

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.

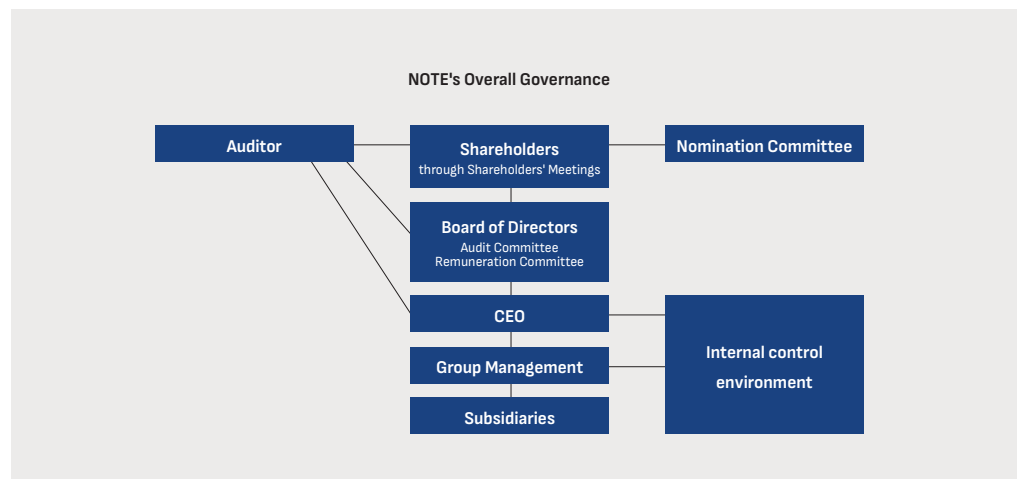
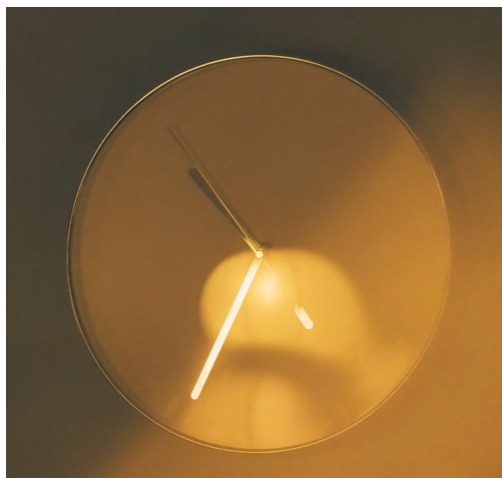
For further information on the share and the ownership structure, see the share and ownership structure on pages 12–13.

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.



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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, Vevlén 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.



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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.

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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.

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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.



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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

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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

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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

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