

# 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,

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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/revisorsansvar](http://www.revisorsinspektionen.se/revisorsansvar). 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

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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](http://www.revisorsinspektionen.se/revisornsansvar). This description is part of the auditor's report.

#### The auditor's examination of the ESEF report Opinions

In addition to our audit of the annual accounts and 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

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