non taxable income	0.1	429	-0.5	-1,553
Unrecognised tax loss carryforwards	-0.2	-688	0.4	1,360
Tax relating to previous years	0.4	1,316	1.1	3,270
Other	-0.5	-1,604	-0.3	-1,063
Total tax recognised in the group	-20.0	-70,601	-20.1	-62,415

Provisions for deferred tax	31 Dec, 2025	31 Dec, 2024
Carrying amount at the beginning of the period	80,784	63,897
Amount recognised during the period	32,649	20,185
Amount utilised during the period	-1,641	-3,298
Carrying amount at the end of the period	111,792	80,784

Recognised in balance sheet	Deferred tax asset		Deferred tax liability		Net	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Intangible assets	-	-	27,482	11,144	-27,481	-11,144
Property, plant and equipment and right-of-use assets – leased properties	3,166	2,572	1,258	1,514	1,908	1,058
Derivatives measured at fair value	362	29	-	-	362	29
Provisions	12,791	12,779	10,522	8,858	2,268	3,921
Untaxed reserves	-	-	72,530	59,268	-72,530	-59,268
Tax receivables/liabilities	16,319	15,380	111,792	80,784	-95,473	-65,404

Change in deferred tax in temporary differences and loss carry-forwards

	Balance as of 1 Jan 2025	Reported in Income Statement	Reported against Comprehensive Income	Reported directly in equity	Increase through business acquisition	Balance as of 31 Dec 2025	Balance as of 1 Jan 2024	Reported in Income Statement	Reported against Comprehensive Income	Reported directly in equity	Increase through business acquisition	Balance as of 31 Dec 2024
Intangible assets	-11,144	-3,084	778	-	-14,031	-27,481	-10,345	-216	-583	-	-	-11,144
Property, plant and equipment and right-of-use assets – leased properties	1,058	921	-71	-	-	1,908	636	558	-136	-	-	1,058
Derivatives measured at fair value	29	252	81	-	-	362	-26	55	-	-	-	29
Provisions	3,921	-2,417	3,360	-	-2,596	2,268	4,024	280	-383	-	-	3,921
Untaxed reserves	-59,268	-13,526	264	-	-	-72,530	-43,792	-15,282	-194	-	-	-59,268
Other	-	-9,652	9,652	-	-	-	-	5,702	-5,702	-	-	-
Total	-65,404	-27,506	14,064	-	-16,627	-95,473	-49,503	-8,903	-6,998	-	-	-65,404

BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

Report of the Directors including Sustainability Statement

Consolidated financial statements

■ Notes on the consolidated financial statements

Parent company financial statements

Notes on the parent company financial statements

Statement of the Board of Directors

Auditor's Report

OTHER

Note 11. Intangible assets

	Goodwill, acquired	Customer relationships	Capitalised software development costs	Trademarks and other intangible assets	Total
Accumulated cost					
Opening balance, 1 Jan 2024	260,907	80,375	28,881	1,221	371,384
Investments	-	-	16,954	183	17,137
Exchange rate effects	14,948	4,111	90	44	19,193
Disposals and retirements	-	-	-	-	-
Closing balance, 31 Dec 2024	275,855	84,486	45,925	1,448	407,714
Opening balance, 1 Jan 2025	275,855	84,486	45,925	1,448	407,714
Investments	345,415	56,120	30,929	-	432,464
Exchange rate effects	-20,484	-8,552	-154	-84	-29,274
Disposals and retirements	-	-	-	-	-
Closing balance, 31 Dec 2025	600,786	132,054	76,700	1,364	810,904
Accumulated amortisation and impairment					
Opening balance, 1 Jan 2024	-2,030	-35,991	-21,645	-854	-60,520
Investments	-1,514	-1,467	-51	-31	-3,063
Depreciation/amortisation for the year	-	-13,073	-4,068	-112	-17,253
Disposals and retirements	-	-	-	-	-
Closing balance, 31 Dec 2024	-3,544	-50,531	-25,764	-997	-80,836
Opening balance, 1 Jan 2025	-3,544	-50,531	-25,764	-997	-80,836
Investments	-2,006	5,177	122	61	3,354
Depreciation/amortisation for the year	-	-15,390	-348	-121	-15,859
Disposals and retirements	-	-	-	-	-
Closing balance, 31 Dec 2025	-5,550	-60,744	-25,990	-1,057	-93,341
Closing carrying amount					
As of 1 Jan 2024	258,877	44,384	7,236	367	310,864
As of 31 Dec 2024	272,311	33,955	20,161	451	326,878
As of 1 Jan 2025	272,311	33,955	20,161	451	326,878
As of 31 Dec 2025	595,236	71,310	50,710	307	717,563

BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

Report of the Directors including Sustainability Statement

Consolidated financial statements

■ Notes on the consolidated financial statements

Parent company financial statements

Notes on the parent company financial statements

Statement of the Board of Directors

Auditor's Report

OTHER

Note 11, continuation.

Depreciation and amortisation are included in the following lines in the income statement	2025	2024
Cost of goods/services sold	-15,859	-17,253
Total	-15,859	-17,253

Impairment testing of goodwill

NOTE allocates and tests goodwill for impairment within the operating segments Western Europe and Rest Of World. The table below shows goodwill amounts by operating segment.

	31 Dec 2025	31 Dec 2024
Western Europe	566,734	242,800
Rest of World	28,502	29,511
Total	595,236	272,311

The impairment test is based on calculation of value in use. This value is determined using future cash flow for a total period of 3 (3) years. The cash flow for the first year is based on the budget approved by the Board of Directors. The following two years are based on the Company's best estimates. Cash flows beyond the forecast period are extrapolated using an estimated growth rate, as set out below.

Impairment testing is conducted in the two operating segments – Western Europe and Rest of World. As operations are monitored otherwise, goodwill is monitored and impairment is tested at operating segment level.

Testing is based on estimated present values of future cash flows for each constituent legal entity of the operating segment. The present value of these aggregated cash flows are then compared with the goodwill and capital employed that is allocated to the operating segment.

The present value of forecast cash flow is calculated by applying a discount rate after tax based on risk-free interest and the risk judged to be associated with the operation. Against the background of NOTE mainly having shared borrowings, and that the group's entities operate on the same markets, the same discount rate after tax of 8.8% (9.1%) has been applied for both operating segments. The discount rate before tax amounts to 11.0% (11.5%).

The recoverable values for both Western Europe and Rest of World exceed carrying amounts.

Important variables	Method for defining values
Growth in the forecast period	Market growth has been estimated at 5% (5%) during the forecast period for all units. Market growth is based on historical experience, estimates in sector research and other externally available information.
Growth after the forecast period	Growth after the forecast period is estimated at 2% (2%).
Cost of materials	The cost of electronic components is expected to decline during the forecast period, driven partly by continued rationalisation of the production process and partly by increased purchasing volumes and improved coordination of purchasing activities.
Personnel costs	Payroll expenses have been estimated using collective agreements and considering historical wage increases. Furthermore, consideration has been given to which NOTE unit the manufacturing will take place in.

Sensitivity analysis: impairment testing of goodwill

Based on the calculation assumptions described above and taking into account NOTE's assessment of the growth and profitability potential of its business model, there is no need for impairment of goodwill values as of the reporting date.

If growth during the forecast period or beyond the forecast period were to cease entirely, this would not give rise to any impairment requirement. An increase of the discount rate after tax by one percentage point, from 8.8% till 9.8%, would not imply any impairment.

Value in use reduces but still exceeds the carrying amount of both Western Europe and Rest of World.

BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

- Report of the Directors including Sustainability Statement
- Consolidated financial statements
- **Notes on the consolidated financial statements**
- Parent company financial statements
- Notes on the parent company financial statements
- Statement of the Board of Directors
- Auditor's Report

OTHER

Note 12. Right-of-use assets

	Leased properties
Accumulated cost	
Opening balance 1 January 2024	259,767
Investments	13,558
Sales and retirements	-28,063
Exchange rate effects	7,226
Closing balance 31 December 2024	252,488
Accumulated depreciation and impairment	
Opening balance 1 January 2025	252,488
Investments	30,340
Sales and retirements	-19,270
Exchange rate effects	-10,563
Closing balance 31 December 2025	252,995
Accumulated depreciation and impairment	
Opening balance 1 January 2024	-101,380
Depreciation for the year	-31,581
Disposals and retirements	13,542
Exchange rate effects	-2,421
Closing balance 31 December 2024	-121,840
Accumulated depreciation and impairment	
Opening balance 1 January 2025	-121,840
Depreciation for the year	-29,055
Sales and retirements	18,328
Exchange rate effects	5,213
Closing balance 31 December 2025	-127,354
Carrying amounts	
As of 1 January 2024	158,387
As of 31 December	130,648
Carrying amounts	
As of 1 January 2025	130,648
As of 31 December 2025	125,641

	31 Dec 2025	31 Dec 2024
Lease liabilities attributable to right-of-use assets for leased properties		
Non-current lease liabilities attributable to right-of-use assets for leased properties	103,593	106,108
Current lease liabilities attributable to right-of-use assets for leased properties	23,992	25,484

For more information on the maturity analysis of lease liabilities, see note 24 Financial risks and finance policy on pages 109-111, and for more information on the cash flow effect related to liabilities attributable to right-of-use assets for leased properties, see note 27 Cash Flow Statement, on page 112.

The following amounts related to right-of-use assets are recognised in the Income Statement:

Amortisation is included in the following lines of the Income Statement	2025	2024
Cost of goods sold and services	-27,724	-30,219
Administrative expenses	-580	-597
Selling expenses	-751	-765
Total	-29,055	-31,581
Amortisation is included in the following lines of the Income Statement		
	2025	2024
Interest costs (included in financial costs)	-6,044	-6,863
Expenses relating to short-term lease contracts	-6,460	-1,540
Expenses relating to lease contracts where the underlying asset is of low value that are not short-term lease contracts (included in cost of goods sold, administrative expenses and selling expenses).	-9,299	-9,609

The group has decided to continue to recognise machinery and other plant financed with leases under the property, plant and equipment item, see note 13.3 Property, plant and equipment on page 103. As of 31 December 2025, their value was SEK 172,775 (179,023).

BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

Report of the Directors including Sustainability Statement

Consolidated financial statements

■ Notes on the consolidated financial statements

Parent company financial statements

Notes on the parent company financial statements

Statement of the Board of Directors

Auditor's Report

OTHER

Note 13. Property, plant and equipment

	Buildings and land (operational properties)	Leasehold improvements	Machinery and other plant	Equipment, tools and installations	Total
Accumulated cost					
Opening balance, 1 Jan 2024	77,429	32,434	499,997	89,739	699,599
Investments	51,357	3,977	62,518	10,371	128,223
Acquisition	24,433	-	-	-	24,433
Sales and retirements	-	-114	-19,593	-4,230	-23,937
Exchange rate effects	1,807	882	13,715	3,415	19,819
Closing balance 31 December 2024	155,026	37,179	556,637	99,295	848,137
Opening balance, 1 Jan 2025	155,026	37,179	556,637	99,295	848,137
Investments	78,784	3,181	52,519	9,233	143,717
Acquisition	-	-	9,328	2,162	11,490
Sales and retirements	-	-370	-30,713	-12,749	-43,832
Exchange rate effects	6,039	-1,661	-29,054	-5,356	-30,032
Closing balance 31 December 2025	239,849	38,329	558,717	92,585	929,480
Accumulated depreciation and impairment					
Opening balance, 1 Jan 2024	-14,667	-17,055	-255,305	-59,077	-346,104
Depreciation for the year	-2,276	-2,480	-58,526	-9,474	-72,756
Sales and retirements	1	-	12,932	2,825	15,758
Exchange rate effects	-1,109	-884	-2,780	-2,652	-7,425
Closing balance 31 December 2024	-18,051	-20,419	-303,679	-68,378	-410,527
Opening balance, 1 Jan 2025	-18,051	-20,419	-303,679	-68,378	-410,527
Depreciation for the year	-5,967	-2,888	-59,719	-9,690	-78,264
Sales and retirements	-	370	25,016	12,561	37,947
Exchange rate effects	-3,746	1,609	20,125	3,814	21,802
Closing balance 31 December 2025	-27,764	-21,328	-318,257	-61,693	-429,042
Carrying amounts					
As of 1 January 2024	62,762	15,379	244,692	30,662	353,495
As of 31 December	136,975	16,760	252,958	30,917	437,610
As of 1 January 2025	136,975	16,760	252,958	30,917	437,610
As of 31 December 2025	212,085	17,001	240,460	30,892	500,438

BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

Report of the Directors including
Sustainability Statement

Consolidated financial statements

■ Notes on the consolidated financial statements

Parent company financial statements

Notes on the parent company
financial statements

Statement of the Board of Directors

Auditor's Report

OTHER

Note 13, continuation.

Collateral

As of 31 December 2025 property with a carrying amount of 14,703 (15,353) was pledged as collateral for bank borrowings. For leased production equipment, the lessee retains the right to the leased asset until the lease liability is paid in full.

Property, plant and equipment financed with leases

In addition to the right-of-use assets accounted in note 12 Right-of-use assets on page 61, leased production equipment is also included in the Machinery and other plant category in the table of Property, plant and equipment. Only production equipment with remaining lease liability is recognised as leased production equipment. If the lease liability is paid, there is a transfer to right of ownership, which means that production equipment is removed from the following table as a Transfer to right of ownership.

	2025	2024
Leased production equipment		
Opening balance	289,035	252,411
Investments and exchange rate effects	33,019	48,888
Transfer to right of ownership, acquisition value	-6,138	-12,264
Accumulated depreciation and exchange rate effects	-148,491	-122,476
Transfer to right of ownership, depreciation	5,350	12,464
Total	172,775	179,023

Liabilities attributable to property, plant and equipment financed with leases	31 Dec, 2025	31 Dec, 2024
Non-current liabilities attributable to property, plant and equipment financed with leases	118,027	134,803
Current liabilities attributable to property, plant and equipment financed with leases	41,070	38,064

For more information on the maturity analysis of liabilities attributable to property, plant and equipment financed with leases, see note 24 Financial risks and finance policy on pages 109-111, and for more information on the cash flow effect associated with liabilities attributable to property, plant and equipment financed with leases, see note 27 Cash Flow Statement on page 112.

Depreciation is included in the following Income Statement lines	2025	2024
Cost of goods sold and services	-76,927	-71,324
Administrative expenses	-1,214	-1,360
Selling expenses	-123	-72
Total	-78,264	-72,756

Of which depreciation and impairment of property, plant and equipment financed with leases amounts to, and is included in, the following lines of the Income Statement:

	2025	2024
Cost of goods sold and services	-40,837	-39,353
Total	-40,837	-39,353

The following amounts related to property, plant and equipment financed with leases are also recognised in the Income Statement:

	2025	2024
Interest costs (included in financial costs)	-10,089	-11,873

BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

Report of the Directors including Sustainability Statement

Consolidated financial statements

■ Notes on the consolidated financial statements

Parent company financial statements

Notes on the parent company financial statements

Statement of the Board of Directors

Auditor's Report

OTHER

Note 14. Long-term receivables and other receivables

	Dec 31, 2025	Dec 31, 2024
Long-term receivables		
Other long-term receivables	960	1,099
Total	960	1,099
Other receivables classified as current assets		
VAT	440	295
Other	5,415	5,742
Total	5,855	6,037

Note 15. Inventory

	Dec 31, 2025	Dec 31, 2024
Raw material and supplies	691,762	768,610
Work in progress	126,464	125,265
Finished goods and goods for resale	114,871	140,284
Obsolescence write-down	-65,396	-70,400
Total	867,701	963,759

The expensed inventories for the year are stated in Note 6, Operating expenses by type, on page 96.

Note 16. Prepaid expenses and accrued income

	31 Dec 2025	31 Dec 2024
Accrued income	13,848	15,450
Prepaid services	5,285	5,192
Prepaid licenses	15,274	10,157
Prepaid insurance	3,003	2,810
Prepaid lease payments	623	127
Other prepaid expenses	1,243	1,404
Total	39,276	35,140

Note 17. Earnings per share

	Before dilution		After dilution	
	2025	2024	2025	2024
Earnings per share				
Earnings per share, SEK	9.89	8.61	9.89	8.61

The calculation of earnings per share for 2025 is based on profit for the year of SEK 281,735 (248,029) thousands and a weighted number of outstanding shares in 2024 of 28 496 100 (28 820 787) before dilution. After dilution effects, the weighted average number of outstanding shares is 28,496,100 (28,820,787).

Earnings per share after dilution

As of 31 December 2025, NOTE has an outstanding incentive programme that may give rise to a dilutive effect. The exercise price of the warrants amounts to SEK 174.60, which exceeds the average market price during the year; consequently, the warrants do not result in any dilutive effect.

BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

Report of the Directors including Sustainability Statement

Consolidated financial statements

■ Notes on the consolidated financial statements

Parent company financial statements

Notes on the parent company financial statements

Statement of the Board of Directors

Auditor's Report

OTHER

Note 18. Equity

No. of shares (thousands)	Share class A	
	31 Dec 2025	31 Dec 2024
As of January 1	28,484	28,984
Repurchase of own shares	-	-500
New share issue	65	-
As of December 31	28,549	28,484

As of December 31, 2025, the registered share capital consisted of 28,548,600 shares with a quota value of SEK 0.53 per share. As of December 31, 2025, an incentive program (Warrant Program 2024/2027) is outstanding, which may result in dilution. Holders of shares are entitled to dividends, and each share carries one vote at the Annual General Meeting.

Other paid-in capital

Other contributed capital consists of contributions from shareholders. It includes a portion of share premium transferred to the statutory reserve as of December 31, 2005; a share premium of SEK 4 per share from the 2010 rights issue, net of issue costs; proceeds from warrants issued during 2017–2019 and 2024; and share premium in connection with the new share issue in 2025.

Reserves		
Translation reserves	31 Dec 2025	31 Dec 2024
Opening translation reserve	91,003	35,687
Translation differences for the year	-85,396	55,316
Closing translation reserve	5,607	91,003

The translation reserve consists of foreign exchange differences arising from the translation of financial statements of foreign operations whose functional currency differs from the currency in which the group's financial statements are presented. The parent company and the group present their financial statements in Swedish kronor (SEK). The translation reserve also includes foreign exchange differences on long-term intra-group loans that are equivalent to equity in subsidiaries.

Hedging reserve	31 Dec 2025	31 Dec 2024
Opening hedging reserve	183	-457
Forecast cash flow hedges for the year	54	640
Closing hedging reserve	237	183

The hedging reserve consists of cash flow hedges whose effectiveness is partly tested in accordance with IFRS 9 Financial Instruments that relate to forecast transactions which have not yet affected the consolidated income statement and balance sheet.

Retained profit including profit for the period

Retained profits including profit for the period include accrued profits of the parent company and its subsidiaries. Previously appropriated amounts to the statutory reserve, excluding transferred share premium reserves, are also included in retained earnings, including profit for the year.

In 2025, 65,000 shares were issued through a directed share issue.

In 2024, the group repurchased its own shares, whereby 500,00 treasury shares were acquired. The repurchase was charged to the group's retained earnings.

Capital management

The Board of Directors and management of NOTE have set the following financial targets:

Growth target

NOTE's target is to achieve minimum sales of SEK 7.5 billion by 2028. This will essentially be achieved through high organic growth backed by carefully screened acquisitions.

Profitability target

NOTE will grow with profitability. Its target is to achieve an operating margin of 10% followed by a gradual increase to operating margin. The operating margin for the year was 10.0% (9.0%).

Capital structure target

The minimum equity to assets ratio should be 30%. At year-end, the equity to assets ratio was 48.0% (51.1%).

Dividend policy

The Board of Directors will annually assess the level of dividend it considers to be optimal for the year. Distributions to shareholders may be made in the form of dividends/or share repurchases. Future profit distributions will primarily be adapted to NOTE's investment requirements and financial position.

BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

Report of the Directors including Sustainability Statement

Consolidated financial statements

■ Notes on the consolidated financial statements

Parent company financial statements

Notes on the parent company financial statements

Statement of the Board of Directors

Auditor's Report

OTHER

Note 19. interest-bearing liabilities

	31 Dec, 2025	31 Dec, 2024
Non-current liabilities		
Bank loan	7,241	9,112
Lease liabilities attributable to property, plant and equipment	118,027	134,803
Lease liabilities attributable to right-of-use assets - leased properties	103,593	106,108
Total	228,861	250,023
Current liabilities		
Overdraft facility	135,399	-
Factoring (invoice financing)	322,054	316,185
Short-term part of bank loans	375	375
Short-term portion of lease liabilities attributable to property, plant and equipment	41,070	38,064
Short-term portion of lease liabilities attributable to right-of-use - leased properties	23,992	25,484
Additional purchase price consideration	72,530	-
Total	595,420	380,108

Pledged assets

Security for bank loans, lease liabilities and overdraft facilities has been provided in the amount of 15,833 (16,812) in the company's land and buildings (see also Note 13) and 198,176 (198,539) in operations. Security for factoring has been provided in the amount of 654,110 (575,467) in pledged accounts receivable - trade.

Finance lease liabilities

Finance lease liabilities are due for payment as follow:

	2025			2024		
	Minimum lease payments	Interest	Principal amount	Minimum lease payments	Interest	Principal amount
Lease liabilities attributable to property, plant and equipment						
Within one year	48,265	-7,029	41,070	46,381	-8,317	38,064
Between one and five years	119,857	-10,798	109,247	132,976	-14,606	118,370
Over five years	8,875	-95	8,780	16,789	-356	16,433
Total	176,997	-17,922	159,097	196,146	-23,279	172,867
Lease liabilities attributable to right-of-use assets - leased properties						
Within one year	25,312	-1,320	23,992	27,086	-1,601	25,484
Between one and five years	78,971	-12,554	66,417	73,926	-16,736	57,190
Over five years	43,727	-6,551	37,176	59,620	-10,702	48,918
Total	148,010	-20,425	127,585	160,632	-29,039	131,592

For more information, see note 24 Financial risks and finance policy on pages 109-111.

BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

Report of the Directors including Sustainability Statement

Consolidated financial statements

■ Notes on the consolidated financial statements

Parent company financial statements

Notes on the parent company financial statements

Statement of the Board of Directors

Auditor's Report

OTHER

Note 20. Provisions

Short-term provisions	31 Dec, 2025	31 Dec, 2024
Other	1,254	1,152
Total	1,254	1,152

Provision relates to customer warranties.

Note 21. Other current liabilities

	31 Dec, 2025	31 Dec, 2024
Employee taxes withheld	8,582	8,636
Employer social security contributions	13,271	12,936
VAT liabilities	36,206	34,786
Other	4,411	1,876
Total	62,470	58,234

Note 22. Accrued expenses and deferred income

	31 Dec, 2025	31 Dec, 2024
Accrued salaries and benefits	23,982	15,348
Accrued social security contributions	21,280	20,120
Accrued vacation payment	53,622	51,072
Other	42,044	36,018
Total	140,928	122,558

Note 23. Financial instruments by category

31 Dec, 2025	Assets recognised at amortised cost	Derivatives used for hedging purposes	Liabilities recognised at amortised cost	Liabilities measured at fair value through profit or loss
Assets in the Balance Sheet				
Accounts receivable–trade and other financial receivables	846,626	-	-	-
Cash and cash equivalents	293,215	-	-	-
Total assets	1,139,841	-	-	-
Liabilities in the Balance Sheet				
Interest-bearing liabilities*	-	-	751,751	72,463
Other liabilities	-	1,758	-	-
Accounts payable–trade and other financial liabilities	-	-	539,739	-
Total liabilities	-	1,758	1,291,490	72,463

31 Dec, 2024	Assets recognised at amortised cost	Derivatives used for hedging purposes	Liabilities recognised at amortised cost	Liabilities measured at fair value through profit or loss
Assets in the Balance Sheet				
Accounts receivable–trade and other financial receivables	856,275	-	-	-
Cash and cash equivalents	411,181	-	-	-
Total assets	1,267,456	-	-	-
Liabilities in the Balance Sheet				
Interest-bearing liabilities*	-	-	630,131	-
Other liabilities	-	141	-	-
Accounts payable–trade and other financial liabilities	-	-	534,192	-
Total liabilities	-	141	1,164,323	-

* Includes the group's lease liabilities for right-of-use assets – leased properties and lease liabilities for property, plant and equipment. They also constitute financial instruments, although are not in the categories stated in IFRS 9 Financial instruments, but are measured pursuant to IFRS 16 Leases.

Within the framework of the acquisition of Kasdon during the year, NOTE has entered into an agreement regarding contingent consideration linked to the achievement of defined profit targets. The term of the contingent consideration is short and is not considered to give rise to any material uncertainty regarding the outcome. At the acquisition date, the contingent consideration was measured at fair value and included in the purchase consideration in accordance with applicable accounting principles. As the term is limited and no circumstances have changed since the acquisition, no remeasurement has been performed subsequent to initial recognition.

For more information on financial instruments measured at fair value, see note 24 Financial risks and finance policy on pages 109-111.

BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

Report of the Directors including Sustainability Statement

Consolidated financial statements

■ Notes on the consolidated financial statements

Parent company financial statements

Notes on the parent company financial statements

Statement of the Board of Directors

Auditor's Report

OTHER

Note 24. Financial risks and finance policy

The group is, through its operations, exposed to various types of financial risks, such as currency risk, borrowing and interest risk, as well as liquidity and credit risk. In accordance with the group's finance policy, financial risks shall be kept at the lowest possible level.

The group's finance policy for the management of financial risks has been established by the Board of Directors and constitutes a framework for risk management. The overarching objective of the policy is to ensure the company's short- and long-term funding, to align the financial strategy with the company's operations in order to achieve and maintain a long-term stable capital structure, and to achieve the best possible net financial result within defined risk limits.

In accordance with the group's guidelines for loan financing, there shall primarily be a single lender.

The parent company is mainly focused on the management, coordination and development of the group, as well as group reporting and the provision of information to shareholders. The group's operations are conducted in legal subsidiaries, and consequently the actual risks arise in these entities.

Contractual terms

Financial assets mainly consists of cash and cash equivalents and trade receivables. The risk associated with trade receivables increases with the number of outstanding credit days. There is a trend in the market towards customers demanding increasingly longer credit terms.

NOTE's financing consists of a combination of factoring agreements and traditional overdraft facilities. NOTE has two different types of factoring arrangements. In the first arrangement, the risk related to trade receivables remains with NOTE and the receivables are therefore treated as pledged assets and recognised together with corresponding liability when payment is received from the credit institution. Upon full payment from the customer, the trade receivable, the factoring liability and the pledged borrowing are all settled. Under NOTE's second arrangement, which is applied only in Estonia, 90% of the risk related to the trade receivables has been transferred to the lender. As 90% of the risk has been transferred to the lender, only the remaining 10% is recognised as trade receivables. No liability or contingent liability is recognised for this arrangement.

Pledged trade receivables amounted to SEK 494 (575) million at year-end.

The interest terms on the factoring and overdraft facilities are based on a variable base rate plus fixed margins. During the year, an average interest rate of 3.4% (5.2%) was charged to the group's profit or loss.

NOTE has loan agreements that include two financial covenants, which are monitored on a quarterly basis. The covenants are intended to ensure a long-term sustainable capital structure to maintain financial flexibility.

One of the loan covenants relates to the ratio between working capital and net sales, which may not exceed 30%. The outcome for the year has been well within the contractual requirement, reflecting sound capital efficiency in the operations and effective management of inventories and trade receivables.

The second key loan covenant relates to NOTE's net debt in relation to EBITDA, which may not exceed 2.5. The company has complied with this requirement with a good margin during the year, reflecting continued strong cash flow generation and a balanced level of indebtedness.

Liquidity risk

Liquidity risk refers to the risk of being unable to meet payment obligations as a result of insufficient liquidity or difficulties in raising external financing. The operations are financed through equity amounting to SEK 1,648.2 (1,638.5) million and interest-bearing liabilities of SEK 824.2 (630.0) million, including utilised overdraft facilities of SEK 135.4 (0) million. Unutilised overdraft facilities at year-end amounted to SEK 126.5 (212.0) million. Financial liabilities consists of loans and the utilised portion of overdraft and factoring facilities.

Maturity analysis, financial liabilities

2025, SEK million	Total	Within 1 mth.	1-3 mth.	3 mth- 1 yr.	1-5 yr.	5 yr. or longer
Bank credit facilities including overdraft & factoring [*]	469.3	104.7	146.7	210.5	1.3	6.1
Lease liabilities for right-of-use assets - leased properties [*]	148.0	2.1	4.2	19.0	77.0	45.7
Lease liabilities for property, plant and equipment financed with leases [*]	177.3	3.1	8.6	36.6	120.2	8.8
Conditional purchase price	72.5	-	-	72.5	-	-
Accounts payable-trade	539.2	307.1	180.9	50.9	0.3	-
Total	1406.3	417.0	340.4	389.5	198.8	60.6

2024, SEK million	Total	Within 1 mth.	1-3 mth.	3 mth- 1 yr.	1-5 yr.	5 yr. or longer
Bank credit facilities including overdraft & factoring [*]	327.8	105.0	197.5	15.9	2.8	6.6
Lease liabilities for right-of-use assets - leased properties [*]	191.9	4.0	6.7	19.9	100.9	60.4
Lease liabilities for property, plant and equipment financed with leases [*]	165.0	2.2	5.8	35.1	106.3	15.6
Conditional purchase price	-	-	-	-	-	-
Accounts payable-trade	534.2	313.0	180.6	40.6	-	-
Total	1218.9	424.2	390.6	111.5	210.0	82.6

^{*} The factoring and overdraft facilities are expected to be subject to an estimated average interest rate of 3.4 (5.2) percentage points. In the table above, the maturity of the factoring facilities is reported based on the payment maturity of the underlying trade receivables, in accordance with applicable regulations. The majority of these facilities mature within three months. In practice, these facilities are continuously renewed as new trade receivables are pledged. Lease liabilities are expected to be subject to an estimated average interest rate of 4.6 (4.6) percentage points, and the majority of these liabilities mature within 1-7 years.

BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

Report of the Directors including Sustainability Statement

Consolidated financial statements

■ Notes on the consolidated financial statements

Parent company financial statements

Notes on the parent company financial statements

Statement of the Board of Directors

Auditor's Report

OTHER

Note 24, continuation.

Interest risks

Interest risk is the risk that the value of a financial instrument will fluctuate as a result of changes in the market interest rates. Interest risk may consist of changes in fair value (price risk) as well as changes in cash flows (cash flow risk). A significant factor affecting interest risk is the interest rate fixing period. Longer interest rate fixing periods primarily affect cash flow risk, while shorter interest rate fixing periods primarily affect price risk.

The management of the group's interest rate exposure is centralised, meaning that the central finance function is responsible for identifying and managing this exposure.

The group's exposure to market risk for changes in interest levels is mainly attributable to the group's financial net debt which amounted to SEK 531.0 (218.9) million. There were no interest rate derivatives as of the reporting date, and accordingly, interest rates were entirely variable.

Credit risks

Credit risks in accounts receivable-trade

The risk that the group's customers fail to meet their obligations, i.e. that payment is not received for trade receivables, constitutes credit risk. The group's customers are subject to credit assessments, whereby information on the customers' financial position is obtained from various credit information agencies. The group has established policies that define decision-making levels for credit limits and how the assessment of credit exposure and doubtful receivables is to be managed. Bank guarantees or other forms of security are required for customers with low creditworthiness or insufficient credit history.

The allowance for trade receivables amounted to SEK -36.5 (-38.6) million, and recognised credit losses for the year amounted to SEK 0.0 (0.0) million.

The ten largest customers account for approximately 35 (35)% of sales. The group has a relatively well-diversified customer base across various industrial sectors.

	31 Dec, 2025	31 Dec, 2024
Age analysis, accounts receivable-trade		
Not overdue accounts receivable-trade	705,150	676,235
Overdue accounts receivable-trade 0-30 days	96,845	137,501
Overdue accounts receivable-trade >30 - 60 days	23,852	20,576
Overdue accounts receivable-trade >60 days	20,779	21,963
Total	846,626	856,275

Currency risks

The group is exposed to various types of currency risk. The primary exposure relates to purchases and sales in foreign currencies, where the risk may arise partly from fluctuations in exchange rates affecting financial instruments, customer or supplier invoices, and partly from foreign exchange risk in expected or contracted payment flows, referred to as transaction exposure. Given that the underlying pricing of electronic components is largely in USD, while actual purchases are often made in EUR, NOTE considers it relevant to disclose the effects of the combined exposure in EUR and USD.

Costs and purchases in foreign currencies are to a large extent hedged through binding agreements under which the customer bears the full foreign exchange risk. Invoicing is mainly carried out in local currency and primarily in Swedish kronor, EUR or USD, with a relatively even distribution between the currencies. NOTE applies a centralised approach to the management of foreign exchange hedging activities. NOTE's central finance function hedges estimated and forecast net cash flows in EUR and USD on the basis of rolling six-month forecasts, within the limits set out in NOTE's finance policy.

Allocation 6 months from the closing date

	Net exposure from sales and purchase in foreign currencies		Total hedges		Percentage share		Average exchange rate	
	2025	2024	2025	2024	2025	2024	2025	2024
EUR	14.004	10.115	5.600	3.500	40%	35%	10.95	11.50
USD	22.037	22.192	8.500	9.000	39%	41%	8.28	11.02

The group classifies its forward contracts used to hedge forecast transactions as cash flow hedges.

Translation exposure

Foreign exchange fluctuations also arise from the translation of foreign subsidiaries' assets and liabilities into the parent company's functional currency, termed translation exposure. The group's foreign net assets are distributed across the following currencies; amounts are stated in SEK thousand and as a percentage of NOTE's total equity:

Currency	31 Dec, 2025		31 Dec, 2024	
	Amount	%	Amount	%
CNY	162,162	9.8	238,334	14.5
EUR	370,704	22.5	321,617	19.6
GBP	517,548	31.4	368,695	22.5
NOK	2,420	0.1	2,566	0.2
BGN	32,053	1.9	28,023	1.7
Total	1,084,887	66	959,235	59

Risks related to materials

As a significant portion of the group's sales value consists of materials, both the price and availability of materials are crucial to profitability. NOTE's strategic sourcing company, NOTE Components AB, manages a large part of the group's material sourcing agreements.

Assets and liabilities measured at fair value

NOTE's derivative instruments that are designated for hedge accounting are based on valuation tier 2 of IFRS 7, i.e. fair value is based on observable data from an independent source.

In connection with the acquisition of Kasdon in 2025, contingent components of the purchase consideration were agreed. These were measured at fair value using Tier 3 inputs. The contingent purchase consideration is based on the performance of the acquired company in the years following the acquisition. The contingent consideration is payable in an amount ranging from GBP 0 to 5.8 million, depending on the extent to which the acquired company meets a number of defined performance thresholds. During 2024, the final instalment of the contingent purchase consideration relating to NOTE Sofia and a deferred portion of the purchase consideration relating to NOTE Basildon were paid. As of 31 December 2025, there is a remaining contingent purchase consideration relating to Kasdon, which has been measured at 100% of the maximum possible outcome.

All financial assets in the balance sheet are measured at amortised cost. All financial liabilities in the balance sheet, with the exception of the contingent portion of the purchase consideration as described above, are also measured at amortised cost. As the financial assets and liabilities mainly relate to short-term items, the carrying amount are considered to approximate their fair values.

BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

Report of the Directors including Sustainability Statement

Consolidated financial statements

■ Notes on the consolidated financial statements

Parent company financial statements

Notes on the parent company financial statements

Statement of the Board of Directors

Auditor's Report

OTHER

Note 24, continuation.

Sensitivity analysis

The following table illustrates the effect on the group of changes in a number of parameters.

	Effect on comprehensive income			
	2025		2024	
	+/- 2%	+/- 5%	+/- 2%	+/- 5%
Market risk, SEK million				
Change in sales price to customers	76.3	190.7	78.0	195.0
Change in sales volume	20.9	52.2	19.9	49.7
Change in material prices*	47.0	117.5	50.0	124.9
Change in payroll overheads	14.6	36.5	14.3	35.7
Change in interest rates	4.1	10.3	6.1	15.2
Change in EUR/USD exchange rate on customer and supplier liabilities as of 31 Dec	1.3	3.1	-0.2	-0.5
Change in exchange rates on net assets in foreign subsidiaries	11.7	29.3	21.3	53.3

* Disregarding price adjustments clauses towards customers.

Note 25. Pledged assets and contingent liabilities

	31 Dec 2025	31 Dec 2024
Pledged assets for own liabilities and provisions		
Property mortgages	15,833	16,812
Business mortgages	198,176	198,539
Machinery with retention of title	118,027	134,803
Pledged account receivable-trade	494,003	575,467
Total	826,039	925,621
Contingent liabilities		
Guarantees issued	31,032	31,032
Total	31,032	31,032

Guarantees issued primarily relate to customer contracts and apply in cases where the group does not fulfil its obligations in accordance with the agreement entered into. In NOTE's assessment, the likelihood of these guarantees being called is extremely remote and, accordingly, the potential financial effect is not considered to be significant.

Note 26. Central government support

	2025	2024
Central government support		
Payroll subsidies	4,533	4,463
Electricity subsidies	-	606
Total	4,533	5,069

The central government support received in the form of payroll subsidies reduced the group's expenses for employee benefits, see also Note 7. These expenses are primarily included in cost of goods sold, but to some extent also in selling and administrative expenses in the Consolidated Income Statement. The central government support received in the form of electricity subsidies has been recognised as Other operating income in the Consolidated Income Statement.

BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

Report of the Directors including Sustainability Statement

Consolidated financial statements

■ Notes on the consolidated financial statements

Parent company financial statements

Notes on the parent company financial statements

Statement of the Board of Directors

Auditor's Report

OTHER

Note 27. Cash flow statement

Interest paid	2025	2024
Interest received	8,416	34,304
Interest paid	-2,193	-8,122
Total	6,223	26,182
Other non-cash items		
Impairments	-11,559	12,307
Unrealised exchange rate differences	-43,540	21,815
Other non-cash items	47,720	-23,984
Total	-7,379	10,138
Cash and cash equivalents		
	31 Dec 2025	31 Dec 2024
Cash and bank balances	293,215	411,181
Unutilised overdraft facilities	126,501	212,206
Total	419,716	623,387

	Liabilities for right-of-use assets - leased properties	Liabilities for property, plant and equipment financed with lease	Other interest- bearing liabilities	Total
Opening balance 1 Jan 2024	162,749	166,897	423,681	753,327
Cash flow impact, amortisation	-35,636	-37,421	-101,348	-174,405
Cash flow impact, new borrowings	-	-	-	-
New liabilities, non-cash	13,558	38,924	-	52,482
Amortisation, non-cash	-14,520	-1,276	-	-15,796
Liabilities from acquisitions	-	-	6,563	6,563
Reclassification of liabilities	-	5,889	-5,889	-
Effects of exchange rate changes	5,441	2,679	-158	7,962
Closing balance 31 Dec 2024	131,592	175,692	322,849	630,133
Opening balance 1 Jan 2025	131,592	175,692	322,849	630,133
Cash flow impact, amortisation	-28,803	-40,813	-2,260	-71,876
Cash flow impact, new borrowings	-	-	135,399	135,399
New liabilities, non-cash	21,590	28,523	72,463	122,576
Amortisation, non-cash	-943	-861	-	-1,803
Liabilities from acquisitions	8,750	-	-	8,750
Effects of exchange rate changes	-4,602	1,253	1,532	-1,817
Closing balance 31 Dec 2025	127,585	163,794	529,983	821,362

BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

- Report of the Directors including Sustainability Statement
- Consolidated financial statements
- Notes on the consolidated financial statements
 - Parent company financial statements
 - Notes on the parent company financial statements
 - Statement of the Board of Directors
 - Auditor's Report

OTHER

Note 28. Transactions with related parties

	2025	2024
Sales of goods and services to related parties	-	-
Purchases of goods and services of an operating nature from related parties	-	-
Liabilities to related parties as at 31 December	-	-
Receivables from related parties as at 31 December	-	-

Transactions with related parties

Within the framework of three-year incentive programme launched in 2024, members of group management acquired all warrants under the programme in June 2024. In total, NOTE received SEK 5 million. Apart from transactions with employees within the scope of the warrant programme, no transactions with related parties were carried out during 2025.

For further information on transactions with members of group management, see Note 7, Employees personnel costs and remuneration of senior executives, on page 96.

BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

Report of the Directors including Sustainability Statement

Consolidated financial statements

■ Notes on the consolidated financial statements

Parent company financial statements

Notes on the parent company financial statements

Statement of the Board of Directors

Auditor's Report

OTHER

Note 29. Acquisitions

On 30 September, all shares in Kasdon Group, a UK-based electronics contract manufacturer with a strong position in the defence sector, were acquired. Kasdon's revenue was estimated to amount to just over GBP 12 million for the 2024/2025 financial year, with a strong operating margin. At the time of the acquisition, the company employed approximately 50 people. The acquisition strengthens NOTE's presence in the UK market and provides access to the defence sector. The initial purchase consideration amounted to GBP 28.2 million, of which GBP 1 million was settled through NOTE shares at a fair value corresponding to GBP 15.3846 per share, and was paid in conjunction with the acquisition and final approval from the UK authorities. Subject to favourable circumstances linked to Kasdon's profitability targets for 2026, a maximum additional purchase consideration of GBP 5.9 million may be payable. The acquisition analysis is based on the maximum purchase consideration.

Kasdon has contributed GBP 3 million to the group's revenue and GBP 1.2 million to the group's result since the acquisition. Had Kasdon been part of the group for the entire 2025 financial year, its contribution would have amounted to approximately GBP 12 million in revenue and GBP 4.6 million to the group's result.

In connection with the acquisition, existing customer relationships with a total value of SEK 56 million were identified. The goodwill of SEK 345 million arising from the acquisition is mainly attributable to the company's expertise and processes within printed circuit board manufacturing and box build, particularly within the defence sector, as well as to expected synergies with NOTE's other operations. Information on the purchase consideration and acquired net assets is presented in the table to the right.

Assets and liabilities taken over at acquisition	2025
Total purchase consideration	548
Intangible assets – customer relationships	56
Property, plant and equipment	11
Right-of-use assets – leased properties	9
Inventories	29
Accounts receivable – trade and other current receivables	28
Cash and cash equivalents	136
Non-current lease liabilities attributable to right-of-use assets – leased properties	-8
Current lease liabilities attributable to right-of-use assets – leased properties	-1
Deferred tax liability	-22
Accounts payable – trade and other current operating liabilities	-35
Acquired identifiable net assets	203
Goodwill	345
Total acquired net assets	548
Cash flow attributable to the period's acquisitions	
Purchase consideration paid	464
Cash held by acquired entity	-136
Net outflow of cash and cash equivalents	328

External transaction costs relating to the acquisition amounted to approximately SEK 3 million and were mainly attributable to costs for local legal advisers and other consultants. These costs are recognised in administrative expenses in the group's consolidated income statement and are included in operating activities in the cash flow statement.

In April 2024, all shares in the property company Dynamic Precision Fastighets AB (now NOTE Herrljunga Fastighets AB) were acquired. The property company owns the industrial property where NOTE Herrljunga conducts its operations. The property is purpose-built for electronics manufacturing and enables continued expansion. Through the acquisition, NOTE became the owner of the previously leased industrial property of just over 6,400 square metres, as well as adjacent land of just over 25,000 square metres. The purchase consideration of SEK 15 million was paid in early April. Information on the purchase consideration and acquired net assets is presented in the table to the right.

Assets and liabilities taken over at acquisition	2024
Total purchase consideration	15
Property, plant and equipment	24
Other current receivables	0
Cash and cash equivalents	2
Non-current interest-bearing liabilities	-7
Deferred tax liability	-4
Accounts payable – trade and other current operating liabilities	0
Acquired identifiable net assets	15
Goodwill	-
Total acquired net assets	15
Cash flow attributable to the period's acquisitions	
Purchase consideration paid	15
Cash held by acquired entity	-2
Net outflow of cash and cash equivalents	13

BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

Report of the Directors including Sustainability Statement

Consolidated financial statements

■ Notes on the consolidated financial statements

Parent company financial statements

Notes on the parent company financial statements

Statement of the Board of Directors

Auditor's Report

OTHER

Note 30. Critical estimates and judgements

Critical judgements when applying the group's accounting policies

Certain accounting estimates made in applying the group's accounting policies are described below.

Accounts receivable—trade and inventories

In value terms, accounts receivable—trade and inventories were the largest asset items on the reporting date. Both these items are measured at net values after deducting for impairment, based on case-by-case assessments.

On the reporting date 31 December 2025, the allowance for obsolescence was SEK 65.4 (70.4) million, and the allowance for doubtful accounts receivable—trade was SEK 36.6 (38.6) million. Information on the judgements applied and information on the risks associated with these asset items is provided in Note 24 Financial risks and finance policy, on pages 109–111.

Goodwill and other acquisition-related intangible assets

The group's goodwill is attributable to Swedish and foreign subsidiaries. Goodwill is tested for impairment in accordance with IAS 36 Impairment of Assets. As at 31 December 2025, the group's goodwill amounted to SEK 595.2 (272.3) million. Further information regarding the valuation of goodwill items is provided in Note 11 Intangible assets, on page 100.

Right-of-use assets, property, plant and equipment financed with leases and lease liabilities

Right-of-use assets represent the group's lease contracts for offices and production equipment. These contracts are entered into for definite periods and, in most cases, also include extension options. The number of lease terms included in the underlying data used for the calculations has a material impact on the carrying amounts of these items. The judgement applied is that lease contracts relating to offices are recognised over the contracted lease term. For production units, in addition to the contracted lease term, extension options are also included in those cases where an extension option exists in the contract. This judgement is based on the business plans prepared where the initial lease term is at least three years, or longer in cases where investments are made in production equipment with an estimated useful life exceeding three years.

Deferred tax asset

Deferred tax assets are recognised on loss carry-forwards to the extent it is likely that they can be used against future taxable earnings. The group's deferred tax assets consist mainly of provisions. On the reporting date 31 December 2025, the group's deferred tax asset amounted to SEK 16.3 (15.4) million. Further information regarding the group's deferred tax asset is provided in Note 10 Income taxes, on page 99.

Note 31. Post-balance sheet events

The group has no material events after the end of the reporting period.

Note 32. Financial definitions

Market capitalisation – Share price multiplied by the total number of outstanding shares.

Equity per share – Equity divided by the number of shares outstanding at year-end.

Attendance – Attendance as a percentage of regular working hours.

Average number of employees – Average number of employees calculated on the basis of hours worked.

Rate of capital turnover (operating capital), multiple – Revenue divided by operating capital.

Net debt/equity ratio, multiple – Net interest-bearing debt divided by equity.

Revenue per employee – Revenue divided by the average number of full-time equivalent employees.

Operating capital – Total assets less cash and cash equivalents, as well as non-interest-bearing liabilities and provisions.

Order backlog – A combination of firm orders and customer forecasts.

Staff turnover – Number of employees who have left at their own request during the year as a percentage of the average number of employees.

Earnings per share – Profit after tax divided by the average number of shares outstanding.

Return on equity – Profit after tax as a percentage of average equity for the most recent twelve-month period.

Return on operating capital – Operating profit as a percentage of average operating capital for the most recent twelve-month period.

Net interest-bearing debt – Interest-bearing liabilities and provisions less cash and interest-bearing receivables.

Interest coverage ratio, multiple – Operating profit increased by financial income divided by financial expenses.

Operating margin – Operating profit as a percentage of revenue.

Equity ratio – Equity as a percentage of total assets.

Underlying gross margin – Adjusted for the anticipated customer loss and excluding pass-through of extraordinary cost increases for electronic components essentially without margin.

Underlying profit after net financial items – Adjusted for the anticipated customer loss and excluding currency revaluations of operating assets and liabilities as well as financial assets and liabilities in foreign currencies.

Underlying profit after tax – Adjusted for the anticipated customer loss and excluding currency revaluations of operating assets and liabilities as well as financial assets and liabilities in foreign currencies.

Underlying operating margin – Adjusted for the anticipated customer loss and excluding currency revaluations of operating assets and liabilities in foreign currencies, as well as pass-through of extraordinary cost increases for electronic components essentially without margin.

Underlying operating profit – Adjusted for the anticipated customer loss and excluding currency revaluations of operating assets and liabilities in foreign currencies.

Profit margin – Profit after financial items as a percentage of revenue.

BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

Report of the Directors including Sustainability Statement

Consolidated financial statements

■ Notes on the consolidated financial statements

Parent company financial statements

Notes on the parent company financial statements

Statement of the Board of Directors

Auditor's Report

OTHER

Parent Company Income Statement

Amounts in SEK thousands	Note	2025	2024
Net revenue		91,919	98,816
Cost of sold services		-59,466	-34,496
Gross profit		32,453	64,320
Selling expenses		-15,289	-17,856
Administrative expenses		-16,338	-14,612
Other operating income	2	10,714	55,028
Other operating expenses	3	-61,470	-23,967
Operating profit	4, 5, 6, 15	-49,930	62,913
Profit from financial items	7		
Dividend from subsidiaries		71,475	-
Impairment of receivables from group companies		-7,187	-
Interest income and similar profit/loss items		49,467	38,280
Interest expenses and similar profit/loss items		-25,491	-15,172
Profit after financial items		38,334	86,021
Appropriations	8	64,000	50,000
Profit/loss before tax		102,334	136,021
Tax	9	-10,693	-28,597
Profit for the year		91,641	107,424

Parent Company Statement of Other Comprehensive Income

Amounts in SEK thousands	Note	2025	2024
Profit for the year		91,641	107,424
Other comprehensive income			
Items that may be subsequently reclassified to profit or loss:		-	-
Total comprehensive income for the year		91,641	107,424

BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

Report of the Directors including Sustainability Statement

Consolidated financial statements

Notes on the consolidated financial statements

■ Parent company financial statements

Notes on the parent company financial statements

Statement of the Board of Directors

Auditor's Report

OTHER

Parent Company Balance Sheet

Amounts in SEK thousands	Note	2025	2024
ASSETS			
Non-current assets			
Intangible assets	10		
Capitalised development expenditure		226	325
Property, plant and equipment	10	160	142
Financial non-current assets			
Shares in group companies	17	278,181	278,181
Receivables from group companies	11	779,543	355,820
Total financial non-current assets		1,057,724	634,001
Total non-current assets		1,058,110	634,468
Current assets			
Current receivables			
Receivables from group companies		120,272	130,502
Other receivables	12	4,088	4
Prepaid expenses and accrued income		11,269	8,151
Total current receivables		135,629	138,657
Cash and bank balances	18	1,131	77,261
Total current assets		136,760	215,918
TOTAL ASSETS		1,194,870	850,386

Amounts in SEK thousands	Note	2025	2024
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital		15,046	15,012
Statutory reserve		148,161	148,161
Non-restricted equity			
Retained earnings		107,628	187,247
Profit for the year		91,641	107,424
Total equity		362,476	457,844
Untaxed reserves			
Tax allocation reserve		121,900	110,900
Current liabilities			
Current interest-bearing liabilities	13	120,943	-
Accounts payable-trade		5,062	3,959
Liabilities to group companies		568,729	230,282
Other liabilities		1,747	35,110
Accrued expenses and deferred income	14	14,013	12,291
Total current liabilities		710,494	281,642
TOTAL EQUITY AND LIABILITIES		1,194,870	850,386

BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

Report of the Directors including Sustainability Statement

Consolidated financial statements

Notes on the consolidated financial statements

■ Parent company financial statements

Notes on the parent company financial statements

Statement of the Board of Directors

Auditor's Report

OTHER

Summary Statement of Changes in Parent Company's Equity

Amounts in SEK thousands	Restricted equity		Non-restricted equity		Total equity
	Share capital	Statutory reserve	Retained earnings	Profit for the year	
Opening equity, 1 Jan 2024	15,012	148,161	175,403	73,146	411,722
Appropriation of profits			73,146	-73,146	-
Total comprehensive income					
Profit for the year				107,424	107,424
Other comprehensive income					
Total comprehensive income				107,424	107,424
Transactions with shareholders					
Repurchase of own shares			-66,382		-66,382
Proceeds from warrants			5,080		5,080
Closing equity, 31 Dec 2024	15,012	148,161	187,247	107,424	457,844

Amounts in SEK thousands	Restricted equity		Non-restricted equity		Total equity
	Share capital	Statutory reserve	Retained earnings	Profit for the year	
Opening equity, 1 Jan 2025	15,012	148,161	187,247	107,424	457,844
Appropriation of profits			107,424	-107,424	-
Total comprehensive income					
Profit for the year				91,641	91,641
Other comprehensive income					
Total comprehensive income				91,641	91,641
Transactions with shareholders					
Dividend			-199,385		-199,385
Share issue	34		12,611		12,645
Proceeds from warrants			-269		-269
Closing equity, 31 Dec 2025	15,046	148,161	107,628	91,641	362,476

BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

Report of the Directors including Sustainability Statement

Consolidated financial statements

Notes on the consolidated financial statements

■ Parent company financial statements

Notes on the parent company financial statements

Statement of the Board of Directors

Auditor's Report

OTHER

Parent Company Cash Flow Statement

Amounts in SEK thousands	Note	2025	2024
Operating activities	18		
Profit before tax		38,334	86,021
Reversed depreciation		7,336	-
Other non-cash items		51,275	-28,675
Tax paid		-31,519	-20,080
		65,426	37,266
Cash flow from changes in working capital			
Increase (-)/Decrease (+) in operating receivables		-24,339	-42,610
Increase (+) / Decrease (-) in operating liabilities		342,329	104,300
		317,990	61,690
Cash flow from operating activities		383,416	98,956
Investing activities			
Acquisition of subsidiaries		-	-4,073
Disposal of property, plant and equipment		173	-
Investment in financial non-current assets		-475,767	2,423
Investment in property, plant and equipment		-241	-102
Cash flow from investing activities		-475,835	-1,752

Amounts in SEK thousands	Note	2025	2024
Financing activities			
Proceeds from warrants		-269	5,080
Amortisation of loans		-	-62,347
Borrowings		120,943	-
Group contributions received		95,000	105,000
Repurchase of own shares		-	-66,382
Dividends paid		-199,385	-
Group contributions paid		-	-2,000
Cash flow from financing activities		16,289	-20,649
Cash flow for the year		-76,130	76,555
Cash and cash equivalents			
At beginning of period		77,261	706
Cash flow before financing activities		-92,419	97,204
Cash flow from financing activities		16,289	-20,649
Cash and cash equivalents at end of period		1,131	77,261

BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

Report of the Directors including Sustainability Statement

Consolidated financial statements

Notes on the consolidated financial statements

■ Parent company financial statements

Notes on the parent company financial statements

Statement of the Board of Directors

Auditor's Report

OTHER

Notes on the Parent Company's Financial Statements

Note 1. Material accounting principles

Parent company accounting principles

The parent company has prepared its annual accounts in accordance with the Swedish Annual Accounts Act and RFR's (Rådet för finansiell rapportering, the Swedish Financial Reporting Board) recommendation RFR 2, Accounting for Legal Entities. RFR's statements for listed companies have also been adopted. RFR 2 stipulates that in its annual accounts as a legal entity, the parent company should adopt all IFRS and statements endorsed by the EU, providing this is possible within the framework of the Swedish Annual Accounts Act, The Swedish Pension Obligations Vesting Act (Tryggandelagen) and with consideration to the relationship between accounting and taxation. This recommendation states the exemptions and supplements to be made from and to IFRS.

Accordingly, the parent company adopts those principles presented in note 1 on page 91, of the consolidated accounts, subject to the exemptions stated below. These policies have been applied consistently for all years presented, unless otherwise stated.

Subsidiaries

Participations in subsidiaries are reported in the parent company in accordance with the cost method. Shares in subsidiaries are impaired if their recoverable amount is less than fair value. Dividends received are recognised as revenue.

Loans to subsidiaries

The parent company lends funds to subsidiaries in foreign currency. A portion of these loans is considered as a portion of net investments in subsidiaries. In previous periods, restatement of these loans to closing day rates was recognised in equity in the fair value reserve. Since 2017, these effects are recognised directly in parent company profit or loss in accordance with the revised principle RFR 2.

Other loans receivable in foreign currency are revalued at closing day rates and the revaluation is recognised in the Income Statement.

Financial guarantees

The parent company has granted sureties in favour of subsidiaries. In accordance with IFRS, these obligations are classified as financial guarantee agreements. For such agreements, the parent company applies the relaxation of RFR 2 point 72, and accordingly reports the surety as a contingent liability. When the company judges that it is likely that payment will be required to settle the obligation, a provision is made.

Borrowing costs

The company expenses all borrowing costs immediately.

Revenue

Sales of goods and conducting services assignments

In the parent company, revenue from service assignments is recognised in accordance with the Swedish Annual Accounts Act (ÅRL), Chapter 2, point 4, when the service has been completed. All of the parent company's sales are to other companies within the group.

During 2025, a reclassification was made of a portion of the services performed by the parent company for its subsidiaries. Previously, these services were reported as other operating income; however, as their nature is more recurring and similar to the services that the parent company already provides to its subsidiaries, they have been reclassified as net sales. The comparative period has been restated in accordance with this change to ensure comparability between periods; for 2024, this reclassification amounts to SEK 49 million.

Property, plant and equipment

Property, plant and equipment in the parent company are recognised at cost less deductions for accumulated depreciation and potential impairment losses in the same manner as for the group, but with a supplement for potential revaluations.

Intangible assets

The parent company has begun the process of implementing a new group-wide ERP system.

The company has been applying the exemption of RFR 2 that permits expenditure for development, which pursuant to IAS 38 p. 57 should be recognised as an asset in the Balance Sheet, to be expensed in the period that it arises instead. Instead, capitalisation is in the group. Remaining intangible assets in the parent company have estimated useful lives of 10 years.

Leases

All lease arrangements in the parent company are reported in accordance with the rules for operating leases.

Tax

In the parent company, untaxed reserves are reported including deferred tax liabilities.

Group contributions and shareholders' contributions for legal entities

The company reports group contributions and shareholders' contributions in accordance with statements from the RR Emerging Issues Task Force. Shareholders' contributions are recognised directly to the recipient's equity and capitalised in shares and participations of the issuer, to the extent no impairment losses are necessary.

Note 2. Other operating revenue

	2025	2024
Exchange rate gains on trade receivables/liabilities	10,541	54,895
Other operating revenue	173	133
Total	10,714	55,028

Note 3. Other operating expenses

	2025	2024
Exchange rate losses on trade receivables/liabilities	-61,470	-23,967
Total	-61,470	-23,967

BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

Report of the Directors including Sustainability Statement

Consolidated financial statements

Notes on the consolidated financial statements

Parent company financial statements

■ Notes on the parent company financial statements

Statement of the Board of Directors

Auditor's Report

OTHER

Note 4. Remuneration of auditors

	2025	2024
PwC		
Audit services	-1,275	-1,169
Audit related services in addition to the audit assignment	-710	-
Tax consultancy	-312	-279
Other services	-	-74
Total	-2,297	-1,522

Note 5. Employees, personnel expenses and remuneration of senior executives

	2025	2024
Employee benefit expenses		
Salaries and remuneration	-17,775	-15,433
Pension expenses, defined contribution plans	-3,828	-3,136
Social security contributions	-6,680	-5,750
Total	-28,283	-24,319

Average number of employees	2025	of which men	2024	of which men
Sweden	12	52%	12	40%

Gender division in management	2025	2024
	of which women	of which women
Board of Directors	57%	61%
Other senior management 3 (3) people	33%	52%

Salaries, other benefits and social security contributions	Salaries and benefits (of which bonus)		Social security (of which pension expense)	
	2025	2024	2025	2024
Management*	-11,399	-10,044	-6,369	-5,525
	(-2,765)	(-1,678)	(-2,244)	(-1,907)
Other employees	-7,851	-6,792	-4,601	-3,802
	(-526)	(-338)	(-1,584)	(-1,229)

*Management means the Board of Directors and the group management.

Note 6. Operating leases

	31 Dec, 2025	31 Dec, 2024
Lease arrangements payable within one year	4,044	3,981
Lease arrangements payable between one and five years	5,359	9,232
Total	9,403	13,213

Parent company expenses for operating leases were 4,022 (3,681). A significant proportion of operating leases relates to rents for premises. In addition, NOTE is party to lease agreements relating to cars and office equipment.

Note 7. Net financial items

	2025	2024
Result from participations in group companies		
Impairment of receivables from subsidiaries	-7,187	-
Dividend from subsidiaries	71,476	-
Total	64,289	-

Interest income and similar profit/loss items

Interest income, group companies	42,354	27,585
Interest income, other	1,622	1
Exchange rate gains	5,491	10,694
Total	49,467	38,280

Interest expenses and similar profit/loss items

Interest costs, group companies	-6,030	-
Interest costs, other	-1,323	-8,681
Exchange rate losses	-16,475	-4,795
Other	-1,663	-1,696
Total	-25,491	-15,172

BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

Report of the Directors including Sustainability Statement

Consolidated financial statements

Notes on the consolidated financial statements

Parent company financial statements

■ Notes on the parent company financial statements

Statement of the Board of Directors

Auditor's Report

OTHER

Note 8. Appropriations

	2025	2024
Tax allocation reserve, provision/dissolved for the year	-11,000	-45,000
Consolidated accounting contributions, received	75,000	95,000
Group contributions, granted	-	-
Total	64,000	50,000

Note 9. Tax

Recognised in Income Statement	2025	2024
Current tax expense (-)/tax revenue (+)		
Tax expense/tax revenue for the period	-10,693	-28,597
Total reported tax	-10,693	-28,597

Reconciliation of effective tax	%	2025	%	2024
Profit before tax		102,334		136,021
Tax at statutory tax rate of the Parent Company	-20.6	-21,081	-20.6%	-28,020
Non deductible expenses	-3.8	-3,890	-0.2%	-221
Non taxable income	14.4	14,726	0.0%	-
Tax relating to previous years	-0.4	-448	-0.2%	-356
Total	-10.4	-10,693	-20.9%	-28,597

Note 10. Intangible assets and Property, plant and equipment

	Capitalised expenditure for development work	Equipment, tools, fixtures and fittings
Accumulated cost		
Opening balance, 1 Jan 2024	5,402	921
Purchases	-	102
Sales and retirements	-	-
Closing balance, 31 Dec 2024	5,402	1,023

Opening balance, 1 Jan 2025	5,402	1,023
Purchases	-	68
Sales and retirements	-	-
Closing balance, 31 Dec 2025	5,402	1,091

Accumulated depreciation and amortisation		
Opening balance, 1 Jan 2024	-4,443	-857
Depreciation and amortisation for the year	-634	-24
Sales and retirements	-	-
Closing balance, 31 Dec 2024	-5,077	-881

Opening balance, 1 Jan 2025	-5,077	-881
Depreciation and amortisation for the year	-99	-50
Sales and retirements	-	-
Closing balance, 31 Dec 2025	-5,176	-931

Carrying amounts		
As of 1 Jan, 2024	960	64
As of 31 Dec, 2024	325	142

As of 1 Jan, 2025	325	960
As of 31 Dec, 2025	226	160

Depreciation, amortisation and impairment are included in following lines of the Income Statement:	2025	2024
Cost of goods and services	-149	-658
Total	-149	-658

BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

Report of the Directors including Sustainability Statement

Consolidated financial statements

Notes on the consolidated financial statements

Parent company financial statements

■ Notes on the parent company financial statements

Statement of the Board of Directors

Auditor's Report

OTHER

Note 11. Long-term receivables

	31 Dec, 2025	31 Dec, 2024
Receivables from group companies		
Cumulative cost		
At beginning of year	355,820	337,774
Purchase	470,319	17,715
Currency revaluation	-37,075	27,949
Re-payment	-9,521	-27,617
Total	779,943	355,820

Note 12. Other receivables

	31 Dec, 2025	31 Dec, 2024
Tax/other receivables	4,088	4
Total	4,088	4

Note 13. Short-term receivables

	31 Dec, 2025	31 Dec, 2024
Liabilities to credit institutions	120,943	-
Total	120,943	-

Note 14. Accrued expenses and deferred income

	31 Dec, 2025	31 Dec, 2024
Accrued consulting fees	2,849	3,370
Accrued salaries and benefits	5,965	4,260
Accrued social security contributions	2,920	2,556
Accrued vacation payment	2,279	2,106
Total	14,013	12,291

Note 15. Pledged assets and contingent liabilities

	31 Dec, 2025	31 Dec, 2024
Contingent liabilities		
Ownership reservation		
Rent guarantee	1,032	1,032
Sureties in favour of subsidiaries	97,200	99,500
Total	98,232	100,532

Note 16. Transactions with related parties

Close relation	Year	Sales of goods and services to related parties	Purchases from related parties	Liability to related party as of 31 December	Receivable from related party as of 31 December
Company owned by Board member	2025	-	-	-	-
Company owned by Board member	2024	-	-	-	-

Transactions with key management personnel

Within the framework of the three-year incentive programme launched in 2024, senior executives acquired all 400,000 warrants in June 2024 in accordance with the terms of the programme. In total, approximately SEK 5 million was added to NOTE. Apart from the transactions carried out with employees within the framework of the warrant programme, no transactions with related parties were conducted in 2025.

For information on the Board of Directors', the CEO's and other senior executives' salaries and other benefits, expenses and commitments relating to pensions and similar benefits, as well as agreements on severance pay, see note 7 on page 96.

BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

Report of the Directors including Sustainability Statement

Consolidated financial statements

Notes on the consolidated financial statements

Parent company financial statements

■ Notes on the parent company financial statements

Statement of the Board of Directors

Auditor's Report

OTHER

Note 17. Group companies

Specification of the Parent Company's direct holdings of shares in subsidiaries

Subsidiary Sweden/Corporate identity no./Registered office	No. of shares	Carrying amount as of 31 Dec 2025	Carrying amount as of 31 Dec 2024
NOTE Components AB, 556602-2116, Stockholm, Sweden	1,000	100	100
NOTE Herrljunga AB, 559319-2783, Herrljunga, Sweden	100,000	44,475	44,475
NOTE Lund AB, 556317-0355, Lund, Sweden	10,661	43,091	43,091
NOTE Norrtälje AB, 556235-3853, Norrtälje, Sweden	1,000	60,719	60,719
NOTE Torsby AB, 556597-6114, Torsby, Sweden	30,000	3,000	3,000
Subsidiary other/Corporate identity no./Registered office			
NOTE Electronics (Dongguan) Co Ltd, 441900400100981, Dongguan, China	1	47,630	47,630
NOTE Hyvinkää Oy, 1931805-1, Hyvinkää, Finland	80	1,347	1,347
NOTE Pärnu OÜ, 10358547, Pärnu, Estonia	1	26,887	26,887
NOTE UK Holding Ltd, 5257074, Telford, UK	1,850,000	14,237	14,237
NOTE Sofia OOD, 121354341, Sofia, Bulgaria	57	36,695	36,695
Total		278,181	278,181

The participating interest is 100% (100%) in all companies

NOTE UK Holding Ltd owns 100% of the shares of NOTE Stonehouse Ltd, 15498269, Telford, England, 100% of the shares of NOTE Windsor Ltd, 04849220, Windsor, England, 100% of the shares of NOTE Basildon Ltd, 04663100, Basildon, England, 100% of the shares of iPRO Holding Ltd, 13230565, Haddenham, England, and 100% of the shares of Kasdon Holdings Ltd, 04792160, Birmingham, England. iPRO Holding Ltd in turn owns 100% of the shares of iPRO Manufacturing Ltd, 04166303, Haddenham, England, and 100% of the shares of NOTE Haddenham Ltd, 03878139, Haddenham, England. NOTE Basildon Ltd in turn owns 100% of the shares of Speed Assembly Services Ltd, 03352490, Basildon, England. Kasdon Holdings Ltd in turn owns 100% of the shares of Kasdon Electronics Ltd, 03419509, Birmingham, England, and 100% of the shares of Clarydon Electronic Services Ltd, 03338661, Birmingham, England. NOTE Herrljunga AB in turn owns 100% of the shares of NOTE Herrljunga Fastighets AB, 559244-8590, Herrljunga, Sweden.

	31 Dec, 2025	31 Dec, 2024
Accumulated cost		
At beginning of year	319,656	319,565
Acquisition	-	-
Divestments	-	-
Total	319,565	319,565
Accumulated impairment		
At beginning of year	-41,384	-41,384
Impairment for the year	-	-
Divestments	-	-
Total	-41,384	-41,384
Net carrying amount	278,181	278,181

BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

Report of the Directors including Sustainability Statement

Consolidated financial statements

Notes on the consolidated financial statements

Parent company financial statements

■ Notes on the parent company financial statements

Statement of the Board of Directors

Auditor's Report

OTHER

Note 18. Cash Flow Statement

	2025	2024
Paid interest and dividends received		
Interest received	43,976	27,586
Interest paid	-1,323	-8,681
Dividends received from subsidiaries	71,475	-
Other non-cash item		
Unrealised exchange rate differences	51,275	29,333
Total	51,275	29,333
Cash and cash equivalents	31 Dec, 2025	31 Dec, 2024
Cash and bank balances	1,131	77,261
Un-utilised credit facilities		
Un-utilised credit facilities	79,057	200,000

Note 19. Information on the parent company

NOTE AB (publ) is a Swedish-registered limited company with its registered office in Stockholm municipality, Stockholm county, Sweden. The parent company's shares are listed on Nasdaq Stockholm Stock Exchange.

The address of the head office is NOTE AB (publ), Box 3691, 103 59 Stockholm, Sweden. The corporate identity number is 556408-8770. The consolidated accounts for 2025 consists of the parent company and its subsidiaries, collectively termed the group.

BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

Report of the Directors including Sustainability Statement

Consolidated financial statements

Notes on the consolidated financial statements

Parent company financial statements

■ Notes on the parent company financial statements

Statement of the Board of Directors

Auditor's Report

OTHER

Statement of the Board of Directors

The Board of Directors and CEO hereby certify that the consolidated accounts have been prepared in accordance with IFRS as endorsed by the EU and give a true and fair view of the group's financial position and results of operations. The annual accounts have been prepared in accordance with generally accepted accounting principles and give a true and fair view of the parent company's financial position and results of operations. The Reports of the Directors of the group and parent company give a true and fair view of the group's and parent company's operations, financial position and results of operations and review the significant risks and uncertainty factors facing the parent company and group companies. By their signatures, the undersigned also present NOTE's Sustainability Report for 2025.

Stockholm, Sweden 13 March 2026

Anna Belfrage
Chairman

Johan Hagberg
Board member

Egil Dahl
Board member

Charlotte Stjerngren
Board member

Malcolm Hardie
Board member, Employee representative

Johannes Lind-Widestam
CEO

As stated above, the annual accounts and consolidated accounts were approved for issuance by the Board of Directors on 13 March 2026. The Consolidated Income Statement and Consolidated Balance Sheet, the Parent Company Income Statement and Parent Company Balance Sheet, and the statutory Sustainability Report will be subject to adoption at the Annual General Meeting on 23 April 2026. The contents of the Annual Report were adopted and signed by all members on 13 March 2026.

Our Auditor's Report on the Annual Report and the Consolidated Financial Statements was issued on 13 March 2026, and our Independent Practitioner's Report on the statutory Sustainability Report was issued on 13 March 2026.

Öhrlings PricewaterhouseCoopers AB

Andreas Skogh
Auditor in Charge
Authorised Public Accountant

BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

**FINANCIAL STATEMENTS &
SUSTAINABILITY REPORT**

Report of the Directors including
Sustainability Statement

Consolidated financial statements

Notes on the consolidated
financial statements

Parent company financial statements

Notes on the parent company
financial statements

■ **Statement of the Board of Directors**

Auditor's Report

OTHER

Auditor's Report

To the General Meeting of the Shareholders of NOTE AB (publ), corporate identity number 556408-8770

Report on the annual accounts and consolidated accounts

Opinions

We have performed an audit of the annual accounts and consolidated accounts of NOTE AB (publ) for the year 2025, with the exception of the Sustainability Report on pages 41–83. The company's annual accounts and consolidated accounts are included on pages 33–83 and 86–126 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 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 2025 and its financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the Sustainability Report on pages 41–83. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts. We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

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

Basis for opinions

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

accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014/EU) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

Our audit approach

Focus and scope of the audit

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we considered where the Managing Director and the Board of Directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of the Board of Directors and the Managing Director overriding internal controls, including among other matters consideration of whether there was evidence of systematic deviations 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 financial statements as a whole, taking into account the structure of the company and 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 financial statements. Based on our professional judgement, we determined certain quantitative

thresholds for materiality, including overall materiality for the 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.

Valuation of accounts receivable

We refer to note 23, Financial instruments per category, note 24, Financial risks and financial policy and note 30, Important accounting estimates and judgements.

The NOTE group sells products to a large number of customers worldwide. The customer base is relatively spread out with customers in various industries. The payment terms for customers are dependent on customer-specific conditions and signed customer agreements. The value of outstanding receivables depends on the extent to which customers fulfil their payment obligations. In accordance with NOTE's accounting principles, management makes individual assessments of all overdue accounts receivable. Based on these assessments, provisions for credit risk are recognised. These assessments are complex and influenced by multiple factors, which naturally introduces a degree of uncertainty.

Our audit approach to the key audit matter

We have mapped procedures and key controls in the sales process, which include the process for accounts receivable. We have also taken note of and considered the company management's analyses of accounts receivable, which include, among other things, the age distribution of receivables,

BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

Report of the Directors including Sustainability Statement

Consolidated financial statements

Notes on the consolidated financial statements

Parent company financial statements

Notes on the parent company financial statements

Statement of the Board of Directors

■ Auditor's Report

OTHER

the development of the average credit period (DSO) and other credit risks. Furthermore, we have evaluated processes for valuing accounts receivable and performed sample testing of provisions against the company's assessment basis.

In addition to mapping procedures and key controls, analyses and valuation of accounts receivable, we have followed up payments of accounts receivable for a selection of the group's customers.

Valuation of inventories

We refer to note 15, Inventories, and note 30, Important accounting estimates and judgments.

In the NOTE group's production units, there are inventories of raw materials and other input goods, work in progress and self-produced finished goods. NOTE engages in customer-specific manufacturing of electronic components, based on manufacturing orders and sales forecasts from the customer. Given that NOTE's manufacturing includes customer-specific components, there is a risk of inventory obsolescence. NOTE performs individual assessments of inventory per customer, taking possible obsolescence into account. Based on the individual assessment, provisions are recognised. These assessments are complex and dependent on several factors and therefore naturally contain a degree of uncertainty.

Our audit approach to the key audit matter

We have mapped procedures and key controls in NOTE's processes for purchasing raw materials and inventory management. We have also evaluated the company's obsolescence provisions through sample testing of details in the company's valuation documentation. In addition, detailed audit procedures are performed through sample testing of pricing in the raw materials warehouse, as well as markup calculations in work in progress and finished goods.

Furthermore, we reviewed inventory in terms of how long goods have been held in stock and also carried out stock counts for all significant units.

Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and the consolidated accounts and is found on pages 1–24 and 130–131, as well as the sustainability report on pages 41–83. The other information also comprises the remuneration report, which we expect to receive after the date of this auditor's report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and the 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 the consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and the consolidated accounts. In this review, we also take into account the 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 in this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and the consolidated accounts and for ensuring that they give a fair presentation in accordance with the Annual Accounts Act and, as regards the consolidated accounts, in accordance with IFRS Accounting Standards 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 the consolidated accounts, the Board of Directors and the Managing Director are responsible for assessing the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and the use of 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 have no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Directors' responsibilities and duties 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 the 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 ISA 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 the annual accounts and the consolidated accounts.

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

Report on other legal and regulatory requirements

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

Opinions

In addition to our audit of the annual accounts and the consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of NOTE AB (publ) for the financial year 2025 and the proposed appropriations of the company's profit or loss.

We recommend that the Annual General Meeting resolve to appropriate the profit in accordance with the proposal in the Directors' Report and to grant the members of the Board of Directors and the Managing Director discharge 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 these standards are further described in the section Auditor's responsibility. We are independent in relation to the parent company and the group in accordance with generally accepted auditing standards in Sweden and have otherwise fulfilled our professional 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 Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. In the event of a proposed dividend, this includes, among other things, an assessment of whether the dividend is justifiable considering the requirements that the nature, scope and risks of

BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

Report of the Directors including Sustainability Statement

Consolidated financial statements

Notes on the consolidated financial statements

Parent company financial statements

Notes on the parent company financial statements

Statement of the Board of Directors

■ Auditor's Report

OTHER

the company's and the group's operations impose on the size of the parent company's and the group's equity, consolidation requirements, liquidity and financial position in general.

The Board of Directors is responsible for the organisation of the company and the management of the company's affairs. This includes, among other things, continuously assessing the company's and the group's financial situation and ensuring that the company's organisation is designed so that accounting, management of funds and the company's financial affairs in general are controlled in a satisfactory manner. The Managing Director shall manage the day-to-day operations in accordance with the guidelines and instructions issued by the Board of Directors and, among other things, take the measures necessary to ensure that the company's accounting is carried out in accordance with the law and that the management of funds is conducted in a satisfactory manner.

Auditor's responsibility

Our objective regarding the audit of the administration, and thereby our opinion on 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 regarding the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion on this, is to assess with a 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 a proposal for appropriations of the company's profit or loss is not in accordance with the Companies Act.

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

The auditor's examination of the ESEF report Opinions

In addition to our audit of the annual accounts and the consolidated accounts, we have also examined whether the Board of Directors and the Managing Director have prepared the annual accounts and the consolidated accounts in a format that enables uniform electronic reporting (the ESEF report) in accordance with Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for NOTE AB (publ) for the financial year 2025.

Our examination and our opinion relate only to the statutory requirement. In our opinion, the ESEF report has been prepared, in all material respects, in a format that enables uniform electronic reporting.

Basis for opinions

We conducted the examination in accordance with FAR's recommendation RevR 18 Auditor's examination of the ESEF report. Our responsibilities under this recommendation are further described in the section Auditor's responsibility. We are independent in relation to NOTE AB (publ) in accordance with generally accepted auditing standards in Sweden and have otherwise fulfilled our professional 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 Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the ESEF report in accordance with Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528), and for such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of the ESEF report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion, with a reasonable degree of assurance, on whether the ESEF report has been prepared, in all material respects, in a format that meets the requirements of Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528), based on our examination.

RevR 18 requires that we plan and perform our examination procedures to obtain reasonable assurance that the ESEF report has been prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but is not a guarantee

that an examination conducted in accordance with 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the ESEF report.

The audit 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 professional ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination includes performing procedures to obtain evidence that the ESEF report has been prepared in a format that enables uniform electronic reporting of the annual accounts and the consolidated accounts. The auditor selects the procedures to be performed, including assessing the risks of material misstatement in the report, whether due to fraud or error. In making those risk assessments, the auditor considers the parts of internal control relevant to how the Board of Directors and the Managing Director prepare the information, in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control. The examination also includes an evaluation of the appropriateness and reasonableness of the assumptions made by the Board of Directors and the Managing Director.

The examination procedures mainly comprise validation that the ESEF report has been prepared in a valid XHTML format and a reconciliation to ensure that the ESEF report is consistent with the audited annual accounts and consolidated accounts.

Furthermore, the examination includes an assessment of whether the group's income statement, balance sheet, statement of changes in equity, cash flow statement and notes in the ESEF report have been marked up with iXBRL in accordance with the ESEF Regulation.

Öhrlings PricewaterhouseCoopers AB, Stockholm, was appointed auditor of NOTE AB (publ) by the Annual General Meeting on 24 April 2025 and has served as the company's auditor since 18 April 2008.

Stockholm, 13 March 2026
Öhrlings PricewaterhouseCoopers AB

Andreas Skogh
Authorised Public Accountant

BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

Report of the Directors including Sustainability Statement

Consolidated financial statements

Notes on the consolidated financial statements

Parent company financial statements

Notes on the parent company financial statements

Statement of the Board of Directors

■ Auditor's Report

OTHER

Five-year summary

SEK million

Condensed income statement for the group	2025	2024	2023	2022	2021
Net sales	3,814.5	3,901.0	4,243.4	3,687.2	2,643.4
Gross profit	529.3	519.5	513.8	473.2	353.7
Operating profit	381.6	351.9	429.6	344.7	250.5
Profit after financial items	352.3	310.4	389.8	310.8	236.7
Profit after tax	281.7	248.0	320.0	254.2	194.1
Condensed balance sheet for the group					
Assets					
Non-current assets	1,360.9	911.6	839.2	508.8	458.5
Current assets	2,074.7	2,296.1	2,380.9	2,256.5	1,705.3
Total assets	3,435.6	3,207.7	3,220.1	2,765.4	2,163.8
Equity and liabilities					
Equity	1,648.2	1,638.4	1,396.1	1,098.5	800.3
Non-current liabilities	340.6	330.8	340.5	193.7	186.2
Current liabilities	1,446.8	1,238.5	1,483.5	1,473.2	1,177.3
Total equity and liabilities	3,435.6	3,207.7	3,220.1	2,765.4	2,163.8
Cash flow statement for the group					
Cash flow from operating activities	509.0	601.6	341.8	49.8	-33.1
Cash flow from investing activities	-475.0	-137.6	-243.6	-81.0	-108.8
Cash flow	34.0	464.0	98.2	-31.2	-141.9
Cash and cash equivalents at beginning of period	411.2	169.9	87.7	99.2	67.7
Cash flow before financing activities	34.0	464.0	98.2	-31.2	-141.9
Cash flow from financing activities	-128.4	-235.7	-11.8	14.5	168.2
Exchange rate differences in cash and cash equivalents	-23.6	13.0	-4.2	5.2	5.1
Cash and cash equivalents at end of period	293.2	411.1	169.9	87.7	99.1

Key performance indicators for the group	2025	2024	2023	2022	2021
Earnings per share (before dilution), SEK	9.89	8.61	11.04	8.79	6.82
Earnings per share (after dilution), SEK	9.89	8.61	11.04	8.78	6.72
Cash flow per share, SEK	1.12	16.33	3.38	-1.08	-4.97
Market capitalization at end of period	5,190	4,216	4,304	5,188	6,602
Operating margin, %	10.0	9.0	10.1	9.3	9.5
Profit margin, %	9.2	8.0	9.2	8.4	9.0
Return on operating capital, %	18.9	21.6	24.3	25.3	27.6
Return on equity, %	17.1	18.1	25.7	26.8	28.4
Operating capital (average)	2,017.5	1,631.2	1,771.2	1,366.0	911.0
Net interest-bearing debt	244.6	218.9	583.5	465.3	369.8
Equity ratio, %	48.0	51.1	43.3	39.7	37.0
Net debt / equity ratio, multiple	0.1	0.1	0.4	0.4	0.5
Interest coverage ratio, multiple	7.5	5.4	7.3	7.7	12.5
Capital turnover (operating capital), multiple	1.9	2.4	2.4	2.7	2.9
Net sales per employee, SEK in thousands	2,586	2,663	2,821	2,699	2,170

BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

OTHER INFORMATION

- Five-year summary

Information to shareholders

Information to shareholders

Annual General Meeting

The Annual General Meeting will be held on Thursday, 23 April at 2:00 p.m. at City Life, Sveavägen 63, Stockholm. Information regarding the procedures for registration to attend the meeting will be published on the company's website together with the notice of the meeting, no later than four weeks prior to the Annual General Meeting.

Notification

Shareholders intending to participate in the AGM must be recorded in the share register maintained by Euroclear Sweden AB as of Wednesday, 15 April 2026, and must notify NOTE of their intention to participate no later than Friday, 17 April 2026. For entitlement to participate at the Meeting, shareholders with nominee-registered holdings must request temporary inclusion in the share register maintained by Euroclear Sweden AB (voting registration). Shareholders must inform their nominee in good time prior to Friday, 17 April 2026, when this process must be completed.

Business

Information regarding the agenda for the Annual General Meeting will be published through an announcement in the Swedish Official Gazette and will also be available on NOTE's website. Documentation is also available from NOTE coincident with notification of intention to participate at the Meeting.

Dividend

Against the background of the company's expected expansion and investment requirement, the Board of Directors proposes that no dividend to shareholders is payable for the financial year 2025.

FINANCIAL CALENDER

Interim Report, Jan-Mar	23 Apr 2026
Interim Report, Jan-Jun	15 July 2026
Interim Report, Jan-Sep	23 October 2026

Nomination Committee

The Nomination Committee has the following members:

Johan Hagberg, personal holdings
Egil Dahl, Vevlen gård
Felix Lindberg, Cervantes Capital
Mattias Andersson, Myggenäs gård and Fredrik Hagberg's holdings

Ordering financial information

Financial and other relevant information can be obtained from NOTE on request. Out of consideration for the environment, an electronic subscription service is readily available from NOTE's website.

Website: www.note-ems.com
E-mail: info@note-ems.com
Tel: +46 (0) 8-568 990 00
Address: NOTE AB (publ), Box 3691, 103 59 Stockholm

INVESTOR RELATIONS CONTACT



Frida Frykstrand
Chief Financial Officer
Tel: 070-462 09 39
E-mail: frida.frykstrand@note-ems.com

BUSINESS OVERVIEW

SUSTAINABILITY

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS & SUSTAINABILITY REPORT

OTHER INFORMATION

- Five-year summary
- Information to shareholders



NOTE™

NOTE AB (publ) | Sveavägen 52, SE-111 34 Stockholm | Tel + 46 (0)8 568 990 00 | www.note-ems.com