NCAB GROUP

ANNUAL AND SUSTAINABILITY REPORT
2025

Reliable PCBs.
Resilient supply chain.
– because failure is not an option

CONTENTS

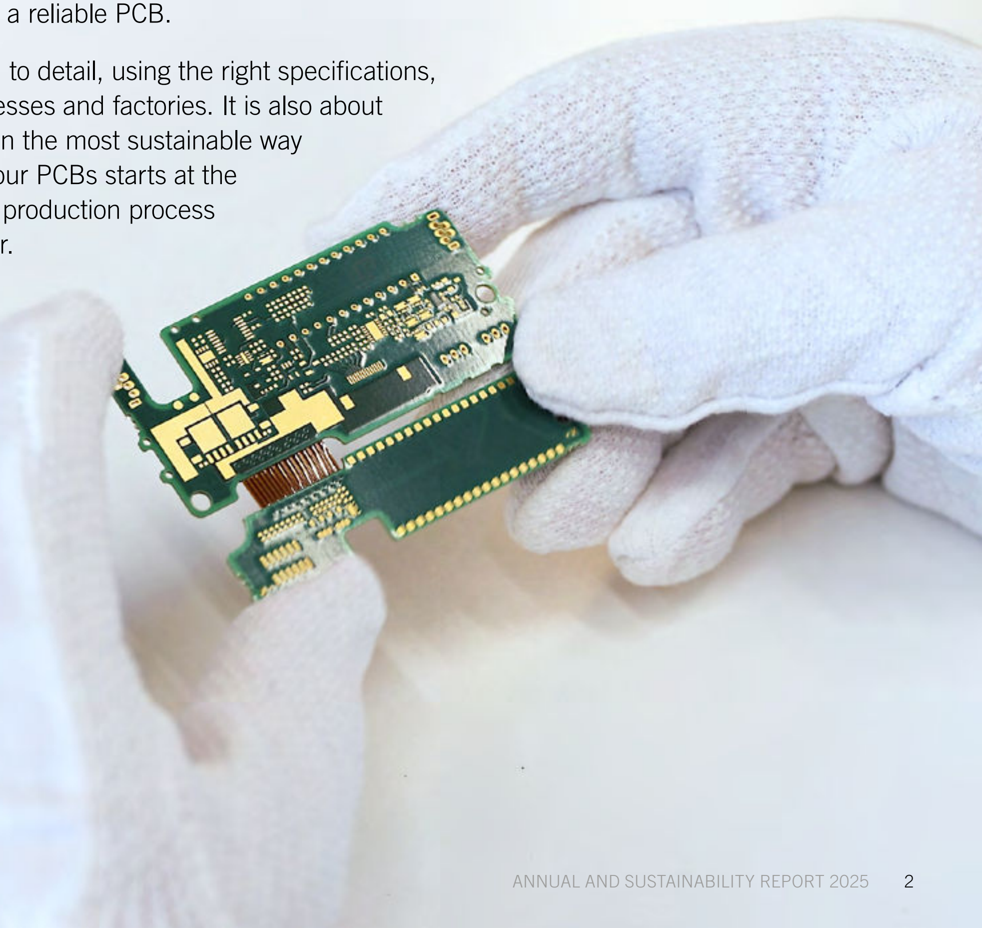
PCBs for demanding customers

Our society depends on the reliability and stability of the electronics we use, regardless of whether it is medical equipment, helicopters, satellites or smoke detectors. We expect them to work – because they must.

All electronic equipment contains printed circuit boards (PCBs). We usually say that these are the beating heart of electronics – a platform that must be in place for the product to work. Even if PCBs can look similar on the outside, there can be a world of difference between a common PCB and a reliable PCB.

Producing a reliable PCB is about attention to detail, using the right specifications, and ensuring the quality of materials, processes and factories. It is also about ensuring that manufacturing is performed in the most sustainable way possible. For us, ensuring the reliability of our PCBs starts at the design stage and continues throughout the production process right up to the final delivery to the customer.

Reliable PCBs.
Resilient supply chain.
– because failure is not an option



2025 in brief

In 2025, the PCB market has regained momentum after two years characterized by inventory adjustments and reduced investments. Beside a general recovery in demand, we could also see some industries posting particularly strong growth like aerospace and defence as well as auxiliary applications related to data centres. In addition, the US tariffs have been in focus, both for NCAB and the rest of the market, which led to great uncertainty in the second quarter. In light of the uncertainty at that time The Board decided to withdraw the earlier announced dividend. After a slow start in the first quarter, the order intake picked up pace and for the full year order intake grew organically in USD at a strong rate of 12 percent. Net sales followed suit and reached organic growth of 5 percent for the full year in USD. It is positive to note that the growth for NCAB has resumed in all regions. However, the year has been characterized by a drastic weakening of the dollar, which has affected net sales and net profit, as the majority of purchases are made in dollars. Despite the negative currency impact, NCAB increased net sales in 2025 by 4 percent from SEK 3,614 million to SEK 3,743 million.

During the year, two acquisitions have been completed, which further strengthened our position in Germany but also in Sweden, via the acquisitions of B&B Leiterplattenservice, in Germany, and Multi-Teknik Mönsterkort, in Sweden.

Earnings

Growth started in 2025 despite macroeconomic uncertainty. However, profitability has decreased as the dollar weakened and the gross margin was lower. EBITA profit decreased by 10 percent to SEK 403 million compared to the previous year of SEK 450 million and the EBITA margin decreased to 10.8 percent compared to 12.4 percent in 2024.

NCAB share

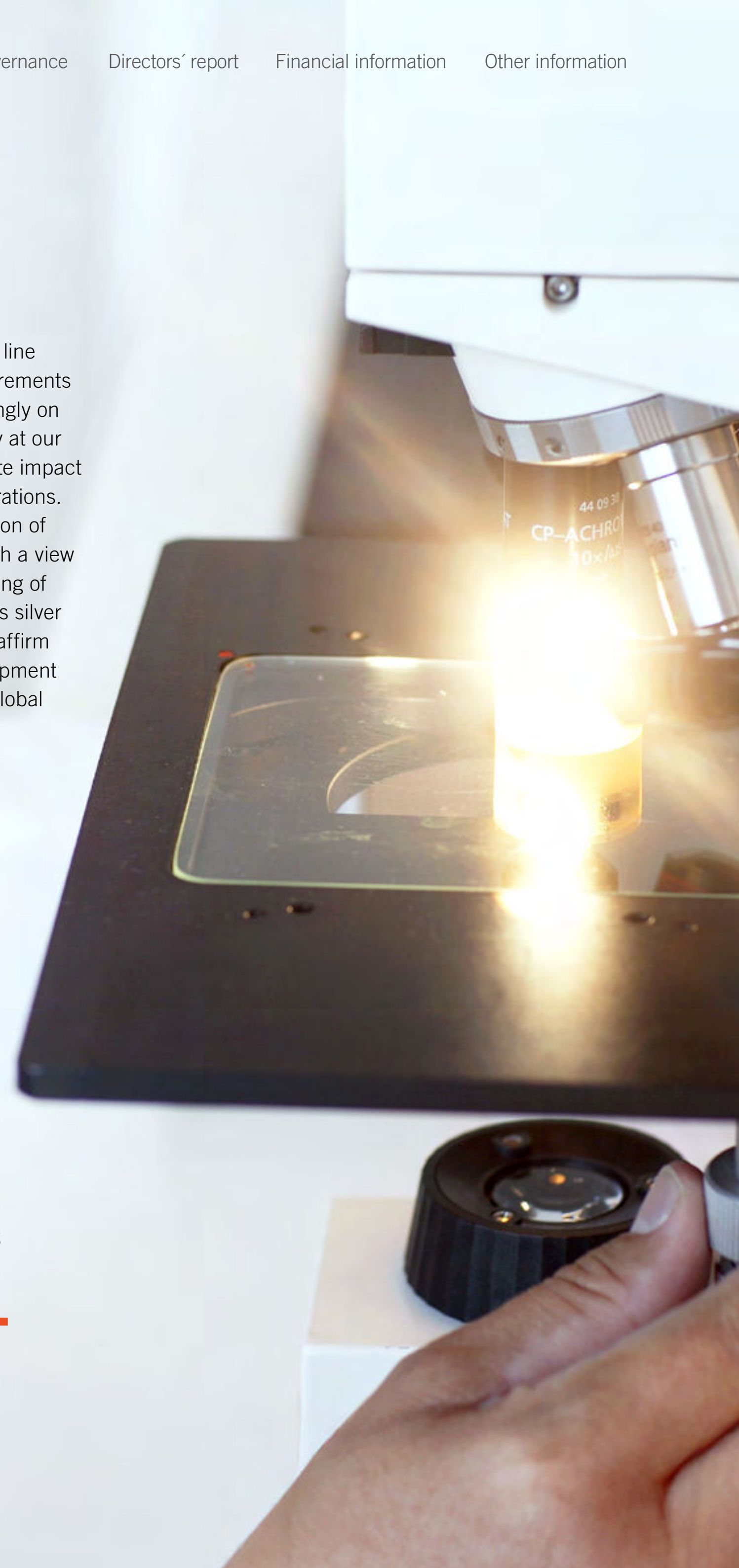
During 2025, the NCAB share lost 26 percent, from SEK 64.50 to 47.80. During the same period, the OMX Stockholm PI has risen by 10 percent.

Organization

During 2025, the number of employees increased by 5 percent from 628 to 661. The increase comes primarily from the acquired companies.

Sustainable business development

In 2025, work focused on ensuring compliance with new and evolving legislation and meeting stakeholder expectations. Activities included updating and developing processes in line with new sustainability reporting requirements (CSRD/ESRS). Our focus remains strongly on social and environmental sustainability at our manufacturing partners, and on climate impact in the value chain and in our own operations. During the year, we continued evaluation of bio-based and traditional materials with a view to increasing circularity. At the beginning of 2025, NCAB was awarded an EcoVadis silver medal for its sustainability work. To reaffirm our commitment to sustainable development and transparency, we joined the UN Global Compact.



SALES	EBITA	EBITA MARGIN	SALES GROWTH	EMPLOYEES
3,743	403	10.8%	4%	661
SEK million	SEK million			

The information above refers to 31 December 2025.

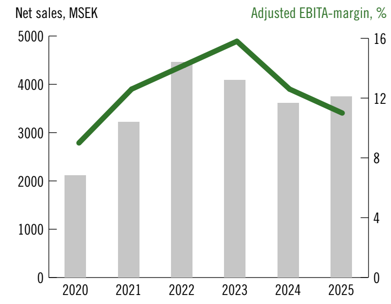
KEY PERFORMANCE INDICATORS	2025	2024	2023	2022	2021	2020
Order intake, SEK million	4,076.2	3,701.1	3,750.8	4,227.2	4,038.9	2,243.4
Order intake, USD million	415.0	350.3	353.4	417.5	470.6	243.8
Net sales, SEK million	3,743.5	3,614.0	4,087.8	4,457.7	3,219.5	2,115.2
Net sales, USD million	381.1	342.0	385.2	440.3	375.5	229.8
Gross margin, %	35.1	37.1	36.0	32.2	30.7	30.3
EBITA, SEK million	402.6	449.7	646.9	630.9	406.1	190.7
EBITA margin, %	10.8	12.4	15.8	14.2	12.6	9.0
Operating profit, SEK million	336.1	386.1	591.4	546.4	387.2	182.3
Profit after tax, SEK million	206.1	254.8	403.9	417.1	285.3	127.5
Earnings per share before dilution*, SEK	1.10	1.36	2.16	2.23	1.52	0.70
Earnings per share after dilution*, SEK	1.10	1.36	2.15	2.23	1.52	0.70
Cash flow from operating activities, SEK million	286.8	354.2	700.4	568.1	48.3	194.3
Return on equity, %	14.3	18.3	31.9	42.4	38.7	24.3
Average exchange rate, SEK/USD	9.82	10.57	10.61	10.12	8.58	9.20
Average exchange rate, SEK/EUR	11.07	11.43	11.48	10.63	10.14	10.49
Dividend	1.10**	-	1.10	1.10	0.60*	1.50***

* The Annual General Meeting on 15 December 2021 resolved to approve a 10:1 stock split. Earnings per share and dividends have been calculated retrospectively based on the total number of shares after the stock split for each period.

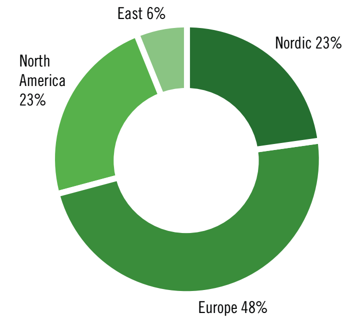
** Dividend proposed by the Board of Directors.

*** Ordinary dividend of SEK 0.50 and extra dividend of SEK 1.00 calculated after the split.

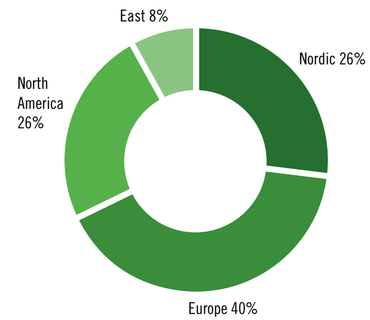
Net sales and adjusted EBITA margin



Net sales, share by segment



EBITA, share by segment



Resumed growth

In 2025 the PCB market started to recover after two years of market decline. Excess inventory that was built up following the post covid boom was finally depleted which lead to increasing demand. Beside a general recovery in demand, we could also see some industries posting particularly strong growth like aerospace and defence as well as applications related to data centres. At the same time some sectors like the automotive industry have still been weak.

For NCAB it has been a year when wheels started turning faster. After a slow start in the first quarter, the order intake picked up pace and for the full year order intake grew organically in USD at a strong rate of 12 percent. Net sales followed suit and reached organic growth of 5 percent for the full year in USD. It is positive to note that the growth for NCAB has resumed in all regions. Beside benefiting from the more positive market conditions, we have been able to capitalize on our focus on sectors like aerospace and defence, medical and power solutions. Our application expertise and our ability to meet the high demands of customers in these sectors have supported a positive development. We will maintain our focus and continue to strengthen our support to these sectors.

During 2025 we have had to face geopolitical challenges from tariffs and adverse currency movement in a weaker USD. Negative currency effects on EBITA amounted to SEK 53 million. This has been a significant headwind and overall, our financial results were not where we would have desired them to be. Nevertheless, we have managed through these challenges and with growing revenue we have gradually been improving the financial performance throughout the year.

The challenging geopolitical situation is however also creating opportunities for sales growth. NCAB's portfolio of partner factories has not only an unparalleled technological breadth and depth but equally offers unique geopolitical resilience. Customers are turning to us to get more alternatives. This latter aspect has been a deliberate strategic focus over recent years, and we have diligently been expanding the geographical footprint of our factory portfolio outside China.

Acquisitions continue to represent an important part of our strategy. In 2025 we welcomed B&B Leiterplattenservice in Germany, and Multi-Teknik Mönsterkort in Sweden to the NCAB family. We are continuously entertaining a good number of discussions with potential target companies. Our decentralized model is appreciated by company owners as they recognize that we offer the companies, their customers and employees a bright future with benefits for all parties. The acquired companies gain the benefit of the backbone of NCAB's factory management, whilst there is respect for the local know-how and customer relationships.

We are entering 2026 with renewed confidence from the positive order intake trend, and we are grateful for the confidence being placed in us by our customers; long-standing and new. Our renewed financing until 2030, in combination with our ability to generate strong operating cash flows, enables us not only to drive organic growth but to continue with the acquisitive agenda.

Ultimately, I wish to thank also our fantastic colleagues across the group for their energy and engagement as well as thanking our customers, partners and shareholders.

Peter Kruk
President and CEO, NCAB Group AB
Sundbyberg, March 2026

Strategy for growth

Ann Juviken, Chief Digital and Information Officer at NCAB Group during a presentation. Part of NCABs strategy is growth through acquisitions. All acquired companies are seamlessly integrated into NCAB with a gradual integration of IT systems, branding and work processes.

Strategy for sustainable growth

NCAB is methodically developing according to a well-established strategy in order to continue to grow sustainably with good profitability. Despite the weak market in 2025, we have strengthened our position through strategic acquisitions in Segment Europe and Segment Nordics. We continue to see major potential to expand our market position and growth going forward.

Geographical expansion

Geographical expansion into new markets through acquisitions to accelerate process

We still see opportunities in large, growing markets such as Asia and parts of North America. In 2025, we strengthened our European presence through acquisitions in Germany and Sweden and continue to explore key markets to accelerate growth and expand globally.

Market consolidation

Consolidate the market and use scale to increase our competitiveness

The PCB market in North America and Europe is fragmented, with many small, long-established importers. Consolidation is accelerating as these firms face generational shifts. In 2025, we acquired B&B Leiterplattenservice, Germany and Multi-Teknik, Sweden, strengthening our position, expanding our offering, and improving competitiveness through scale.

100 percent focus on PCBs

Retain our 100 percent focus on PCBs without own manufacturing Operations

Our exclusive focus on PCBs ensures deep expertise and high customer value. We hold about 2 percent global market share in the High-Mix Low-Volume segment and 7-8 percent in Europe, leaving significant growth potential. With no factories, our flexible model delivers strong cash flow and supports growth investments.

Increase market share

Increase market share and deepen customer relationships in existing markets

Our customer base continues to grow as we expand market share and strengthen relationships with existing customers, securing a larger share of their PCB purchases. Increased focus on global customers and leveraging local expertise in specialized niches drive further growth. In 2025, we reinforced our presence in key European markets and broadened our reach across industries.

Jenny Tjellander, Finance Manager and Sarah Lindgärde, Global Marketing Coordinator at NCAB Group during NCAB United, our regular global conference for all employees.

Acquisitions

Acquisitions play a key role in our growth strategy. They enable us to rapidly expand our customer base and create long-term organic growth. They also offer us an opportunity to gain skilled and knowledgeable employees. In 2025, we acquired two companies. Synergies from acquisitions are mainly gained through greater purchasing power, as we can secure better purchasing prices and terms and conditions. Our comprehensive network of factories and strong Factory Management in Asia mean we can also offer a broader range of products to the acquired company's customers. All acquired companies are seamlessly integrated into NCAB with a gradual integration of IT systems, branding and work processes. Our clear ambition is to pursue acquisitions within all our segments in the future.

ACQUISITIONS 2025

COMPANY	Country	Month	Annual sales before acquisition	Employees
B&B Leiterplattenservice GmbH	Germany	April	SEK 150 million	25
Multi-Teknik Mönsterkort AB	Sweden	November	SEK 110 million	15

Becoming part of NCAB

In May 2023, Phase 3 Technologies in San Jose, California, USA was acquired by NCAB. Saul Kennedy was a co-owner of Phase 3 and responsible for sales. After the acquisition, Saul has taken on the role as General Manager for the Silicon Valley Division of NCAB Group USA. This is his story about the journey from being an acquired company to becoming an integrated part of NCAB.

How would you describe the integration of phase 3 into NCAB?

The integration was seamless, professional and supportive. We were introduced to NCAB's strong culture in a very welcoming way.

In what ways do you see that Phase 3 and NCAB have strengthened each other?

Phase 3's quick-turn and NPI (New Product Introduction) expertise complements NCAB's strengths. Starting with prototypes and pilot runs, we can now seamlessly transition customers into full-scale production, by offer broader services, quality, and delivery that deepen relationships.

How has your personal journey evolved since the acquisition – both in terms of your role and your perspective?

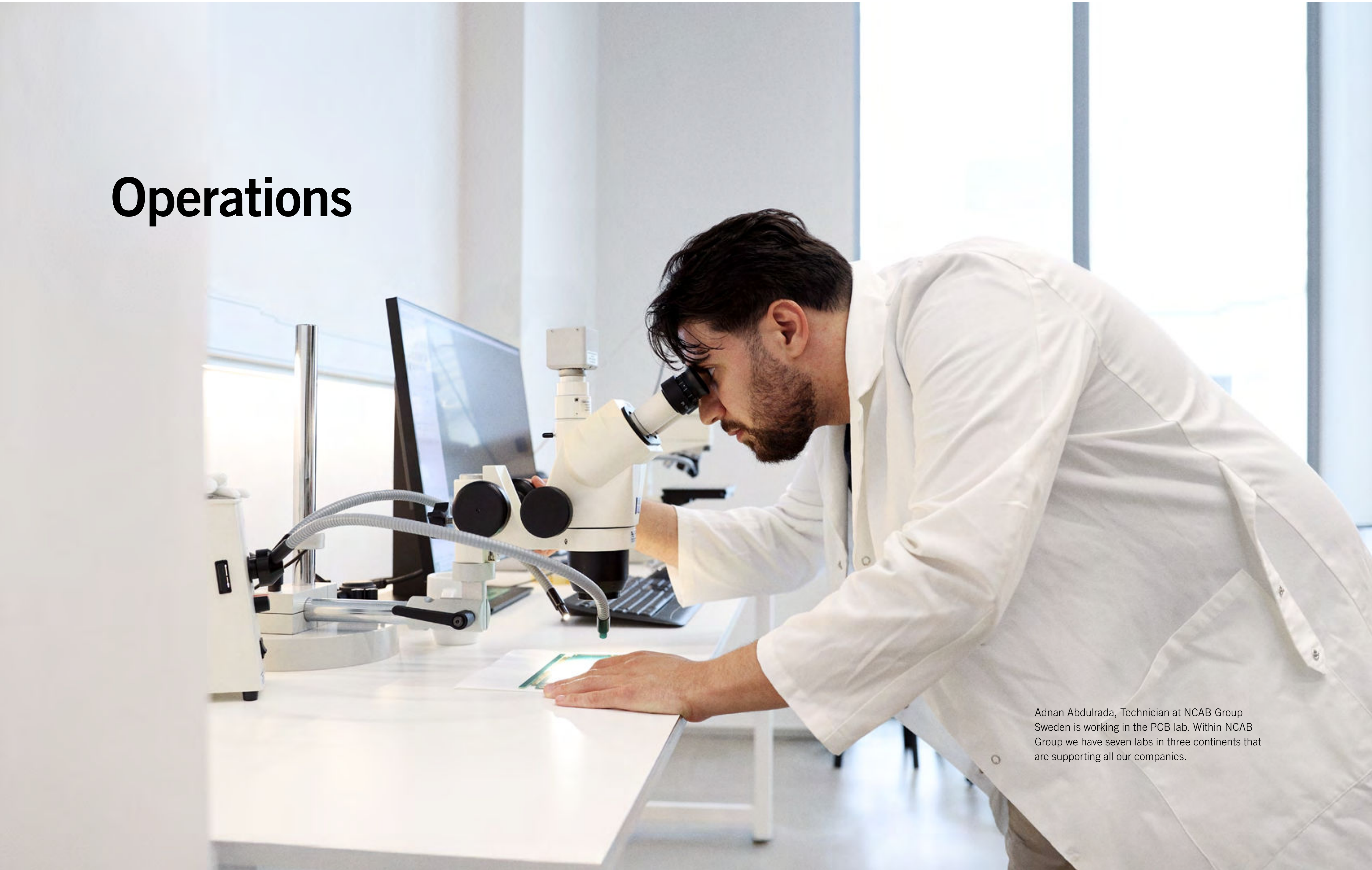
The greatest part of the acquisition has been the knowledge, support and friendships I've gained along the way. It has helped us further professionalize Phase 3 and strengthened my confidence in what we deliver. I've also grown as a leader, thanks to the team building, support from my direct management, and by watching our corporate team in action.

Looking back, would you make the same decision to join NCAB Group?

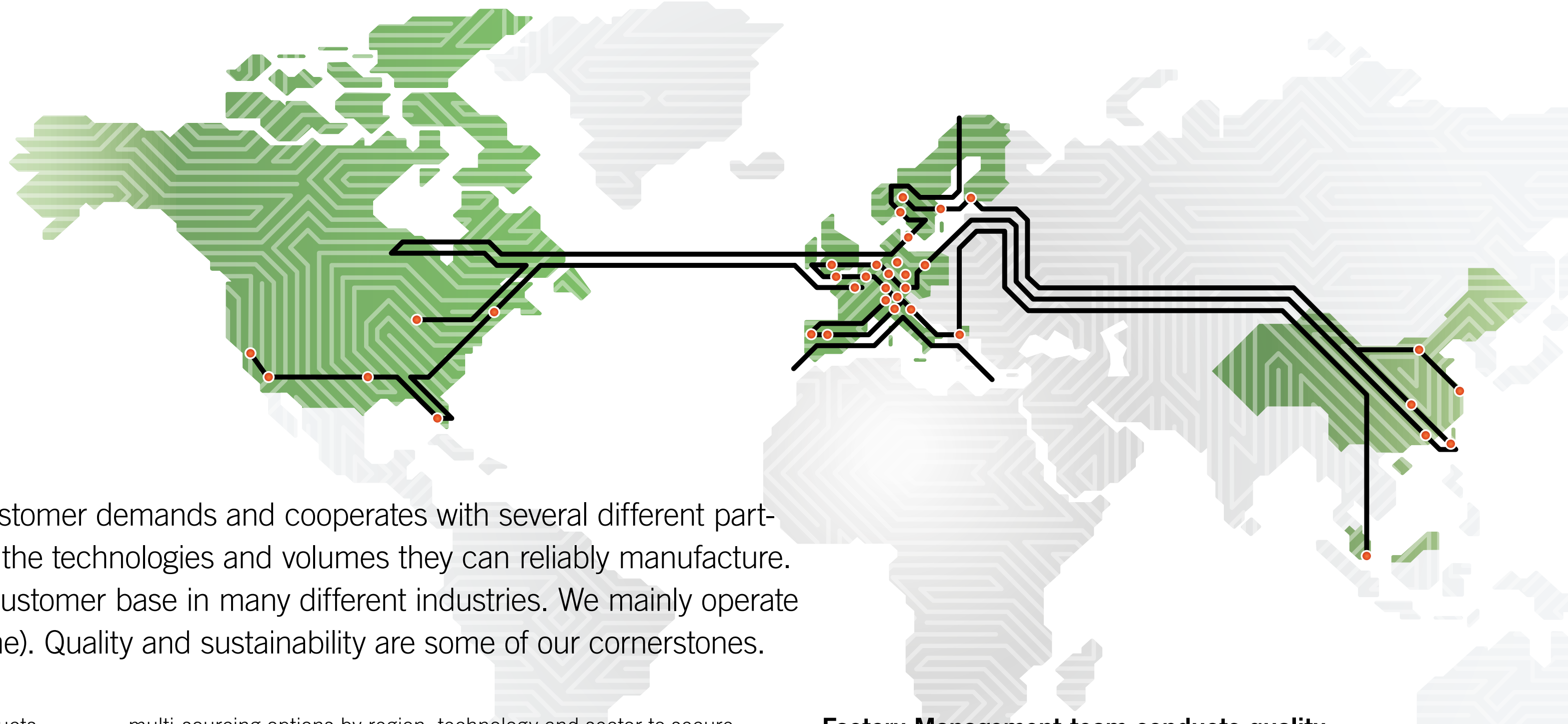
Absolutely. I'd make the same decision without hesitation, and I will gladly share my experience with others considering joining NCAB. As a former independent owner, I can speak to the process and excitement of collaborating with such a professional, knowledgeable team. Our group stayed intact thanks to NCAB's welcoming culture.

Saul Kennedy
General Manager, NCAB Group USA

Operations



Adnan Abdulrada, Technician at NCAB Group Sweden is working in the PCB lab. Within NCAB Group we have seven labs in three continents that are supporting all our companies.



This is NCAB

NCAB is a PCB supplier that aggregates customer demands and cooperates with several different partner factories, each one approved based on the technologies and volumes they can reliably manufacture. We have sales in 45 markets and a broad customer base in many different industries. We mainly operate in the HMLV segment (High-Mix Low-Volume). Quality and sustainability are some of our cornerstones.

We do not own any factories. Instead, we purchase our products from a network of approved partner factories. We have today close cooperation with 34 partner factories across many geographies. Our aim is to be one of their five largest customers, to secure – thanks to our purchasing power – a strong relationship and high priority. The factories that we have chosen to collaborate with, are approved by us to manufacture a controlled range of PCB technology and together offer us almost unlimited production capacity. Our "Integrated PCB production" concept offers added value to both customers and manufacturers as we take overall responsibility for maintaining a resilient supply chain – from design support, prototyping, production, control of quality and sustainability to logistics and final delivery.

Supply chain resilience

Having a strong network of partner factories in China, Taiwan, South Korea, Southeast Asia, North America and Europe ensures flexibility and helps reduce geopolitical risk, which is one important factor in building a resilient supply chain. Still, we know that security of supply is critical for many of our customers. A resilient supply chain cannot depend solely on geographic spread. That's why we have developed our factory portfolio to include built-in redundancy, with multi-sourcing options by region, technology and sector to secure continuous production.

We apply the same structure to our global logistics flows. Our regional hubs provide several routing options, and we work with a trusted group of logistics providers to ensure reliable deliveries. We also have business continuity plans in place, both internally and with our partner factories. If an external event affects supply or stops production, we follow a clear process to restart the supply chain quickly and ensure continued deliveries to our customers.

Local presence provides greater understanding and improved quality

We have local companies in 19 countries in the Europe, Asia and North American regions. The companies have a close collaboration with customers in relation to both technical and commercial support. As an example, NCAB reviews and design data, product specification and any other submission demands that are critical to the new product before we quote the project to identify the most suitable factory for the product, which results in proposals for improvements relating to quality, sustainability and overall performance.

In the current climate where sustainability is as important as time to market, it has never been so important to get it right from start.

Factory Management team conducts quality assurance on site

Our Factory Management teams in Asia, Europe and the US work closely with NCAB's partner factories and play a key role in ensuring we maintain a high level of resilience within this part of the supply chain, through focusing on securing reliability, quality and sustainability work. Preventive quality work with continuous monitoring and follow-up of factories is particularly important since errors that arise later in the process are more costly and time-consuming. These teams also ensure that the factories act responsibly from an environmental, social and ethical perspective.

Sustainable development throughout the production process

A more sustainable PCB is created already in the design phase. By optimizing the design, the quality and reliability of the actual PCB is ensured, and environmental impact is reduced during production through less waste, and the use of less materials, chemicals, energy and water.

To be at the forefront of new technologies and sustainable PCBs, we have appointed a Technical Council that comprises various focus groups. The Technical Council acts as an expert on technology development and works to create more sustainable PCBs through, for example, the use of more eco-friendly materials and increased opportunities for circular products.

Focus on High-Mix Low-Volume (HMLV)

The market for PCBs can be divided into two main segments that cover different customer needs: High-volume and HMLV. The high-volume segment is characterized by strong competition and small margins – typically in industries such as consumer electronics (which includes mobile phones, laptops, televisions), the commercial automotive sector, etc. Due to these conditions, buying directly from manufacturers is the most common alternative in the segment. The HMLV segment represents about 30 percent of the global PCB market and encompasses many different types of PCBs manufactured at lower volumes. These types of PCB are often used in more technically advanced and primarily more demanding products, in the manufacturing industry, professional equipment, MedTech and transport/logistics industry.

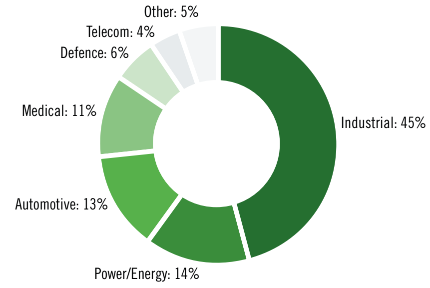
PCB market

The PCB market in Europe and North America is a fragmented market with many local players. Our global competitors include Fineline in Germany, ICAPE in France and PalPilot in the USA. These operate in a similar fashion to us, with a local customer presence and organizations in Asia to ensure quality and capacity. Other types of competitors include Asian manufacturers that sell directly to customers in Europe and North America, mainly active in the high-volume segment, and domestic manufacturers and small trading companies without their own presence in Asia.

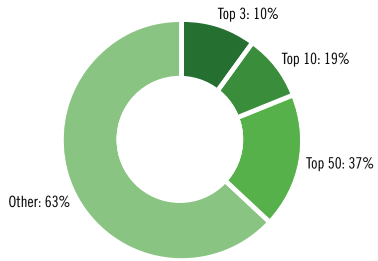
Customer base with wide variation

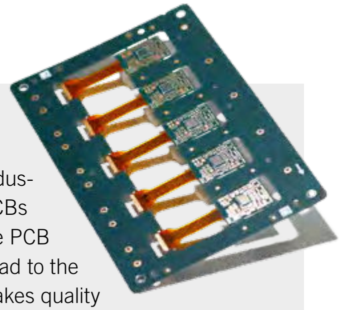
We have more than 3,000 customers worldwide. The customer base is far-reaching – the ten largest customers accounted for 19 percent of sales in 2025. About half of our customers are active in the industrial sector, most of which manufacture electronic systems for advanced industrial products. We also have customers in industries such as aeronautics, defence, the automotive industry, data communications, medical, energy, railways, safety-critical sectors and telecom.

SALES BY INDUSTRY



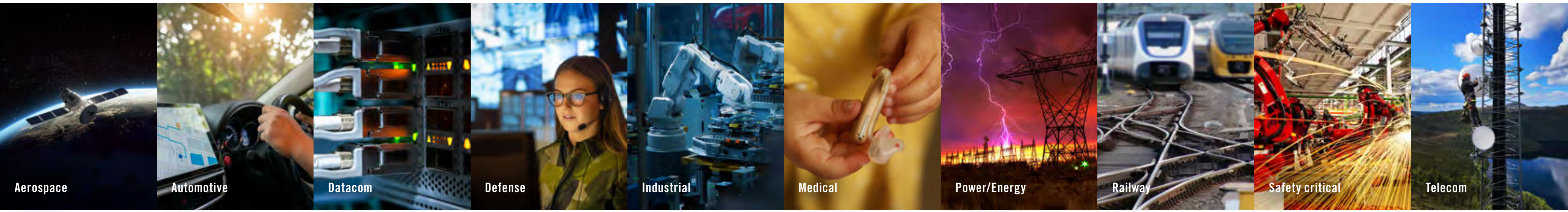
DIVERSIFIED CUSTOMER BASE





WHAT IS A PRINTED CIRCUIT BOARD?

PCBs are at the heart of all electronic equipment and the platform on which electronic components are mounted to produce an assembled PCB, commonly referred to as a PCB-A. Without the PCB, neither the PCB-A nor the end product can be manufactured. It represents a small share, between 1 percent and 3 percent of the value of the end product. Often, PCBs have a greater share of the value in basic end products, for example, an electric toothbrush, and a smaller share in more complex end products, such as an industrial robot. Regardless of the complexity, PCBs are critical for the end product – a defective PCB is often very expensive to rectify and can lead to the loss of function of the end product. This makes quality and reliability some of the most important purchasing criteria for our customers where failure is not an option.



Factory Management guarantees quality and sustainability

The Factory Management team plays a key role in our quality and sustainability work with partner factories. The organization currently consists of 107 employees, mainly in China, and since 2020 there is also a Factory Management team in Taiwan - responsible not only for our Taiwanese factories, but also those in Thailand. NCAB also has Factory Management representatives in Europe and the USA.

EMPLOYEES AT FACTORY MANAGEMENT
107

QUALITY ASSURANCE
99.4%

DELIVERY RELIABILITY
95%

Factory Management works closely with our partner factories to ensure product and service quality through auditing and optimization of production processes and sustainability practices. Every main factory is regularly assessed for quality performance, delivery reliability, sustainability aspects and levels of service which include commercial positioning against market conditions. We have our own Factory Management staff on site daily, and are supported through specially selected dedicated factory staff who are focused on NCAB orders / products, at the main factories in China and Taiwan.

Each manufacturer in China and Taiwan receive many hours of extra training on our expectations for quality and our own specification, how we shall handle and secure the customers data and how to work together in the most efficient and effective way. This strong collaboration between our Factory Management team and the factory ensures we are given the best possible support, and our orders are a top priority.

Thorough process to choose the right manufacturers

Finding a PCB factory is very simple. However, finding a factory that is capable of meeting both our and our customers' demands for high reliability, high quality performance and approach to sustainability is much more difficult. This is where our detailed sourcing and auditing process adds the necessary security. Allowing us to identify the best factories.

The process we follow is extensive. We spend many days on-site, delving deep into the factory productions processes and controls to assess how well they make PCBs. Our audits covering quality, engineering and sustainability will determine the scope of our approval in order to achieve our high demands for performance – we only approve the factory for the technology and volumes where they will excel. When a manufacturer is approved, it is integrated into our continuous development program.

For more information about our sourcing process, see https://www.ncabgroup.com/key-benefits-of-working-with-us/#factory.

Audits to maintain quality

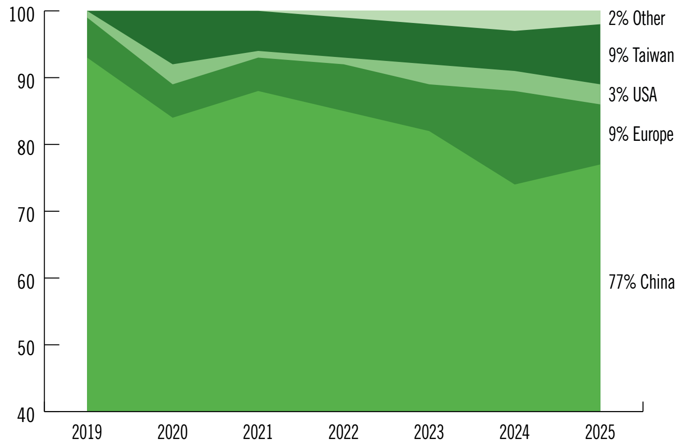
The qualification audits are only the beginning. Our Factory Management teams in China and Taiwan perform on site quality audits each year in all main factories, and within our European supply chain we operate with a rolling 3-year plan for on-site audits. As with our initial approval audits, the focus is then on how well the manufacturing process is carried out, along with an assessment of the engineering or pre-production processes. For our European factories, who are supporting the aerospace and defence sectors, we have specifically tailored audits bringing an additional focus aligned to the demands of this sector.

In those areas where we see a need to drive continuous improvement, monthly process audits focusing on details in specific areas are carried out, where the aim is to reduce the risk of yield concerns that can influence both quality performance and delivery performance. In addition to improving performance in those areas, we know that improving the efficiency of the manufacturing process also helps to reduce environmental impact through less waste and less energy, water, chemicals and materials used in the supply chain. All key elements in our drive to reduce climate impact and support our drive for improved circularity.

High demands on sustainability

NCAB strives to achieve a sustainable supply chain. This means we must ensure that our suppliers act responsibly from an environmental, social and ethical perspective. Our Sustainability Policy and Supplier Code of Conduct clarifies our obligations and requirements, and are based on the principles of the UN Global Compact and the UN Guiding Principles on Business and Human Rights. To receive approval as a main factory, the factories must not only sign and comply with our Code of Conduct, and fulfil other requirements regarding certification and compliance with legislation, but also successfully complete a sustainability audit.

SHARE OF MANUFACTURING BY GEOGRAPHY



Wendy Liu, Quality Manager/CIT at Factory Management in China is educating employees at one of our partner factories. The Factory Management team plays a key role in our quality and sustainability work with partner factories.

Since the highest sustainability risks, and also the greatest impact, are found in the main factories in China, our regular sustainability audits are currently performed at these units. The greatest risks in our main factories in China have been identified in health and safety (in particular the handling of chemicals), human rights, workers' rights and environmental impact. These risks were identified in audits and in dialogue with factory workers and management. We regularly follow up progress made in the factories, and perform follow-up audits and action plans when shortcomings are found.

Target to increase share of fossil-free energy

Our greatest climate impact is from the energy used in the production of the PCBs, and increased energy efficiency and a higher share of fossil-free energy at our manufacturers are important parameters in reducing emissions. Currently, the energy mix used is largely dependent on the location of the factory. We can see that a growing number of factories are installing solar panels, which is a step in the right direction, though solar panels only cover 1–5 percent of factory's energy needs. We are identifying the share of existing and planned fossil-free energy at our manufacturers, which is also an important parameter when sourcing new factories. For our main factories, we also request that energy efficiency plans are in place so that action can be taken to reduce emissions. Other environmental aspects that our manufacturers focus on are efficient water use and treatment, and the management and reduction of waste.

Work that produces results

NCAB measures quality performance as the number of deliveries without customer complaints in relation to the total number of deliveries. Delivery performance is measured as the number of order lines delivered within the confirmed delivery time, in relation to the total number of order lines delivered. Since we launched Factory Management in 2006, quality has increased from 96.5 percent to 99.4 percent in 2025, which is high in the industry, and delivery reliability to the customer increased from 84.0 percent to 94.6 percent. This means our customers receive better PCBs on time, which makes our customers more efficient, improving time to market.

Collaboration with three categories of factories

NCAB has strong and close relationships with the factories with which we have chosen to cooperate. In 2025, we focused our procurement activities with 34 partner factories – 19 in China, seven in Europe and the USA, five in Taiwan, one in South Korea and two in Thailand – which offers a good risk spread while allowing us to provide a broad range of PCBs to our customers. Our main factories are where we focus our proactive Factory Management activities and within this category, we are capable of supporting the vast majority of the needs of our customers. Additionally, we have other factories for various specific needs, known as 'spot factories' and these are used when the main factories lack either technical capacity, certain approvals or commercial flexibility. These factories are continuously assessed for performance and reactive follow up and support is applied to drive improvements should any deviations be noted. In individual cases, when neither the main factories nor spot factories have the capacity for a project, 'special project factories' are used. These factories are used for individual customer projects and are assessed and approved for each project.

Sarah Lindgärde, Global Marketing Coordinator and Michael Larsson, Global Sales Director at NCAB Group, two of our more than 650 employees.

Employees – the heart of NCAB

NCAB has a distinct, decentralized corporate culture that pervades the whole of the company – we are convinced that the best business decisions are made close to the customer and the market. Shared values enhance responsibility at all levels and provide us with an effective working method and direction moving forward.

Our values mean putting quality first, building strong relationships with the people you work and interact with, and always taking full responsibility for your obligations. The values have been developed by our employees, and are based on the premise that all employees, regardless of position, should be able to make their own decisions, quickly, easily and in line with our strategy.

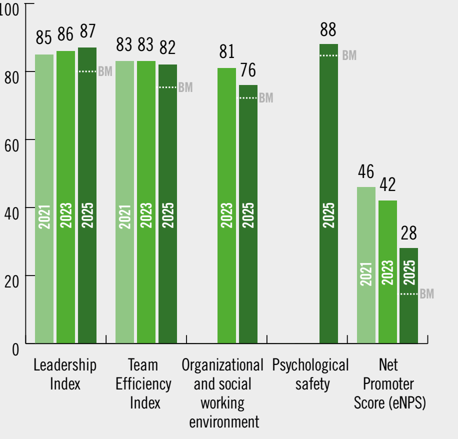
Local subsidiaries and central Group function

Of our just over 650 employees, most work in our 19 local companies or in the Factory Management team, while around 50 works in central functions.

Our local companies work close to their market and customers and receive support from the central organization. The local companies are headed by a Managing Director and are accountable for their own performance. Each local company is responsible for customer relationships and handling of orders, deliveries and technical advisory services.

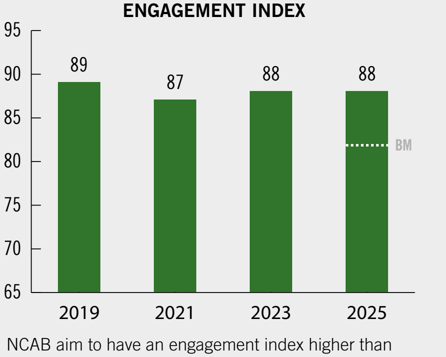
NCAB's central functions support the business strategy and have overall responsibility for global sales and marketing, as well as for acquisitions and business development. The global functions are also responsible for People & Culture, quality and sustainability, Factory Management, logistics

EMPLOYEE SATISFACTION SURVEY



BM = Top 25 Benchmark.

The employee survey results demonstrate a stable trend in engagement index remaining at 88, the same as last time. All three reported KPIs is above benchmark: Leadership, Team Efficiency and Organizational and Social Working Environment. Although the overall results remain strong, the introduction of a new business system, new work processes and working methods has led to some hesitation, which is reflected in the decrease in eNPS. The fundamental work on our market adaptation in combination with NCAB's global strategy contributes to promoting self-management and engagement while pro actively increasing employee empowerment.



NCAB aim to have an engagement index higher than benchmark for the top 25 companies measured.

Creating engagement among our employees is key to achieving success. We strive to provide a stimulating work environment where every individual is respected and included, with the long-term aim of attracting, engaging and developing together.

and technology as well as the development of overall systems and processes.

Insights into NCABs corporate culture

In 2025 NCAB grew organically and through acquisitions, welcoming over 40 new employees. In this context, maintaining a strong corporate culture is vital. New hires complete a structured and cross boarder onboarding program with a combination of theory and experience on the job for a minimum of 120 days. Our Give Back Day also contribute to foster our company culture. Giving makes people happier. Therefore all employees at NCAB Group are free to spend one working day per year on any non-profit activity of their choice. This day is not only an opportunity for joy and well-being, but also inspires us and others to give back to the society.

NCAB prioritizes employee engagement by providing a stimulating, respectful environment aimed at attracting and growing talents. This year, we conducted our employee satisfaction surveys on top to annual reviews to focus as an organization on motivation, work-life balance, leadership and development. Based on the results, we are planning in 2026 new workshops and activities as we strive to provide a stimulating environment where every individual is respected and included to develop at their natural best.

Continuous experience sharing and skills development in various channels

To remain a leading company in our industry, it is important to constantly develop the internal expertise and specialist know-how, through different types of learning and by regularly meeting colleagues from the whole organization to exchange experiences. We offer leadership training to employees in senior positions. Managers must be able to engage their employees and act as good role models. Internal training courses are also held for our sales personnel and technicians to develop in their roles. All employees have access to a range of online courses through the NCAB Academy, a digital platform for training and development. This helps everyone to continually develop their expertise, regardless of location. Alongside the NCAB Academy, other courses are provided online and in workshops.

During 2025, workshops were organized to build on last year´s largest knowledge initiative: the “How we make a PCB – the value we add in every production step” training program.

For more information on our work with learning and development, we refer to the Sustainability report on page 41.

Diversity stimulates creativity and innovation

Diversity is important for us, and we can see that teams built up with employees from different experiences and background are a great asset for creativity and innovation supporting a sustainable business growth. We have zero tolerance for harassment and discrimination. To create awareness of our zero tolerance policy, the subject is highlighted in the onboarding programs during the introduction and discussed by each manager during performance and development appraisals with our employees.

Code of Conduct helps combat corruption

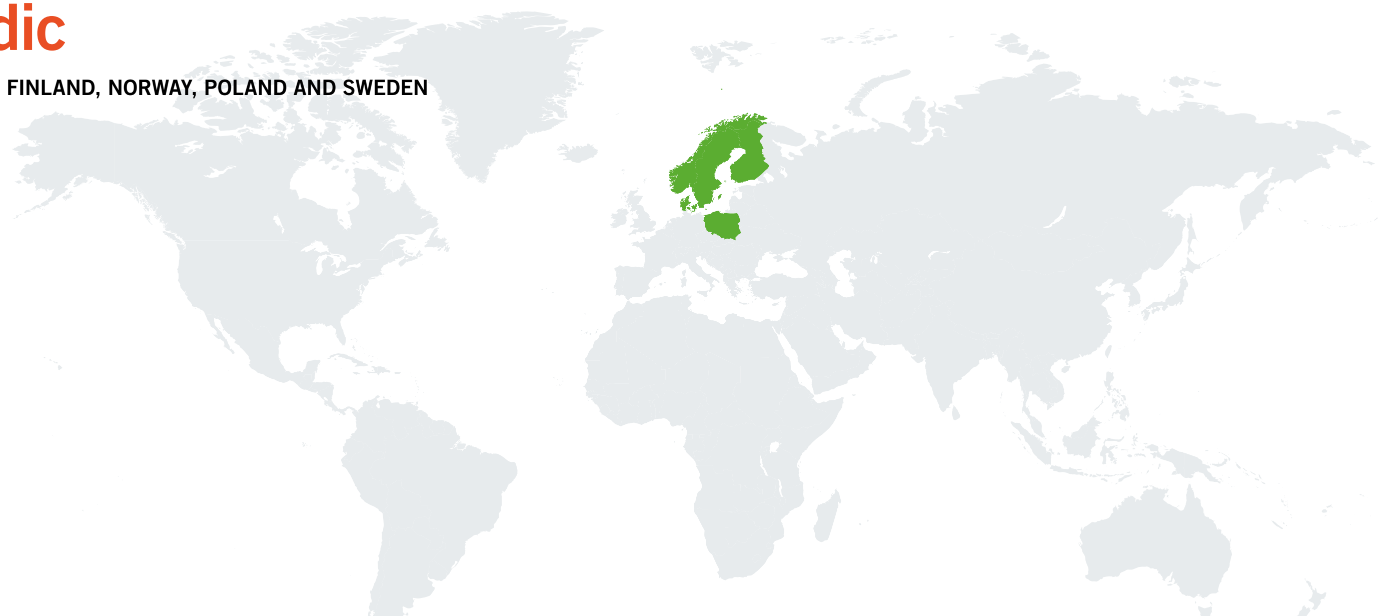
NCAB operates in a global environment were various degrees of corruption exist. Corruption exacerbates poverty in the world, undermines democracy and the protection of human rights, damages trade and reduces confidence in social institutions and the market economy. It is therefore important to combat all forms of corruption. Our Code of Conduct clarifies our zero-tolerance approach to corruption. Business ethics and corruption are always discussed with new employees in connection with the global onboarding sessions, which are led by the CEO. The Code of Conduct is also part of the agenda in the annual performance reviews. We also have a whistle blower function available to employees via our intranet and to external stakeholders via the website, for reporting any irregularities and misconduct. The service is provided by an external party, which means reports can be submitted anonymously. Complaints are handled by the VP People & Culture and reported to Group management and the Board of Directors. In 2025, no case has been reported via the whistle blower channel.

Segments

Julia McCaffrey, Marketing Manager at NCAB Group USA, Claire-Lise Sarnin, VP People & Culture and Marcus Plyme, Business Development Manager at NCAB Group Sweden in a discussion at the Head office in Sweden. NCAB has four segments; Nordic, Europe, North America and East.

Nordic

DENMARK, FINLAND, NORWAY, POLAND AND SWEDEN



Net sales, SEK million
871

EBITA, SEK million
108.6

EBITA MARGIN
12.5%

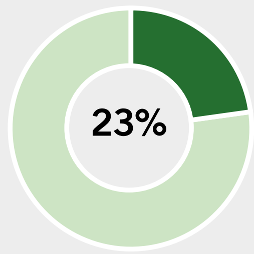
In the *Nordic* segment, we have a long track record and strong market position. The strong position, combined with a relatively mature market, means focus is on profitability rather than growth and recruitment. Customers are mainly active in the industrial segment, defence industry, medtech and electric vehicle (EV) chargers.

In 2025, the *Nordic* segment delivered a solid performance, supported by continued success in aerospace and defence. Order intake developed positively across most markets, reflecting strong customer engagement and NCAB's ability to support complex, high-reliability applications. EBITA was materially impacted by negative currency impacts during the year, excluding these, EBITA growth would have been seen.

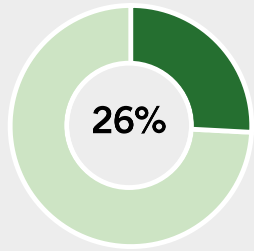
Focused commercial execution and close cooperation with customers enabled the segment to capture new projects and expand existing relationships. The Nordic organization also benefited from its strong technical expertise and well-established market presence, providing a robust platform for profitable growth going forward. Our presence in the Swedish market was strengthened this year with the addition of the company Multi-Teknik Mönsterkort AB. In 2025, the segment accounted for 23 percent of the Group's total sales and 26 percent of EBITA.

KEY PERFORMANCE INDICATORS	2025	2024
Net sales, SEK million	870.9	822.4
Sales growth, %	5.9	-13.8
EBITA, SEK million	108.6	128.3
EBITA margin, %	12.5	15.6
Average number of employees	81	84

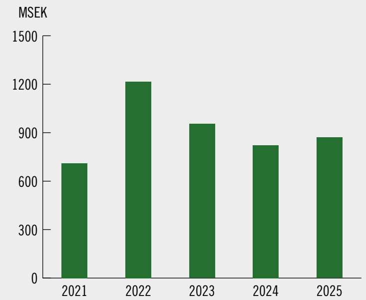
SEGMENT'S SHARE OF SALES



SEGMENT'S SHARE OF EBITA

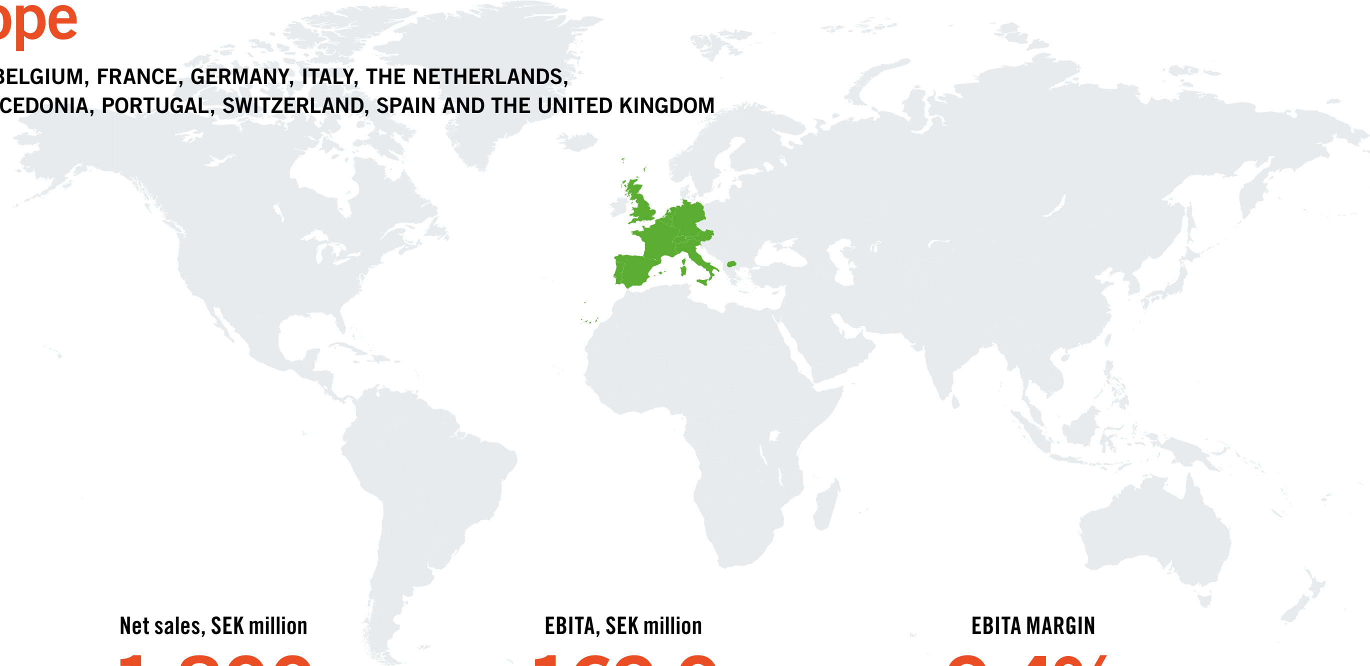


SALES



Europe

AUSTRIA, BELGIUM, FRANCE, GERMANY, ITALY, THE NETHERLANDS, NORTH MACEDONIA, PORTUGAL, SWITZERLAND, SPAIN AND THE UNITED KINGDOM

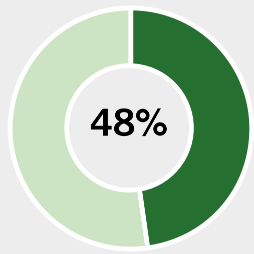


Net sales, SEK million
1,800

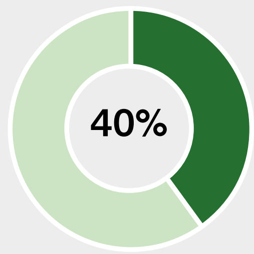
EBITA, SEK million
169.0

EBITA MARGIN
9.4%

SEGMENT'S SHARE OF SALES



SEGMENT'S SHARE OF EBITA



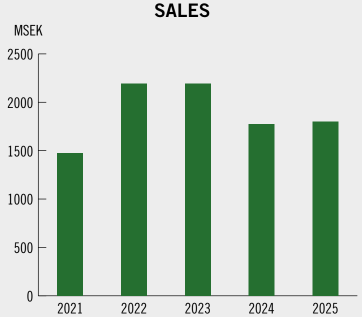
Europe is our largest segment and consists of 11 independent and decentralized business units that are responsible for developing their business and growing in their respective countries. The European market contains many minor local players and thus there are still substantial acquisition opportunities. An example of this was B&B Leiterplattenservice GmbH which was acquired during 2025 to strengthen our presence in the German market.

Market conditions in Europe remained challenging in 2025 as order intake was adversely impacted by weakness in several countries, mainly those exposed to the automotive segment. Signs of a gradual recovery became more visible during the second half of the year, and inventories at our end customers reduced which helped boost demand in a few countries.

The main weak areas seen during the year were in Germany, the Italy and the UK. The remaining countries have performed better and are in line with previous years or have increased order intake. Organic growth declined during the year but was offset by acquisitions. EBITA decreased mainly due to currency effects but also affected by product mix and price. In 2025, the segment accounted for 48 percent of the Group's total sales and 40 percent of EBITA.

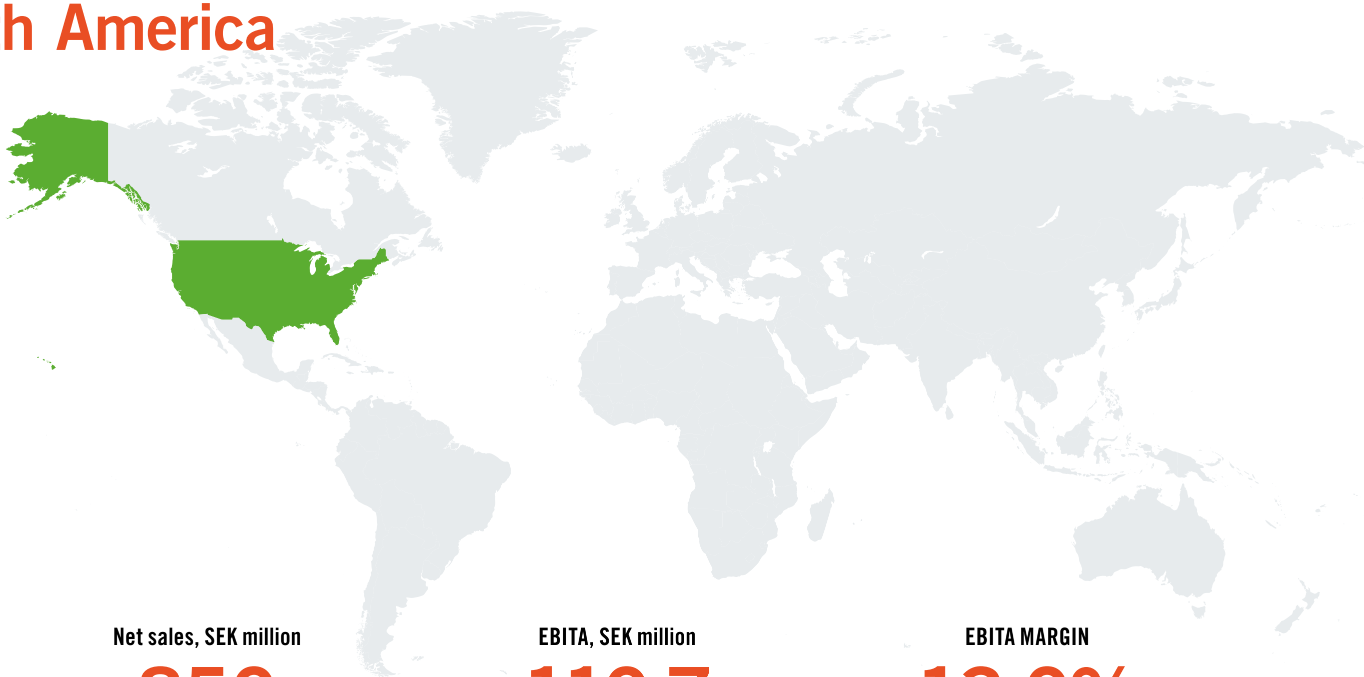
KEY PERFORMANCE INDICATORS	2025	2024
Net sales, SEK million	1,800.3	1,776.0
Sales growth, %	1.4	-19.1
EBITA, SEK million	169.0	194.3
EBITA margin, %	9.4	10.9
Average number of employees	263	253

SALES



North America

USA



Net sales, SEK million

850

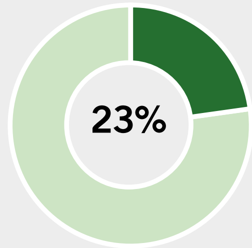
EBITA, SEK million

110.7

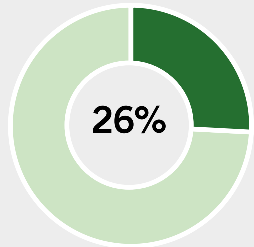
EBITA MARGIN

13.0%

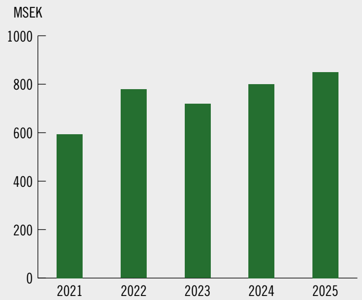
SEGMENT'S SHARE OF SALES



SEGMENT'S SHARE OF EBITA



SALES



The US market is roughly the size of the European, and NCAB's market share is only about 2 percent, so major growth opportunities remain. We have six regional offices in the USA from east to west and Texas in the south. This is a means of working close to customers and thereby strengthening relationships with them. Our operations in the USA are the result of a number of acquisitions and customers are primarily active in industry and medtech.

North America delivered a strong performance in 2025, driven by increased customer activity and continued momentum in key industries such as aerospace, defence and advanced power applications. Order intake remained at a healthy level, supported by NCAB's growing customer base and strong offering in prototype execution.

The segment increased sales during the year but was negatively impacted by product mix and currency during the year. With a strong pipeline and favorable long-term market conditions, North America remains an important growth engine for NCAB. In 2025, the segment accounted for 23 percent of the Group's total sales and 26 percent of EBITA.

KEY PERFORMANCE INDICATORS	2025	2024
Net sales, SEK million	850.5	800.4
Sales growth, %	6.3	11.3
EBITA, SEK million	110.7	117.3
EBITA margin, %	13.0	14.7
Average number of employees	95	91

East

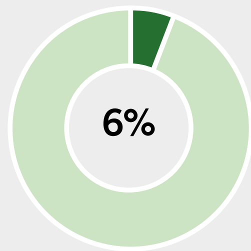
CHINA AND MALAYSIA

Net sales, SEK million
222

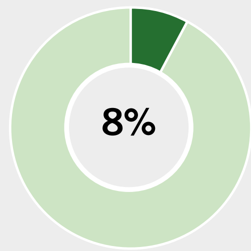
EBITA, SEK million
34.8

EBITA MARGIN
15.7%

SEGMENT'S SHARE OF SALES



SEGMENT'S SHARE OF EBITA



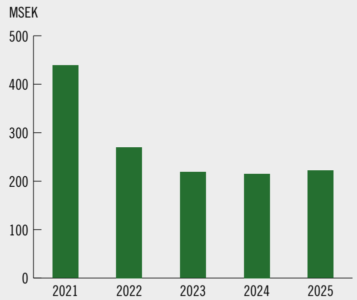
Sales in *East* are to both Chinese customers and to European and American customers that have established a presence in China. However, sales growth to local Chinese companies is strongest. The segment has four sales offices in China that sell in CNY and a company in Hong Kong that sells in USD.

The *East* segment delivered a solid performance in 2025, supported by stable demand and strong cooperation with NCAB's manufacturing partners. Order intake increased, driven by high-tech applications and NCAB's strong position in quality-critical segments. EBITA was negatively impacted by FX as well as pricing and product mix during the year.

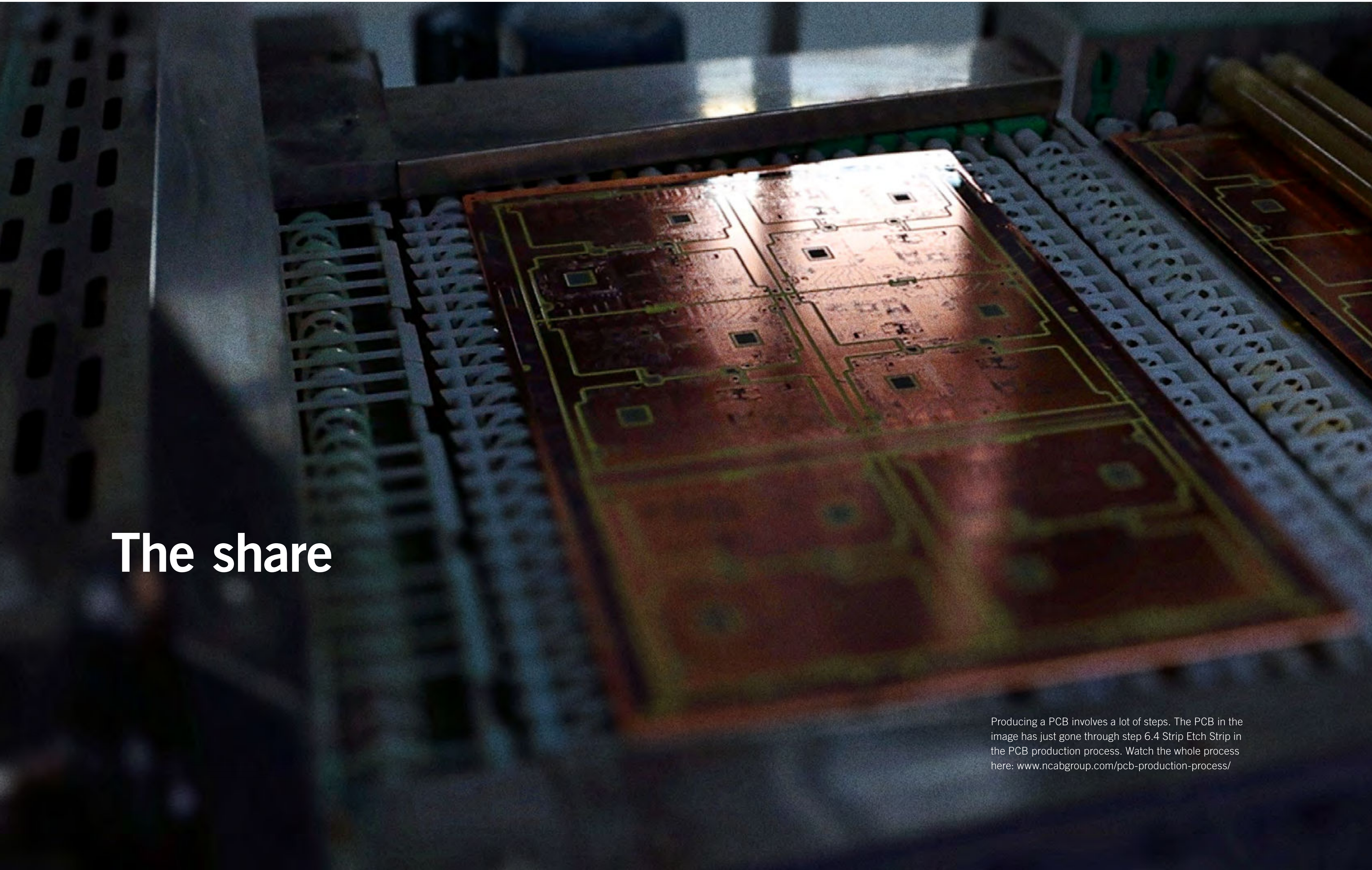
The segment continues to play a key role in NCAB's global supplier network, contributing both commercial opportunities and operational flexibility for customers wanting a truly global solution for printed circuit boards. In 2025, the segment accounted for 6 percent of the Group's total sales and 8 percent of EBITA.

KEY PERFORMANCE INDICATORS	2025	2024
Net sales, SEK million	221.8	215.3
Sales growth, %	3.0	-1.7
EBITA, SEK million	34.8	36.3
EBITA margin, %	15.7	16.8
Average number of employees	40	39

SALES*



*East previously included Russia, the company was sold in April 2022.



The share

Producing a PCB involves a lot of steps. The PCB in the image has just gone through step 6.4 Strip Etch Strip in the PCB production process. Watch the whole process here: www.ncabgroup.com/pcb-production-process/

NCAB shares

NCAB Group AB's share is listed on the Mid Cap list of the Nasdaq Stockholm exchange. NCAB Group AB had 4,811 shareholders on the last trading day of the financial year 2025 and the share's closing price was SEK 47.80.

The share price has risen by more than 537 percent, between the listing in 2018 and 30 December 2025. From the 1 December 2023, NCAB is part of the OMX benchmark index OMXPI. On 30 November 2023, NCAB also joined the MSCI Global Small Cap Index.

Share price development 2025

In 2025, the NCAB share declined 26 percent, from SEK 64.50 to SEK 47.80. In the same period, OMX Stockholm PI rose by 10 percent. However, the share price varied considerably during the year, with the highest level noted on 22 January at 68.25 and the lowest on 25 of April of 38.90. The closing price at the end of the year was SEK 47.80, which implies a total market value of SEK 8,937,225 million.

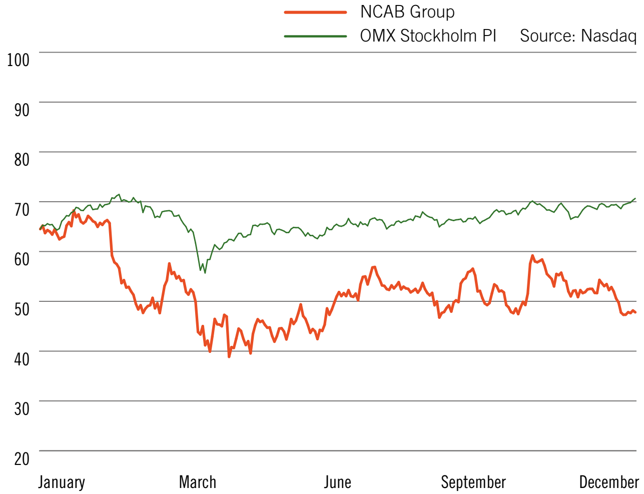
Share capital and its performance

On 30 December 2025, NCAB Group's share capital amounted to SEK 1.9 million distributed between 186,971,240 shares with a quotient value of SEK 0.01 per share. According to the Articles of Association, share capital is to be a minimum of SEK 1,500,000 and a maximum of SEK 6,000,000 distributed between a minimum of 150,000,000 shares and a maximum of 600,000,000 shares.

Dividend

The AGM held May 8, 2025, resolved in accordance with the Board's amended proposal not to pay any dividend to shareholders. For the full-year 2025, the Board of Directors proposes a dividend of SEK 1.10 (-) per share, corresponding to 100 percent of profit after tax, which is aligned with the company's dividend policy.

SHARE PRICE DEVELOPMENT 1 JANUARY 2025 TO 31 DECEMBER 2025



THE TEN LARGEST OWNERS

Owners	Number of shares	Capital	Votes
Carnegie Fonder	17,013,911	9.1%	9.1%
Lannebo Kapitalförvaltning	13,773,757	7.3%	7.3%
Anicom Gestion	11,200,000	5.9%	5.9%
Fourth Swedish National Pension Fund	10,592,331	5.6%	5.6%
Swedbank Robur Fonder	9,939,100	5.3%	5.3%
Second Swedish National Pension Fund	9,744,889	5.2%	5.2%
SEB Funds	9,276,361	4.9%	4.9%
Vanguard	7,125,355	3.8%	3.8%
Invesco	5,885,513	3.1%	3.1%
C WorldWide Asset Management	4,666,596	2.5%	2.5%
Total	**99,217,813**	**52.7%**	**52.7%**

The information above refers to 31 December 2025.

Why invest in the NCAB share?

- A global leader in a fragmented market with significant growth opportunities.
- Niche product with stable underlying growth.
- Unique proposition to customers and manufacturers.
- Nordic governance model, decentralized and efficient.
- Asset light business model with strong cash flows.
- Long track record of profitable growth, both organically and through acquisitions.

OUR LARGEST SHAREHOLDER:

"NCAB has a strong position in an attractive market"

Carnegie Fonder is now the largest shareholder in NCAB Group. We spoke to Simon Peterson, who manages the D&G Aktiefond at Carnegie Fonder. D&G Aktiefond invests in well-managed companies with growth potential. The fund has a long-term perspective, placing great importance on factors such as management and owners, market trends and competition, profits and cash flows, and share performance. Simon Peterson will also serve as the Chairman of NCAB's Nomination Committee for the 2026 Annual General Meeting.

Why did Carnegie Fonder choose to invest in NCAB?

We view NCAB as a well-managed company that has good prospects for generating healthy and profitable growth over many years. It holds a strong position in an attractive market where we see promising potential for organic growth. Its capital-light business model is positive because it enables the generation of good cash flow. NCAB is also well placed to grow through acquisitions. Essentially, we believe that the share is undervalued versus the company's long-term outlook.

Are you satisfied with your investment in NCAB?

The share performance has been weak for a while, which we are not happy about, but we still regard it as a good investment.

How do you view NCAB's potential and future?

NCAB has recently experienced a period of weak profit performance. Market developments have been unfavourable, with negative impacts from both weaker demand for customers' products and de stocking. We now believe that NCAB has better potential to grow – both organically and through acquisitions – for several years to come.

When choosing to invest in a company, how do weigh up management and the board, the company's culture and other soft values against data-driven values such as profitability and growth?

We attach great importance to both management/the board and corporate culture. My belief is that both management/the board and corporate culture have a major impact on the company's long-term profitability and growth. Both elements are important and we only invest in profitable companies.

What is your view of sustainability – how important is it?

Sustainability is important to us and is integrated into our analysis. Carnegie Fonder has an excellent in-house analysis tool that strengthens our sustainability work, and we strive to push companies in a positive direction when it comes to key sustainability issues.

As a member of the Nomination Committee, what is important when evaluating a board?

It is vital to have a board of directors that can promote the positive development of the company by having relevant and complementary experience. The chairman has a particularly important role, both in leading the work of the board and in the day-to-day dialogue with the CEO. It is also important for the board to strike a good balance between supporting and challenging the CEO. As investors, we also take a positive view of the board members owning shares in the company.

All of NCAB's principal owners are institutional investors. Is this negative in your opinion?

Owners need to take responsibility and be able to guide the company in the right direction. Carnegie Fonder is an active owner; the managers are involved in the development of their companies and they serve on nomination committees. In relation to NCAB, I think the institutions that are currently the principal owners are doing a great job. Two new Board members were added this year and two last year, all of whom have relevant experience and are highly skilled.

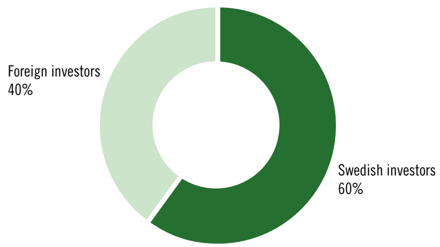
Foreign shareholders currently own 40 percent of NCAB. What do you think of that?

I think it is great that foreign investors are taking an interest in NCAB.

How did you feel about the cancellation of the dividend in the spring?

It is important that NCAB has a robust balance sheet and that it does not carry excessive net debt. I think value-creating acquisitions should be prioritized ahead of dividends as these generate more value for shareholders. Given the situation this spring, with greater uncertainty in the world, I think it was the right decision.

OWNERSHIP DISTRIBUTION BY COUNTRY, % OF CAPITAL



Ownership structure at 30 december 2025

The number of shareholders in NCAB amounted to 4,811 (5,373) on the 30 December 2025 according to Euroclear Sweden AB. The ten largest shareholders owned 53 percent (53) of both capital and votes in the company. Foreign ownership amounted to about 40 percent (37).

Outline of targets and dividend policy

NCAB has high ambitions for sustainable, profitable growth based on a combination of organic growth, which should exceed general market growth, as well as acquired growth. The company has an efficient, asset-light business model, with good operational cash flows, enabling a high degree of self-financed acquisitions.

NCAB presented new financial targets in connection with the publication of the interim report in April 2022. As some of the targets extend to 2026, the Board intends to evaluate and update the financial targets before 2027.

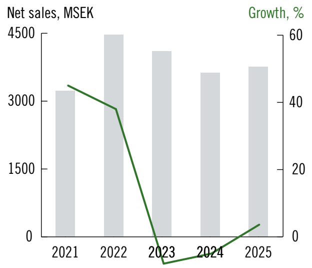
GROWTH

TARGETS

SEK **8** billion

NCAB shall achieve net sales of SEK 8 billion in 2026, through approximately equal part organic and acquired growth.

OUTCOME



INDEBTEDNESS

TARGETS

<2.0

Net debt in relation to adjusted EBITDA (excl. effects of IFRS 16) shall be less than 2.0.

OUTCOME

1.8

Net debt (excl. IFRS 16)

EMISSIONS INTENSITY

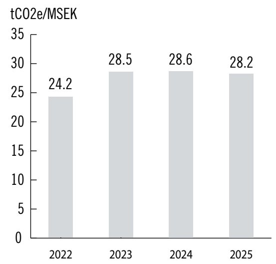
TARGETS

14.5

tCO2e/SEK million

By 2030, NCAB will have halved the emissions intensity for Scope 1-3 measured in tCO2e per SEK million in sales (of which Scope 3 accounts for 99.5 percent), calculated from the base year of 2021.

OUTCOME



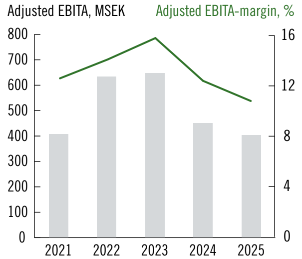
PROFITABILITY

TARGETS

SEK **1** billion

NCAB shall achieve EBITA of SEK 1 billion in 2026.

OUTCOME



DIVIDEND

DIVIDEND POLICY

50%

NCAB shall distribute available cash flow, which is expected to correspond to at least 50 percent of net profit.

PROPOSAL

1.10 SEK per share

The motion to the 2025 Annual General Meeting is the payment of a dividend of SEK 205.7 million, corresponding to 100 percent of net profit.

ENGAGEMENT INDEX

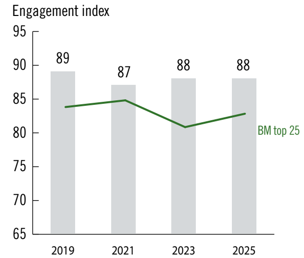
TARGETS

Higher than

top 25 benchmark

NCAB shall have dedicated employees, an engagement index higher than benchmark for the top 25 companies measured.

OUTCOME*



* Employee surveys are conducted every other year.

Risks

Our own PCB specification, related acceptance criteria and quality control in main factories ensure that our products delivers what it promises. The PCB specification is a comprehensive document listing over 100 different requirements, all of which must be met while manufacturing PCBs for our customers. The specification either complements or goes beyond the established industry standard of IPC class 2.

Risks

The table presents a summary of identified risks to NCAB's operations and business in the short and medium term. An overall assessment of the impact is provided for each risk area based on probability and impact, considering governance and risk management.

Probability (P) Impact (I)

🟢 🟡 🔴

Types of risk	Description	Mitigation	P	I
MARKET AND EXTERNAL RISKS				
Demand	Demand for printed circuit boards is strongly linked to industrial activity, capital investments and technological innovation. In 2025, global demand stabilized and improved slightly, particularly in North America and the Nordic region, while parts of Europe remained subdued. Inflationary pressure and uneven recovery between industries continue to pose challenges.	We have a broad customer base across multiple sectors which limits the impact of fluctuations in individual markets. Our decentralized business model allows local adaptation to market conditions, supported by continuous cost and capacity optimization.	🟢	🟢
Competition	The PCB market remains fragmented with many local and regional trading companies. Competitive pressure has remained stable from both Asian suppliers selling directly to customers and global brokers offering lower-cost alternatives.	We focus on quality, reliability and sustainability as key differentiators. Our close relationships with customers and technical expertise provide added value beyond price. Continuous investments in digital tools and customer support further strengthen competitiveness.	🟢	🟡
Capacity	Supply-demand imbalances may arise when the market turns sharply upward or downward. Excess capacity can drive price pressure, while limited capacity in specific technologies or factories can affect delivery reliability.	Through long-term partnerships with over thirty prioritized factories, we maintain access to flexible production capacity. Our Factory Management teams monitor utilization levels and technical capabilities, ensuring balanced capacity planning and prioritization.	🟢	🟡
Dependence on China	A large share of global PCB manufacturing still takes place in China. Geopolitical developments, trade barriers or changes in local regulations could impact production or transport routes.	We continue to broaden our manufacturing footprint outside China, with increasing volumes from Southeast Asia and Europe. We actively assess supplier concentration and promote dual sourcing where feasible. Our strategy ensures resilience and continuity in all segments.	🟡	🟡
Pandemic	Although COVID-related disruptions have eased, new infectious disease outbreaks could again affect logistics, supplier operations or customer demand.	We maintain updated business continuity and remote-working procedures. Digital collaboration tools, diversified logistics partners and flexible sourcing options enable continued operations even under restrictive conditions.	🟡	🟢
Political conflicts	Political conflicts between countries may, and has, led to trade barriers, such as tariffs from China to the USA that have been in place for several years. The new administration in the USA has also imposed new tariffs that affect the trade flow of some of our products. The military conflict in Iran affects stability and may create macroeconomic uncertainty, which could affect supply chains, oil prices and the foreign exchange market.	For several years, we have managed the trade barriers between China and the USA, partly by offering PCBs from Taiwan and South Korea. We also have a factory in Thailand as of 2024. New trade flows for some of our products present both a risk and an opportunity – we are working to secure additional partners worldwide in order to supply our customers from their preferred country or region. NCAB has no direct operations in the affected area around Iran.	🟡	🟡
OPERATIONAL RISK				
Customer dependence	Our customer base is broad and diversified across industries and regions, yet the loss of one or more major customers, or a downturn in a specific sector, could temporarily affect profitability and growth. Customer consolidation or changing production patterns may also alter demand.	Dependence on individual customers remains limited; the ten largest represent less than one-fifth of total sales. Long-term partnerships built on quality, technical support and reliable delivery strengthen customer retention. Expansion into growth industries such as energy technology, defence and medical further reduces exposure to fluctuations in single markets.	🟢	🟢
Organization	Performance depends on the ability to attract, develop and retain skilled employees. Rapid growth and international expansion place high demands on leadership and collaboration across units.	We have a decentralized organization where every subsidiary and employee are offered significant autonomous responsibility. Because of our global presence, we can offer substantial development opportunities for employees. We have a particular focus on education and development in all positions. Furthermore, corporate culture is an important cornerstone of our strategy, which is also reflected in the excellent results of the employee satisfaction surveys carried out.	🟢	🟢
Acquisitions	Acquisitions form an important part of our long-term growth strategy. Delays in integration, cultural differences or unrealized synergies could have a negative effect on results.	A structured acquisition process ensures careful due diligence, cultural evaluation and integration planning. Our common business system streamlines harmonization of financial processes, compliance, and reporting. Integration teams focus on aligning values, branding and customer interfaces to secure long-term success.	🟢	🟢
Laws and regulations	Operations are influenced by changing trade, environmental and labour regulations. New requirements under EU directives such as the Corporate Sustainability Reporting Directive (CSRD) demand increased transparency and due diligence throughout the value chain.	A central compliance function coordinates legal and regulatory monitoring across all markets. Internal training, updated supplier contracts and digital traceability tools ensure compliance. The Code of Conduct and whistle blower channel continue to underpin our ethical framework and reporting culture.	🟢	🟡

Probability (P) Impact (I)

🟢 🟡 🔴

Types of risk	Description	Mitigation	P	I
IT functionality	Reliable IT systems are essential for order management, communication and logistics. Interruptions, system errors or hardware failures could affect day-to-day operations.	Increased roll-out of the new enterprise system during 2025 improved stability and real-time coordination across all entities. Preventive maintenance, redundancy in critical servers and regular stress testing reduce downtime risk. System performance is monitored continuously with automatic alerts for potential failures.	🟡	🟢
IT security	Cyberattacks or data breaches could disrupt operations or expose confidential information, leading to reputational or financial consequences.	Information security policies follow ISO-based principles. Protective measures include multi-factor authentication, encryption, role-based access and a new Security Operations Center (SoC) have been deployed to reduce risk.	🟡	🟡
Environment	Environmental impact from production, particularly emissions, waste and chemical handling at partner factories, represents a potential operational and reputational risk. Tightening environmental legislation may also increase compliance costs.	Partner factories are audited regularly for compliance with environmental standards and local laws. Action plans are implemented where deviations occur. Work continues to support energy efficiency, circular material use and greenhouse-gas reduction in line with our Science Based Targets initiative commitment.	🟢	🟡
Human rights	We operate in a global environment where certain markets limit insight and control of human rights. Risks of human rights violations also exist in the underlying supply chain, for example linked to the extraction of raw materials in the form of metals and minerals. For NCAB, these risks could lead to loss of confidence or costs for switching to another supplier and non-compliance.	Sustainability audits assess human rights, health and safety, and labour practices. Corrective actions are followed up by the Factory Management teams. Local training and supplier engagement encourage continuous improvement, supported by our whistle blower function for anonymous reporting.	🟢	🟡
Social conditions	Employee well-being, workplace safety and inclusion are critical to maintaining motivation and productivity. Inadequate social conditions could impact both performance and reputation.	We impose demands on, and monitor, that PCB manufacturers, and our own operations, have identified and comply with local demands. We apply Codes of Conduct that encompass suppliers and employees, and employ working methods that provide systematic prevention and follow up, both internally and externally. A whistle blower function is available on our website, where any misconduct can be reported. NCAB's Factory Management team and sustainability audits are important elements in ensuring good social conditions.	🟢	🟡
Corruption	Corruption is present in all countries and industries to varying degrees. Both we and our suppliers are exposed to various ethical risks in their operations, including corruption, business ethics and bribery.	A zero-tolerance approach to corruption is embedded in our Code of Conduct and supplier contracts. All employees complete anti-corruption and business-ethics training. Reported concerns are investigated promptly, and no material incidents were recorded in 2025.	🟡	🟡

FINANCIAL RISKS

Currency	Exchange rate fluctuations, particularly between USD, EUR and SEK, influence both revenues and purchasing costs, as well as net assets.	Currency exposure is managed through natural hedging and selective use of forward contracts. Pricing adjustments and regular sensitivity analyses limit the impact of sharp currency movements. We work to price as much of our net sales in USD as possible which creates natural hedging with our PCB purchases which are made in USD.	🟡	🟢
Goodwill	Goodwill arising from acquisitions represents a significant portion of total assets. Lower profitability or integration challenges could result in impairment.	Annual impairment testing is carried out using prudent assumptions regarding growth and margins. Integration progress and synergy realization are followed up continuously to confirm asset values.	🟢	🟢
Interest	Changes in interest rates affect borrowing costs and can influence customer investment levels.	Our borrowing mainly uses variable interest rates. Interest-rate exposure can, if agreed by the Board, be reduced through the use of derivatives that convert variable interest to fixed interest.	🟢	🟢
Credit	We are exposed to credit and counter party risk. Subsidiaries within NCAB sell PCBs through contracts that are not secured by collateral or other security. In addition, the company is exposed to credit risks in relation to the financial institutions in which we have deposited funds.	Credit limits are applied, and advance payments are required where necessary. Receivables are monitored weekly, and credit insurance is used selectively. The customer portfolio remains well diversified.	🟢	🟡
Financing	We may have a shortage of liquidity and may not be able to obtain loans at favourable terms, or obtain loans at all. Should we fail to meet our obligations under the credit facility or breach any covenant, it could have a negative impact on us.	A solid balance sheet, low leverage and long-term relationships with financial institutions secure access to financing. Existing credit facilities provide liquidity for investment and working-capital needs, supporting continued growth.	🟢	🟡

Corporate governance

Timothy Benjamin, Chief Financial Officer is having a conversation with Chris Nuttall, Chief Operating Officer at NCAB Group and Slobodan Shokoski, Managing Director at NCAB North Macedonia.

Corporate governance

NCAB views sound corporate governance as an important foundation on which to build a trusting relationship with shareholders and other important parties. The Swedish Corporate Governance Code, which is applied by NCAB, aims to create a good balance between shareholders, the Board of Directors and senior management. Corporate governance with a high standard in respect of transparency, reliability and ethical values, is a guiding principle for NCAB.

NCAB's shares are traded on Nasdaq Stockholm and therefore apply, in addition to the rules of the Swedish Companies Act (2005:551) and the Swedish Annual Accounts Act (1995:1554), the Nasdaq Stockholm's Rule Book for Issuers and the Swedish Corporate Governance Code (the "Code") as well as other Swedish and foreign laws and regulations, where relevant. The Code defines a norm for corporate governance on a higher level of ambition than the Swedish Companies Act and other regulations' minimum requirements. The Code is based on the principle of "comply or explain." It means that the company must not, at every occasion comply with every rule of the Code, but may choose other solutions that are deemed to better respond to the circumstances in the individual case. Provided that the company openly reports every such non-compliance, describes the alternative solution chosen and states the reasons for this.

Compliance with the Swedish code of corporate Governance

No violations of applicable rules and regulations occurred in 2025 and NCAB's operations were conducted in accordance with good practice in the equities market. The company has not deviated from the Code.

Shares and shareholders

NCAB's shareholders' register is maintained by Euroclear Sweden AB. On 31 December 2025, NCAB had 4,811 shareholders according to the shareholders' register and the total number of shares was 186,971,240, all with one vote each. More about NCAB's shares and its shareholders can be found in the section on the NCAB share on page 22.

Articles of association

According to the Articles of Association, the registered name of the company is NCAB Group AB (publ) and the financial year is the calendar year, 1 January to 31 December. To view the Articles of Association in its entirety, which in its current form was approved at the General Meeting on 3 May 2022, refer to the company's website www.ncabgroup.com, under the section Investors/Corporate Governance/Articles of Association.

General meeting

The General Meeting is NCAB's highest decision- making body and can resolve upon every issue for the company, which is not specifically reserved for another company body's exclusive competence. At the Annual General Meeting, which shall be held within six months from the end of the financial year, shareholders exercise their voting rights on issues, such as the adoption of income statement and balance sheet, allocation of company's profit or loss, resolutions to discharge the members of the Board of Directors and the CEO from liability for the financial year, the appointment of members of the Board of Directors and auditor as well as remuneration for the Board of Directors and the auditor. At Annual General Meetings, at least one member of the Nomination Committee, the company's auditor and, to the extent possible, all other members of the Board of Directors, shall participate. In accordance with the Articles of Association, notice to convene the General Meeting shall be published in Post- och Inrikes Tidningar (the Swedish Official Gazette) and be kept available at the company's website. An announcement shall be placed in Svenska Dagbladet with information that the Meeting has been convened. An announcement shall be placed in Svenska Dagbladet with information that the Meeting has been convened. In addition to the Annual General Meeting, Extraordinary General Meetings can be convened. The Chairman of the Board of Directors, as many other members of the Board of Directors as possible and the CEO shall be present at Extraordinary General Meetings of the company.

Right to attend general meetings

All shareholders who are registered directly in the share register kept by Euroclear Sweden AB ("Euroclear"), five weekdays prior to the General Meeting and who has notified the company of their intention to attend the General Meeting at the latest by the date specified in the notice convening the Meeting shall be entitled to attend the General Meeting and vote according to the number of shares they hold. Shareholders may attend General Meetings in person or through a proxy, and may also be accompanied by not more than two assistants.

Shareholder initiatives

Shareholders who wish a matter to be discussed at the General Meeting must submit a written request to the Board of Directors. Requests must normally be received by the Board of Directors seven weeks prior to the General Meeting.

Annual general meeting 2025

The Annual General Meeting on 8 May 2025 adopted the income statement and balance sheet and approved the allocation of the company's earnings. Due to an abnormally high level of uncertainty at the time, the board of directors withdrew their recommendation for a dividend on 24 April 2025. A decision was made at the AGM to pay no dividend. Decisions were also taken to grant discharge from liability for the Board of Directors and CEO, to elect Board members, auditors and on the remuneration of the Board of Directors. Furthermore, a decision was made on a long-term share-based incentive plan for executive management. In addition, the Board of Directors was authorized to resolve on an increase in the company's share capital through new share issues and the purchase of own shares.

ANNUAL GENERAL MEETING 2026

NCAB's Annual General Meeting 2026 will be held on 7 May. For further information about the Annual General Meeting 2026, see page 126 and NCAB's website www.ncabgroup.com.

Nomination committee

The General Meeting on 8 May 2025 resolved that the following instruction is to apply until further notice for future Nomination Committees, unless a General Meeting decides otherwise: The Nomination Committee shall comprise members appointed by the four largest shareholders according to Euroclear's register on the final banking day in August in the year preceding the General Meeting. The Chairman of the Board of Directors shall contact these shareholders in September to convene the Nomination Committee. The Chairman of the Board of Directors shall be a member of the Nomination Committee. The Nomination Committee appoints the Chairman of the Committee from within its ranks. If a member leaves the Nomination Committee or in case of an ownership change, meaning that a member appointed by shareholder no longer belongs to the largest shareholders, the composition should be changed according to the Nomination Committee's resolution if the Nomination Committee finds it appropriate. The composition of the Nomination Committee should be published as soon as the members and the Chairman of the Nomination Committee have been appointed. No remuneration should be paid for work in the Nomination Committee.

The Nomination Committee is tasked with presenting proposals to the General Meeting pertaining to:

- Chairman of the Annual General Meeting;
- Members of the Board of Directors, Chairman of the Board of Directors and auditor;
- Director's fee divided between the Chairman and other members of the Board of Directors;
- Fees for work on the Board of Directors' committees;
- Fees to be paid to the auditors; and
- The next General Meeting decides on any changes to instructions for the Nomination Committee.

In accordance with the General Meeting's decision, the following individuals were appointed to the Nomination Committee in October 2025 for the General Meeting in 2026: Simon Peterson, Carnegie Fonder, Hjalmar Ek, Lannebo Kapitalförvaltning, Jan Särlvik, AP4, Johan Sjöström, AP2, and NCAB's Chairman of the Board Christian Salamon. Simon Peterson, Carnegie Fonder was appointed Chairman of the Nomination Committee. The composition of the Nomination Committee were announced in a press release in October 2025.

The Nomination Committee has, prior to the 2025 Annual General Meeting, held six minuted meetings and also maintained informal contact. The Nomination Committee interviewed all Board members, as well as the CEO. The Nomination Committee also received a presentation of the Board's own evaluation of its work. Particular attention has been devoted to the Board of Directors' composition and how the Board of Directors performed as a group and the Nomination Committee has discussed the evaluation of the Board of Directors' work. The Nomination Committee has also discussed and assessed remuneration of the Board of Directors. Information has been available on NCAB's website about how shareholders have been able to submit proposals to the Nomination Committee. During the year, the Nomination Committee proposed the election of Helen Blomqvist and Marlene Forsell to the Board, which was approved by the Annual General Meeting on 8 May 2025. On the issue of the composition of the Board of Directors, the stipulations in Item 4.1 of the Code were applied as the diversity policy as well as knowledge about NCAB's operations and material sustainability areas.

The Nomination Committee's proposal to the 2026 Annual General Meeting will be presented in connection with the official notification and made available on NCAB's website.

Board of directors

The Board of Directors is the highest decision-making body after the General Meeting and also the highest executive body. The responsibilities of the Board of Directors are primarily set forth in the Swedish Companies Act, the Swedish Annual Accounts Act, the company's Articles of Association, instructions given by the shareholders at the General Meeting and the rules of procedure for the Board of Directors. In addition thereto, the Board of Directors shall comply with the Code and Nasdaq Stockholm's Rule Book for Issuers, as well as other Swedish and foreign laws and regulations, as applicable.

The Board of Directors is responsible for the organization of the company and management of the company's business operations in accordance with the Swedish Companies Act. The rules of procedure for the Board of Directors, which have been adopted by the Board of Directors and are reviewed annually, govern the division of work and responsibilities among the Board of Directors, its Chairman and the CEO. The Board of Directors also adopts instructions for the committees of the Board of Directors and an instruction for the CEO, as well as an instruction for financial reporting. The Board of Directors' tasks include adopting strategies, business plans and budgets, interim reports, year-end financial statements and annual reports and setting instructions, policies and guidelines. The Board of Directors also determines the sustainability strategy and establishes sustainability targets. The Board of Directors is also required to follow economic developments and ensure the quality of financial reporting and internal controls and evaluate operations on the basis of the objectives and guidelines set by the Board of Directors. Finally, the Board of Directors decides on the company's major investments and acquisitions and changes in the organization and activities.

The Chairman of the Board of Directors is in charge of the work of the Board of Directors and is responsible for ensuring that the Board fulfils its obligations in accordance with applicable laws and regulations and that the work is carried out efficiently and according to the Board's rules of procedure. The Chairman is to ensure that the Board of Directors' resolutions are implemented, that the Board of Directors receives necessary information punctually to perform its assignment and that the Board of Directors continuously deepens its knowledge about the company and its operations. The Chairman is also responsible for ensuring that the work of the Board is assessed every year. The Chairman represents the Board of Directors in relation to the shareholders of the company. Members of the Board of Directors are appointed annually by the General Meeting for the period until the end of the next Annual General Meeting. According to the company's Articles of Association, the Board of Directors shall consist of a minimum of three members and a maximum of ten members appointed by the General Meeting, without deputy members.

Audit committee

The Board of Directors has appointed an Audit Committee in accordance with the Swedish Companies Act. According to the Swedish Companies Act, members of the Audit Committee may not be employed by the company and at least one member of the Audit Committee shall hold accounting or audit competence.

The Audit Committee consists of three members, Marlene Forsell (Chairman), Gunilla Rudebjer and Christian Salamon, all of whom are independent to the company and its executive management as well as the company's major shareholders. The Audit Committee is responsible for monitoring the company's financial and sustainability reporting, risk management and internal control, as well as accounting and auditing. The Audit Committee also reviews and monitors the auditors' impartiality and independence, other services provided by the company's auditors and assists the company's Nomination Committee with the preparation of proposals for election of auditors. The members of the Audit Committee possess competence and experience within accounting, auditing and risk management allowing them to fulfil the obligations of the Committee. During the year, the Audit

Committee held five meetings, and the company's auditor attended all of these meetings. The main focus for the Committee's work during the year has been on the financial reporting, financing issues, information and IT security, sustainability reporting, acquisition reporting, risk monitoring and internal controls as well as audit issues.

Remuneration committee

The Board of Directors has appointed a Remuneration Committee. According to the rules of procedure for the Board of Directors, a member serving on the Remuneration Committee may not be employed by the company or any other company within the Group. The members shall be independent of the company and its executive management. At least one of the members of the Remuneration Committee is also to be independent of the company's major shareholders. The Chairman of the Board of Directors can chair the Committee. The Remuneration Committee consists of three members: Christian Salamon (Chairman), Anders Lindqvist and Hans Ståhl. The Remuneration Committee's main tasks are to prepare the Board of Directors' decisions on issues concerning, among other things, terms of employment and compensation to the executive management. The Remuneration Committee prepares the guidelines for remuneration principles presented by the Board of Directors for resolution by the Annual General Meeting and the Remuneration Report that the Board of Directors presents to the Annual General Meeting. Furthermore, the Remuneration Committee shall prepare documentation in certain remuneration matters of principal nature or otherwise of significant importance. For example, stock option programs, profit sharing systems, monitoring and evaluation of the application of the guidelines for remuneration that the Annual General Meeting is legally obliged to adopt, as well as the current remuneration structures and levels in the company. The Remuneration Committee held four meetings during the 2025 financial year, and the Remuneration Committee also maintained informal contact. The main purpose of these meetings was to evaluate compensation for 2024, to prepare decisions and reports prior to the Annual General Meeting, to review succession planning for executive management and to prepare the question of adjusting management's compensation for 2025.

CEO and executive management

The CEO reports to the Board of Directors. The CEO's responsibility is governed by the Swedish Companies Act, the Swedish Annual Accounts Act, the company's Articles of Association, instructions given by shareholders at the General Meeting, the instruction for the CEO and other internal instructions and guiding principles adopted by the Board of Directors, as well as other Swedish and foreign laws and regulations, as applicable. In addition thereto, the CEO must comply with the Code and Nasdaq Stockholm's Rule Book for Issuers. According to the Swedish Companies Act, the CEO shall handle the day-to-day management pursuant to the Board of Directors' guidelines and instructions. In addition, the CEO shall take any measures necessary in order for the company's accounts to be maintained pursuant to law and that the management of funds is conducted in an appropriate manner. The division of work between the Board of Directors and the CEO is described in the instruction for the CEO. The CEO shall administrate the operative management and execute the resolutions passed by the Board of Directors. The CEO is responsible to present the matters to be dealt with by the Board of Directors according to applicable legislation, the Articles of Association and internal instructions. The Chairman of the Board of Directors is also to be kept informed about the company's operations, its earnings and financial position, as well as any other events, circumstances or conditions that cannot be assumed to be irrelevant to the Board of Directors or the shareholders. The operating activities are controlled in four segments, Nordic, Europe, North America and East together with Factory Management, staff functions for economy/ finance, sales/market, sustainability, IT and HR.

More information about the CEO and executive management is presented in the Management section on page 35.

Work of the board in 2025

According to the rules of procedure for the Board of Directors, the Board shall, in addition to one statutory meeting, meet six times per year and also when the situation requires. At one of the meetings, the Board of Directors shall address the Group's strategic direction, risks and business plan. In accordance with the rules of procedure, the Board of Directors is to meet the company's auditor at least once per year without the presence of company management, to assess the work of the Board of Directors and evaluate the CEO. Board meetings usually begin with a discussion about the business and the company's financial performance. Financial statements and the Annual Report are reviewed and approved prior to publication. Other issues discussed at Board meetings include; general strategy issues, financing issues, general business issues, sustainability issues, potential acquisitions, long and short-term targets, HR issues, IT issues, compliance with policies and laws as well as remuneration models. At what is normally the last meeting of the year, the CEO and CFO present the budget for the forthcoming year.

The budget is discussed and, following any adjustments, approved. In connection with this meeting, all segment managers are invited to present developments in their respective markets. This offers the Board a good opportunity to examine the operations of each segment in more detail. The company's CFO is normally always invited to attend the Board meetings and is responsible for keeping minutes. Other members of the company's management are invited to present issues concerning their areas of responsibility. In 2025, NCAB's Board of Directors paid particular attention to issues related to the long-term business plan, acquisitions, IT investments, risk management, sustainability issues, bank loan refinancing, capital structure as well as internal control. During the year, the new CSRD regulation was discussed to verify preparations by the company and the Board ahead of the introduction of CSRD. This included the introduction of several new long-term sustainability targets. 12 board meetings were held in 2025, of which four extra. Board members' attendance and remuneration are presented on the next page. A self-assessment of the work of the Board was carried out.

Risk management

The Group's finance department works with the Group's operating units to identify and evaluate financial and operational risks. In business operations, the main risks relate to quality issues. These are continuously monitored within the scope of the operational controls, and through internal and external ISO audits. Risk management is handled by the Group's quality department and in accordance with policies approved by the Board of Directors. A risk evaluation in accordance with the COSO model is conducted on an annual basis where risks are identified and controls evaluated. Operational, sustainability and financial risks are tested internally through self-monitoring and these are followed up by the Audit Committee. Some of the self-monitoring, which is carried out by subsidiaries, is also followed up by the company's external auditors. The Group's financial policy for financial risk management has been formulated by the Board of Directors and provides a framework of guidelines and rules in the form of a risk mandate for financial activities. The overall aim of the finance function is to ensure that the financial risks are optimized to a risk level that gives the shareholders a good return, within the framework of the risk mandate provided by the Board of Directors.

Risk management is handled by the Group's finance department and in accordance with policies approved by the Board of Directors. NCAB's risk management process also includes drawing up of the

Member	Elected	Born	Attendance: Board meetings	Attendance: Audit Committee	Attendance: Remuneration Committee	Independent of company	Independent of major shareholders
Christian Salamon (Chairman)	2007	1961	12 (12)	6 (6)	3 (3)	Yes	Yes
Helen Blomqvist [1]	2025	1974	7 (8)	-		Yes	Yes
Sarah Eccleston	2024	1970	11 (12)			Yes	Yes
Marlene Forsell [2]	2025	1976	7(8)	4 (4)		Yes	Yes
Peter Kruk [3]	2021	1968	4 (4)			No	Yes
Anders Lindqvist	2024	1967	10 (12)		1 (1)	Yes	Yes
Magdalena Persson [4]	2017	1971	4 (4)		2 (2)	Yes	Yes
Hans Ramel	2007	1964	12 (12)	2 (2)		Yes	Yes
Gunilla Rudebjer	2017	1959	12 (12)	6 (6)		Yes	Yes
Hans Ståhl	2007	1955	11 (12)		3 (3)	Yes	Yes

1) Helen Blomqvist was elected to the Board in conjunction with the Annual General Meeting.
2) Marlene Forsell was elected to the Board in conjunction with the Annual General Meeting.
3) Peter Kruk was not re-elected in conjunction with the Annual General Meeting.
4) Magdalena Persson declined re-election in conjunction with the Annual General Meeting.

See Note 34 for fees to board members.

annual business plan, which contains an analysis of trends, business opportunities and risks that enables an assessment and swift reaction to changes in social, environmental and legal requirements. Each process owner is responsible for the ongoing evaluation, development and implementation of risk control methods and processes.

For more about risks and risk management, see pages 26-27.

Internal control

The Board of Directors and the CEO are ultimately responsible for ensuring that internal controls are developed, communicated to and understood by the employees of the company. Managers at all levels are responsible for ensuring that internal controls are established within their own area and that these controls have the desired effect. The procedures for internal control, risk assessment, control activities and monitoring for financial reporting as well as sustainability reporting, have been designed to ensure reliable reporting in accordance with IFRS, applicable laws and regulations as well as other Stock Exchange requirements. This work involves the Board of Directors, the executive management and other personnel. The way in which the Board of Directors monitors and ensures quality in the internal control is documented in the adopted rules of procedures of the Board of Directors and the instructions for the Audit Committee. NCAB uses an internal control model based on the three lines of defence model.

- The first line of defence consists of the company's operational activities that are conducted according to procedures designed to fulfil the company's requirements on internal control. Process owners, along with other employees within NCAB, have roles which are clearly defined and also have clear responsibilities and direction in terms of policies, procedures, and strategies, which are necessary to achieve business goals. Self-assessments are carried out to determine the status and functionality of the associated risks and controls. This work is controlled within the scope of the company's ISO system.
- The second line of defence consists of the company's internal monitoring of controls. Monitoring, coordination and consolidation of reported results are compiled within a risk and control matrix. In addition, there is a coordination of activities to improve risk management and to ensure that the company complies with risk management, governance policies, laws and regulations.
- The third line of defence consists of NCAB's Audit Committee. Internal self-assessments, together with the company's external ISO evaluations, are used so that an overall picture is obtained in connection with evaluation and improvement of the risk management system. The self-assessments are reviewed and assessed by the accounting function, the auditors and the Audit Committee in order to ensure correct risk management and accounting. The compliance reports from the external ISO evaluations are presented for the Audit Committee, the Board of Directors and the CEO.

The CEO and the executive management are responsible for the first line of defence. The responsibility for the second line of defence is shared between the CEO, the executive management, the Board of Directors and the Audit Committee. The third line of defence falls within the CEO's and the Board of Directors' responsibility. Compliance with internal procedures and processes is examined using self-assessment annually, when the company's external auditors review compliance as part of the annual audit.

Internal audit

The Board of Directors has resolved not to establish any separate function for the internal audit as the Sustainability Risks Corporate governance company believes the business systems, in terms of risk and quality, as well as financial function and monitoring by the Audit Committee, with regard to financial internal control, satisfy the requisite control and follow-up.

Policies

The company has established a number of policies and control documents that are approved annually by the Board of Directors. Both policies and control documents are managed in the company's ISO system to ensure uniform and simple handling. The following policies and governing documents are approved by the Board of Directors:

- Rules of Procedure for the Board of Directors
- Instructions to the CEO
- Instruction for financial reporting
- Instructions for the Audit Committee
- Corporate governance policy
- Accounting and Finance policy
- Information policy
- Insider policy
- Risk management policy
- Code of Conduct
- Suppliers' Code of Conduct
- Compliance policy for sales to the defence industry

Audit

Öhrlings PriceWaterhouseCoopers, with Johan Engstam as Auditor-in-Charge, was elected at the Annual General Meeting on 8 May 2025. The auditor shall audit the company's annual report and accounts, the consolidated annual report and the consolidated companies' interrelations, as well as the management by the Board of Directors and the CEO. Following each financial year, the auditor shall submit an audit report to the Annual General Meeting. Pursuant to the company's Articles of Association, the company shall have one auditor, and not more than one deputy auditor. For remuneration of auditors, see Note 10 on page 95. In connection with the adoption by the Board of the year-end accounts for 2025, the Board of Directors has conducted an examination and received reports from the company's external auditors. On this occasion, the Board also held a meeting with the auditors without the presence of the CEO or others from company management.

Auditor's report on the Corporate governance statement

To the general meeting of the shareholders in NCAB Group AB (publ), corporate identity number 556733-0161

Engagement and responsibility

It is the board of directors who is responsible for the corporate governance statement for the year 2025 on pages 29-35, and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

Our examination has been conducted in accordance with FAR's auditing standard RevR 16 *The auditor's examination of the corporate governance statement*. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

Opinion

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2–6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Stockholm, 7 April 2026

Öhrlings PricewaterhouseCoopers AB

Johan Engstam
Authorised Public Accountant

Board of Directors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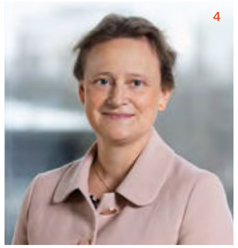
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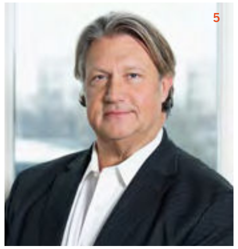
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1. CHRISTIAN SALAMON
Chairman since 2007.

Born: 1961.

Education: M.Sc. in Engineering Physics from the KTH Royal Institute of Technology, Stockholm and an MBA from Harvard Business School, Boston, USA.

Other current assignments: Chairman of OSM Holding AB and the Sweden-America Foundation, Board member of Altor Fund Manager AB and Industrifonden.

Previous experience: Director and partner at IK partners, earlier at McKinsey & co and at Atlas Copco.

Shareholding: 3,902,350 shares via the 100 percent owned Gogoy AB.

Independent: Independent in relation to the company and its executive management.

2. HELEN BLOMQVIST
Board member since 2025.

Born: 1974.

Education: PhD in Structural Chemistry, Stockholm University.

Other current assignments: President Sandvik Coromant since 2020. Board member of Stockholm University Center for Circular and Sustainable Systems (SuCCeSS) since 2023.

Previous experience: Several leadership positions mainly in Sandvik; Vice President Product management and R&D, President Sales Area North Europe, Senior R&D manager

Shareholding: 0 shares.

Independent: Independent in relation to the company and its executive management.

3. SARAH ECCLESTON
Board member since 2024.

Born: 1970.

Education: Studies in electronics and telecommunications at the University of Coventry.

Other current assignments: Board member of Data Communications Company (DCC) in the UK and Telia Company AB in Sweden.

Previous experience: A number of executive roles, most recently CTO and Global VP for Cisco.

Shareholding: 2,400 shares.

Independent: Independent in relation to the company and its executive management.

4. MARLENE FORSELL
Board member since 2025.

Born: 1976.

Education: M.Sc. in Business and Economics from the Stockholm School of Economics.

Other current assignments: Board member of Nobia AB, Viedoc AB, Kambi Group Plc, STG AS, Norican Global AS, and Nordtech Group AB.

Previous experience: CFO of Swedish Match, Board member at Scandinavian Tobacco Group A/S, analyst at Ernst & Young.

Shareholding: 4,680 shares.

Independent: Independent in relation to the company and its executive management.

5. ANDERS LINDQVIST
Board member since 2024.

Born: 1967.

Education: Mechanical engineer and university-level studies in marketing.

Other current assignments: President and CEO of Mycronic since 2019. Board member of Gunnebo Holding AB, Munters AB and Silex Microsystems AB.

Previous experience: CEO of Piab Group AB, divisional director Atlas Copco, president Atlas Copco China and Nordic. Board member of Norican A/S.

Shareholding: 10,000 shares.

Independent: Independent in relation to the company and its executive management.

6. HANS RAMEL
Board member since 2007.

Born: 1964.

Education: M.Sc. in Business and Economics from the Stockholm School of Economics.

Other current assignments: Partner of R12 Kapital AB and Board member of af Jochnick Foundation, Oriflame Partners Ltd, OSM Holding AB and SMD Logistics AB.

Previous experience: Board member of Aditro Group AB, Twilfit AB och Capio AB

Shareholding: 2,735,000 shares.

Independent: Independent in relation to the company and its executive management.

7. GUNILLA RUDEBJER
Board member since 2017.

Born: 1959.

Education: M.Sc. in Business and Economics from the Stockholm School of Economics.

Other current assignments: Board member of Ambea AB (publ), Scandic Hotels Group AB (publ), Skistar AB (publ) and SSC Space AB.

Previous experience: CFO Scandic Hotels, CFO Cision, CFO Parks & Resorts Scandinavia, CFO Mandator and CFO Tui Nordic

Shareholding: 37,000 shares.

Independent: Independent in relation to the company and its executive management.

8. HANS STÅHL
Board member since 2007.

Born: 1955.

Education: –

Other current assignments: Board member of IGF Biogas AB, H&E Solution AB and Source Manage Distribute Holding AB.

Previous experience: CEO of NCAB 2007-2020 and previously CEO at Elektrotryck Ab and divisional manager at Svecia.

Shareholding: 2,038,600 shares.

Independent: Independent in relation to the company and its executive management.

The information pertaining to shareholdings refers to 31 December 2025.

Group management

From left: David Stråberg, Chris Nuttall, Howard Goff, Anna Lothsson, Ann Juviken, Claire-Lise Sarnin, Peter Kruk, Timothy Benjamin.

PETER KRUK
President and Chief Executive Officer since 2020.

Born: 1968.

Education: M.Sc. in Engineering Physics from Chalmers University of Technology, Sweden, and at École Polytechnique Fédérale de Lausanne, Switzerland.

Shareholding: 100,770 shares.

TIMOTHY BENJAMIN
Chief Financial Officer since 2024.

Born: 1982.

Education: Bachelor of Science in Accounting, as well as an MBA from Clemson University, South Carolina, USA.

Shareholding: 20,000 shares.

HOWARD GOFF
Chief Commercial Officer since December 2025, employed since 2010.

Born: 1962.

Education: HND in Aerospace Engineering from the University of West England in Bristol, United Kingdom.

Shareholding: 20,000 shares.

ANN JUVIKEN
Chief Digital and Information Officer since 2021.

Born: 1970.

Education: M.Sc. from the Gothenburg School of Business, Economics and Law, Sweden.

Shareholding: 12,700 shares.

ANNA LOTHSSON
Group Sustainability Director since 2013, employed since 2005.

Born: 1977.

Education: B.Sc. in Electrical Engineering and Economics from the KTH Royal Institute of Technology, Sweden, and a Graduate Certificate in Marketing from the University of Wollongong, Australia.

Shareholding: 476,500 shares.

CHRIS NUTTALL
Chief Operating Officer since 2009.

Born: 1973.

Education: M.Sc. in Quality Management and a B.Sc. in Technology & Management from Paisley University, United Kingdom.

Shareholding: 135,400 shares.

CLAIRE-LISE SARNIN
VP People and Culture since May 2025, employed since 2017.

Born: 1980.

Education: M.A. East European Studies – Elite Graduate Program, University of Regensburg / LMU Munich, Cultural Studies, Law and Economics.

Shareholding: 1,300 shares.

DAVID STRÅBERG
Group M&A and Business Development Director since September 2025.

Born: 1988.

Education: MSc Accounting & Finance from Aston University.

Shareholding: 0 shares.

Part of Group management until November 2025.

PETER JENSEN
VP Nordics since 2023, employed since 2021.

Born: 1962.

Education: Bachelor of Science (BS), Mechanical Engineering from DTU, Technical University of Denmark. Diploma in Specialized Business, Marketing from ZBC, Zealand Business College.

BENJAMIN KLINGENBERG
VP Europe between 2022 and November 2025.

Born: 1982.

Education: Mechatronics engineering.

ANDY LIU
VP Asia since 2007.

Born: 1980.

Education: Industrial System Engineering, University of Regina, Canada.

SANNA MAGNUSSON
Group Marketing Director since 2006, employed since 2004.

Born: 1979.

Education: B.Sc. in Marketing and Human Resources Mgmt from Unitec Institute of Technology, Auckland, New Zealand.

ARJAN SINOO
VP Sales between 2024 and November 2025.

Born: 1980.

Education: M.Sc. Business Studies at the University of Amsterdam (UvA), Netherlands.

EVA HOLM
VP People and Culture between 2015 and April 2025.

Born: 1962.

Education: M.Sc. in Business and Economics from Stockholm University, Sweden.

The information pertaining to shareholdings refers to 31 December 2025.

Directors’ report

Directors' Report

The Board of Directors and the CEO of NCAB Group AB (publ), with its head office in Sundbyberg, Sweden, hereby submits the Annual Report and consolidated financial statements for the 2025 financial year. The company's postal address is Löfströms Allé 5, SE-172 61 Sundbyberg, Corporate Registration Number 556733-0161. Comparative figures in parentheses pertain to the preceding year. The financial statements are presented in SEK thousands (kSEK), which means rounding differences may arise.

OPERATIONS

NCAB Group AB (publ) ("NCAB", "the company" or "the Group") is a leading maker of printed circuit boards (PCBs) with a local presence in 19 countries and customers in 45 global markets. At year-end 2025, NCAB had more than 3,000 customers and 661 employees. The Parent Company is based in Sweden.

NCAB's vision is to be the leading PCB supplier wherever the company operates. Growth is important for NCAB – the company wants to grow with its customers in existing and new markets, but NCAB also grows through acquisitions. PCBs are an important and complex component of electronic products. The company's business concept is to provide defect-free printed circuit boards for demanding customers, at the right time, produced in a sustainable manner and at the lowest overall cost. The goal is to help our customers become as competitive as possible and minimize their time to market by providing PCBs in a sustainable manner with the help of the company's expertise, product quality and delivery precision. To ensure compliance with its high standards in these areas, the company has established an organization which regularly monitors and quality-assures all selected manufacturers.

MARKET

NCAB is one of the world's leading suppliers of printed circuit boards. According to Prismark, the global PCB market is expected to have grown in 2025, but the growth has largely been driven by the expansion of data centres, AI and networks, sectors that are not NCAB's core market. From 2026, the global market for PCBs is expected to grow by approximately 8 percent per year*. NCAB focuses on PCBs in the High-Mix Low-Volume segment (HMLV), which represents approximately 30 percent of the global market. NCAB's growth is also driven by the continuing transfer of PCB production from Europe and North America to Asia while some assembly of PCB components is being moved back to Europe and North America, which is increasing demand for PCBs in NCAB's markets.

NCAB takes overall responsibility for supplying its customers with high-quality PCBs at the right price. NCAB does not own any factories, but thanks to local sales companies and Factory Management teams, it "owns" the most important elements: the entire supply chain as well as the relationships with the customer and the factory. This gives NCAB access to the best technology without being dependent on factory investments and can thereby retain its asset-light model.

OPERATING SEGMENTS

NCAB's operations are conducted on the basis of four operating segments: *Nordic, Europe, North America* and *East*. Each segment provides a broad range of PCBs to the geographical markets in which it operates. The PCBs are purchased from external manufacturers, mainly in China. Most of the PCBs are of the HMLV type, i.e. specialized products that are produced in small quantities. NCAB has a local presence in 19 countries through technicians and customer support staff to ensure that its customers receive support throughout the process.

ORDER INTAKE

Order intake for the full year showed a gradual improvement, influenced by the strengthening of the PCB market in the second half of the year. Order intake improved both compared to the previous quarter and the previous year in the second half of the year, reflecting a healthier market and increased activity. This positive development contributed to a stable end to 2025. The strongest organic growth was recorded in East and North America. Europe and Nordic also grew, but at a slower pace. Order intake for the period ended at SEK 4,076 million (3,701). In US dollars, order intake increased by 18 percent. For comparable units, order intake increased by 4 percent in SEK and 12 percent in US dollars.

NET SALES

For full-year 2025, net sales increased 4 percent to SEK 3,743 million (3,614). In USD, net sales increased about 11 percent. NCAB sets prices and invoices most customers in USD and growth in USD therefore offers a more accurate picture. Excluding acquisitions, net sales decreased 2 percent in SEK but increased by 5 percent in USD. During the year, net sales increased in all segments, with the largest increases noted in the North America and Nordic segments, while East was in line with the year-earlier period. Europe increased slightly, but net sales decreased for comparable units. Europe is still affected by a cautious economic situation, but we noted positive signs in some areas. For the Group as a whole, activity increased in energy and in aerospace and defence.

OPERATING PROFIT

In 2025, gross profit decreased, in part due to the product mix but also due to a negative impact from currency effects. Gross margin weakened to 35.1 percent (37.1). EBITA decreased in 2025 to SEK 402.6 million (449.7), corresponding to an EBITA margin of 10.8 percent (12.4). The EBITA margin weakened in all segments. EBITA was mainly impacted by a lower gross margin and despite NCAB's flexible cost structure, the decrease in net sales in comparable companies also impacted EBITA. Costs for the roll-out of the Group's new IT platforms decreased compared with the previous year to SEK 37 million (42). In addition, EBITA was positively affected by a net 3.9 MSEK due to a dissolved additional purchase price of SEK 10.8 MSEK and transaction costs of SEK 6.9 MSEK (3.7). Operating profit for the period decreased by 13 percent and amounted to SEK 336.1 MSEK (386.1). Net financial expenses amounted to -62.2 MSEK (-46.1). Interest expenses excluding IFRS 16 decreased to -47.3 MSEK (-67.3) due to lower interest rates and renegotiated bank agreements. Currency translation generated an exchange loss of -15.9 MSEK (14.5). Other items amounted to SEK 0.8 MSEK (6.7). Income tax

*Source: Prismark Partners

amounted to -67.8 MSEK (-85.3). Average tax rate amounted to 24.7 percent (25.1). The year's profit after tax amounted to SEK 206.1 million (254.8).

Compared to the previous year, the total currency translation effect had a negative impact on gross profit of SEK 88 million, of which the revaluation of trade payables and receivables was a negative SEK 6 million. The currency translation effect on expenses was a positive SEK 35 million, yielding a total currency translation effect for the period on EBITA of minus SEK 53 million.

CASH FLOW AND INVESTMENTS

Cash flow from operating activities amounted to SEK 286.8 million (354.2). Cash flow has been negatively affected by reduced earnings. Tied up working capital for the Group amounted to 9.6 percent (8.6) of the last 12 months' net sales. Working capital has increased mainly as a result of acquisition activity and a temporary increase in accounts receivable. NCAB has credit insurance that covers the majority of outstanding accounts receivable. Cash flow from investing activities excluding acquisitions amounted to SEK -8.1 million (–7.7).

Two acquisitions were completed during the year, B&B Leiterplattenservice GmbH in Germany and Multi-Teknik Mönsterkort AB in Sweden. The total purchase consideration impacting cash flow was SEK 263.9 million. This also includes payment for acquisitions in 2024 of SEK 5.6 million.

LIQUIDITY AND FINANCIAL POSITION

The Group's net debt including liabilities for right-of-use assets at the end of the year was SEK 823.9 million (767.3), adjusted for IFRS 16, the net debt amounted to SEK 756.3 million (687.5). In 2025, NCAB renegotiated its credit facilities, which at the end of 2025 totalled SEK 2,000 million, including SEK 214 million in overdraft facilities. Of these facilities, SEK 1,100 million has been utilized, and the rest remains at NCAB's disposal for future acquisitions. All loans are free of instalments and mature in autumn 2030. At the balance sheet date of 31 December 2025, the company was in compliance with all covenants under the financing agreement. The equity/assets ratio was 40.9 percent (42.7) and equity was SEK 1,439.5 million (1,448.2).

On 31 December, the Group's cash and cash equivalents amounted to SEK 334 million (311). The company's undrawn credit facilities consisted of an undrawn overdraft facility of SEK 214 million (225), and a further SEK 685 million in an undrawn revolving credit facility. The company also has an accordion option to increase the facility by a further SEK 750 million. The major exchange rate impact during the year have resulted in translation differences in equity of SEK -216.0 million (86.8). At the end of the period, the Group's available liquidity, including unused acquisition credits and overdraft facilities, amounted to SEK 1,233 million (1,335).

SEASONAL VARIATIONS

The Group has relatively small seasonal variations over the year. However, the fourth quarter is often weakest in terms of sales and EBITA, due to few outgoing deliveries in the second half of December.

THE SHARE AND PERFORMANCE OF SHARE CAPITAL

NCAB Group is listed on Nasdaq Stockholm, Mid Cap. Since its IPO in June 2018, total return until 31 December 2025 was 537 percent. On 31 December 2025, NCAB Group's share capital amounted to SEK 1.9 million distributed between 186,971,240 shares with a quotient value of SEK 0.01 per share. In 2025, the NCAB share generated a return of -26 percent. In the same period, OMX Stockholm PI rose 10 percent. For more information, see page 22.

OWN SHARES

On 31 December 2025, the company did not hold any own shares.

RISKS AND UNCERTAINTIES

NCAB is exposed to a range of risks and great emphasis is placed on continuously following up, analysing and acting to mitigate potential risks. The most material risks are described on pages 26–27.

BOARD OF DIRECTORS

The company has chosen to introduce the Board of Directors on page 34.

GUIDELINES FOR REMUNERATION OF EXECUTIVE MANAGEMENT

The 2024 Annual General Meeting resolved to adopt the following guidelines for determining salary and other remunerations to the executive management. Executive management refers to the Chief Executive Officer (CEO) and other members of the Group management. The guidelines shall apply to remuneration agreed and amendments to remuneration already agreed, after adoption of the guidelines by the 2024 Annual General Meeting. These guidelines do not apply to any remuneration decided or approved by the general meeting, including long-term share-based incentive plans.

The guidelines' promotion of the company's business strategy, long-term interests and sustainability

A prerequisite for the successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability agenda, is that the company is able to recruit, motivate and retain qualified personnel. To this end, it is necessary that the company offers competitive remuneration. These guidelines enable the company to offer the executive management a competitive total remuneration.

Variable cash remuneration covered by these guidelines shall aim at promoting the company's business strategy and long-term interests, including its sustainability agenda. This is achieved by ensuring a clear link between the financial and non-financial targets that determine the variable cash remuneration outcome and the business strategy and the company's sustainability agenda. The variable cash remuneration is further described under "Fixed and variable remuneration" below.

The company's objective for having a program relating to variable cash remuneration and share-based incentive plans is to (i) encourage behaviours supporting the company's business strategy, including its sustainability agenda, and safeguarding its long-term and short-term interests and thereby to generate value for the shareholders, (ii) make the company an attractive employer, (iii) retain key persons and (iv) increase the personnel's interest and engagement in the business and development of the company.

For information regarding the company's business strategy, please see the company's website www.ncabgroup.com.

Types of remuneration

The Group applies market-based salaries and remuneration based on a fixed and a variable portion. The total remuneration shall reflect market practice and be competitive, but not necessarily market-leading, and reflect the individual's performance as well as responsibilities and authorities. Remuneration consists of a basic salary, variable salary, pension benefits and other benefits. Additionally, the general meeting may – irrespective of these guidelines – resolve on, among other things, share-based or share price-based remuneration.

Fixed and variable remuneration
The allocation between basic salary and variable remuneration shall be proportionate to the executive's responsibilities and authorities. The variable remuneration shall be based on financial targets linked to the development of NCAB, such as sales, EBITDA and capital efficiency. Non-financial targets – quantitative and qualitative – may be included as a basis for the variable remuneration, however, not exceeding 35 percent. Financial and non-financial targets shall contribute to the company's long-term interests, including its sustainability agenda, by having a clear link to the company's business strategy. The satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one year.

The yearly variable salary to the CEO shall not exceed 100 percent of the fixed yearly salary. Other members of executive management may receive yearly variable salary in an amount not exceeding the equivalent of 40–100 percent of the yearly fixed salary. Variable cash remuneration may qualify for pension benefits.

To which extent the criteria for awarding variable cash remuneration has been satisfied shall be evaluated/determined when the measurement period has ended. The Remuneration Committee is responsible for the evaluation so far as it concerns variable remuneration to the CEO. For variable cash remuneration to other executives, the CEO is responsible for the evaluation and shall consult the Remuneration Committee. With regards to financial targets, the evaluation shall be based on the latest internal or external financial reporting.

Pension benefits
Members of executive management shall be entitled to pension benefits according to a defined contribution plan with premiums of up to 30 percent of the executive's annual salary, or according to applicable occupational pension scheme.

Other benefits
Other benefits may include, for example medical insurance, company health services and company cars. Such benefits may amount to not more than 15 percent of the fixed annual cash salary.

For employment contracts governed by rules other than Swedish, pension benefits and other benefits may be duly adjusted for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

Members of executive management who are expatriates in a country other than their country of residence may receive additional remuneration and other benefits to the extent reasonable in light of the special circumstances associated with the ex-pat arrangement, taking into account, to the extent possible, the overall purpose of these guidelines. Such benefits may not in total exceed 50 percent of the fixed annual cash salary.

Period of notice and severance pay
The CEO shall have a notice period of no more than 12 months if termination is made by the company and six months if termination is made by the CEO. No severance pay shall be made. Other members of executive management shall have a notice period of nine months if termination is made by the company and six months if the termination is made by the senior executive. No severance pay shall be made.

Additionally, remuneration may be paid for non-compete undertakings. Such remuneration shall compensate for loss of income. The remuneration shall be based on the fixed cash salary at the time of termination of employment, in the absence of any mandatory collective agreement provisions, and be paid during the time the non-compete undertaking applies, however not for more than 12 months following termination of employment.

Salary and employment conditions for employees
In the preparation of the Board of Directors' proposal for these remuneration guidelines, salary and employment conditions for employees of the Group have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate of remuneration comprised part of the Remuneration Committee's and the Board of Directors' basis of decision when assessing the fairness of the guidelines and the limitations that arise from these.

The decision-making process to determine, review and implement the guidelines
The Board of Directors has established a Remuneration Committee. The Committee's tasks include preparing the Board of Directors' decision to propose guidelines for remuneration of executive management. The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the Annual General Meeting. The guidelines shall be in force until new guidelines are adopted by the general meeting. The Remuneration Committee shall also monitor and evaluate programs for variable remuneration for the executive management, the application of the guidelines for executive remuneration as well as the current remuneration structures and remuneration levels in the company. The members of the Remuneration Committee are independent of the company and its executive management. The CEO and other members of the executive management do not participate in the Board of Directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

Derogations from the guidelines
The Board of Directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the company's long-term interests, including its sustainability agenda, or to ensure the company's financial viability. As set out above, the Remuneration Committee's tasks include preparing the Board of Directors' resolutions in remuneration-related matters. This includes any resolutions to derogate from the guidelines.

Information on derogations from the guidelines for remuneration as resolved by the 2024 Annual General Meeting
In 2025, the company has complied with applicable remuneration guidelines as adopted by the general meeting.

Long-term incentive plan
The 2022, 2023, 2024 and 2025 Annual General Meeting initiated a long-term incentive plan for key persons in the company. Participation in the incentive plan requires participants to use their own funds to acquire shares in NCAB at market price. If these investment shares are retained for three years, and the participant continues to be employed by the Group for the saving period, each investment share entitles the holder to acquire four performance shares in NCAB at a price equivalent to 70 percent of the price when the investment shares were purchased. The number of performance shares is decided by the Board and is linked to a measure resolved by the Board for capital cost-adjusted earnings (EBITA adjusted for a calculated cost for capital employed). The performance measure is related to the company's financial targets. One condition for receiving performance shares is that participants do not seriously act in a manner inconsistent with the company's policies during the saving period. The 2023 program was completed during the year and the number of performance shares allocated amounted to zero per investment share.

Information on remuneration resolved but not yet due
There are no remunerations resolved but not yet due.

CORPORATE GOVERNANCE

Corporate governance is included as a separate section of these annual accounts and is not part of NCAB's formal Annual Report for 2025. Refer to the Corporate governance section, or NCAB's website ncabgroup.com, in the section Investors/Corporate governance where corporate governance is also available as a separate report.

ORGANIZATION

At 31 December 2025, the number of employees was 661 (628), of whom 280 (277) were women and 380 (351) were men. The average number of employees in the organization during the period was 653 (615), of whom 290 (271) were women and 363 (344) were men.

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

Acquisitions

B&B Leiterplattenservice GmbH

On 23 April 2025, an agreement was signed to acquire 100 percent of the shares in B&B Leiterplattenservice GmbH, with operations in Germany. The acquisition was completed on 3 June 2025. In 2024, B&B reported sales of approximately SEK 150 million in the PCB trade with EBITA of just over SEK 20 million and had 25 employees. Goodwill of SEK 88 million arose in conjunction with the acquisition. The purchase consideration for the shares amounted to SEK 151 million as no additional purchase consideration will be paid. The company will be integrated with our existing operations in Germany.

Multi-Teknik Mönsterkort AB

On 13 November 2025, an agreement was signed to acquire 100 percent of the shares in Multi-Teknik Mönsterkort AB, with operations in Sweden. The acquisition was completed on 19 December 2025. In 2024/2025, Multi-Teknik reported sales of approximately SEK 110 million, and EBITA of SEK 20 million and had 15 employees. Goodwill of SEK 98 million arose in conjunction with the acquisition. The purchase consideration for the shares amounted to SEK 151 million. The company will in the long term be integrated with our existing operations in Sweden.

Full-year impact of acquisitions

If the acquired companies had been consolidated on 1 January 2025, the Group's net sales for the January–December 2025 period would have increased by SEK 161.1 million to SEK 3,904.6 million and EBITA by SEK 22.8 million to SEK 423.0 million.

PARENT COMPANY EARNINGS AND FINANCIAL POSITION

NCAB Group AB (publ) is the Parent Company in the NCAB Group. The company's operations comprise management services to subsidiaries and the management of shares in subsidiaries. The Parent Company's net sales amounted to SEK 233.3 million (225.6). Earnings before tax amounted to SEK 141.3 million (257.9). The deterioration in earnings was mainly due to increased foreign exchange losses and lower dividend payout from subsidaries. Equity was SEK 576.4 million (382.1).

PROPOSED APPROPRIATION OF RETAINED EARNINGS

The Board of Directors of NCAB Group AB (publ) proposes that the Annual General Meeting on 7 May 2026 resolves that the profit according to the duly adopted balance sheet be allocated so that distributable funds of SEK 574,552,056 be allocated so that SEK 1.10 per share, corresponding to SEK 205,668,364, is distributed to the shareholders and that the remaining amount is carried forward.

The Board of Directors proposes that the following conditions apply to the dividend payment:

- to pay SEK 1.10 per share, and
- that 11 May 2026 be set as the record date.

If the Meeting resolves in accordance with the proposal, the dividend is expected to be paid on 15 May 2026.

The Board of Directors submits the following reasoned statement in accordance with Chapter 18, Section 4 of the Swedish Companies Act (2005:551). The earnings and financial position of the Parent Company and the Group are good, as demonstrated by the most recent income statement and balance sheet. The Board of Directors is of the opinion that the proposed dividend is covered by equity and is within the scope of the company's dividend policy. Even after the proposed dividend, the solvency ratio and liquidity will be adequate in relation to the Group's operations.

The Board of Directors therefore considers the proposed dividend to be justifiable taking into consideration

1. the requirements that the operation's (company or Group) nature, size and risks place on the size of shareholders' equity, and
2. the company's or Group's consolidation requirements, liquidity and position in general.

Stockholm, April 2026
Board of Directors

The Annual General Meeting is asked to decide on the appropriation of the following earnings:

Share premium account	478,109,571
Retained earnings	-96,474,188
Net profit for the year	192,916,673
	SEK 574,552,056

The Board of Directors proposes the following appropriation of retained earnings so that a dividend payment is made to holders of ordinary shares of SEK 1.10 per share,

total	205,668,364
carried forward	368,883,692
	SEK 574,552,056

Sustainability statement

General disclosures

Strategy and business model for sustainable business development

NCAB is a PCB supplier offering expertise in optimized PCB design, cost-efficient manufacturing, and high quality in both product and delivery. The stable functioning of electronics in critical applications such as medical equipment, transportation, satellites, and safety devices is essential to society. Therefore, we focus on quality and precision throughout the entire process – from design to final delivery.

NCAB mainly operates in the HMLV segment (High-Mix Low-Volume). We do not own any factories. Instead, we purchase our products from a network of manufacturers. By setting the right specifications, ensuring material and process quality, and requiring sustainable manufacturing practices from our partners, we contribute to long-term reliability, reduced environmental impact and social improvements. NCAB has identified employees and customer relations as its primary intangible key resources. The value of the employees is described in S1, while customer relationships are partly recognized in the balance sheet as other intangible assets.

NCAB has a strategic plan to continue to grow with healthy profitability. The plan consists of four components: geographical expansion, market consolidation through acquisitions, increasing market shares and strengthening customer relationships in existing markets, as well as continued focus on PCB's without in-house manufacturing. NCAB has completed several acquisitions in recent years and has identified potential acquisitions located both in new markets and in markets where NCAB has strong positions. In 2025, NCAB acquired two companies: B&B Leiterplattenservice GmbH in Germany (in June) and Multi-Teknik Mönsterkort AB in Sweden (in December).

Markets and customers

We have sales in 45 markets and more than 3,000 customers located worldwide. About half of our customers are active in the industrial sector, most of which manufacture electronic systems for advanced industrial products. We also have customers in industries such as aeronautics, defence, the automotive industry, data communications, medical, energy, railways, safety-critical sectors and telecom. The broad customer base across many different industries, and a product that is critical to many sectors, contributes to a resilient business model. Currently NCAB has no sustainability-related goals in terms of significant customer segments or offerings.

Organization

NCAB has local companies in 19 countries in the Europe, Asia and North America. Our local companies work close to their market and customers, in relation to both commercial and technical aspects, and receive support from the central organization. Each local company is headed by a Managing Director and are accountable for their own financial performance, as well as responsible for customer relationships and the handling of orders, deliveries, and technical advisory. NCAB's head office is located in Sundbyberg, Sweden. We have factory management teams based in Asia, Europe, and the United States.

As of 31 December 2025, NCAB had 661 employees. For more information about employee statistics and NCAB's and geographical distribution, see page 95 in the financial statements. Total revenue and breakdown of total revenue is found in the financial statements, page 93.

During the reporting period, there were no significant changes in our business model, organization or offerings.

Integrated Sustainability Strategy

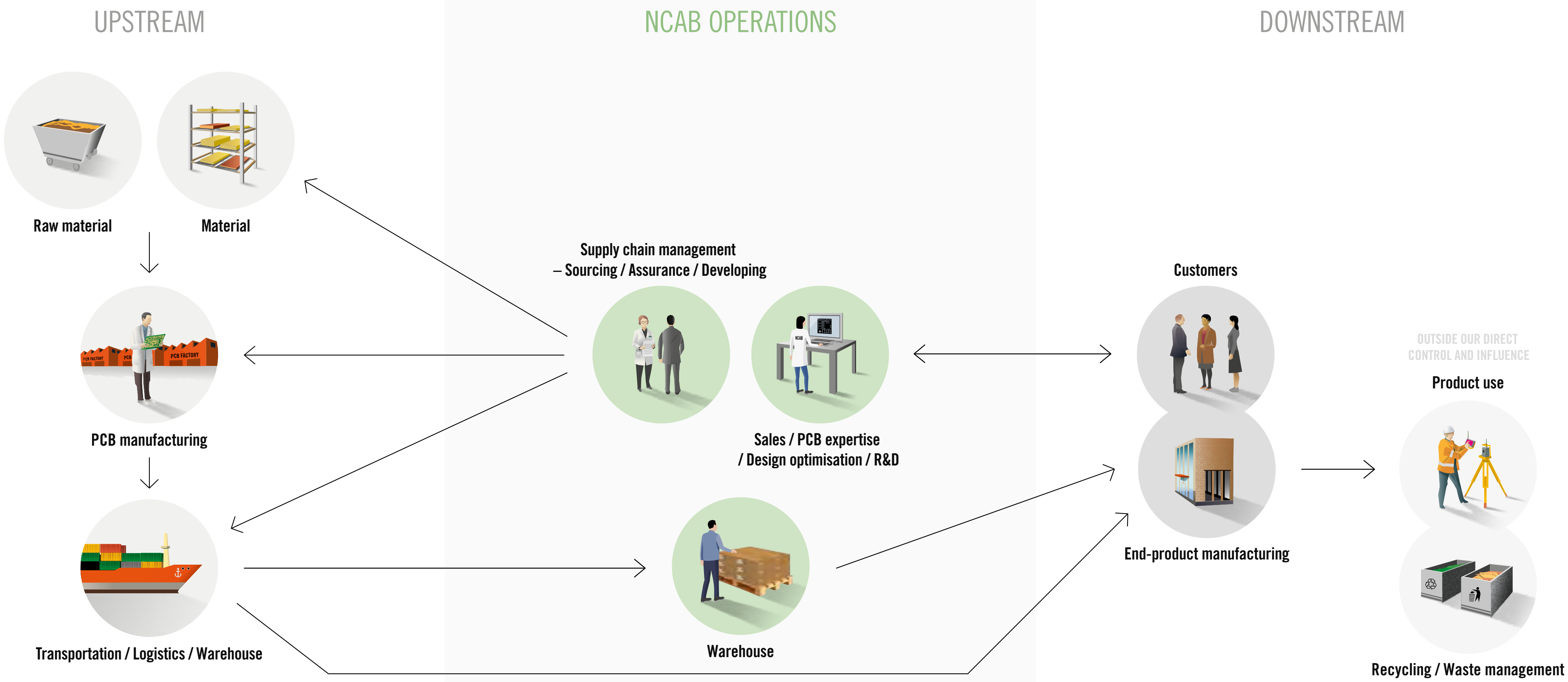
NCAB's integrated sustainability strategy aims to ensure accountability, realize sustainable growth, and contribute to positive development within the industry. It is grounded in our materiality analysis, which is continuously updated based on evolving regulatory requirements, global trends, and stakeholder expectations.

The current sustainability strategy, valid for 2022–2026, outlines focus areas and long-term objectives from a value chain perspective and addresses three primary stakeholder groups: Suppliers – taking full responsibility for the entire supply chain; NCAB – attracting, developing, and retaining the best employees; Customers – steering the sector in a greener direction. The strategy also describes the link between these focus areas and NCAB's contributions to the UN Sustainable Development Goals in Agenda 2030.

The results of the current materiality assessment largely align with the existing strategy and focus areas, and will serve as the foundation for the updated strategy in 2026. For a few topic areas, additional analysis is required to further define and evaluate NCAB's impacts or risks, as well as our leverage to manage them. These include risks related to water usage in production and impacts on biodiversity from raw material extraction.

Our value chain

NCAB's value chain includes own operations globally as well as the company's upstream supply chain, customer relations and downstream activities.



Our PCBs are produced by suppliers in selected factories. The PCBs are transported to customers by both air and sea freight, either directly or via warehouses. NCAB outsource logistics and warehouse solutions.

NCAB is a knowledge-based company with operations across 19 countries, offering expertise to help customers optimize their PCB designs for reliability and cost-efficient manufacturing. Core activities include sales and customer relations, PCB design and technical support, quality assurance, order handling, and logistics coordination. We also work with innovation and product development. In addition, NCAB operates warehouses to support efficient delivery and inventory management.

We have a broad customer base across various industries and countries, where PCBs are used in a wide range of technical applications. Our customers integrate the PCBs into end-product manufacturing for many different types of products. End-product use, including recycling, waste management, and end-of-life handling, is typically outside NCAB's area of influence. The few PCBs returned to NCAB are managed in accordance with local waste management regulations.

STAKEHOLDER ENGAGEMENT

NCAB's key stakeholders are customers, employees, investors and suppliers, primarily our PCB manufacturers. We continuously cooperate with our stakeholders and engage in dialogue in conjunction with meetings, audits, seminars, interviews, and employee satisfaction and customer surveys. We also gain knowledge by participating in industry forums and by using external sources from stakeholder organizations and researchers.

The results from the dialogues with stakeholders are analysed and included on an ongoing basis in operational activities and various process owners within the organization are responsible for ensuring that stakeholder dialogues are performed. Stakeholders' input is also considered when reviewing and updating policies, as well as in the work of setting targets.

The CCO is responsible for ensuring customer surveys are conducted. Continuous dialogues with customers are primarily handled by the local companies and Global Account Managers. The CEO, CFO, and Head of Investor Relations are responsible for maintaining investor relations and ensuring that capital market presentations and other investor meetings are held on a regular basis. The COO has overall responsibility for the continuous dialogue with existing suppliers as well as with new suppliers through the sourcing process. The VP People & Culture, together with each local Managing Director and NCAB's regional People & Culture managers, have the overall responsibility for the structured and continuous dialogue with NCAB's employees.

Key stakeholders	Communication channels	Stakeholder interests 2025
Customers	Customer surveys, in-depth interviews, seminars, webinars, meetings, fairs, customer questionnaires, and audits.	Quality, environmentally friendly and new materials and circularity, LCA, climate footprint, human rights, social conditions in the supply chain, management and Board commitment.
Employees	Employee survey, performance and development appraisals, internal trainings and meetings.	Knowledge sharing, skills development, corporate culture, cooperation, psychosocial work environment.
Investors	Annual General Meeting, investor meetings, analyst meetings, capital market presentations.	Climate footprint, circularity, human rights and working conditions, risk management processes and governance.
PCB manufacturers (key suppliers)	Supplier assessments, follow-up and audits/improvement meetings, meetings, trainings.	Climate footprint, human rights, health and safety, quality, terms of agreement (relationships with customers/suppliers).

Summary of key stakeholder groups, communication channels and focus areas.

Key impacts, risks and opportunities

NCAB's sustainability strategy and the goals set for the operations, as well as the content of this sustainability report, are based on the results of the double materiality assessment. We have worked continuously for many years to identify and prioritize material sustainability matters, based on external monitoring, legislation, industry analysis, and stakeholder perspectives, including input from customers, suppliers, employees, and investors.

The analysis includes both current and forward-looking perspectives, with a 10-year horizon and a particular focus on impacts, risks and opportunities expected to materialize by 2030, in line with NCAB's strategic planning horizon and transition objectives.

The illustration below provides an overview of the material sustainability matters identified for NCAB, from an impact and financial perspective. All identified material matters are assessed to be material within all the time horizons used.

Overview of key sustainability impacts, risks an opportunities identified for NCAB.

● Negative impact or financial risk ● Positive impact or financial opportunity

E1 CLIMATE CHANGE

Material impacts, risks and opportunities	Actual or potential impacts, risks or opportunities	Value chain	Description of material impacts, risks and opportunities
● **GHG emissions and carbon footprint**	Actual impact	Upstream Own operations	NCAB's operations create **GHG emissions** in the various stages of the value chain that cause negative impacts on climate change. The largest emissions arise upstream in the value chain through the materials and energy used when manufacturing the PCBs. Another significant share of emissions arises during transportation of the PCBs from the factory to the warehouse or to the end customer. Within NCAB's own operations, emissions mainly arise from business travel and energy use in own premises and warehouses.
● **Use of energy** in PCB manufacturing	Actual impact	Upstream	PCB manufacturing is **energy-intensive**, causing a negative impact if energy efficiency is low or if production relies on carbon-intensive energy sources. The overall impact is therefore strongly influenced by both how efficiently energy is used by the PCB manufacturers and the type of energy that powers the process.
● **Sustainable product** development and offering	Opportunity	Upstream Own operations	**Sustainable product development** is a key business opportunity that drives innovations and strengthens our market position. By integrating sustainability already at the PCB design stage, we ensure quality and reliability while reducing environmental impact through lower material use, less waste, and reduced energy and water consumption.

E2 POLLUTION

Material impacts, risks and opportunities	Actual or potential impacts, risks or opportunities	Value chain	Description of material impacts, risks and opportunities
● **Pollutive emissions** to water and air	Potential impact	Upstream	Potential negative environmental impacts may arise from **emissions to air and water** from contracted manufacturing facilities, primarily located in China. These emissions may exceed locally defined safe levels, posing risks to surrounding ecosystems and communities.
● **Use of substances of concern**	Actual impact	Upstream	The use of **substances of concern in PCB production, including PFAS**, is an actual negative environmental impact that may contribute to pollution during manufacturing, use, and end-of-life stages. Their presence in products and processes is subject to increasing scrutiny, and future legal restrictions may affect both supply chain continuity and product design.

E3 WATER AND MARINE RESOURCES

Material impacts, risks and opportunities	Actual or potential impacts, risks or opportunities	Value chain	Description of material impacts, risks and opportunities
● **Water-intensive manufacturing**	Actual impact	↑ Upstream	PCB manufacturing is **water-intensive**. High water consumption in production processes can contribute to local water stress in regions where water availability is limited or unevenly distributed. This impact is primarily linked to our suppliers' operations, and the associated risks include potential regulatory changes.

E4 BIODIVERSITY AND ECOSYSTEMS

Material impacts, risks and opportunities	Actual or potential impacts, risks or opportunities	Value chain	Description of material impacts, risks and opportunities
● **Exploitation of ecosystems** when extracting raw materials	Actual impact	↑ Upstream	**Biodiversity and ecosystems** are considered material sustainability topics for NCAB due to actual negative impacts linked to land use and direct exploitation of nature in the upstream value chain. The extraction of raw materials used in PCB production can contribute to habitat loss, deforestation, and degradation of ecosystems, particularly in regions with limited environmental regulation. Although NCAB does not directly control these activities, their environmental consequences are relevant to our business and stakeholders.

E5 RESOURCE USE AND CIRCULAR ECONOMY

Material impacts, risks and opportunities	Actual or potential impacts, risks or opportunities	Value chain	Description of material impacts, risks and opportunities
● **Use of virgin, limited raw materials** in PCBs	Actual impact	↑ Upstream	The **extraction of raw metals and minerals,** such as gold, copper, tin, aluminium and cobalt, used in the PCB production, are often associated with environmental degradation, human rights concerns, and other supply chain risks. Nevertheless, certain raw materials remain necessary in PCB production, making responsible sourcing, efficient use, and the exploration of circular solutions essential.
● **Waste generation and waste management** in the production of PCBs	Actual impact	↑ Upstream	PCB manufacturing gives rise to both **hazardous and non-hazardous waste**. Hazardous waste may also occur during internal testing and scrapping. Non-hazardous waste includes mixed materials such as plastic, cardboard, and office waste.
● **Sustainable product** development and offering	Opportunity	↑ Upstream Own operations	**Growing customer demand for more recyclable and resource-efficient PCBs** represents a clear business opportunity. By developing solutions that minimise resource use and enable greater recyclability, we can strengthen our competitive position while supporting our customers' sustainability goals.

S1 OWN WORKFORCE

Material impacts, risks and opportunities	Actual or potential impacts, risks or opportunities	Value chain	Description of material impacts, risks and opportunities
Workplace health and safety	Potential impact	Own operations	NCAB strives to provide a positive, safe, and secure physical and psychosocial work environment. Potential negative impacts from a workplace **health and safety** perspective include risks of incidents and accidents in **warehouse environments**, as well as risks associated with handling chemicals in laboratories.
Attractive employer	Opportunity	Own operations	To be an industry-leading company, it is essential for NCAB to **attract and retain talented and dedicated employees**. NCAB's focus on an inclusive culture, competence and career development, as well as health and well-being, represents a strategic business opportunity that drives a strong corporate culture, innovation, growth, and long-term success.
Technical skills and professional development	Risk	Own operations	In a knowledge-based industry where technology and customer needs evolve rapidly, it is essential to ensure keeping up with technical skills and competence development for employees. Failing to do so poses a critical business risk and limits the ability to attract new employees with competitive competencies.

S2 WORKERS IN THE VALUE CHAIN

Material impacts, risks and opportunities	Actual or potential impacts, risks or opportunities	Value chain	Description of material impacts, risks and opportunities
Working conditions in PCB factories	Potential impact	Upstream	Potential negative impacts related to **labour rights and working conditions** are especially found in our main factories in China. These potential negative impacts include unfair wages and limited freedom of association. Further more, risks related to occupational health and safety are also present at these manufacturing sites.
Human rights and labour rights	Potential impact	Upstream	There are potential **negative human rights and labour rights** impacts related to the extraction and processing of raw materials further up the supply chain. The potential presence of conflict minerals poses risks of violations of workers' rights and human rights, given that associated mining operations are often connected to armed conflict, forced labour, child labour, and severe environmental damage.

G1

BUSINESS CONDUCT

Material impacts, risks and opportunities	Actual or potential impacts, risks or opportunities	Value chain	Description of material impacts, risks and opportunities
Corporate culture	Opportunity/Risk	Own operations	**A strong and value-driven corporate culture** is considered a financial opportunity for NCAB. Fostering a culture of responsibility, transparency and innovation, strengthens our company brand and reputation as well as supports long-term business development. Consequently, failing to actively uphold a strong corporate culture represents a business risk as it weakens the company's brand and reputation.
Business ethics, bribery and corruption	Risk	Own operations	NCAB operates in a **global environment where a varying degree of corruption exist.** Corruption deepens global poverty, undermines democracy and the protection of human rights, damages trade, and reduces trust in social institutions and the market. It may also entail a risk of damage to the brand and company reputation. It is therefore important to combat all forms of corruption. No specific function or part of the organization has been identified as particularly exposed to risks related to corruption and bribery.
Supplier relations	Opportunity	Own operations	NCAB's business model relies on **strong and long-term relationships with selected PCB manufacturers** and other reliable business critical suppliers. Successful management of supplier relationships enables NCAB to be the preferred business partner and represents a business opportunity by strengthening supply chain reliability, quality, and competitiveness.

RESILIENCE OF STRATEGY AND BUSINESS MODEL IN RELATION TO THE IDENTIFIED IMPACTS, RISKS AND OPPORTUNITIES

NCAB's global operations, diverse manufacturing footprint, and strong market position across several segments enable us to manage the identified negative impacts and risks while continuing to identify opportunities for profitable and responsible operations. The material impacts, risks, and opportunities identified in our double materiality assessment are largely addressed through our current sustainability strategy for 2022–2026, and we have worked with these areas for many years. This long-term integration of sustainability, combined with a business model built on operations across multiple regions and customers in all major industries, strengthens our ability to manage material impacts and risks, while also creating business opportunities. Based on this, our assessment is that our business model and strategy are resilient in relation to the identified impacts, risks, and opportunities. In relation to NCAB's growth strategy, the focus is on capturing important business opportunities through sustainable product development and the development of customer segments that contribute to the climate transition, as well as continuing to ensure robust supply chains with responsibility for social conditions and environmental impact.

The challenging geopolitical situation, which is one of our main business risks, at the same time creates opportunities for sales growth. NCAB's portfolio of factories offers both technical breadth and depth, as well as geopolitical resilience. Customers turn to us to gain more alternatives, and it has been a deliberate strategic priority in recent years to expand the geographic presence of our factory portfolio outside China.

Certain nature-related physical risks and biodiversity impacts have not been explicitly covered in the existing strategy. NCAB therefore acknowledges the need for further analysis of these topics, including a more detailed assessment of related risks and potential impacts.

NCAB's assessment is that the company, through its combined efforts and resources, has strong capacity to manage the material sustainability topics.

For the financial year 2025, NCAB has not carried out any formal assessment of the current effects on the business and business model related to the identified material sustainability topics.

A more detailed description of how NCAB manages and responds to the sustainability matters is provided in each respective section.

The resilience of our strategy and business model in relation to the material topics is based on an evaluation of how our current approach manages evolving sustainability-related impacts, risks and opportunities across the value chain. As part of the strategy update planned for 2026, we will integrate insights from the updated materiality assessment.

Climate risks and business resilience

NCAB integrates the identification of physical and transition climate-related risks, along with resilience analysis, into its regular risk management process. In addition to the yearly risk analysis, this was also part of the double materiality assessment, conducted in 2024 and reassessed and confirmed in 2025.

The time horizon used for the resilience analysis covers from the current year up to ten years, this to be aligned with NCAB's strategic planning horizons and scenarios for business and climate risks and to enable an assessment of both short- and medium-term effects. Key potential risks include supply chain disruptions from extreme weather events, rising energy and transport costs, and expenses linked to new or stricter climate regulations. Based on our current business model, global supply chains, and the geographic distribution of manufacturers, climate-related risks are not considered business-critical before 2030. Nevertheless, we will continue to assess climate risks and identify adaptation needs in the coming years, over the short, medium and long term.

Resilience means anticipating, preparing for, and managing climate-related risks and disruptions. For NCAB, this involves evaluating evolving risks and opportunities using scientific data and climate scenarios as part of our double materiality analysis.

In the high-emission scenario (RCP 8.5), physical risks could cause supply chain disruptions, higher logistics and insurance costs, and potential production stoppages, impacting margins and capital tie-up. In the ambitious climate transition scenario (RCP 2.6) these physical risks are less severe, while transition risks – such as stricter regulations, emission reduction requirements, and technological shifts – become more significant. Our global operations, diverse manufacturing footprint, and strong market position enable us to manage these risks while identifying opportunities to operate profitably and contribute to a sustainable society under both scenarios.

Material impacts – own workforce

All employees in NCAB's own workforce, the vast majority of whom are full-time and permanent staff and who may be subject to material impact, are included in the scope of the reported disclosures. Regarding risks related to human rights, such as the occurrence of forced labour or child labour, no such risks have been identified within NCAB's operations. No specific analysis has been done to develop understanding of whether employees with particular characteristics may be at greater risk of harm. However, individual assessment of this is included in the Onboarding dialogue with new employees, and through the regular performance and development appraisals. No material impacts on workers have been identified that may arise from transition plans aimed at reducing negative environmental impacts and achieving climate-neutral operations. A transition plan is currently under development.

Material impacts – Workers in the value chain

The reporting of material impacts covers value chain workers in tier-one factories and transportation as well as workers in the extraction and raw material processing industry further up the supply chain, where the risk for poor working conditions and human rights breaches is assessed to be highest. No further analysis has been carried out during the year to more precisely define these risks, for example regarding child labour and forced labour in relation to different geographical locations.

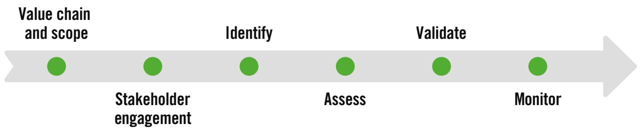
Through on-site supplier audits, NCAB has gained insight that young workers, who represent a vulnerable group, may be present in the factories.

Double materiality assessment process

Based on the double materiality principle, NCAB have implemented a structured and systematic process to identify and assess potential material sustainability impacts, risks, and opportunities. The double materiality assessment conducted in 2024 covers our own operations and relevant part of our value chain.

The time horizon chosen in the materiality assessment was 2030. The reason for this approach was to align the assessment with NCAB's strategic planning horizon and key sustainability targets, providing a relevant and consistent basis for assessing impacts, risks and opportunities.

The basis for the assessment has been NCAB's regularly update of the company's material sustainability matters, considering external monitoring, legislation, industry analysis and stakeholder perspectives.



Value chain and scope

The double materiality assessment has been performed with a value chain perspective, including NCAB's own operations globally as well as the company's up-stream supply chain and, to a limited extent, downstream. For the supply chain, first tier factories as well as transportation and raw material extraction, including all its workers, have been considered.

Downstream, the assessment includes distribution of sold products and customer perspectives on product development. Since NCAB's products are sold to and used in a wide range of product categories, category-specific and end-user sustainability matters are not included.

The assessment was informed by our existing sustainability strategy and previous materiality assessment, together with an additional analysis to identify other relevant topics and subtopics based on the list of topics in the ESRS standard. The assessment used a double perspective:

Impact materiality: How our operations and value chain affect people and the environment.

Financial materiality: How sustainability-related matters can affect our development, performance, and financial position over time.

The analysis includes both current and forward-looking perspectives, with a particular focus on risks and opportunities expected to materialize by 2030, in line with NCAB's strategic planning horizon and transition objectives.

Stakeholder involvement in the double materiality process

To support a robust and credible assessment, a broad range of internal and external stakeholders' input and perspectives were included.

In the process to identify, assess and validate NCAB's material sustainability matters, stakeholder analysis and results from NCAB's continuous work with stakeholder dialogues have been used. Some examples are supplier dialogues and audits, employee surveys, customer satisfaction surveys and dialogues with investors.
In addition, external sources such as NGO reports and sector knowledge have been used to cover stakeholder perspectives where NCAB do not have direct dialogues. Key internal contributors included representatives from Group Management, including the CEO, CFO, COO, the Group Sustainability Director, and the VP People & Culture, as well as experts from risk management, strategy, HR, and compliance.

No additional external stakeholder dialogues or engagement with affected local communities have been performed especially for this double materiality assessment process.

Identification and assessment of impact materiality

The work began by mapping the ESRS topics to NCAB's strategic focus areas in order to identify areas of direct relevance. This was followed by an expanded analysis to identify any additional sustainability topics or subtopics not yet captured but potentially material. The analysis included a structured classification of the nature of each impact: whether it is actual or potential, and whether it is caused by, contributed to, or linked to NCAB's operations.

Each identified impact was assessed using a severity and likelihood matrix with qualitative thresholds: low, medium, or high. Severity included considerations of scale, scope, and potential irremediability, in line with ESRS 1 guidance. The results were documented in a structured Excel tool to ensure transparency and facilitate updates.

Identification and assessment of financial materiality

For the financial materiality assessment, we used the impact materiality results as a starting point and mapped the same set of ESRS topics against NCAB's enterprise risk management framework (COSO). Additional topics were considered based on legislative development and emerging regulatory trends, sector analysis, and management input.

The financial materiality, risks as well as opportunities, of each topic was assessed using NCAB's established COSO-based risk assessment model, which scores likelihood and financial impact on a 1–5 scale. This allowed integration of the double materiality assessment into our broader risk management process and facilitated consistent evaluation across financial and sustainability domains.

Climate-related impacts, risks and opportunities – scope and approach

To assess potential climate-related risks on our operations, supply chain, and markets, NCAB use two climate scenarios in accordance with IPCC recommendations:

RCP 2.6, a scenario with significantly reduced emissions and limited global warming, aligned with the Paris Agreement.

RCP 8.5, a high-risk scenario with continued high emissions and substantial climate impact.

These scenarios are scientifically grounded and include possible future developments. They are therefore considered to encompass potential risks and opportunities, considering our global presence and dependence on material flows.

The analysis covers both physical risks (such as extreme weather events, flooding, and heat waves) and transition risks (including regulatory changes, technological developments, and market shifts). The time horizon spans from the current year up to 10 years, enabling an assessment of both short- and medium-term effects and aligning with NCAB's strategic planning horizons. In assessing to what extent assets and business activities may be exposed to identified climate-related physical and transition risks, likelihood, magnitude and duration have been considered.

We use a combination of internal expertise and available data, external expertise, as well as publicly available data and information to identify vulnerabilities and assess potential financial consequences at the group level. The analysis is limited to risks and opportunities related to our value chain and includes an overall assessment of manufacturing countries within the supplier network. NCAB has not identified any assets or business activities that are incompatible with a transition to a climate-neutral economy.

Key drivers considered in the scenarios include political assumptions (e.g., climate policies and regulations), macroeconomic trends, energy use and energy mix, and technological development. Limitations of the analysis include that the assessment of physical risks is based on broad country-level data rather than geographically detailed data for individual operational sites.

No climate related assumptions have been made in the financial statements.

RCP 2.6 – AMBITIOUS CLIMATE TRANSITION

Transition Risks/Opportunities
Regulatory transition risks causing higher energy costs and/or taxes on emissions, upstream and own operations.

Taxes
Stricter legal requirements increase tariffs and taxes on emissions. (Logistics and use of energy in PCB production)

Energy costs
Dependency on energy in PCB production. Risk of limited availability of renewable energy leading to higher costs. (PCB production)

Business opportunities
Opportunity to attract customers and investors by staying ahead of competitors. Sustainable product development and offering lead to higher profitability. (Own operations)

Physical Risks
Although transition risks dominate in this scenario, physical risks described in the high-emission scenario also exist and do cause disruption to production and logistics.

RCP 8.5 – HIGH-EMISSION SCENARIO

Physical Risks
Physical risks due to extreme weather and flooding (Upstream, Own operations)

Increased temperatures
Health and safety risks in the workplace that can lead to production losses and increased cooling costs. (PCB production)

Extreme weather, e.g., storms, floods, and fires
Can cause damage to suppliers' production facilities, as well as warehouses and transportation routes. (Own operations, PCB production and logistics)

Water stress and water scarcity
Reduced water availability affects water-intensive industrial processes and increases the cost of water use in production. (PCB production)

Transition Risks
Although physical risks are the most severe in this scenario, transition risks also exist.

Reputational risk
As the effects of climate change escalate, investors and other stakeholders' demand for accountability may increase rapidly. Companies that fail to act in time risk being perceived as passive or unsustainable. (Own operations)

Regulatory risk (delayed but abrupt)
Even if climate policy is weak initially, future regulations may be introduced quickly and forcefully in response to the crisis. (Own operations)

Impacts, risks and opportunities related to pollution, water, biodiversity and circular economy – scope and approach
NCAB has identified environmental impacts in the upstream value chain across several key areas, based on supplier engagement, sustainability audits, and sector-specific knowledge.

Regarding pollution, qualitative assessments of air and water emissions from main factories in China are conducted using supplier reports and audit findings. The presence of substances of concern, including PFAS, is evaluated through customer product specifications and material content data provided by suppliers. No formal geospatial screening has been performed, and engagement with affected communities is limited to conversations with factory workers during audits.

Water-related impacts are primarily linked to the water-intensive nature of PCB manufacturing. External reports highlight the sector's water demand, but further insight is needed into water sources and local water stress at production sites. Through supplier dialogue and audit processes, we gain knowledge of water management on each manufacturing site. No direct dialogues or contacts with the affected local communities have been carried out for this materiality assessment.

Potential impacts on biodiversity and ecosystems are associated with land use and resource extraction for raw materials. The assessment draws on sector and NGO reports, though more specific data on NCAB's sourcing and site-level effects is required. No ecosystem service analysis or formal screening has been undertaken, and community consultations are yet to be initiated. NCAB aims to enhance its understanding of sourcing locations and associated biodiversity risks.

PCB production requires metals, water, polymers, resins and organic solvents, bases and salts as well as acids. In terms of resource use and circularity, NCAB focuses on the use of virgin and rare raw materials, as well as waste generation during PCB production. NCAB collects information through regulatory data, supplier discussions on recycling requirements, and customer engagement. While no formal geospatial or quantitative tools have been applied, insights are gathered through ongoing dialogue with suppliers and customers.

Impacts, risks and opportunities related to business conduct – scope and approach
NCAB identifies material risks and opportunities related to business ethics by considering the industries and the global environment in which we operate, as well as our business relationships. Screening relies on internal controls, whistle blower mechanisms, and stakeholder input from investors, customers, employees, and banks. Risks are assessed across all operations and supplier relationships.

Validation
The results of the double materiality assessment were consolidated into a list of material sustainability topics. Each topic was described in terms of its related impacts, risks, and opportunities, including relevant value chain stages, affected stakeholders, and time horizon considerations.

Knowledge gaps identified during the process were flagged for further analysis and follow-up. The full results were reviewed and validated with the internal project group and formally discussed with the Audit Committee, ensuring alignment with both sustainability and financial governance structures.

Some identified material topics require additional analysis to further define and assess NCAB's impacts or risks, as well as governance capacity. These include risks related to water use in production, as well as impacts on biodiversity when extracting raw materials.

The process and result of the double materiality assessment was validated and approved by the NCAB Board in November 2024. The materiality assessment has been reviewed and reconfirmed in 2025. Process-related risks connected to the double materiality assessment process are currently not included in NCAB's internal control plan. However, the process and its outcome have been validated at several levels as described above. Therefore, the risk of inaccuracies is considered to be very low.

Governance and management approach

NCAB's sustainability strategy aims to ensure responsibility, realizing sustainable growth and contributing to positive change in the industry. It is based on our value chain and three key stakeholder groups: customers, employees and suppliers. The sustainability strategy is based on our materiality assessment, which is continuously updated, considering changing legal requirements, external trends and stakeholder expectations.

The sustainability strategy is governed by NCAB's Group management, with a clear division of responsibility for the different focus areas, and work is followed up monthly at Group Management team meetings.

The CEO bears overall responsibility and together with the Group Management Team is responsible for developing and executing NCAB Group's strategy. The Group Sustainability Director is a member of the Group Management Team and is responsible for ensuring that material sustainability matters and impacts, risks and opportunities are addressed within NCAB's strategy. The Group Management Team meets once each month, and sustainability topics are considered at every meeting. Operational targets are decided and followed up by the Group Management Team.

Policies

NCAB Group's sustainability work is governed by a set of formal policy documents that establish the framework for responsible business conduct across the organization and its supply chain. These policies and control documents are approved annually by the Board of Directors or, on behalf of the Board, by the CEO.

- Code of Conduct (approved by the BoD)
- Supplier Code of Conduct (approved by the BoD)
- Environmental Policy
- Sustainability Policy
- Quality Policy
- Health and Safety Policy
- Conflict Mineral Policy
- People and Culture Policy

Both policies and control documents are managed in the company's OMS system to ensure uniform and simple handling.

The overarching sustainability policy outlines the company's commitment to sustainable business development and compliance with applicable laws and regulations. This policy, along with the environmental policy, quality policy, and conflict minerals policy, provides guidance in key areas of sustainability and is reviewed and approved annually by the CEO.

To ensure ethical behaviour within the organization, NCAB has adopted an internal Code of Conduct that sets out expectations for how employees are to act and behave in their professional roles. This code is reviewed and approved annually by the Board of Directors.

NCAB applies a Supplier Code of Conduct that suppliers are required to comply with. This code is based on the globally recognized Responsible Business Alliance Code of Conduct and is aligned with international standards, including the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and its Fundamental Conventions, as well as the UN Universal Declaration of Human Rights. The code is reviewed and approved annually by the Board of Directors. NCAB Group policies and Code of Conduct are publicly available for stakeholders on NCAB's website www.ncabgroup.com

Board responsibilities

The Board of Directors is NCAB's highest decision-making body after the General Meeting and highest executive body. The Board is responsible for the organization of the company and management of the company's business operations. This includes adopting strategies and business plans and approving policies and guidelines. The Board of Directors approves, monitors and follows up on NCAB Group's strategy including overall sustainability targets. The Board has a dedicated strategy session at least once a year, which includes sustainability, but also manages sustainability matters on an ongoing basis.

Sustainability matters are included in the annual risk assessment which is performed annually by Group Management. The results shall be presented to the Audit Committee and the Board annually. The CEO is responsible for the presentation.

NCAB's Group Sustainability Director annually presents updates on identified impacts, risks and opportunities as well as the development related to implementation of policies, actions and progress towards targets.

The Chairman is responsible for ensuring that sustainability matters are on the agenda and are discussed routinely at Board meetings, as an integrated part of NCAB's business operations.

The Group Sustainability Director participates annually in Board meetings to follow up on strategy and targets, but also to inform the board about upcoming legislation, material issues (focus areas), and external monitoring related to sustainability matters.

Sustainability related topics addressed by the Board during the reporting period include the result of the updated double materiality assessment, and environmental due diligence aspects related to an acquisition process.

Meetings with members of the Group management are held on a regular basis.

Board committees and competence

NCAB's Board members have a shared responsibility for the overall sustainability governance. There are two Board committees with specific responsibilities related to sustainability governance: Audit committee and Remuneration committee.

NCAB's Board members represent different professional and academic backgrounds, with experience from several industry sectors and roles relevant for NCAB's sustainability-related matters and targets. This includes, for example, previous and current positions on boards and in executive management teams of organizations operating in the engineering and manufacturing industries, technology and telecommunications, as well as finance and investments. These companies are based, among other places, in the United States, China, and the Nordic region. Experience and knowledge of these industries and regions are considered relevant for governing and overseeing NCAB's sustainability work, given NCAB's markets and customer segments, and because these industries address sustainability issues similar to those of NCAB. The Board annually conduct a self-assessment to evaluate its work and competence, in relation to NCAB's strategic priorities and challenges. This includes skills and expertise related to NCAB's identified material sustainability matters. The outcome of this self-assessment 2025 confirmed that the Board experience sufficient knowledge and orientation within the sustainability focus areas. No additional documented mapping of Board members' individual competencies in relation to each material sustainability matter is conducted at present.

The Nomination committee comprises members appointed by NCAB's largest shareholders. Nomination criteria for board members and board composition focus on sector competence and knowledge of NCAB's operations including material sustainability areas. The Rule 4:1 of the Swedish Code of Corporate Governance is applied as diversity policy.

As part of the 2025 nomination process the committee conducted interviews with all Board members, including the CEO, and reviewed the Board's own evaluation of its work.

The Nomination committee has worked on the basis that the diversity perspective is essential in the composition of the Board. After approval at the General Meeting 2025, two new members joined the Board, increasing gender equality to a 50/50 ratio.

BOARD COMPOSITION

	Number of women/men			Percentage of women/men (%)		
Gender distribution	**2025**	**2024**	**2023**	**2025**	**2024**	**2023**
Board of Directors	4/4	3/5	2/5	50/50	38/62	33/67
Independent board members*	8	6	6			
Representation of employees	0	0	0	0	0	0

*Independent in relation to the company and its management.

Operational responsibilities

All employees and managers share responsibility for ensuring operations are conducted responsibly and sustainably. Sustainability is integrated into our business model and our processes, where each process owner is responsible for their part of operations and for reporting progress towards set targets.

The Group Sustainability Director is responsible for pursuing overall sustainability work, such as strategy, policies, and targets.

NCAB's COO is responsible for the quality management system. NCAB Group, and contracted factories, are certified according to ISO 9001 and ISO 14001 to ensure that all our processes are uniform and of the highest quality.

In addition to internal competencies and resources, NCAB also uses external sustainability expertise, through partnership with providers of consultancy services, in for example sustainability reporting and lifecycle analyses.

Incentive schemes

The Company factors climate- and sustainability related considerations into the variable remuneration for the CEO and the Group Sustainability Director. For the CEO, 15 percent of the total variable remuneration opportunity is linked to sustainability-related performance criteria. These criteria comprise:

- reduction in carbon intensity, measured as tonnes of CO_2e per MSEK,
- achievement of 100 percent audited factories, and
- attainment of the defined EcoVadis rating target.

The terms of the CEO's incentive scheme are approved and updated annually by the Board of Directors.

Sustainability due diligence
NCAB supports the UN Guiding Principles on Business and Human Rights and our commitment to respect human rights and to prevent and mitigate negative environmental impacts is defined in our Sustainability Policy, our Code of Conduct and the Code of Conduct for Suppliers.

The core elements of due diligence processes are embedded in our management of material sustainability impacts. The table below provides an overview of where additional information on our due diligence processes can be found within the sustainability statement.

Risk management and internal controls over sustainability reporting
The sustainability function and operation functions, responsible for reporting sustainability disclosures, constitute the first line of defence for sustainability reporting including controls. NCAB's Audit committee has the responsibility for the quality assurance and internal control for the sustainability reporting as for the financial reporting. There are currently no additional specific controls related to consequences, risks, and opportunities for the sustainability reporting. The structure and process for risk analysis and risk management regarding the sustainability reporting, including documentation of controls and data assurance procedures, will be developed and formalised. This work was initiated in 2025 and will be completed during 2026.

Core elements of due diligence	Sections in the sustainability statement
Embedding due diligence in governance, strategy and business model	Resilience of strategy and business model in relation to the identified impacts, risks and opportunities *page 49*
	Governance *page 52*
	Policies and targets: Climate *page 56*, Pollution *page 60*, Water *page 61*, Resource use and circular economy *page 62–63*, People & Culture *page 67*, Health and safety *page 68*, Workers in the value chain *page 69*, Business conduct and corporate culture *page 72*, Management of supplier relationships *page 72*
Engaging with affected stakeholders in all key steps of the due diligence	Stakeholder dialogue and stakeholder perspectives in the double materiality assessment process *page 50*
	Employee engagement and involvement *page 67*
	Engagement with workers in the value chain *page 70*
	Prevention and detection of corruption and bribery *page 73*
Identifying and assessing adverse impacts	Climate-related impacts, risks and opportunities – scope and approach – *pages 50–51*
	Climate-related risks and business resilience *page 56*
	Resource use and circular economy, waste *page 63*
	Workers in the value chain: actions and follow-up *page 70*
	Engageent with workers in the value chain *page 70*
	Prevention and detection of corruption and bribery *page 73*
Taking actions and describing processes to address those adverse impacts	Climate change *page 57*
	Pollution *page 60*
	Water and marine resources *page 61*
	Resource use and circular economy *page 62*
	Diversity and inclusion *page 67*
	Health and safety *page 68*
	Workers in value chain *page 70*
	Prevention and detection of corruption and bribery *page 73*
Tracking and communicating the effectiveness of these efforts	Greenhouse gas emissions, *pages 58–59*
	Pollution *page 60*
	Water and marine resources *page 61*
	Resource use and circular economy: waste *page 63*
	Employee engagement and involvement *pages 67–68*
	Health and safety, work-related accidents *page 68*
	Workers in the value chain *page 70*
	Cases of corruption and bribery, *page 73*

Basis for preparation of the sustainability statement

This sustainability statement for the financial year 2025 has been prepared in accordance with the Swedish Annual Accounts Act, the applicable standards set out in the European Sustainability Reporting Standards (ESRS), and the EU Taxonomy Regulation. This is NCAB's first sustainability statement prepared in accordance with ESRS. The sustainability report has been prepared on a consolidated basis and has the same scope as the financial reporting.

The sustainability statement includes information covering NCAB's upstream and partially downstream value chain. The upstream value chain includes suppliers and other business partners. Sustainability matters linked to upstream activities – such as environmental impacts, human rights, and working conditions – have been identified and reported. The downstream value chain covers distribution and recycling. Relevant risks and opportunities connected to these stages are addressed in the report; however, the coverage of these stages is subject to significant limitations.

No relevant information has been excluded from the report due to intellectual property considerations. No exemption from disclosure of impending developments or matters in the course of negotiation has been used.

Disclosure requirements and information materiality

The information presented in the sustainability report is based on the results of the established double materiality analysis and the mapping of identified material topics against the corresponding topics, subtopics, and sub-subtopics, as well as related and relevant disclosure requirements and data points in the ESRS general and topic-specific standards. For structure and documentation, EFRAG's IG3 index of data points has been used. Where company-specific disclosures or metrics have been applied, this has been indicated as 'own disclosure' in the report.

For an index of all included disclosure requirements, see the appendix Disclosure Requirements in the ESRS Standards Covered by the Company's Sustainability Reporting, page 79. A list of the data points derived from other EU legislation, including information on where they appear in the sustainability statement and which have been assessed as non-material, can be found in the appendix on page 82.

No relevant information has been excluded from the report due to considerations related to intellectual property rights. No exemptions have been made from the requirement to provide disclosures on future developments or matters that are under negotiation.

Use of phase-in provisions in accordance with Annex C to ESRS 1

NCAB has decided to apply the phase-in provision for ESRS E4 in accordance with Appendix C of ESRS 1, as NCAB did not exceed an average of 750 employees during the financial year 2025.

As part of our materiality assessment, we evaluated the sustainability topic covered by ESRS E4 – Biodiversity and ecosystems. Impacts related to land use and direct exploitation of nature in the upstream value chain, have been assessed as material. The extraction of raw materials used in PCB production can contribute to habitat loss, deforestation, and ecosystem degradation, especially in regions with limited environmental regulations.

Although NCAB does not directly control these activities, their environmental impacts are relevant to our operations and our stakeholders. Addressing these issues through responsible sourcing practices and sustainability requirements is important to reduce risks of negative impacts on nature. NCAB currently has no specific policies or metrics related to biodiversity. NCAB sees a need for further analysis of this area, including a more detailed risk assessment and, based on this, the development of policies, actions, measurable targets, and key performance indicators.

However, the conclusion from the preliminary assessment is that the ESRS metric E4-5 is not relevant for NCAB. Against this background, we are applying the phase-in option for reporting on this topic.

In addition, NCAB has decided to apply the phase-in option regarding disclosures on future financial effects of risks and opportunities related to resource use and the circular economy (ESRS E5-6), as well as for data points related to Scope 3 greenhouse gas emissions and absolute Scope 3 targets (ESRS E1-6). This is partly due to ongoing work with mapping and analysing value-chain-related data.

Phase-in has also been partially applied with respect to measurable targets and metrics for the material topic attractive employer (ESRS S1). Disclosure S1-16 on pay gaps has not been assessed as a relevant metric for NCAB and is therefore not reported.

Metrics methodology and external assurance

Methodologies and definitions for disclosed metrics are provided alongside each reported metric and KPI. No external assurance or validation is undertaken beyond the processes described in this report.

Value chain estimations - Sources of estimation and outcome uncertainty

When metrics include estimated data based on indirect sources, contextual information and a description of the methodology is provided in connection with the respective disclosure.

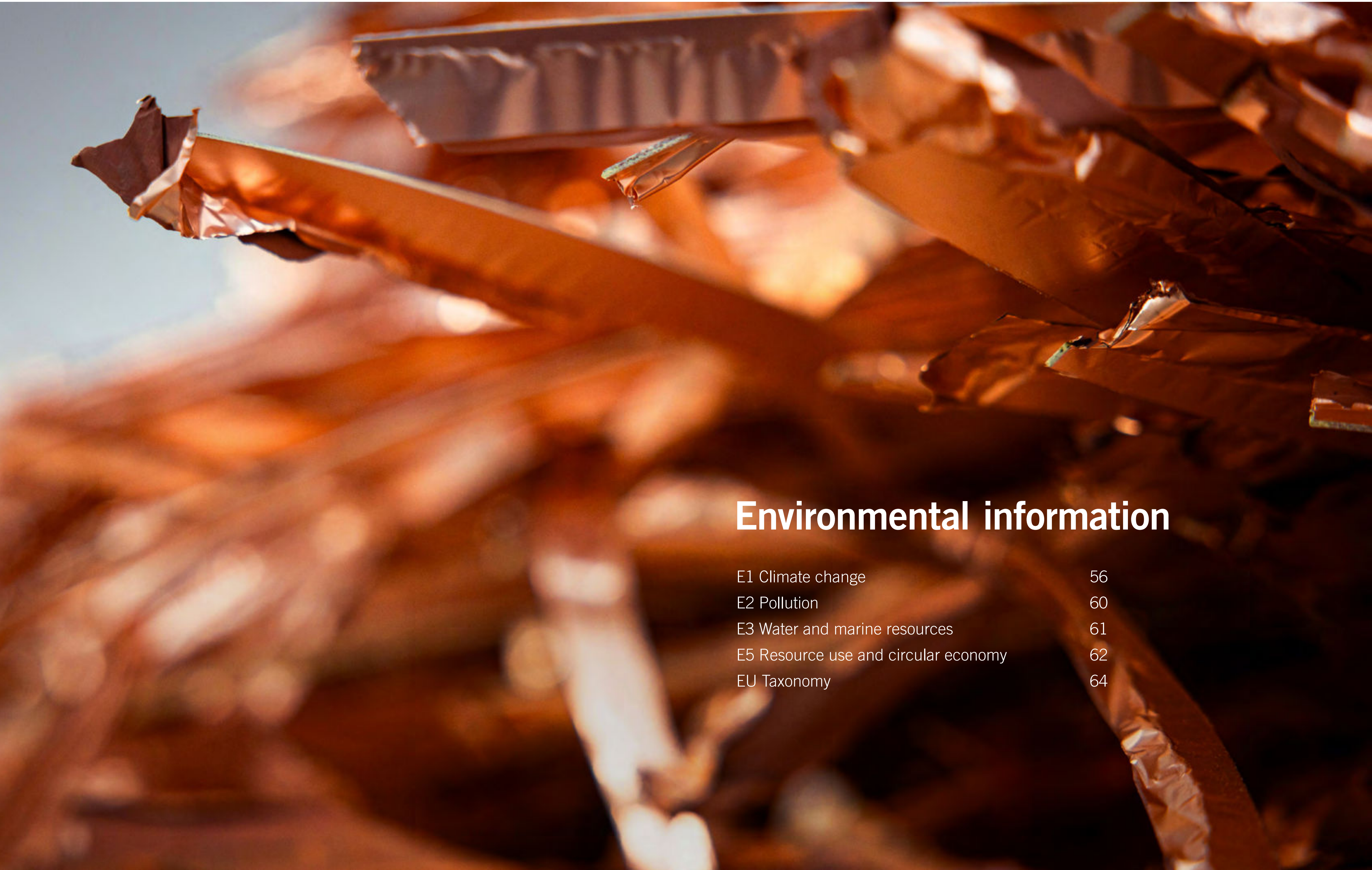
Value chain data and estimations are used for the following metrics:

- GHG emissions scope 3 – for more information see E1-6 page 58

Incorporation by reference

The following information is incorporated by reference to NCAB's financial statements:

- List of markets – Note 5 page 93
- Net revenue (net sales) used for KPI GHG emission intensity – Note 6 page 94
- Number of employees per country - Note 9 page 95



Environmental information

E1 Climate change

Climate change is a highly important issue for NCAB. While we are actively working to reduce the carbon footprint of our operations and products, we also see an opportunity to develop sustainable solutions that support both our customers and society in the climate transition.

Material impacts, risks and opportunities	Actual or potential impacts, risks or opportunities	Value chain	Description of material impacts, risks and opportunities
● **GHG emissions and carbon footprint**	Actual impact	Upstream Own operations	NCAB's operations create **GHG emissions** in the various stages of the value chain that cause negative impacts on climate change. The largest emissions arise upstream in the value chain through the materials and energy used when manufacturing the PCBs. Another significant share of emissions arises during transportation of the PCBs from the factory to the warehouse or to the end customer. Within NCAB's own operations, emissions mainly arise from business travel and energy use in own premises and warehouses.
● **Use of energy** in PCB manufacturing	Actual impact	Upstream	PCB manufacturing is **energy-intensive**, causing a negative impact if energy efficiency is low or if production relies on carbon-intensive energy sources. The overall impact is therefore strongly influenced by both how efficiently energy is used by the PCB manufacturers and the type of energy that powers the process.
● **Sustainable product** development and offering	Opportunity	Upstream Own operations	**Sustainable product development** is a key business opportunity that drives innovations and strengthens our market position. By integrating sustainability already at the PCB design stage, we ensure quality and reliability while reducing environmental impact through lower material use, less waste, and reduced energy and water consumption.

Overview of key sustainability impacts, risks an opportunities identified for NCAB.
● Negative impact or financial risk ● Positive impact or financial opportunity

Climate risks and business resilience
NCAB integrates the identification of physical and transition climate-related risks, along with resilience analysis, into its regular risk management process. Key potential risks include supply chain disruptions from extreme weather events, increasing energy and transport costs, and expenses linked to new or stricter climate regulations.

Our current business model is considered relatively resilient, supported by a broad customer base and products used across diverse sectors and geographies. In addition, we have developed an agile and sustainable supply chain with a geographic distribution of manufacturers that strengthens resilience. Based on this, climate related risks are not considered business-critical through 2030-2035. Nevertheless, we will continue to assess climate risks and identify potential adaptation needs in the coming years.

Resilience means anticipating, preparing for, and managing climate-related risks and disruptions. For NCAB, this involves evaluating evolving risks and opportunities using scientific data and climate scenarios as part of our double materiality analysis.

In the high-emission scenario (RCP 8.5), physical risks could cause supply chain disruptions, higher logistics and insurance costs, and potential production stoppages, impacting margins and capital tie-up. In the ambitious climate transition scenario (RCP 2.6) these physical risks are less severe, while transition risks – such as stricter regulations, emission reduction requirements, and technological shifts – become more significant. A summary of the climate scenario analysis can be found on page 50.

Our global operations, diverse manufacturing footprint, and strong market position enable us to manage these risks while identifying opportunities to operate profitably and contribute to a sustainable society under both scenarios.

CLIMATE AMBITION ALIGNED WITH PARIS AGREEMENT

NCAB works together with customers and suppliers to reduce emissions across the value chain, with the ambition to align with the 1.5°C threshold set out in the Paris Agreement. Our sustainability strategy identifies climate impact reduction as one of NCAB's focus areas, and this commitment is reflected in our working methods from PCB design to manufacturing and transportation to customers.

Transition plan for climate change mitigation
We recognize our responsibility to reduce the climate impact of our operations. As part of this commitment, NCAB is working to set science-based climate targets aligned with the Paris Agreement 1.5 degree goals. In 2026, we plan also to develop a comprehensive transition plan for climate change mitigation, including a more detailed mapping of climate change mitigation areas and potential emission reductions, as well as an in-depth analysis of how future developments in NCAB's market and business areas may affect the business's greenhouse gas emissions and their reduction.

Policy
NCAB Group's Environmental Policy sets out the company's commitment to minimizing environmental impact while achieving sustainable business development in full compliance with applicable laws and regulations. We strive to act as a catalyst for a more sustainable PCB industry and manufacturing sector. Our approach is grounded in internationally recognized environmental standards and goals, including the Paris Agreement, which guide our efforts to reduce emissions, limit climate change, and contribute to a sustainable future.

Our Environmental Policy states that we shall actively seek opportunities for environmental improvement and innovation while minimizing risks before they occur. This includes identifying, measuring and controlling environmental aspects as part of our management processes. We shall promote resource-efficient product development and comprehensive quality improvements and ensure that actions are taken to reduce our carbon footprint across Scope 1, 2 and 3 emissions, both within our own operations and together with our suppliers and customers.

In addition to the Environmental Policy, our Supplier Code of Conduct sets requirements for suppliers to support a preventive approach to questions concerning the environmental challenges and undertake initiatives to environmental responsibility. In practice, reducing climate and environmental impact with focus on GHG emissions, renewable energy, energy efficiency, low-carbon materials and circular business models.

Implementation of these environmental policies is secured through a comprehensive business management system that is regularly reviewed for effectiveness via internal audits and external ISO 14001 certification audits.

Actions

NCAB works actively to reduce greenhouse gas emissions and energy use across the value chain. In collaboration with our PCB suppliers, we implement measures to lower emissions from energy consumption and raw material use. These actions include evaluating and testing new circular material, and supporting the factories in the transition to renewable energy and efforts to increase energy efficiency. The approval process for new factories and our annual sustainability audits highlight these areas as key priorities.

We integrate climate considerations into product development from the earliest design phase. We actively support customers in designing PCBs that are robust and optimized without compromising functionality, to prevent inefficiencies later in the production process. By prioritizing durability and quality, we enable optimized manufacturing that reduces greenhouse gas emissions and energy consumption throughout the value chain. Optimized designs minimize waste and significantly lower the use of materials, chemicals, energy and water, thereby reducing the overall climate impact of production.

To drive innovation and accelerate the transition to sustainable PCBs, we operate a Technical Council organized into focus groups. The council acts as an expert body on technology development and works to create more sustainable PCBs through initiatives such as the use of low-carbon and circular materials and the development of solutions that enable increased recyclability.

We also focus on increasing energy efficiency and expanding the share of renewable energy in PCB manufacturing. Dialogue with factories and their transition plans is a critical part of this process, as access to renewable energy remains limited in many regions. To reduce greenhouse gas emissions in logistics, we engage in discussions with suppliers and customers about the climate impact of design and manufacturing and encourage customers to choose low-carbon transport alternatives. In addition, we run projects to consolidate ocean freight and evaluate packaging solutions to maximize transport efficiency and minimize emissions.

We have continued to follow up on targets and plans with our production partners, and the updated action plans for 2025 show continued investments in energy efficiency and renewable energy. Several factories in China have transitioned to a higher share of renewable electricity and/or invested in their own electricity production (solar energy). In 2025, seven more factories installed solar panels. However, on-site solar electricity production only provides 1–7 percent of the factories' electricity consumption.

In 2025 we continued work towards a more circular PCB industry. We acquired more knowledge about new, greener base materials, and we produced PCB samples that were evaluated in our lab. These materials are still under development and work will continue in the years ahead. During the past year, we held webinars and seminars to expand our dialogue with customers and other stakeholders worldwide. The aim of these initiatives is to share our knowledge and enable collaborations focused on greener materials and greater circularity, and actions to reduce climate impact. In September, we hosted the "PCB Circularity & Life Cycle Assessment (LCA) Conference" in Stockholm, Sweden. The event brought together industry leaders, technical experts, and sustainability professionals to explore the future of circularity in printed circuit boards and the development of robust LCA models.

To reduce transport emissions, the share of goods sent by air must be reduced and replaced with ocean freight. Dialogue began with customers in past years to facilitate change, and we have seen greater awareness during the year but limited progress. In 2025, a new logistics solution for sea shipment from China to Europe was evaluated, with shorter lead-times and increased consolidation opportunities, aiming to improve our sea freight offer.

During the year we introduced new packaging, lighter boxes and lighter packing materials, supporting less emissions.

Work to reduce the climate impact of own operations includes increased energy efficiency and greater use of renewable energy in own offices and internal warehouses. Company cars are being replaced with electric vehicles to reduce emissions, applicable to new company cars and lease contracts renewals.

Separate investments have not been allocated, and the work is still in the process of being fully integrated. As part of developing and adopting our climate transition plan in 2026, we intend to evaluate potential separate investments to support our climate targets. NCAB has not, at this stage, measured the outcomes of implemented actions in terms of reduced emissions.

Targets

NCAB has set an overall target related to climate change mitigation. To halve the emissions for Scope 1-3, measured in tonnes CO2e (marked based) per MSEK in net sales, by 2030 compared to 2021. The outcome for the base year was 28.7 tCO_2e/SEK million net sales. The target covers 100 percent of NCAB's total reported emissions for 2025, where Scope 3 accounts for over 99 percent.

NCAB's target for scope 1 and 2 is to achieve zero GHG emissions by 2030.

For Scope 1, from 2025 all new company cars (including lease contracts renewals) shall be driven by electricity or renewable fuels. For Scope 2 emissions, 100 percent of our offices and owned warehouses shall operate on renewable energy by 2030.

NCAB's Scope 3 target is to halve emissions in the supply chain by 2030, compared with the base year 2021 and calculated using tonnes CO_2e per SEK million net sales (market-based), and reach net zero emissions by 2050. There is no absolute target for 2030. The Scope 3 target is based on insights and ongoing dialogue with our main factories regarding the status, planned activities and the measures required to align with the objectives of the Paris Agreement.

In 2024, we clarified our climate pledge through a commitment to set science-based climate targets to SBTi. We will submit our targets for validation during 2026. As part of the SBT process, we will evaluate setting a new baseline, to better reflect the present status and possible methodology changes.

NCAB has reported to the Carbon Disclosure Project (CDP) since 2022.

METRICS

Greenhouse gas emissions

In Scope 1, emissions from own production of heating and cooling increased compared to the previous year due to increased gas consumption for heating in three offices. Emissions from own company cars increased due to increased petrol and diesel consumption mainly related to cars included from business acquisitions. In Scope 2, we saw a small emissions increase due to higher electricity usage in total in our offices worldwide. Scope 3, emission increase mainly relates to purchased goods (PCBs) and increased portion of PCBs manufactured in Asia.

Emissions intensity resulted in a small improvement 28.2 tCO_2e/MSEK compared to 28.6 tCO_2e/MSEK in 2024.

Emissions intensity (tCO2e/MSEK)	Base year 2021	2024	2025	% 2025 / 2025-1	Target 2030
Scope 1	0.05	0.08	0.11	38%	0
Scope 2 (location-based)	Not reported	0.08	0.08	0%	0
Scope 2 (market-based)	0.12	0.06	0.06	0%	0
Scope 3	28.5	28.5	28.1	-1%	14.5
Total (Scope 1–3) – location-based	**Not reported**	**28.6**	**28.2**	**-1%**	
Total (Scope 1–3) – market-based	**28.7**	**28.6**	**28.2**	**-1%**	**14.5**

To calculate total greenhouse gas emissions per net revenue, the Group's net revenue (Net sales) is used, which is reported in Note 6 under Financial information, see page 94.

TOTAL GHG EMISSIONS, DISAGGREGATED BY SCOPES 1 AND 2 AND SIGNIFICANT SCOPE 3

	Retrospective				Milestones and target years (Targets described in text)			
Scope	**Base year**	**2024**	**2025**	**% 2025 / 2025-1**	2025	2030	2050	Annual % target / Base year
Scope 1 GHG emissions								
Gross Scope 1 GHG emissions (tCO2e)	175	278	394	42%		0		-11%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0	0	0	0				
Scope 2 GHG emissions								
Gross location-based Scope 2 GHG emissions (tCO2e)	Not reported	307	314	2%		0		-11%
Gross market-based Scope 2 GHG emissions (tCO2e)	390	225	235	4%		0		-11%
Significant scope 3 GHG emissions								
Total Gross indirect (Scope 3) GHG emissions (tCO2e)	91 839	102 866	105 035	2%				
1 Purchased goods and services *	74 604	82 470	86 464	5%				
2 Capital goods	-	-	-	-				
3 Fuel and energy-related Activities (not included in Scope1 or Scope 2)	Included in scope 1 and 2	131	174	33%				
4 Upstream transportation and distribution	17 085	18 626	17 502	-6%				
5 Waste generated in operations	No data	1	0	-100%				
6 Business traveling	150	1534	873	-43%				
7 Employee commuting	-	-	-	-				
8 Upstream leased assets	-	-	-	-				
9 Downstream transportation	-	-	-	-				
10 Processing of sold products	-	-	-	-				
11 Use of sold products	-	-	-	-				
12 End-of-life treatment of sold products	No data	104	22	-79%				
13 Downstream leased assets	-	-	-	-				
14 Franchises	-	-	-	-				
15 Investments	-	-	-	-				
Total GHG emissions								
Total GHG emissions (location- based) (tCO2e)	Not reported	103 451	105 750	2%				
Total GHG emissions (market- based) (tCO2e)	92 404	103 369	105 664	2%				

* See Calculation methods for data boundaries.

GHG emissions are calculated as carbon dioxide equivalents (CO2e). CO2e is defined as the amount of a particular greenhouse gas, expressed as the amount of carbon dioxide that produces the same greenhouse effect. CO2e figures include the following greenhouse gases: CO2, CH4, N2O, HFC and PFC. NCAB reports GHG emissions according to the GHG protocol.

Biogenic GHG emissions

Biogenic GHG emissions are accounted for separately from the gross Scope 1, 2, and 3. NCAB's biogenic emissions originate primarily from fuel used in company cars (Scope 1) and in use of private cars for business travel (Scope 3). Calculation is based on fuel consumption, with the usage of emission factors from UK Gov/DEFRA.

Biogenic emissions (tCO_2e)	2025
Biogenic emissions scope 1	16
Biogenic emissions scope 2	-
Biogenic emissions scope 3	2
Total Biogenic emissions scope 1–3	**18**

Energy use in manufacturing (own disclosure)

The table below presents electricity consumption in PCB manufacturing. This information supplements the reporting of greenhouse gas emissions, as energy use accounts for a large share of our emissions and has a particular impact on the footprint in Scope 3.

Energy consumption outside own operations	Unit	2025	2024	2023
Electricity use – PCB manufacturing	MWh	111,294	105,783	101,522

Calculation methods

The calculations of climate emissions are based on data collected from various functions within NCAB Group's local companies, logistics managers and Factory Management. External data is collected from, among others, production partners, which provide data on energy consumption and waste from PCB manufacturing, as well as logistics partners, which provide information on transport emissions and energy use in warehouses. Estimates are used when actual data are not available. NCAB continuously strives for an increased proportion of actual data for increased data quality.

Emissions in the categories capital goods, upstream leased assets, downstream transport and distribution, use of sold products, downstream leased assets, franchises, and investments are not included in the calculations, as these are assessed not relevant to NCAB's business model and operations, or represent comparatively marginal emissions. Since NCAB sells its products to corporate customers and not to end-users, and because the products are components used in various types of electrical and electronic equipment in a wide range of industrial end products, transport to end-users is excluded from the calculation.

NCAB is responsible for and pays for transport and distribution to corporate customers, and these emissions are therefore reported under upstream transportation. A PCB itself does not consume any energy during use, which is why the category use of sold products is not relevant. As in previous years, emissions from mining and production of raw materials used in printed circuit board manufacturing (category 3.1), employee commuting, and processing of sold products are not included due to a lack of data. As part of the SBT process, we will evaluate the possibility of including additional categories.

Scope 1 includes direct emissions from fuel used in NCAB's company cars and emissions from the combustion of gas and oil to heat four of NCAB's offices. The calculation is based on data collected on fuel consumption in diesel, petrol and HVO company cars multiplied by emissions factors for petrol and diesel (no HVO-powered cars in 2025). Emissions from the combustion of gas and oil were calculated by multiplying the consumption by emission factors for self-generated heating (natural gas, propane, LPG, oil), (source: DEFRA/DESNZ (UK Gov.)).

Scope 2 includes emissions from indirect energy from electricity and heating purchased and used in NCAB's offices and NCAB's warehouses. The local NCAB companies report their consumption of purchased electricity, district heating or other heating sources used and emissions are calculated based on emissions factors for each country where the offices and warehouses are located. The type of purchased electricity, such as agreements for renewable energy, is considered in the calculation. All renewable electricity purchased by NCAB is covered by guarantees of origin and electricity certificates from the electricity supplier.

When calculating location-based emissions, the climate impact from purchased electricity was calculated by multiplying kWh of purchased electricity by the emissions factor for the energy mix in each country (sources: IVL, AIB, US EPA, UNFCCC).

Market-based emissions from purchased non-renewable electricity were calculated by multiplying kWh by emissions factors for the residual mix for each country (sources: IVL, AIB, US EPA, UNFCCC). Climate impact from purchased 100 percent renewable electricity was calculated by multiplying kWh by the emissions factor from the Environmental Product Declaration (EPD) standard for Swedish hydro power from Vattenfall. This EPD was used to represent 100 percent renewable energy.

Scope 3 includes emissions from the manufacturing and transportation of PCBs, business travel, waste from own operations and PCB manufacturing, other purchased goods and services (internal consumables and external IT-server services) and end-of-life treatment of sold PCBs. Energy use in PCB manufacturing is collected straight from the main factories. In China the collected data accounts for about 86 percent of NCAB's total purchases in China. This data was then used to estimate the remaining energy use in factories in China. The calculation also includes energy use in the main factories in Europe, the USA and Taiwan, and factory in South Korea. For energy use in Europe and the USA, the data collected covers 70 percent and the rest is extrapolated up to 100 percent. The emissions calculation is based on the energy use (kWh) multiplied by emissions factors for the energy mix in each country (sources: AIB, US EPA, UNFCCC). As previous years, emissions from mining and extraction of raw material used in PCB manufacturing, are not included due to lack of data (category 3.1)

Emissions from transportation include transport to warehouses and the "last mile" and direct deliveries from factories to customers. Most emissions from transportation are based on emission information from logistics partners, where emission reports are not available actual cargo weight has been used and multiplied by emission factors from the emission reports available.

NCAB's assessment is that the estimated and extrapolated values are well grounded in actual outcomes and therefore representative.

Waste data from own operations is collected from NCAB's local companies. Waste data from manufacturing is collected from the main factories in China and includes information on hazardous and non-hazardous waste. Business travel data is collected from NCAB's local companies based on emission report from travel agency platform and data from local records. (Sources: DEFRA/DESNZ (UK Gov.), NTM)

Of NCAB's reported Scope 3 greenhouse gas emissions, 86 percent are based on primary data. The remaining 14 percent are based on estimates (related to category 3.1).

NCAB does not apply internal carbon pricing schemes and does not purchase any carbon credits to compensate for emissions from operations.

E2 Pollution

The use of chemicals in PCB manufacturing and their presence in end products pose growing regulatory and environmental challenges. For NCAB, taking environmental responsibility for our products and actively reducing the risk of pollution from our PCBs is important. Proactive measures are critical to ensure compliance and minimize environmental impact.

Material impacts, risks and opportunities	Actual or potential impacts, risks or opportunities	Value chain	Description of material impacts, risks and opportunities
● **Pollutive emissions** to water and air	Potential impact	↑ Upstream	Potential negative environmental impacts may arise from **emissions to air and water** from contracted manufacturing facilities, primarily located in China. These emissions may exceed locally defined safe levels, posing risks to surrounding ecosystems and communities.
● **Use of substances of concern**	Actual impact	↑ Upstream	The use of **substances of concern in PCB production, including PFAS**, is an actual negative environmental impact that may contribute to pollution during manufacturing, use, and end-of-life stages. Their presence in products and processes is subject to increasing scrutiny, and future legal restrictions may affect both supply chain continuity and product design.

Overview of key sustainability impacts, risks an opportunities identified for NCAB.
● Negative impact or financial risk ● Positive impact or financial opportunity

Policy
NCAB is committed to preventing pollution by working together with our PCB suppliers, applying the precautionary principle and strict compliance with environmental laws and regulations. Our environmental policy states we shall strive to minimize our environmental impact and to work with our suppliers to ensure that they work towards reducing their environmental impact and act according to regional law. The Supplier Code of Conduct sets requirements for suppliers to support a preventive approach to questions concerning the environmental challenges and undertake initiatives to environmental responsibility and compliance with applicable environmental laws and regulations. This includes to identify, manage, and minimize the use of hazardous substances and chemicals, ensuring safe handling, storage, and disposal in accordance with applicable laws and best environmental practices, and by minimizing emissions to soil, water, and air.

NCAB ensures compliance with relevant environmental directives, including REACH and RoHS, and works closely with PCB suppliers to identify, evaluate, and manage environmental risks. Under RoHS, our PCBs meet hazardous substance restrictions, except where customer specifications require leaded HASL finishes. NCAB monitors the development of PFAS regulations and the proposed ban, as PTFE is used in certain materials for PCBs designed for high-frequency applications.

For more information on our policy implementation and responsibilities, see ESRS 2 page 52.

Targets
Our PCB suppliers shall always be compliant with local laws and regulations, and the PCBs shall meet the requirements of regulations in our markets. Currently, NCAB has no specific measurable time-bound outcome-oriented targets or KPIs for use of chemicals in PCB manufacturing. Since pollutant emissions from own operations, and use of chemicals in own operations, is not a relevant matter for NCAB, we do not report on the metrics disclosure ESRS E2-4 and E2-5.

Actions
Actions during 2025 include continuous work with Code of Conduct implementation, follow-up on PCB suppliers and conducting on-site audits. No specific key actions beyond this were conducted during 2025.

Regarding PFAS and the use of PTFE materials in PCBs, NCAB is evaluating and follow the development of replacement materials to phase out PFAS from the PCBs. NCAB does not expect that the implementation of these activities will require significant operational or capital expenditures.

Follow-up
Implementation of pollution prevention measures is secured through a robust business management system, which is regularly reviewed through internal audits and external ISO 14001 certification audits.

During supplier audits, NCAB verifies compliance with chemical management requirements, including legal and customer-specific standards, documentation, and proper handling and labelling of chemicals. The environmental part of the sustainability audit includes control of product content restriction, chemical handling, waste handling, emissions to water, emissions to air, and ground contamination. Identified deviations are followed up to ensure that corrective actions are taken.

No material non-conformities related to pollution have been identified during the audits conducted in 2025. For more information about supplier follow-up activities, see the section ESRS S2 – Workers in the value chain.

E3 Water and marine resources

PCB manufacturing is a water-intensive process. While NCAB does not directly control water use, we recognize the importance of addressing this issue through supplier dialogue and the integration of water-related criteria in our sustainability assessments and audits.

Material impacts, risks and opportunities	Actual or potential impacts, risks or opportunities	Value chain	Description of material impacts, risks and opportunities
● **Water-intensive manufacturing**	Actual impact	↑ Upstream	PCB manufacturing is **water-intensive**. High water consumption in production processes can contribute to local water stress in regions where water availability is limited or unevenly distributed. This impact is primarily linked to our suppliers' operations, and the associated risks include potential regulatory changes.

Overview of key sustainability impacts, risks an opportunities identified for NCAB.
● Negative impact or financial risk ● Positive impact or financial opportunity

Policy
NCAB is committed to responsible water management as part of our broader environmental efforts, applying the precautionary principle and ensuring strict compliance with environmental laws and regulations. Our environmental policy states that we strive to minimize our own environmental impact, and to work with our suppliers to ensure that they work towards reducing their environmental impact. At this point, no specific policy regarding water resources and marine resources has been developed.

The Supplier Code of Conduct sets requirements for suppliers to support a preventive approach concerning the environmental challenges and undertake initiatives to environmental responsibility and compliance with applicable environmental laws and regulations. This includes managing water responsibly to minimize the environmental impact of water use and discharge, aiming to reduce consumption, and prevent pollution. Further, suppliers are expected to routinely monitor the performance of their wastewater treatment and containment systems to ensure optimal functionality and full compliance with regulatory standards.

For more information about our policy implementation and evaluation, see ESRS 2 page 52.

Actions
In 2025, ongoing work continued on monitoring water consumption at our PCB suppliers. For our main factories in China, performance in relation to legal requirements and internal targets for water consumption and recirculation, are also followed. No other measures or projects specifically related to water were implemented during the year.

Going forward, NCAB has the ambition to gain more knowledge on water-related risks and impacts at different manufacturing sites and geographic areas. This to be able to develop more specific actions in relation to level of water stress. NCAB do not expect that the implementation of these activities will require significant operational expenditures or capital expenditures.

Targets
Currently, NCAB has no specific measurable time-bound outcome-oriented targets or KPIs for water usage. However, NCAB expects suppliers to clean and reuse as much water as possible to minimize the use of freshwater consumption. All main factories are expected to have a water efficiency plan to reduce water consumption and are encouraged to use closed-loop water systems or plan to implement such systems.

Follow-up
Through our sourcing procedures and supplier evaluations, NCAB ensures that suppliers align with our goal of protecting water resources while supporting sustainable PCB production. During supplier audits, we assess water management practices in detail, including the presence of monitoring systems for wastewater discharge, the types of substances measured (such as COD, pH, and copper), and compliance with local permit and emission standards. We verify whether chemical dosing and discharge monitoring are automated, and whether staff responsible for wastewater treatment are qualified and competent. We also review infrastructure, such as the separation of rainwater and sanitary sewage systems. Any non-conformities identified are addressed through corrective actions to ensure continuous improvement and alignment with NCAB's environmental standards. No material non-conformities related to water have been identified during the audits conducted in 2025. For more information about supplier follow-up activities, see the section ESRS S2 – Workers in the value chain.

NCAB's water consumption in own operations is not assessed as a material issue; therefore, we do not report on the metrics disclosure E3-4 Water consumption.

E5 Resource use and circular economy

The extraction of raw materials for PCB production can be linked to significant environmental and social risks. While certain raw materials remain essential, a responsible sourcing, development of circular solutions and the use of more sustainable materials are key priorities. Growing customer demand for more recyclable and resource-efficient PCBs also represents a clear business opportunity for NCAB.

Material impacts, risks and opportunities	Actual or potential impacts, risks or opportunities	Value chain	Description of material impacts, risks and opportunities
● **Use of virgin, limited raw materials** in PCBs	Actual impact	Upstream	The **extraction of raw metals and minerals,** such as gold, copper, tin, aluminium and cobalt, used in the PCB production, are often associated with environmental degradation, human rights concerns, and other supply chain risks. Nevertheless, certain raw materials remain necessary in PCB production, making responsible sourcing, efficient use, and the exploration of circular solutions essential.
● **Waste generation and waste management** in the production of PCBs	Actual impact	Upstream	PCB manufacturing gives rise to both **hazardous and non-hazardous waste**. Hazardous waste may also occur during internal testing and scrapping. Non-hazardous waste includes mixed materials such as plastic, cardboard, and office waste.
● **Sustainable product** development and offering	Opportunity	Upstream Own operations	**Growing customer demand for more recyclable and resource-efficient PCBs** represents a clear business opportunity. By developing solutions that minimise resource use and enable greater recyclability, we can strengthen our competitive position while supporting our customers' sustainability goals.

Overview of key sustainability impacts, risks an opportunities identified for NCAB.
● Negative impact or financial risk ● Positive impact or financial opportunity

Resource inflows
PCB production requires limited and non-renewable raw materials, metals and minerals such as gold, copper, tin, aluminium and cobalt. The manufacturing process also requires water, polymers, resins and organic solvents, bases and salts as well as acids. In terms of efficient resource use and circularity, NCAB focuses on the use of virgin and rare raw materials, as well as waste generation during PCB production.

Policy
The environmental policy outlines NCAB's overarching ambition to minimize environmental and climate impact by promoting sustainable business practices and guiding stakeholders toward more environmentally sound products and processes. Within this framework, circular economy principles are integrated into product and process design, emphasizing lifecycle thinking, innovation, and the reduction of waste through responsible handling, recycling, and disposal. The policy does not include requirements on how the transition away from use of virgin resources and sourcing of renewable resources shall take place.

Complementing this, the Quality Policy reinforces the importance of delivering products with zero defects, on time, and at the lowest total cost. It supports circularity by focusing on resource-efficient product development and continuous quality improvement throughout the supply chain. These efforts aim to minimize scrap and optimize material use, thereby contributing to reduced waste generation and enhanced product longevity. In addition, we have minimum requirements set out in our PCB requirement specification based on the IPC guidelines on quality assurance, control, and reliability ensuring compliance and alignment with internationally recognized standards.
The Supplier Code of Conduct requires a proactive approach to environmental issues, actively promoting environmental responsibility and complying with applicable environmental laws and regulations. In practice, this means actively working towards a transition to circular methods, through process modifications that save natural resources, and through reuse and recycling. They must also minimize emissions and waste at the source and implement systematic approaches to manage, reduce, and responsibly dispose of or recycle solid waste. Compliance with applicable laws and regulations regarding restricted substances and product labelling for recycling and disposal is mandatory. The implementation of these policies is secured through NCAB's business management system, which is regularly reviewed for effectiveness through internal audits and external ISO 14001 certification audits.

Actions
We collaborate with our customers to optimize the design of PCBs at an early stage. By optimizing design, the quality and reliability of the actual PCB is ensured, and environmental impact is reduced during production through less waste, and the use of less materials, chemicals, energy and water. To be at the forefront of new technologies and aiming for sustainable PCBs, we have appointed a Technical Council that comprises various focus groups. The Technical Council acts as an expert on technology development and works to create more sustainable PCBs through, for example, the use of more eco-friendly materials and increased opportunities for circular products.

During the year, we continued being involved in the development and evaluation of bio-based and traditional materials with a view to increase circularity and reducing environmental impact. NCAB is driving these project involving customers, PCB factories, material suppliers and test lab. The overall project started in 2023, evaluating the first material and now continue with second generation, as well as other types of materials from different material suppliers. Many materials are still in R&D phase which is why the end-date of the projects are difficult to predict. The objective is to bring new materials to the market that will help reducing the environmental impact and increase circularity and efficient resource use.

We share our knowledge and expertise and guide our customer in direct dialogues and in webinars. We have put together design guidelines and created a PCB design tool that identifies the most common mistakes, the implications these may have on the finished PCB and how to avoid them, all available on our website.

During 2025 NCAB also hosted our first PCB Circularity and LCA conference. The event brought together industry leaders, technical experts, and sustainability professionals to explore the future of circularity in printed circuit boards and the development of robust LCA models. During the year, a global external webinar was also held on "Reducing Climate Impact in PCB Supply Chains" with a focus on circularity and design for environment.

All factories must have a management system in place that is designed to avoid negative impacts in the area covered by these parameters, and to ensure continuous improvements. NCAB also collect information about the factories' own targets and plans to reduce waste. Waste management and reporting of hazardous waste and non-hazardous waste are included in the sustainability audits carried out in factories by our Sustainability Team in China.
Every main factory is regularly assessed according to quality, delivery reliability, sustainability aspects and levels of service and commercial viability. NCAB has both its own staff and specially selected teams at the main factories in China. A Factory Management team is also based in Taiwan, as well as representatives in Europe and

the USA. Quality audits are performed each year in all main factories. The focus is then on how well the manufacturing process and other related aspects work. In addition to these, NCAB carries out annual audits of pre-production processes, and monthly process audits focusing on details in specific areas to guarantee continuous improvement.

Described actions are part of ordinary operational expenditures and not expected to require any relevant significant operational or capital expenditures.

Targets

NCAB's ambition is to show leadership in sustainable PCBs, and to increase awareness of sustainable PCBs among our customers. We have set a long-term objective to increase circularity in the production of PCBs, one step in this direction is to evaluate the potential for more circular input materials.

At Group level, NCAB has the measurable target 800 ppm for the total number of defective parts per million PCBs delivered. The target level is based on historical performance and current conditions for this year's production, with the intention of gradually increasing the level of ambition. The target for 2025 was 800 ppm and includes all factories and delivered PCBs. At present, NCAB has no other specific, measurable targets or key performance indicators related to resource use or the circular economy, for example concerning circular product design, circular or sustainable material flows, raw material extraction, or waste management.

However, the ambition going forward is to continue developing methodologies and metrics to enable better evaluation of progress and performance in this area.

Metrics and outcome

Quality (Own disclosure)

The total number of defective parts per million PCBs produced amounted to 528 ppm, compared to the target of no more than 800 ppm. Data is collected systematically through NCAB's system for customer complaints, where the customer report number of defective parts for each specific order. Most of the local companies register complaints and deliveries in a joint system. The remaining companies, including companies acquired during the year and that do not yet have access to the joint reporting system, report this information separately. Follow-ups take place monthly, and with an annual summary. Monthly results are reported to Group management together with an explanation of any deviations and improvement measures.

Waste (Own disclosure)

Waste generation in PCB manufacturing has been assessed as material. However, the ESRS metrics do not explicitly cover waste generation in the value chain. Therefore, this metric has been identified as company specific. With reference to stakeholder interest, we also disclose waste generation within our own operations, even though this topic has not been assessed as material.

Waste generated when manufacturing PCBs is managed by the factories in accordance with local laws and regulations. The responsibility for waste management within NCAB's own offices and warehouses is with the office manager at each local office. Hazardous waste within our own operations mainly comprises scrapped PCBs and a small portion of other electronic waste (end-of-life IT products). The non-hazardous waste comprised plastic, cardboard and other office and household waste.

Follow-up and waste reporting are conducted annually. Waste data from NCAB's own operations is collected from NCAB's local companies. Waste data from the manufacturing process is collected from the main factories in China and includes the distribution of hazardous and non-hazardous waste.

Waste – within the organization (tonnes)	**2025**	**2024**	**2023**
Waste – hazardous waste	22.9	24.7	21.4
Waste – non-hazardous waste	46.1	34.4	35.9
Waste – outside the organization (tonnes)	**2025**	**2024**	**2023**
Waste – hazardous waste (PCB manufacturing *)	10,318	8,532	11,827
Waste – non-hazardous waste (PCB manufacturing *)	1,895	1,747	3,871

* Waste data from Main factories in China.

During the year, the total amount of waste from the own organisation amounted to 69 tonnes, of which 22.9 tonnes was hazardous waste. The increase in non-hazardous waste was primarily due to improved reporting from the local companies. Total waste from manufacturing in the factories amounted to 12,213 tonnes, of which 84 percent was hazardous waste.

EU Taxonomy

The Company's taxonomy reporting for the financial year 2025 has been prepared in accordance with the rules and delegated acts in force as of 31 December 2024. The company has chosen not to early-apply the simplified reporting rules (the Omnibus package) adopted in July 2025, which will only become mandatory from the financial year 2026 onwards.

NCAB operates in the distribution of electronic components (printed circuit boards) and conducts its main business activities linked to NACE codes G46.52 and M70.10. These economic activities are currently not covered by the EU Taxonomy Regulation. Indirect activities that give rise to costs within NCAB's operations include the leasing and ownership of cars used by employees for business purposes, as well as office rentals. These economic activities fall under the taxonomy categories 6.5 Transport by motorcycles, passenger cars and light commercial vehicles, and 7.7 Acquisition and ownership of buildings.

The proportion of the Company's activities classified as environmentally sustainable under the EU Taxonomy Regulation is reported through three financial key performance indicators: turnover, capital expenditure (Capex), and operating expenditure (Opex). The KPIs are presented in accordance with the taxonomy requirements and shown in separate tables, see pages 75-78. To be considered environmentally sustainable under the taxonomy, the activities must also demonstrate compliance with the technical screening criteria, the "do no significant harm" criteria, and the minimum safeguards. NCAB has not reported alignment due to a lack of data from suppliers.

Turnover includes total external revenue (net sales) in accordance with IFRS 15. See Note 2.14 on page 91 for more information on the applied accounting policies for revenue recognition. Capital expenditure (Capex) includes additions to property, plant and equipment and intangible assets, excluding goodwill, during the financial year; see Note 17 and Note 18. Additions to property, plant and equipment include, among other things, purchases and acquisitions made during the year. Operating expenditure (Opex) consists of short-term leases and low-value leases under IFRS 16, see Note 33. As shown in the tables on pages 75-78, none of NCAB's turnover or operating expenditure is covered by the economic activities included in the taxonomy regulation, consistent with the previous year.

Of this year's capital expenditure (Capex), 25.0 percent is covered by the taxonomy, compared with 5.8 percent in the previous year. The year-on-year change is explained by an increase in the number of cars covered by the taxonomy and by lease contracts for rented premises. The proportion covered has been reported under CCM 6.5 and CCM 7.7. None of the capital expenditure has been reported as taxonomy-aligned.

Social information

S1 Own workforce

NCAB is a global, growing company with employees across multiple countries. Our success depends on skilled and motivated people who contribute to the value we create while continuously developing their own competencies and strengthening our operations. Our people are the heart of NCAB – a core differentiator and enabler of our growth. They build strong customer relationships and make us unique. NCAB is committed to being an attractive and responsible employer, focusing on key areas: corporate culture, health and well-being, and competence development.

Material impacts, risks and opportunities	Actual or potential impacts, risks or opportunities	Value chain	Description of material impacts, risks and opportunities
● **Workplace health and safety**	Potential impact	Own operations	NCAB strives to provide a positive, safe, and secure physical and psychosocial work environment. Potential negative impacts from a workplace **health and safety** perspective include risks of incidents and accidents in **warehouse environments**, as well as risks associated with handling chemicals in laboratories.
● **Attractive employer**	Opportunity	Own operations	To be an industry-leading company, it is essential for NCAB to **attract and retain talented and dedicated employees**. NCAB's focus on an inclusive culture, competence and career development, as well as health and well-being, represents a strategic business opportunity that drives a strong corporate culture, innovation, growth, and long-term success.
● **Technical skills and professional development**	Risk	Own operations	In a knowledge-based industry where technology and customer needs evolve rapidly, it is essential to ensure keeping up with technical skills and competence development for employees. Failing to do so poses a critical business risk and limits the ability to attract new employees with competitive competencies.

Summary of material impacts, risks and opportunities related to own workforce. No material impacts on workers have been identified that may arise from transition plans aimed at reducing negative environmental impacts and achieving climate-neutral operations. No risks related to human rights such as incidents of forced labour or child labour have been identified within NCAB's operations.

Overview of key sustainability impacts, risks an opportunities identified for NCAB.
● Negative impact or financial risk ● Positive impact or financial opportunity

OUR EMPLOYEES

Most of NCAB's more than 650 employees work in our 19 local companies, and in the Factory Management teams. Around 50 employees belong to the Group's central functions, which are spread across several locations in line with our decentralized approach. NCAB Group is a global organization that continues to grow organically through recruitment and through acquisitions. In 2025 NCAB Group acquired the German company B&B Leiterplattenservice GmbH, adding 25 new employees, and the Swedish company Multi-Teknik Mönsterkort AB, which added 15 employees. For more information on number of employees (FTE) by country, note 9 in the financial statements.

Most of NCAB's employees have full-time and permanent contract, in line with our sustainable approach that emphasizes long-term cooperation. In sourced non-employees are very few, and during 2025 limited to roles within the central IT function. Consultants may be engaged to cover temporary vacancies, and there are no significant seasonal variations in consultant contracting during the year. As of 31 December 2025, NCAB had six (6) in sourced consultants (headcount).

In total, 114 new employees joined, and 68 employees left the NCAB Group during the year.

Employee statistics
– Number of employees broken down by gender, (head count, year-end 2025)

Gender	Number of employees
Male	374
Female	287
Other	0
Not reported	0
Total	661

Gender distribution

	Number of women/men			Percentage of women/men (%)		
	2025	2024	2023	2025	2024	2023
Board of Directors	4/4	3/5	2/5	50/50	38/62	33/67
Group management	3/5	4/8	4/7	38/62	33/67	36/64
CEO and Managing Directors (Group + local companies)	1/17	0/17	0/17	5/95	0/100	0/100

Age distribution, percentage (%) – 2025 (2024, 2023)

	< 30 years	30–50 years	> 50 years
Board of Directors	0 (0, 0)	12.5 (0, 0)	87.5 (100, 100)
Group management	0 (0, 0)	50 (50, 36)	50 (50, 64)
CEO/Managing Director (Group + local companies)	0 (0, 0)	40 (53,47)	60 (47,53)
All employees	11 (10, 12)	57 (57, 59)	32 (33, 29)

Employees by contract type, broken down by gender (head count)

	2025	2024	2023
Number of employees (headcount, year-end)	661	628	603
– Women	287	277	265
– Men	374	351	338
Permanent employees (%, year-end)	98.6%	98.9%	99.6%
– Women	285	275	264
– Men	367	346	336
Temporary employees (number at year-end)	9		
– Women	2		
– Men	7		
Non-guaranteed employees			
– Women	0		
– Men	0		
Average number of employees (during year)	626	615	595
– Women	270	271	263
– Men	356	344	332
Percentage of employee turnover	10.8		
Number of employees who have left NCAB (1 jan-31 dec)	68		
– Women	33		
– Men	35		

Employee statistics, including number of in sourced non-employees, are collected from our HR system which covers all parts of the organization, on a monthly and quarterly base. The employee turnover was 10.8 percent (number of employees who left the company during the year divided by the average number of employees during the same year x 100).

PEOPLE & CULTURE POLICY AND STRATEGY

The NCAB People & Culture Strategy, together with our corporate values Quality first, Strong relationships and Full responsibility, as well as our Code of Conduct and Health & Safety Policy, applies to all parts of NCAB Group and form the overall framework defining guiding principles and objectives. The People & Culture strategy is evaluated annually and adopted by Group Management. The VP People & Culture has overall responsibility for the strategy and policy implementation and follow-up, supported by NCAB's regional People & Culture managers.

The strategy and policies are communicated and made available to all managers and employees through the NCAB People & Culture team and the intranet.

Each local managing director and every manager is responsible for implementing the policies within their respective teams, taking local conditions and performance into account. Goals and activities at global and regional level are set and followed up on annually.

For more information on NCAB's overall process on policy and strategy implementation, see ESRS 2 page 52.

Code of Conduct

The NCAB Group Code of Conduct for employees reflects our commitment to fostering a responsible and attractive workplace where individuals feel valued, respected, and motivated. The Code covers the areas of well-being and work-life balance, inclusion and diversity, and applies to all employees across the Group. It supports our long-term objective of attracting, retaining, and developing top talent, while ensuring compliance with applicable laws and international standards.

The code also expresses our commitment to respect for Human rights and international labour standards and is aligned with principles in the UN Guiding Principles on Business and Human rights. It prohibits child labour, forced labour, and human trafficking. Recruitment procedures include age verification, ensuring no person under the age of 15 – or the minimum age defined by local law – is employed, and workers under 18 are not assigned hazardous tasks. NCAB respects employees' rights to freedom of association and collective bargaining, allowing them to join trade unions or similar organizations without interference.

The management team is responsible for implementing the policy, allocating the necessary resources, and ensuring that all employees understand their rights and responsibilities. Each employee is expected to act in accordance with the company's values and contribute to maintaining a healthy, safe, and respectful work environment.

Training on the Code of Conduct, including information about NCAB's whistle blower function, is part of onboarding processes. To follow up and to reinforce its importance, of the code, all employees are asked to confirm their commitment to the Code during their PDA dialogues.

The Code of Conduct states that anyone suspecting a potential breach of the code shall report the matter to relevant manager or through the whistle blower system, and that no employee acting in good faith will be subject to disciplinary measures, retaliation, harassment, discrimination, or other adverse consequences, for providing information regarding suspected violations of law or company policy.

The Code is integrated into daily operations through management oversight, employee training, and regular monitoring to ensure compliance and continuous improvement.

While NCAB's policy currently does not specify predefined remedies for breaches resulting in negative impacts on employees, established processes and routines ensure that whenever such impacts are identified and confirmed, corrective measures are taken and appropriate remedies are determined and provided.

Diversity and inclusion

NCAB values diversity and inclusion. Tolerance towards personal differences is given, as well as zero tolerance of harassment and discrimination whether this concerns unequal opportunities, sexual harassment or bullying due to look, age, nationality, social or ethnic background, religion, political opinion, disabilities, gender identity or gender expression, or sexual orientation.

Inclusion and non-discrimination is discussed in global introduction sessions and onboarding programs, held by the People & Culture team together with the hiring manager. It is also discussed by each manager during performance and development appraisals with our employees. When recruiting new employees, emphasis is placed on whether the individual's approach and attitude is suited to NCAB's values, culture and leadership to form the foundation for a long-term commitment. Given that skills are easier to learn than attitudes, our overall recruitment principle is to "hire for attitude, train for skill".

Employee experience of non-discrimination and inclusion are included in regular employee surveys and PDAs. Any allegation of discriminating treatment or harassment will be treated seriously. Should any employee at NCAB experience discrimination or harassment, which cannot be discussed with their immediate supervisor, then the matter can be discussed with the local People & Culture manager, or VP People & Culture. If employees at NCAB, or other stakeholders, detect serious irregularities or misconduct that contravenes our Code of Conduct, there is an external whistle blower system available. The system can be used anonymously, and records are anonymized and passed on to the NCAB Group's investigative function, which is headed by VP People & Culture.

EMPLOYEE ENGAGEMENT AND INVOLVEMENT

Several channels and processes are used to promote employee engagement and involvement, to ensure that insights from dialogue are integrated into decisions and policy and operational development affecting our employees.

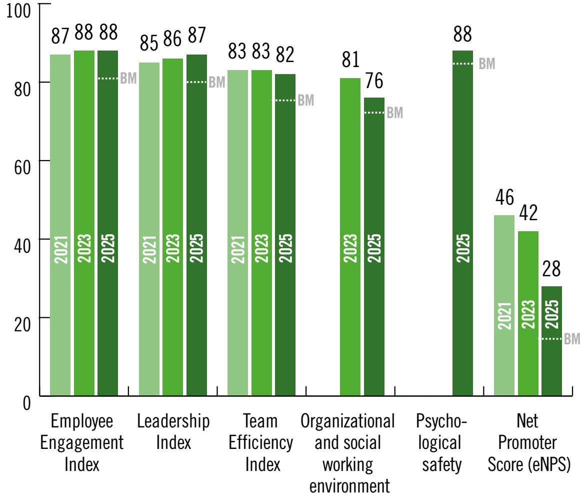
All employees participate in a structured onboarding program during their first three months, designed to firmly establish the company's processes and corporate culture. Employees also meet regularly at global conferences and internal training programs to exchange knowledge, strengthen ties between offices, and ensure a shared strategic direction.

Through regular employee surveys, individual performance and development appraisals, and ongoing dialogue and collaboration in daily work, NCAB gains valuable feedback and insights from our employees. This also include evaluating the effectiveness of the dialogues and ensuring employees can confirm their views and feedback are valued and considered.

A comprehensive employee survey is conducted every second year. The employee survey covers the following nine chapters: eNPS, engagement, psychological safety, accountability, team efficiency, organizational and social work environment, management and leadership. The last employee satisfaction survey took place at the end of November 2025. The VP People & Culture is responsible for ensuring that employee satisfaction surveys are carried out, that results are reported to Group management, and that both overall and local action plans are developed based on the findings. These plans are created through workshops with employees in each company and team. The VP People & Culture also holds overall responsibility for developing and ensuring the implementation of performance and development appraisals (PDA).

Information on how to raise concerns in our whistle blower function, see page 73 (G1).

Employee survey - targets and outcome 2025



BM = Top 25 Benchmark.

NCAB's employee survey includes, among other things, measures of employee engagement, ambassadorship and employer attractiveness (eNPS), as well as psychosocial work environment. NCAB's annual goal is to achieve results within the top 25 percent in the global survey's benchmark. The result of the employee survey for 2025, with a response rate of 77 percent, demonstrate a stable trend in engagement remaining 88 as last year. All three core leadership items sit above benchmark: team leadership, manager support, and clarity of expectations. While the overall results remain strong, organizational changes during the year have introduced some hesitation, evident in the decrease in eNPS. Nonetheless, these adaptations were necessary to better shape our future. NCAB's way of working together with our global strategy contributes to strengthening participation and engagement, something that we continue to work to actively promote.

HEALTH AND SAFETY

Policy

At NCAB, work shall be a safe and healthy environment that offers stimulating challenges. As an employer, we take responsibility for mapping, identifying, and minimizing any factors that may negatively affect employees' safety or well-being.

We aim to foster a psychologically safe workplace, where all employees are encouraged to express their opinions and thoughts, take full responsibility and play an active role in the organization. Psychological safety, combined with high ambition, creates an environment for continuous learning, which is important to us.

Health and safety work within NCAB's operations covers all our employees and is governed by the Code of conduct and the NCAB Health and Safety Policy, that affirms NCAB Group's commitment to providing and maintaining a safe and healthy workplace for employees, visitors, and others associated with our business.

In addition, each local company has its own health and safety guidelines, covering risk analyses, safety inspections, and evacuation plans in accordance with local laws and regulations. Health and safety topics are also addressed during annual performance and development appraisals and included as questions in the employee satisfaction survey.

Each local company is responsible for ensuring compliance with local laws and regulations to maintain a safe and healthy workplace for all employees.

Actions

NCAB's work consists of continuous processes and activities rather than specific time-bound measures. During 2025 NCAB has continued the roll-out of a group-wide project to implement common way of working with regards to business processes, including the transition to a new business platform. To help and encourage the organization and our teams in adapting to this, supporting activities have been conducted. Digital meetings have been held to raise awareness around social well-being and encourage mutual support. Where additional assistance is needed, we offer personal coaching support is offered. Also, for employees who need to work more in groups, workshops on stress management at work and resilience have also been organized.

Regarding workplace safety, drill activities are planned and led by employees at the local level to engage and inform the broader organization. No additional specific actions are planned within this area.

Targets and metrics

NCAB has an overall target for zero serious accidents in our own operations.

Employee experience of psychologically safe workplace and well-being is monitored through our employee survey. In the 2025 survey, psychological safety index was measured for the first time, including questions about culture and psychosocial work environment, equality, inclusion and non-discrimination, internal communication and involvement. The index result, 88 is higher than the Global top 25 benchmark 85.

Work-related accidents

In 2025, one (1) accident has been recorded, corresponding to less than 0,0015 accidents per employee. The number of lost days for the injured employee was 0. 0 work-related severe injuries or fatalities or cases of recordable work-related ill health among own employees or other workforce working on NCAB's sites.

The accident rate is calculated annually by dividing the total number of reported accidents by the number of employees at year-end. Data is collected through the HR system, in section related to employee information called "Workplace incidents/accidents". The definition of a reported accident is any kind of injury requiring medical care or leading to absence from work. Work is done to increase the awareness about incidents and accidents to ensure a common understanding and more clarity around employee safety.

SKILLS DEVELOPMENT AND TRAINING

Policy

NCAB's work with skills development and training is a central part of our People & Culture Strategy. All employees shall have an annual performance and development appraisal to discuss the need for training and skills development and to draft an individual development plan.

VP People & Culture has overall responsibility for training provided worldwide. Managers are responsible for discussing the need for training during performance and development appraisals.

Questions about skills development and training needs are also recurring topics at management conferences and other similar forums.

Actions

NCAB offers leadership training to all employees in managerial positions. Internal training courses are also held for our sales personnel and technicians to develop them in their roles.

To ensure relevant technical knowledge, we provide training to IPC certification, a professional and standardized certification program for individuals working in the electronics and PCB industries. This includes industry-specific skills and knowledge such as quality control, soldering, and inspection.

To be at the forefront of new technologies and sustainable PCBs, we have appointed a Technical Council that comprises various focus groups. The technical Council acts as an internal expert on technology development and is a forum for discussion and knowledge sharing.

All employees have access to several online courses through the NCAB Academy, a digital platform for training and development. This helps employees to continually develop their expertise, regardless of where they are located. Alongside of the NCAB Academy, other courses are provided online and in workshops.

The need for skills development and training is discussed with employees during the annual performance and development appraisal. The performance and development appraisals also provide an opportunity to follow up and support individual achievements and offer feedback and ensure that expectations and requirements are clear, which increases engagement and profitability.

In addition to the performance and development appraisals, individual development plans (IDP) are set, when managers and employees together draft an action plan for what and how the employee wants to develop to achieve agreed targets and activities, feel a sense of engagement and meet future targets and visions. The plan could include anything from mentoring, presenting seminars, working alongside an expert, visiting another office, etc.

In 2025, our internal leadership program, "Exploring Leadership," was held for the third time, with 20 leaders worldwide participating. The program covers various inclusive leadership approaches and provides opportunities for leaders to interact in person. Following this, digital clinics are organized on topics such as change and safety, self-driven attitude and strategy, and exploration to find new ways of supporting our growth path. No specific additional activities are planned within this area.

Targets and Metrics

Our goal is for all employees (100 percent) to participate in an annual development and performance review. The importance of taking part in these reviews is emphasized as much as possible. The number of employees who have participated in a development review during the year is monitored in the company's HR system at year-end.

In 2025, 69 percent of employees — of whom 42 percent were women and 58 percent men — completed a development and performance review (PDA). In some cases, where employees have recently joined the company or entered through an acquisition, the PDA review is replaced by individual check-ins with their manager and People & Culture. These are not formal PDA reviews but serve the same purpose.

The outcomes of completed trainings are followed up by asking participants to provide feedback in a survey distributed after each course. The metric in ESRS S1-13 Number of training hours is not reported, as this metric has not been assessed as relevant for NCAB. Work is ongoing to further develop methods and metrics to measure and evaluate the effects of completed training in relation to competence needs.

S2 Workers in the value chain

Risks related to labour conditions and workers' rights remain a concern in PCB factories, particularly in regions such as China, where most production takes place. In addition to these social risks, workers may face potential exposure to hazardous chemicals during manufacturing processes. Further up the supply chain, the extraction and processing of raw materials can involve serious human rights challenges. Addressing these issues through responsible sourcing, supplier engagement, and transparency is essential for NCAB.

Material impacts, risks and opportunities	Actual or potential impacts, risks or opportunities	Value chain	Description of material impacts, risks and opportunities
● **Working conditions in PCB factories**	Potential impact	↑ Upstream	Potential negative impacts related to **labour rights and working conditions** are especially found in our main factories in China. These potential negative impacts include unfair wages and limited freedom of association. Further more, risks related to occupational health and safety are also present at these manufacturing sites.
● **Human rights and labour rights**	Potential impact	↑ Upstream	There are potential **negative human rights and labour rights** impacts related to the extraction and processing of raw materials further up the supply chain. The potential presence of conflict minerals poses risks of violations of workers' rights and human rights, given that associated mining operations are often connected to armed conflict, forced labour, child labour, and severe environmental damage.

The reporting of material impacts covers value chain workers in tier-one factories and transportation as well as workers in the extraction and raw material processing industry. Through on-site supplier audits, NCAB has gained insight into that young workers as a vulnerable group can be represented in the factories. In 2025, no specific Human rights impact assessment has been performed to, amongst others, identify risks for child labour and forced labour in the value chain.

Overview of key sustainability impacts, risks an opportunities identified for NCAB.
● Negative impact or financial risk ● Positive impact or financial opportunity

NCAB has a target that all main factories in high-risk areas are to meet the requirements in sustainability audits and thus be approved and subsequently undergo regular audits for further development. We are continuously focused on improving sustainability performance throughout the supply chain, increasing energy efficiency and use of renewable energy in PCB production, reduce water use and waste, as well as using greener materials in production.

NCAB's suppliers are expected to strive to prevent impacts and risks linked to people and the environment throughout the value chain. As a minimum, all applicable laws and regulations must be followed. The most relevant human rights risks followed up in sustainability audits are salaries and benefits, working hours, discrimination, child and youth labour, freedom of association and forced labour. We strive to adapt our risk processes to the UN Guiding Principles on Business and Human Rights.

Our Factory Management works closely with our partner factories to ensure production quality through auditing and optimization of production processes and sustainability practices including Code of Conduct compliance. Every main factory is regularly assessed according to quality, delivery reliability, sustainability aspects and levels of service and commercial viability. Since the most material sustainability risks – and the greatest impacts – are found in the main factories in China, it is at these factories that we carry out our regular sustainability audits. The audits are conducted by the NCAB Sustainability Team China.

In 2024, our Factory Management team in Taiwan received training in our sustainability program to enable the expansion of audits to factories outside China. In 2025, the first sustainability audit in Taiwan was conducted.

Policy

Our Supplier Code of Conduct aims to prevent adverse impacts on human rights such as the right to rest and leave, right for non-discrimination and right for privacy, as well as on working conditions, health and safety, and the environment throughout the value chain. The policy's objectives are to ensure compliance with international standards and continuous improvement in sustainability performance. The scope covers all suppliers globally, with a particular focus on high-risk geographies such as China. We require all our suppliers to adhere to our Supplier Code of Conduct.

The Group Sustainability Director is accountable for policy implementation and oversight, including stakeholder dialogue related to the Supplier Code of Conduct. In developing and updating the policy, input from key stakeholders, including factory management, workers' representatives, and external sustainability experts is considered. The policy is publicly available on our website and communicated to all suppliers during onboarding.

The Supplier Code of Conduct is designed in line with the Responsible Business Alliance (RBA). The Supplier Code of Conduct is also aligned with internationally recognized frameworks such as the OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights, ILO Fundamental Conventions, and the Universal Declaration of Human Rights. The code prohibits, amongst others, human trafficking, forced labour, child labour, and compulsory labour. Currently, we are updating and developing our SCoC to be further aligned with RBA:a and our internal code.

To qualify as a main factory, the factories must sign and comply with our Supplier Code of Conduct. In addition, they must satisfy our quality and sustainability audits, be ISO 9001 and ISO14001 certified, and for suppliers in China also ISO 45001 certified.

NCAB strives to only use conflict-free minerals in the manufacturing of PCBs, as part of its commitment to respecting labour rights and human rights throughout the supply chain. The 3TG minerals – tin, tantalum, tungsten and gold – together with cobalt and mica, must not be associated with abuses or violations of human rights, including forced labour, child labour, or links to armed conflict. Tin and gold are commonly used in PCB production, and cobalt is sometimes used in the process of gold plating. These risks are managed under our policy for conflict minerals, which sets requirements for responsible sourcing practices.

To strengthen traceability and accountability, all factories are required to report annually in line with the Responsible Minerals Initiative's (RMI) Conflict Mineral Reporting Template (CMRT) for tin, tantalum, tungsten and gold, and according to the Extended Minerals Reporting Template (EMRT) for cobalt and mica. In 2025, the EMRT was extended to include copper, graphite (natural), lithium, and nickel.

The aim is to source exclusively from conformant smelters that have been validated under the RMI's Responsible Minerals Assurance Process (RMAP). In 2025, one of the listed smelters that had previously been on the RMI's conformant list for tin was moved to the non-conformant list, after which it was phased out.

Actions and Follow-up

NCAB has conducted regular sustainability audits in main factories in China since 2017. Our audits assess areas in human rights, such as working conditions and health and safety, but also environmental impact and business conduct. The factories must have a management system in place that is designed to avoid negative impacts in the area covered by these parameters, and to ensure continuous improvements. We require that all employees in the factories receive training in the Responsible Business Alliance (RBA) Code of Conduct. The PCB suppliers shall also always remain compliant with local laws and regulations.

NCAB imposes demands on the factories to purchase from suppliers using smelters that are consistent with the Responsible Minerals Initiative (RMI) and PCB suppliers must therefore disclose any use of conflict minerals in accordance with RMI's framework and demonstrate compliance with its assurance standards. This ensures that respect for workers' rights and human rights is integrated into the responsible sourcing of minerals and into the management of risks throughout the supply chain.

The follow-up of reporting in accordance with CMRT and EMRT is conducted annually, and the process is routinely checked in conjunction with factory audits. NCAB also trains factories in ways to check their supply chain by applying RMI tools and guidelines.

Sustainability audits are performed on all main factories in China every second year. In the intervening period, follow up audits are conducted of specific improvement areas. We regularly follow up progress made in the factories in respect of deviations and shortcomings identified in our audits. When deviations are detected, a plan is established for corrective measures together with the factory within two weeks of the audit. Critical results are followed up as soon as possible and major deviations are followed up within three to six months. In case of incidents relating to material negative impacts on workers, NCAB initiates dialogue with the supplier to provide relevant remedy.

Our regular audits provide us with a clear picture of the factories' sustainability performance and an account of what we need to focus on at each individual factory.

During the sustainability audits of factories, we carefully examine how chemicals are stored in factories and used in production. Other areas examined include access to personal protective equipment, training in how to avoid and handle emergency situations, the installation of illuminated evacuation signs, fire alarm and equipment, as well as fire drills and preparations for first aid. Training and monitoring related to a safe workplace are regularly conducted in the factories and serious accidents that occur are reported to local authorities in accordance with Chinese law.

Targets and metrics

The factories we partner with are included on our Preferred Supplier List (PSL). We divide these into Main, Spot, Special project and Acquisition factories. In 2025, 68 percent of our total purchasing was from category Main factories, of which 89 percent from China. Of these Main factories, 12 are in China and includes 26 approved manufacturing sites. The remaining Main factories are located in Europe, The United States, and Taiwan. Since the greatest sustainability risks, but also the strongest impact, are found in the main factories in China, these are the focus of our sustainability audits and initiatives.

In 2025, 13 sustainability audits were carried out at approved manufacturing sites in China, meaning that all approved sites in China have undergone a sustainability audit during 2024–2025. In 2026, an additional 13 sustainability audits of production units in China are planned, which is in line with our target. A sustainability audit is defined as completed when NCAB's auditors have submitted their audit report to the audited production unit.

The results of our audits show a positive development for all main factories in China, where long-term cooperation focusing on continuous improvement and knowledge transfer has contributed to improved sustainability performance and increased awareness among factory management and employees. One remaining challenge linked to working conditions is that many factories have no solution for managing overtime. There is still room for improvement to processes and management systems even at factories that have guaranteed minimum wages, provide overtime pay, holidays and insurance. Another challenge is to reduce climate impact.

In 2025, no critical finding in our sustainability audits. We found no evidence of severe human rights incidents such as child labour or forced labour in our sustainability audits. However, we keep following the that the rights of young workers are respected, which was a noted deviation in some factories last year and which was then rectified. Most cases where deviations were registered concerned the lack of policies and insufficient management systems to control risks, and deviations related to first aid equipment, regular health checks, conflict minerals investigation and second container for chemical storage.

Compliance with health and safety in the factories is monitored as part of the sustainability audits performed in the main factories. Data about the number of accidents is collected from the main factories in China.

Supplier Code of Conduct implementation and supplier audits is part of NCAB's continuous work and ordinary business operations. There are no specific allocated operational expenditures (Opex) and/or capital expenditures (Capex).

DIALOGUE AND ENGAGEMENT WITH WORKERS IN THE VALUE CHAIN

We involve PCB factory workers and their representatives in several ways. During audits, employee interviews are conducted to gain direct insights into working conditions and rights.

At onboarding of new PCB suppliers in China, we identify the individuals responsible for sustainability matters at each site, and they receive training from NCAB's team, both as part of the onboarding process and on an ongoing basis. This ensures that sustainability issues are understood and integrated into daily operations, while workers' perspectives are considered.

We maintain structured engagement processes with workers in our value chain through regular sustainability audits, which include interviews with employees. Beyond audits, we provide ongoing training and dialogue with designated sustainability officers at the main factories in China to ensure workers' perspectives are integrated into operational improvements. Engagement outcomes are documented and used to update our risk assessments and corrective action plans.

NCAB's whistle blowing channel is accessible to all stakeholders through our external website. However, no specific communication activities have been conducted to inform workers along the value chain about this channel. Currently, there is no structured process in place for evaluation of the effectiveness of the dialogue channels.

Governance information

G1 Business conduct

At NCAB, we believe that strong values and responsible business conduct are key to earning trust in a global environment. Our commitment to long-term relationships and ethical business practices strengthens our brand and creates lasting value for all stakeholders.

Material impacts, risks and opportunities	Actual or potential impacts, risks or opportunities	Value chain	Description of material impacts, risks and opportunities
●● **Corporate culture**	Opportunity/Risk	Own operations	**A strong and value-driven corporate culture** is considered a financial opportunity for NCAB. Fostering a culture of responsibility, transparency and innovation, strengthens our company brand and reputation as well as supports long-term business development. Consequently, failing to actively uphold a strong corporate culture represents a business risk as it weakens the company's brand and reputation.
● **Business ethics, bribery and corruption**	Risk	Own operations	NCAB operates in a **global environment where a varying degree of corruption exist.** Corruption deepens global poverty, undermines democracy and the protection of human rights, damages trade, and reduces trust in social institutions and the market. It may also entail a risk of damage to the brand and company reputation. It is therefore important to combat all forms of corruption. No specific function or part of the organization has been identified as particularly exposed to risks related to corruption and bribery.
● **Supplier relations**	Opportunity	Own operations	NCAB's business model relies on **strong and long-term relationships with selected PCB manufacturers** and other reliable business critical suppliers. Successful management of supplier relationships enables NCAB to be the preferred business partner and represents a business opportunity by strengthening supply chain reliability, quality, and competitiveness.

Overview of key sustainability impacts, risks an opportunities identified for NCAB.
● Negative impact or financial risk ● Positive impact or financial opportunity

BUSINESS CONDUCT POLICIES AND CORPORATE CULTURE

At NCAB, we maintain a zero-tolerance stance towards corruption and unethical business practices. This commitment is embedded in our Employee Code of Conduct and Supplier Code of Conduct, which outline clear expectations for ethical behaviour, compliance with applicable laws, and integrity in all business dealings.

Our documented Code of conducts are accessible to the public on our website and internally through our HR system. They are systematically introduced to all new employees during onboarding and to suppliers during the engagement process. To promote and uphold our corporate culture and ethical standards, we are launching a new mandatory training program on the Employee Code of Conduct in 2026, supplementing the information available in our Onboarding program, which all employees must complete. The frequency for repeating the training is yet to be decided.

The corporate culture is established and developed through multiple processes across the organization. During recruitment, cultural values are introduced to new employees and further reinforced in the global introduction program. Our values have been developed in collaboration with employees and are continuously promoted through leadership and employee engagement, internal trainings, cross-border meetings, and company conferences. The corporate culture is evaluated internally through employee surveys, annual employee performance and development appraisals, and externally through customer and supplier dialogues.

As a complement to the preventive work conducted during onboarding and training, there is a part in the personal development appraisal inviting employees to confirm they are working according to the policies and procedures. During these dialogues, employees are also asked whether they feel that their workplace is free from discrimination.

NCAB's work to promote and maintain a strong corporate culture and responsible business practices is integrated into the company's established processes and daily operations. At present, no need for specific actions beyond the existing approach has been identified, and no additional activities or specific investments are planned in relation to this area.

MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS

Being the preferred partner for our suppliers is critical and represents a significant financial opportunity for NCAB. We strive for mutually beneficial and long-term value-creating relationships, and we place high demands on ourselves as a business partner. Through the strong collaboration between our Factory Management teams and the factories, we ensure that we receive the best possible support and the highest priority on our orders. Our intention and ambition is to be among the largest customers of our suppliers, in order to use our purchasing power to secure a strong relationship and high prioritization. Through a network of factories in China, Taiwan, South Korea, Southeast Asia, the USA, and Europe, we ensure flexibility and help mitigate the effects of geopolitical risks – an important advantage that makes us the preferred business partner for our customers. Robust supply chains with multiple alternative logistics flows, as well as our extensive work with quality and sustainability, are additional reasons why customers choose NCAB. Our view is that during the year we have been a prioritized customer among our suppliers, although this is not a key metric that we currently monitor.

We apply agreements with fair and clear contract conditions. Different contracts may include varying payment terms; however, we consistently honour the agreed conditions and are committed to meeting our obligations. Through our supplier dialogues, we evaluate the suppliers' experience of NCAB as a business partner. However, at present there are no measurable targets or key performance indicators related to this.

To qualify as one of our main factories, the factory must sign and comply with our Supplier Code of Conduct, which is aligned with the Responsible Business Alliance (RBA) Code of Conduct. All new PCB suppliers go through a due diligence process before qualifying as a main factory. Through the Code of Conduct for Suppliers, we make demands in areas such as human rights, working conditions, health and safety, environmental impact and business conduct.

Our Factory Management teams in Asia, Europe and the US work closely with NCAB's partner manufacturers and play a key role in our quality and sustainability work. Preventive quality work with continuous monitoring and follow-up of factories is particularly important since issues that arise later in the process are more costly and time consuming. It also aims to ensure that the manufacturers act responsibly from an environmental, social and ethical perspective.

NCAB has a target that all main factories in high-risk areas are to meet the requirements in sustainability audits and thus be approved and subsequently undergo regular audits for further development. We are continuously focused on improving sustainability performance regarding water use and waste, as well as using greener materials in production.

NCAB's suppliers are expected to actively work to prevent impacts and risks linked to people and the environment throughout the value chain. As a minimum, all applicable laws and regulations must be followed.

For more information on SCoC implementation, see section Workers in the value chain p 69.

PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY

Business ethics including risks of bribery and corruption is included in NCAB's regular process to identify and assess business risks. No specific functions or country offices have been identified as specific high risk.

Business ethics and corruption are always discussed with new employees during the global onboarding sessions, with this topic being led by the CEO. In 2025, two global onboarding sessions were organised, with 38 employees participating in May and 54 in late November. In the mandatory Code of Conduct training topics such as anti-corruption, anti-bribery and whistle blower protection are included, as well as discussions on scenarios and examples of potential ethical dilemmas. These topics are also included in the yearly leadership training for all our leaders. There is no separate training on this subject for the Board of directors.

The onboarding and auditing of PCB suppliers are managed by NCAB without placing any orders during these processes, which minimizes the risk of corruption in supplier onboarding and auditing. When contracts are signed with new factories, the factory receives training in the Code of Conduct for Suppliers, which contains guidelines for prevention and detection of corruption and bribery. Compliance is then followed up in factory audits. Prevention of corruption and bribery is also regulated in our Supplier Code of Conduct.

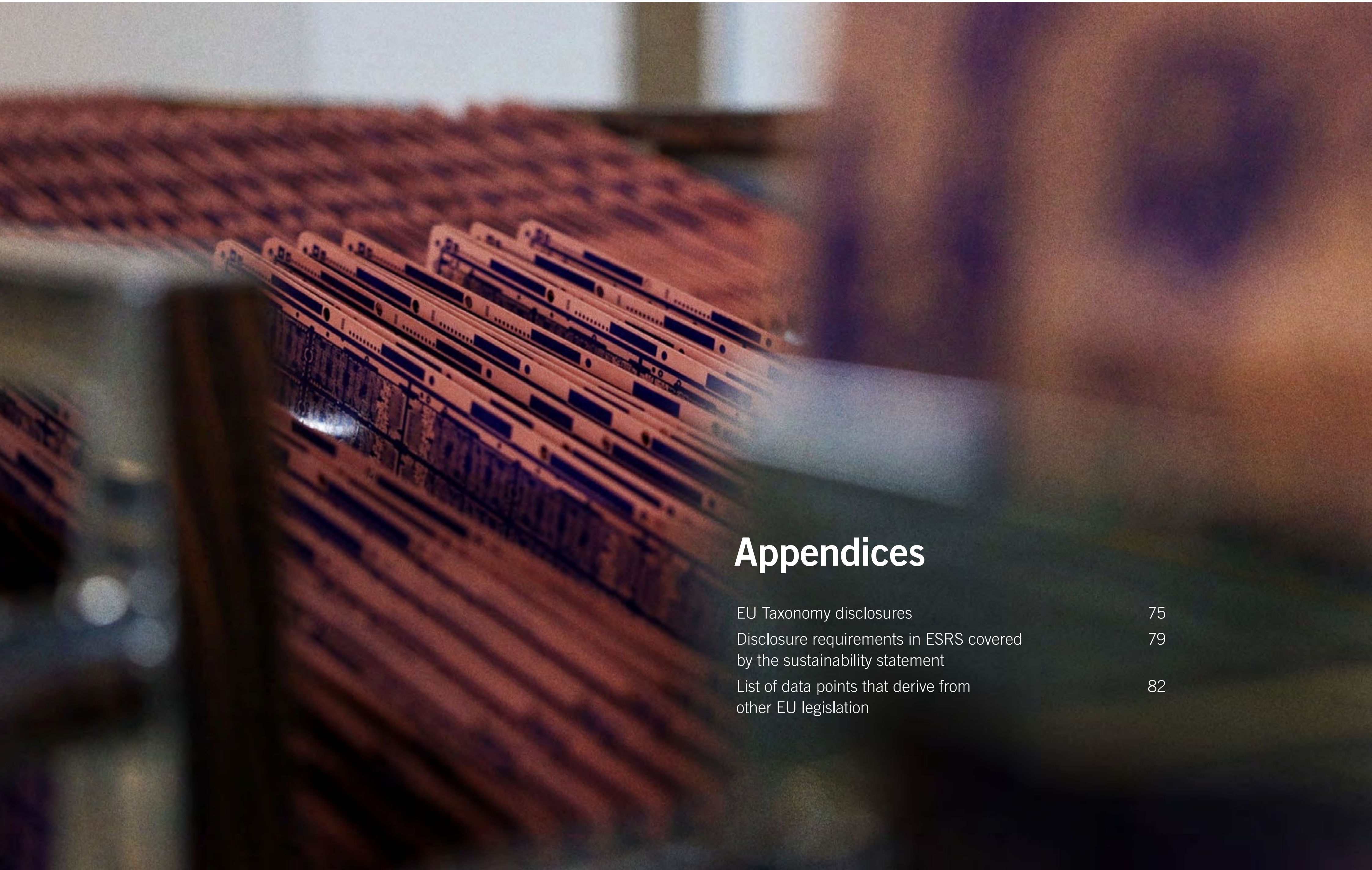
Whistle blower function

Any suspected misconduct or breaches of our Employee Code of Conduct or Supplier Code of Conduct, as well as concerns regarding unethical or unlawful business behaviour, can be reported through NCAB's whistle blower system aligned with the EU Whistle-blower Directive. The system is administered by an independent external party to ensure confidentiality, impartiality, and trust, as well as to provide anonymity and protection against retaliation for reporters. NCAB is committed to investigating all reports promptly, independently, and objectively. All employees are regularly informed about the whistle blower system, what types of issues can be reported, and the safeguards in place to protect their identity, rights, and integrity throughout the process.

Our whistle blower function is available to employees and other stakeholders on our external website and intranet. The service is provided by an external party, which means reports can be submitted anonymously. Complaints are managed by VP People & Culture and any confirmed cases are reported to Group management and the Board of Directors. Internal awareness of the whistle blower function is monitored during annual performance and development appraisals with our employees. No formal follow-up is currently conducted to assess whether employees perceive the reporting channels as reliable. No cases were reported through the whistle blowing function during 2025.

Incidents of corruption and bribery

VP People & Culture compiles any reported suspected corruption cases, including those submitted via the whistle blower function. This is carried out continuously during the year. In 2025 no (zero) incidents of corruption or bribery have been reported. There have been no convictions or fines related to corruption or bribery.



Appendices

EU Taxonomy disclosures

PROPORTION OF TURNOVER FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES.

FINANCIAL YEAR 2025	YEAR			SUBSTANTIAL CONTRIBUTION CRITERIA						DNSH CRITERIA (DOES NO SIGNIFICANT HARM)									
Economic activities (1)	Code (2)	Turnover (3)	Proportion of turnover, year 2025 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, year 2024 (18)	Category enabling activity (19)	Category transitional activity (20)
		SEK million	%	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%	–	–	–	–	–	–	–	–	–	–	–	–	–	0%		
Of which enabling		–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0%	E	
Of which transitional		–	–	–						–	–	–	–	–	–	–	0%		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										
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%	–	–	–	–	–	–								0%		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		0	0%	–	–	–	–	–	–								0%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities*		3,743.5	100%																
TOTAL		3,743.5	100%																

*Page 86 – Consolidated income statement – Net sales

PROPORTION OF CAPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES.

FINANCIAL YEAR 2025	YEAR			SUBSTANTIAL CONTRIBUTION CRITERIA						DNSH CRITERIA (DOES NO SIGNIFICANT HARM)									
Economic activities (1)	**Code (2)**	**CapEx (3)**	**Proportion of turnover, year 2025 (4)**	**Climate change mitigation (5)**	**Climate change adaptation (6)**	**Water (7)**	**Pollution (8)**	**Circular economy (9)**	**Biodiversity (10)**	**Climate change mitigation (11)**	**Climate change adaptation (12)**	**Water (13)**	**Pollution (14)**	**Circular economy (15)**	**Biodiversity (16)**	**Minimum safeguards (17)**	**Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.), year 2024 (18)**	**Category enabling activity (19)**	**Category transitional activity (20)**
		SEK million	%	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%	–	–	–	–	–	–	–	–	–	–	–	–	–	0%		
Of which enabling		–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0%	E	
Of which transitional		–	–	–						–	–	–	–	–	–	–	0%		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										
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	4.69	6.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								5.8%		
Acquisition and ownership of buildings	CCM 7.7	14.95	19.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		19.6	25.0%		–	–	–	–	–								5.8%		
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		19.6	25.0%		–	–	–	–	–								5.8%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities*		59.1	75.0%																
TOTAL		78.7	100%																

*Note 17 – Property, plant and equipment – line Purchases, line Additions from acquisitions and reclassifications, line Additions, and Note 18 – Intangible assets – line Added, and Note 33.

PROPORTION OF OPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES.

FINANCIAL YEAR 2025	YEAR			SUBSTANTIAL CONTRIBUTION CRITERIA						DNSH CRITERIA (DOES NO SIGNIFICANT HARM)									
Economic activities (1)	**Code (2)**	**OpEx (3)**	**Proportion of turnover, year 2025 (4)**	**Climate change mitigation (5)**	**Climate change adaptation (6)**	**Water (7)**	**Pollution (8)**	**Circular economy (9)**	**Biodiversity (10)**	**Climate change mitigation (11)**	**Climate change adaptation (12)**	**Water (13)**	**Pollution (14)**	**Circular economy (15)**	**Biodiversity (16)**	**Minimum safeguards (17)**	**Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx, year 2024 (18)**	**Category enabling activity (19)**	**Category transitional activity (20)**
		SEK million	%	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%	–	–	–	–	–	–	–	–	–	–	–	–	–	0%		
Of which enabling		–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0%	E	
Of which transitional		–	–	–						–	–	–	–	–	–	–	0%		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										
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%	–	–	–	–	–	–								0%		
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		0	0%	–	–	–	–	–	–								0%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities*		0.22	100%																
TOTAL		0.22	100%																

*Costs related to short-term leases – Note 33 Right-of-use assets

NUCLEAR AND FOSSIL GAS RELATED ACTIVITIES

ROW	NUCLEAR ENERGY RELATED ACTIVITIES	YES/NO
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
ROW	**FOSSIL GAS RELATED ACTIVITIES**	**YES/NO**
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

SCOPE AND ALIGNMENT WITH EU TAXONOMY FOR ALL ENVIRONMENTAL OBJECTIVES

	PROPORTION OF TURNOVER/TOTAL TURNOVER	
%	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0	0
CCA	0	0
WTR	0	0
CE	0	0
PPC	0	0
BIO	0	0

	PROPORTION OF CAPEX/TOTAL CAPEX	
%	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0	25.0%
CCA	0	0
WTR	0	0
CE	0	0
PPC	0	0
BIO	0	0

	PROPORTION OF OPEX/TOTAL OPEX	
%	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0	0
CCA	0	0
WTR	0	0
CE	0	0
PPC	0	0
BIO	0	0

Disclosure requirements in ESRS covered by the sustainability statement

ESRS 2 GENERAL INFORMATION

Disclosure requirement		Page
BP-1	General basis for preparation of sustainability statements	54
BP-2	Disclosures in relation to specific circumstances	50, 54
GOV-1	The role of the administrative, management and supervisory bodies	52
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	52
GOV-3	Integration of sustainability-related performance in incentive schemes	52
GOV-4	Statement on due diligence	53
GOV-5	Risk management and internal controls over sustainability reporting	53
SBM-1	Strategy, business model and value chain	43-44, 49
SBM-2	Interests and views of stakeholders	45
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	46-49
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	50-51
MDR-P	Policies adopted to manage material sustainability matters	52, 56, 60-62, 67-69, 72
MDR-A	Actions and resources in relation to material sustainability matters	57, 60-62, 67-68, 70, 73
MDR-M	Metrics in relation to material sustainability matters	58, 63, 67-68
MDR-T	Tracking effectiveness of policies and actions through targets	45, 52, 56-57, 60-63, 67-70, 72-73

ESRS E1 CLIMATE CHANGE

Disclosure requirement		Page
GOV-3	Integration of sustainability-related performance in incentive schemes	52
E1-1	Transition plan for climate change mitigation	56-57
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	49, 56
E1-2	Policies related to climate change mitigation and adaptation	56
E1-3	Actions and resources in relation to climate change policies	56-57
E1-4	Targets related to climate change mitigation and adaptation	57
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	58-59

ESRS E2 POLLUTION

Disclosure requirement		Page
E2-1	Policies related to pollution	60
E2-2	Actions and resources related to pollution	60
E2-3	Targets related to pollution	60

ESRS E3 WATER AND MARINE RESOURCES

Disclosure requirement		Page
E3-1	Policies related to water and marine resources	61
E3-2	Actions and resources related to water and marine resources	61
E3-3	Targets related to water and marine resources	61

ESRS E5 RESOURCE USE AND CIRCULAR ECONOMY

Disclosure requirement		Page
E5-1	Policies related to resource use and circular economy	62
E5-2	Actions and resources related to resource use and circular economy	62
E5-3	Targets related to resource use and circular economy	63
E5-4	Resource inflows	62. Disclosure limited to data point 30.
Own KPI	Waste generation PCB manufacturing	63

ESRS S1 OWN WORKFORCE

Disclosure requirement		Page
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	49, 66
S1-1	Policies related to own workforce	67-68, 72
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	45, 50
S1-3	Processes to re-mediate negative impacts and channels for own workforce to raise concerns	67, 73
S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	67-68
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	67-68
S1-6	Characteristics of the undertaking's employees	66-67
S1-7	Characteristics of non-employees in the undertaking's own workforce	66
S1-9	Diversity metrics	66
Own KPI	Training and skills development metrics	68
S1-14	Health and safety metrics	68
S1-17	Incidents, complaints and severe human rights impacts	68, 73

ESRS S2 WORKERS IN THE VALUE CHAIN

Disclosure requirement		Page
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	49, 69
S2-1	Policies related to value chain workers	69
S2-2	Processes for engaging with value chain workers about impacts	70
S2-3	Processes to re-mediate negative impacts and channels for value chain workers to raise concerns	70
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	70
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	69

ESRS G1 BUSINESS CONDUCT

Disclosure requirement		Page
G1-1	Business conduct policies and corporate culture	72
G1-2	Management of relationships with suppliers	72
G1-3	Prevention and detection of corruption and bribery	73
G1-4	Incidents of corruption or bribery	73

List of data points that derive from other EU legislation

Disclosure requirements and related data point		SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page/Comment
ESRS 2 GOV-1	Board's gender diversity paragraph 21 (d)	✔		✔		52
ESRS 2 GOV-1	Percentage of board members who are independent paragraph 21 (e)			✔		52
ESRS 2 GOV-4	Statement on due diligence paragraph 30	✔				53
ESRS 2 SBM-1	Involvement in activities related to fossil fuel activities paragraph 40 (d) i	✔	✔	✔		NCAB does not conduct activities related to fossil fuels.
ESRS 2 SBM-1	Involvement in activities related to chemical production paragraph 40 (d) ii	✔		✔		NCAB does not conduct activities related to the production of chemicals.
ESRS 2 SBM-1	Involvement in activities related to controversial weapons paragraph 40 (d) ii	✔		✔		NCAB does not conduct activities related to controversial weapons.
ESRS 2 SBM-1	Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			✔		NCAB does not conduct activities related to cultivation and production of tobacco.
ESRS E1-1	Transition plan to reach climate neutrality by 2050 paragraph 14				✔	56-57
ESRS E1-1	Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		✔	✔		None
ESRS E1-4	GHG emission reduction targets paragraph 34	✔	✔	✔		57
ESRS E1-5	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	✔				NCAB does not conduct activities within high climate impact sectors.
ESRS E1-5	Energy consumption and mix paragraph 37	✔				Not material
ESRS E1-5	Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	✔				NCAB does not conduct activities within high climate impact sectors.
ESRS E1-6	Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	✔	✔	✔		58-59
ESRS E1-6	Gross GHG emissions intensity paragraphs 53 to 55	✔	✔	✔		58
ESRS E1-7	GHG removals and carbon credits paragraph 56				✔	Not material.
ESRS E1-9	Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			✔		Not material.
ESRS E1-9	Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)		✔			Not material.
ESRS E1-9	Location of significant assets at material physical risk paragraph 66 (c)		✔			Not material.
ESRS E1-9	Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)		✔			Not material.
ESRS E1-9	Degree of exposure of the portfolio to climate-related opportunities paragraph 69			✔		Not material.

Disclosure requirements and related data point		SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page/Comment
ESRS E2-4	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	✔				Not material.
ESRS E3-1	Water and marine resources paragraph 9	✔				61
ESRS E3-1	Dedicated policy paragraph 13	✔				61
ESRS E3-1	Sustainable oceans and seas paragraph 14	✔				61
ESRS E3-4	Total water recycled and reused paragraph 28 (c)	✔				Not material.
ESRS E3-4	Total water consumption in m3 per net revenue on own operations paragraph 29	✔				Not material.
ESRS 2- SBM 3	E4 paragraph 16 (a) i	✔				The ESRS E4 standard is omitted in accordance with the applicable phase-in provisions
ESRS 2- SBM 3	E4 paragraph 16 (b)	✔				The ESRS E4 standard is omitted in accordance with the applicable phase-in provisions
ESRS 2- SBM 3	E4 paragraph 16 (c)	✔				The ESRS E4 standard is omitted in accordance with the applicable phase-in provisions
ESRS E4-2	Sustainable land / agriculture practices or policies paragraph 24 (b)	✔				The ESRS E4 standard is omitted in accordance with the applicable phase-in provisions
ESRS E4-2	Sustainable oceans / seas practices or policies paragraph 24 (c)	✔				The ESRS E4 standard is omitted in accordance with the applicable phase-in provisions
ESRS E4-2	Policies to address deforestation paragraph 24 (d)	✔				The ESRS E4 standard is omitted in accordance with the applicable phase-in provisions
ESRS E5-5	Non-recycled waste paragraph 37 (d)	✔				Not material.
ESRS E5-5	Hazardous waste and radioactive waste paragraph 39	✔				Not material.
ESRS 2- SBM3 - S1	Risk of incidents of forced labour paragraph 14 (f)	✔				49, 66
ESRS 2- SBM3 - S1	Risk of incidents of child labour paragraph 14 (g)	✔				49, 66
ESRS S1-1	Human rights policy commitments paragraph 20	✔				52, 67-68
ESRS S1-1	Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 21			✔		67-68
ESRS S1-1	Processes and measures for preventing trafficking in human beings paragraph 22	✔				67
ESRS S1-1	Workplace accident prevention policy or management system paragraph 23	✔				68
ESRS S1-3	Grievance/complaints handling mechanisms paragraph 32 (c)	✔				73

Disclosure requirements and related data point		SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page/Comment
ESRS S1-14	Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	✔		✔		68
ESRS S1-14	Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	✔				68
ESRS S1-16	Unadjusted gender pay gap paragraph 97 (a)	✔		✔		Not material.
ESRS S1-16	Excessive CEO pay ratio paragraph 97 (b)	✔				Not material.
ESRS S1-17	Incidents of discrimination paragraph 103 (a)	✔				68, 73
ESRS S1-17	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	✔		✔		68, 73
ESRS 2- SBM3 – S2	Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	✔				49, 69
ESRS S2-1	Human rights policy commitments paragraph 17	✔				69
ESRS S2-1	Policies related to value chain workers paragraph 18	✔				69
ESRS S2-1	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	✔		✔		69-70
ESRS S2-1	Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 19			✔		70
ESRS S2-4	Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	✔				Not material.
ESRS S3-1	Human rights policy commitments paragraph 16	✔				Not material.
ESRS S3-1	Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	✔		✔		Not material.
ESRS S3-4	Human rights issues and incidents paragraph 36	✔				Not material.
ESRS S4-1	Policies related to consumers and end-users paragraph 16	✔				Not material.
ESRS S4-1	Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	✔		✔		Not material.
ESRS S4-4	Human rights issues and incidents paragraph 35	✔				72
ESRS G1-1	United Nations Convention against Corruption paragraph 10 (b)	✔				73
ESRS G1-1	Protection of whistle- blowers paragraph 10 (d)	✔				73
ESRS G1-4	Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	✔		✔		73
ESRS G1-4	Standards of anti- corruption and anti-bribery paragraph 24 (b)	✔				

Financial information

Consolidated income statement

kSEK	Note	2025	2024
Net sales	5, 6	3,743,451	3,614,032
Other operating income	7	17,079	8,914
Total operating revenue		**3,760,530**	**3,622,946**
Raw materials and consumables		-2,433,904	-2,280,976
Other external expenses	8, 10	-282,269	-272,883
Staff costs	9	-581,182	-565,709
Depreciation of property, plant and equipment, and amortisation of intangible assets	17, 18	-119,725	-113,582
Other operating expenses	11	-7,313	-3,692
Total operating expenses		**-3,424,393**	**-3,236,842**
Operating profit		**336,137**	**386,104**
Financial income	12, 14	4,488	25,225
Financial expense	12, 14	-66,720	-71,296
Net financial items		**-62,233**	**-46,071**
Profit before tax		**273,904**	**340,032**
Income tax	13	-67,771	-85,261
Profit for the year		**206,133**	**254,772**
Profit attributable to:			
Shareholders of the Parent Company		206,040	254,671
Non-controlling interests		93	101
Average number of shares before dilution		186,971,210	186,925,431
Average number of shares after dilution		187,204,887	187,411,552
Earnings per share before dilution	15	1.10	1.36
Earnings per share after dilution	15	1.10	1.36

Consolidated statement of comprehensive income

kSEK	Note	2025	2024
Profit for the year		**206,133**	**254,772**
Other comprehensive income,			
Items that can subsequently be reclassified to profit or loss:			
Foreign exchange differences		-216,045	86,780
Total other comprehensive income for the year		**-216,045**	**86,780**
Total comprehensive income for the year		**-9,912**	**341,552**
Attributable to:			
– Shareholders of the Parent Company		-10,005	341,451
– Non-controlling interests		93	101
Total comprehensive income for the year		**-9,912**	**341,552**

The Notes on pages 89–108 form an integral part of these consolidated financial statements.

Consolidated balance sheet

kSEK	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Non-current assets			
Intangible assets			
Goodwill	18	1,637,174	1,596,437
Other intangible assets	18	223,242	252,902
Total intangible assets		**1,860,416**	**1,849,339**
Property, plant and equipment			
Leasehold improvement costs	17	3,015	5,599
Plant and equipment	17	10,185	12,588
Right-of-use assets, offices and cars	17, 33	65,129	78,012
Total property, plant and equipment		**78,329**	**96,199**
Financial assets			
Financial assets	20	7,311	5,818
Total financial assets		**7,311**	**5,818**
Deferred tax assets	28	25,549	26,373
Total non-current assets		**1,971,605**	**1,977,729**
Current assets			
Inventories			
Raw materials and consumables	22	329,891	293,933
Total inventories, etc.		**329,891**	**293,933**
Current receivables			
Trade receivables	21	785,505	729,916
Other current receivables	23	51,216	39,128
Prepaid expenses and accrued income	24	48,972	40,673
Cash and cash equivalents	25	333,767	310,574
Total current receivables		**1,219,461**	**1,120,291**
TOTAL CURRENT ASSETS		**1,549,352**	**1,414,224**
TOTAL ASSETS		**3,520,957**	**3,391,954**

kSEK	Note	31 Dec 2025	31 Dec 2024
EQUITY AND LIABILITIES			
Equity attributable to shareholders of the Parent Company	26		
Share capital		1,870	1,870
Additional paid-in capital		478,143	478,143
Reserves		-75,865	140,180
Retained earnings		1,035,160	827,814
Equity attributable to shareholders of the Parent Company		**1,439,308**	**1,448,008**
Non-controlling interests		185	190
Total equity		**1,439,493**	**1,448,198**
LIABILITIES			
Non-current liabilities			
Borrowings	27	1,090,075	998,103
Right-of-use liabilities	33	34,454	41,271
Deferred tax	28	84,404	94,927
Total non-current liabilities		**1,208,933**	**1,134,302**
Current liabilities			
Current right-of-use liabilities	33	33,094	38,462
Trade payables		629,371	523,457
Current tax liabilities		28,979	69,670
Other current liabilities		68,810	60,060
Accrued expenses and deferred income	29	112,277	117,805
Total current liabilities		**872,531**	**809,454**
TOTAL NET DEBT		**2,081,464**	**1,943,756**
TOTAL EQUITY AND LIABILITIES		**3,520,957**	**3,391,953**

The Notes on pages 89–108 form an integral part of these consolidated financial statements.

Consolidated statement of changes in equity

		Attributable to shareholders of the Parent Company						
	Note	Share capital	Additional paid-in capital	Reserves	Retained earnings	Total	Non-controlling interests	Total equity
Opening balance on 1 January 2024	26	**1,870**	**478,143**	**53,400**	**801,686**	**1,335,099**	**211**	**1,335,310**
Profit for the year					254,671	254,671	101	254,772
Other comprehensive income for the year				86,780		86,780		86,780
Total comprehensive income				**86,780**	**254,671**	**341,451**	**101**	**341,552**
Share dividend					-205,668	-205,668	-121	-205,789
Change in own shares					-22,725	-22,725		-22,725
Option programme					-150	-150		-150
Total contribution from value transfer to shareholders, recognised directly in equity					**-228,543**	**-228,543**	**-121**	**-228,664**
Closing balance on 31 December 2024		**1,870**	**478,143**	**140,180**	**827,814**	**1,448,008**	**190**	**1,448,198**
Opening balance on 1 January 2025		**1,870**	**478,143**	**140,180**	**827,814**	**1,448,008**	**190**	**1,448,198**
Profit for the year					206,040	206,040	93	206,133
Other comprehensive income for the year				-216,045		-216,045		-216,045
Total comprehensive income				**-216,045**	**206,040**	**-10,005**	**93**	**-9,912**
Share dividend							-98	-98
Change in own shares					-59	-59		-59
Option programme					1,364	1,364		1,364
Total contribution from value transfer to shareholders, recognised directly in equity					**1,305**	**1,305**	**-98**	**1,207**
Closing balance on 31 December 2025		**1,870**	**478,143**	**-75,865**	**1,035,160**	**1,439,308**	**185**	**1,439,493**

The Notes on pages 89–108 form an integral part of these consolidated financial statements.

Consolidated statement of cash flows

kSEK	Note	31 Dec 2025	31 Dec 2024
Cash flow from operating activities			
Profit before net financial income/expense		336,137	386,104
Adjustment for non-cash items	30	116,582	95,655
Interest received		4,378	10,692
Interest paid		-45,956	-63,631
Income taxes paid		-113,886	-121,270
Cash flow from operating activities before changes in working capital		**297,255**	**307,549**
Change in inventories		-29,190	44,589
Change in current receivables		-115,838	20,629
Change in current operating liabilities		134,621	-18,608
Total changes in working capital		**-10,407**	**46,610**
Cash flow from operating activities		**286,848**	**354,159**
Cash flow from investing activities			
Investments in property, plant and equipment	17	-3,423	-4,747
Investments in intangible assets	18	-2,954	-264
Investments in subsidiaries	35	-263,884	-274,033
Investments in financial assets	20	-1,688	-2,641
Cash flow from investing activities		**-271,949**	**-281,685**
Cash flow from financing activities			
Purchase of own shares	26	-	-23,688
Borrowings	27	1,100,000	1,000,000
Transaction costs loan		-10,000	-2,200
Repayment of loans	27	-1,000,000	-1,000,000
Repayment of right-of-use liabilities		-37,582	-37,466
Dividend		-98	-205,789
Cash flow from financing activities	31	**52,320**	**-269,143**
Decrease/increase in cash and cash equivalents			
Cash flow for the year		67,220	-196,668
Foreign exchange difference in cash and cash equivalents		-44,027	28,617
Cash and cash equivalents at beginning of year		310,574	478,625
Cash and cash equivalents at end of year		**333,767**	**310,574**

Group Notes

NOTE 1 GENERAL INFORMATION

NCAB Group AB (Parent Company) and its subsidiaries (the Group) form a global company active in printed circuit board (PCB) manufacturing. At 31 December 2025, the Group comprises 29 operational companies in Europe, the USA and Asia. Two acquisitions were completed during 2025.

The Parent Company is a public limited liability company registered in Sweden with its head office in Sundbyberg. The address of the head office is Löfströms allé 5, SE-172 66 in Sundbyberg, Sweden. These consolidated financial statements were approved for publication by the Board of Directors and the CEO on 7 April 2026. The consolidated statement of comprehensive income and statement of financial position and the Parent Company's income statement and balance sheet will be subject to adoption by the Annual General Meeting on 7 May 2026. The Parent Company's shares are listed on Nasdaq OMX in Stockholm.

Unless otherwise specifically indicated, all amounts refer to thousands of Swedish kronor (kSEK). Figures in parentheses pertain to the preceding year.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies applied in preparing these consolidated financial statements are described below. Unless otherwise stated, these policies have been applied consistently for all the years presented.

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The consolidated financial statements for NCAB Group have been prepared in accordance with the Swedish Annual Accounts Act, Recommendation RFR 1 Supplementary Financial Reporting Rules for Corporate Groups of the Swedish Financial Reporting Board, IRFS (International Financial Reporting Standards) Accounting Standards and the interpretations of the IFRS Interpretations Committee (IFRS IC), as adopted by the EU. The financial statements have been prepared using the cost method, except with regard to financial assets and liabilities (including derivatives and contingent considerations), which have been measured at fair value through profit or loss.

The preparation of financial statements in compliance with IFRS requires the use of critical accounting estimates. Management is also required to make certain judgements in applying the Group's accounting policies. Areas which involve a high degree of judgement, are complex or where assumptions and estimates have a material impact on the consolidated financial statements are described in Note 4.

Changes to accounting policies and disclosures

The new standards that became effective in 2025 had no material impact on the Group's financial results.

Certain amendments to standards that have been published come into effect for the financial year beginning 1 January 2026 and later and have not been early adopted in these financial statements. These new amendments are not expected to have a material impact on the Group in the current or future reporting periods nor on foreseeable future transactions.

IFRS 18 will replace IAS 1 and will apply from 1 January 2027. The standard will introduce new requirements that will support comparability in performance reporting for similar entities and provide users with more relevant information and transparency. IFRS 18 includes additional subtotals in the income statement and may lead to reclassifications of certain items in the income statement. The statement of cash flows will also be affected.

The Group has not yet concluded its analysis of the impact of implementing the new standard.

2.2 CONSOLIDATED FINANCIAL STATEMENTS

Subsidiaries are all companies over which the Group has a controlling influence. Control exists when the Group is exposed to or is entitled to a variable return from its holding in the company and is able to affect the return through its influence in the company. Subsidiaries are included in the consolidated financial statements as of the date on which control is transferred to the Group. They are excluded from the consolidated financial statements as of the date when the Group loses control.

The purchase method is applied in accounting for the Group's business combinations. The acquisition analysis determines the fair value on the acquisition date of the acquired identifiable assets and assumed liabilities. Any difference between fair value on the acquisition date of the agreed purchase consideration and the net of identified assets and assumed liabilities is recognised as goodwill. The purchase consideration includes each asset or liability resulting from a contingent consideration arrangement.

In cases where the contingent consideration is part of the purchase consideration, it is recognised at fair value on the acquisition date and recognised as part of the purchase consideration. Subsequent changes to the fair value of a contingent consideration are classified as a financial liability and as other revenue/expense in profit or loss in accordance with IFRS 9. Acquisition-related costs are expensed as incurred in profit or loss. Where applicable, the accounting policies for subsidiaries have been amended to guarantee a consistent application of the Group's policies.

2.3 TRANSLATION OF FOREIGN CURRENCIES

(a) Functional currency and reporting currency

Items included in the financial statements for the various units of the Group are valued in the currency used in the economic environment in which each company primarily operates (functional currency). Swedish kronor (SEK), the Group's reporting currency, are used in the consolidated financial statements.

(b) Transactions and balance-sheet items

Transactions in foreign currency are translated to the functional currency at the exchange rates applying at the transaction date or the date when the items were restated.

(c) Group companies

Results and financial position for all Group companies which have a different functional currency than the reporting currency are translated to the Group's reporting currency as follows:

(a) assets and liabilities for each of the balance sheets are translated at the closing rates;
(b) income and expenses for each of the income statements are translated at the average exchange rate (provided that this rate is a reasonable approximation of the cumulative effect of the exchange rates applying at the transaction date; otherwise, income and expenses are translated at the transaction date exchange rate),
(c) all resulting foreign exchange differences are to be recognised in other comprehensive income.

Goodwill and fair value adjustments arising from the acquisition of a foreign business are treated as assets and liabilities in this business and translated at the closing rate. Foreign exchange differences are recognised in other comprehensive income.

2.4 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment mainly comprise improvements to third party's property, as well as equipment. All property, plant and equipment are stated at cost less depreciation. Cost includes expenditure directly attributable to the acquisition of the asset.

All other forms of repairs and maintenance are expensed in profit or loss in the periods in which they are incurred.

Other assets are depreciated so as to allocate the cost down to the estimated residual value over the assets' estimated useful lives. Assets are depreciated on a straight-line basis as follows:

- improvements to third party's property ....Lease term
- plant ....5 years
- computers ....3 years
- office equipment ....5 years
- right-of-use assets ....Contract term

Residual values and useful lives of assets are tested at the end of each reporting period and adjusted where necessary.

An asset's carrying amount is written down to the recoverable amount immediately if the carrying amount exceeds the estimated recoverable amount (Note 2.6).

Gains and losses from the sale of assets are determined by comparing the sale proceeds and carrying amount. The difference is recognised under Other operating income/Other operating expenses – net in profit or loss.

2.5 INTANGIBLE ASSETS

(a) Goodwill

Goodwill arises on the acquisition of subsidiaries and refers to the amount by which the consideration, any non-controlling interest in the acquired entity and the fair value of the previous equity interest in the acquired entity at the acquisition date exceeds the fair value of identifiable acquired net assets.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from the synergies of the combination. Each unit or group of units to which goodwill has been allocated represents the lowest level in the Group at which the goodwill is monitored for internal management purposes. Goodwill is monitored at country level.

Note 2, cont.

Goodwill is tested for impairment annually, or more frequently if there are events or changes in circumstances which indicate potential impairment. The carrying amount of the cash-generating unit to which goodwill is allocated is compared with the recoverable amount, which is defined as the higher of value in use and fair value less selling expenses. Any impairment loss is expensed immediately and cannot be reversed.

(b) Customer relationships and other intangible assets
Other intangible assets that have been acquired separately are recognised at cost. Customer relationships and other intangible assets (such as trademarks and licences) that have been acquired through a business combination are recognised at fair value at the acquisition date. Customer relationships and other intangible assets have a definite useful life and are recognised at cost less accumulated amortisation. Trademarks and licences are amortised on a straight-line basis so that the cost is distributed over their estimated useful life of five years.

(c) Capitalised development costs for IT systems
Costs for maintenance of IT systems are expensed as incurred. Development costs directly attributable to the development of identifiable and unique IT systems which are controlled by the Group are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the IT system so that it will be available for use
- the company intends to complete the IT systems for use or sale
- there is reason to expect that the company will be able to use or sell the IT system
- it can be shown that the IT system will generate probable future economic benefits
- adequate technical, economic and other resources are available to complete the development of and use or sell the IT system
- the costs attributable to the IT system during its development can be reliably measured

Other development costs which do not meet these criteria are expensed as incurred. Previously expensed development costs are not capitalised in later periods.

IT systems development costs recognised as assets are amortised over the estimated useful life, which does not exceed eight years.

2.6 IMPAIRMENT OF INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

Intangible assets with indefinite useful lives or intangible assets which are not yet available for use, are not amortised but tested annually for impairment. Assets which are depreciated or amortised are tested for impairment when an event or change of circumstance indicates that the carrying amount may not be recoverable. The difference between the carrying amount and recoverable amount is recognised as an impairment loss. The recoverable amount is the higher of the fair value of the asset less costs to sell and value in use. In testing for impairment, assets are grouped to the lowest levels at which there are essentially independent identifiable cash flows (cash-generating units). For assets (other than goodwill) which have previously been written down, an impairment test is made at each balance sheet date to determine if a reversal is required.

Property, plant and equipment is impaired for assets when the replacement value falls below the carrying amount. Right-of-use assets are only impaired for assets when the asset is not utilised but the contract continues.

2.7 FINANCIAL ASSETS AND LIABILITIES

Calculation of fair value
The levels are defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- Inputs other than quoted market prices included in Level 1 that are observable for the asset or liability, either directly in the form of quoted prices or indirectly, i.e. derived from quoted prices (Level 2)
- Inputs for the asset or liability which are not based on observable market data (non-observable inputs) (Level 3).

Classification and measurement
Financial assets are classified according to the business model used to manage the asset and the nature of the asset's cash flow. If the financial asset is held within the framework of a business model whose objective is to collect contractual cash flows (hold to collect) and the contractual conditions for the financial asset at specified times give rise to cash flows that solely consist of the principal amount and interest on the principal amount outstanding, the asset is recognised at amortised cost.

If the business model's objective can instead be met by both collecting contractual cash flows and selling financial assets (hold to collect and sell) and the contractual conditions for the financial asset at specified times give rise to cash flows that solely consist of the principal amount and interest on the principal amount outstanding, the asset is recognised at fair value through other comprehensive income.

All other business models (other) for the purpose of speculation, held for trading or where the nature of the cash flows excludes other business models, entail recognition at fair value through profit or loss.

The Group applies the hold to collect business model for other non-current receivables, trade receivables, cash and cash equivalents and for financial assets recognised as other receivables.

Financial liabilities are measured at fair value through profit or loss if these are a contingent consideration to which IFRS 3 is to apply, held for trading or if they are initially identified as liabilities at fair value through profit or loss. Other financial liabilities are measured at amortised cost.

Trade payables pertain to obligations to pay for products and services purchased from suppliers in operating activities. Trade payables classified as financial liabilities are measured at amortised cost. Trade payables are initially stated at fair value and subsequently at amortised cost (applying the effective interest method for durations longer than three months). The carrying amount of trade payables is assumed to correspond to their fair value, given that this item is current by its very nature.

Liabilities to credit institutions are classified as financial liabilities measured at amortised cost. Borrowings are initially recognised at fair value, net, after transaction costs and, subsequently, at amortised cost. Any difference between the amount received (net after transaction costs) and the amount to be repaid is recognised in the statement of comprehensive income over the loan period by applying the effective interest method. Borrowing is included in current liabilities unless the Group has an unconditional right to defer payment of the liability by at least 12 months after the balance-sheet date. The carrying amount of the Group's borrowing is assumed to correspond to its fair value and carries a market interest rate.

Fair value of financial instruments
The recognised carrying amount of all financial assets and liabilities is considered a good approximation of its fair value, unless otherwise specified.

Offsetting of financial assets and liabilities
Financial assets and liabilities are offset and recognised at the net amount in the balance sheet when a legal right exists to offset and when there is an intention to settle the items net, or simultaneously realise the asset and settle the liability. The Group does not offset any financial assets and liabilities.

Impairment
The Group recognises a loss allowance for expected credit losses on financial assets measured at amortised cost. On every balance-sheet date, the Group reports the change in expected credit losses since the initial recognition in profit or loss.

The purpose of the impairment requirements is to recognise expected credit losses for the remaining time to maturity for all financial instruments where a significant increase in credit risk has occurred since the initial recognition, either assessed individually or collectively, given all reasonable and verifiable information, including forward-looking information. The Group measures expected credit losses from a financial instrument using a method that reflects an objective and probability-weighted amount determined by assessing an interval of possible outcomes, monetary values over time and reasonable verifiable information, current circumstances and forecasts of future economic circumstances.

For trade receivables, the simplified approach is used and means the Group can directly report expected credit losses for asset's remaining time to maturity. Trade receivables were assessed individually when calculating expected credit losses. Expected credit losses for trade receivables are calculated based on previous events, current circumstances and forecasts of future economic circumstances and monetary values over time, if applicable.

The Group defines default when it is deemed improbable that the counter party will meet its obligations due to indicators such as financial difficulties and missed payments. The Group writes off a receivable when no further opportunities for additional cash flow are deemed to exist.

Trade receivables
Trade receivables are amounts due from customers for goods sold or services rendered in operating activities. Trade receivables are initially stated at transaction price, as long as there is not a significant financing component in the receivable, and subsequently at amortised cost using the effective interest method, less any provisions for impairment.

2.8 INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first in, first out method (FIFO). Net realisable value is the estimated selling price in the company's operating activities less any applicable variable selling expenses.

Note 2, cont.

2.9 CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the balance sheet and in the statement of cash flows includes cash, bank deposits and other short-term investments. Other short-term investments are classified as cash and cash equivalents if they expire within three months from the time of acquisition, can easily be converted into cash for a known amount and are exposed to an insignificant risk for fluctuations in value.

Overdraft facilities are recognised in the balance sheet as loans in current liabilities.

2.10 SHARE CAPITAL AND EARNINGS PER SHARE

Ordinary shares are classified as equity. Transaction costs which are directly attributable to the issue of new ordinary shares or warrants are recognised, net of tax, in equity as a deduction from the proceeds of the issue.

Earnings per share were calculated based on the average number of shares for the period. When calculating earnings per share after dilution, the number of shares was adjusted for the options expected to be received as part of the option programmes outstanding. If the market price during the period is lower than the exercise price, there is no dilution. Further dilution may therefore occur in the years ahead concerning ongoing programmes.

Where any Group company purchases the Parent Company's shares (share buyback), the consideration paid, including any directly attributable incremental costs (net of taxes), is deducted from equity, until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received (net of any directly attributable incremental transaction costs and tax effects) is included in equity. The company only holds ordinary shares.

2.11 PROVISIONS

Provisions for legal claims, warranties and measures of reinstatement are recognised when the Group has a legal or constructive obligation arising from past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably measured. No provisions are made for future operating losses. If a number of similar obligations exist, the probability that an outflow of resources will be required is determined for the settlement of the group of obligations as a whole. A provision is recognised also when there is a low probability of an outflow of resources in respect of a particular item in this group of obligations.

Provisions are measured at the present value of the amount expected to be required to settle the obligation. In this case, a discount rate before tax is used which reflects a current market assessment of the time-dependent value of money and the risks associated with the provision. The increase in the provision due to passage of time is recognised as interest expense.

2.12 DEFERRED INCOME TAX

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be wholly or partially offset.

2.13 EMPLOYEE BENEFITS

The Group companies have defined contribution pension plans. Defined contribution pension plans are post-employment benefit plans under which the Group pays fixed contributions into a separate legal entity. The Group has no legal or constructive obligations to pay further contributions if this legal entity does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods.

The company has ongoing long-term incentive plans (see Note 26). The cost of these plans is recognised continuously during the plan based on the estimated outcome.

2.14 REVENUE RECOGNITION

Revenue is measured at the fair value of the consideration received or receivable and comprises the amounts received for sold goods less discounts, returns and value-added tax.

The Group recognises a revenue when control of goods is transferred, which occurs when the goods are delivered to the customer or to the location designated by the customer and when there are no unmet obligations that may impact the customer's approval of the goods. The Group solely has contracts with terms up to six months. Consequently, exemption rules for recognition of contracted but not completed performance obligations are applied. A receivable is recognised when the goods are delivered, which is the date when remuneration becomes unconditional. The company has also analysed whether there are any contract assets. Contract liabilities exist to a very limited degree in cases where advance payment has been received from customers.

More information about doubtful debts is provided in Note 21. The majority of the Group's trade receivables are covered by insurance.

Sale of goods

The Group sells printed circuit boards (PCBs). The sale of PCBs is recognised as income when control of the goods is transferred, which takes place when the goods are delivered to the designated place. Customers do not have the right to return goods but have the right to replacement deliveries for any defective products.

PCBs are sold to certain customers with volume discounts based on accumulated sales over a 12-month period. Revenue from the sale of cards is recognised based on the price in the agreement, less estimated volume discounts. Accumulated experience is used to assess and make provisions for discounts.

2.15 INTEREST INCOME

Interest income is recognised using the effective interest method.

2.16 LEASES – RIGHT-OF-USE ASSETS

The Group leases various offices, warehouse space and vehicles. Rental contracts are amortised over the duration of the contract, which is typically one to five years, but in exceptional cases also up to ten years. A possible extension is not included in the measurement of the lease at the acquisition date, instead the contact is remeasured when the extension is agreed. Contracts may include both lease and non-lease elements.

The Group allocates the consideration in the contract to lease and non-lease components based on the relative stand-alone selling prices. Lease payments for property, where the Group is a tenant, are not separated into lease and non-lease components and instead these are recognised as a single lease component.

The Group has no leases of intangible assets. The company has no leased assets that are difficult to replace with other assets, which is why the lease term stated in the contract is the lease term included in the lease asset and liability. The discount rate applied was assessed by country taking into account the length of the lease, country-specific currency risk and risk premium.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments.

- Fixed payments made at or before the commencement date less any lease incentives received.
- Amounts expected to be paid by the lessee according to residual value guarantees.

Right-of-use assets are normally depreciated over the shorter of the useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use is amortised over the useful life of the underlying asset.

Payments associated with short-term leases relating to equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or shorter. Low-value assets include items of office furniture.

Critical judgements in determining the lease term:

Extension options related to leases for office premises and vehicles are not included in lease liability as the Group can replace the assets without material costs or disruption to operations.

Note 2, cont.

2.17 DIVIDENDS
Dividend payments to shareholders of the Parent Company are recognised as a liability in the consolidated financial statements in the period in which the payment is approved by the shareholders of the Parent Company.

2.18 SEGMENT REPORTING
Segments are accounted for in a way that is consistent with the internal reports submitted to the chief operating decision maker. The chief operating decision maker is the function that is responsible for allocating resources and assessing the results of segments. In the Group, this function has been identified as the Chief Executive Officer, who makes strategic decisions. The Group's operations are evaluated based on geography. The following four segments have been identified: Nordic, Europe, North America and East. See Note 6.

NOTE 3 FINANCIAL RISK MANAGEMENT

3.1 FINANCIAL RISK FACTORS
Through its activities, the Group is exposed to a wide range of financial risks: market risk (currency risk, fair value interest rate risk and cash flow interest rate risk), credit risk, liquidity risk and financing risk. The Group's overall risk management policy focuses on the unpredictability of financial markets and strives to minimise potential adverse effects on the Group's financial results. The Group does not, however, apply hedge accounting.

Risk management is handled by a central finance department in accordance with the financial policy adopted by the Board of Directors. The finance department identifies, evaluates and hedges financial risks in close collaboration with the Group's operating units.

The financial policy encompasses general risk management as well as for specific areas, such as currency risk, interest rate risk, credit risk, the use of derivatives and non-derivative financial instruments, and the investment of excess liquidity.

(a) Market risk
(i) Currency risk
The Group operates internationally and is exposed to currency risks arising from various currency exposures, mainly from USD and EUR. Currency risk arises through future business transactions, recognised assets and liabilities, and net investments in foreign operations.

Currency risks also arise when future business transactions are expressed in a currency that is not the functional currency of the unit. Approximately 85 percent of the Group's pricing is in USD and around 75 percent of the Group's invoicing is in USD. Goods purchases and shipping are 95 percent denominated in USD, which means that a strengthening of the USD leads to an improved gross profit while a weakening of the USD leads to a reduced gross profit, but unchanged gross margin.
The Group has a number of investments in foreign businesses whose net assets are exposed to currency risks. These are not hedged.

If the USD had weakened/strengthened by 10 percent against the other currencies, with all other variables held constant, the restated net profit at 31 December 2025 would have been kSEK 15,500 (24,800) lower/higher. Gross profit would have been kSEK 50,000 (55,000) lower/higher, while the gross margin was about 1 percent lower.

EBITA would have been kSEK 30,000 (37,000) lower/higher. Restating trade receivables and trade payables would have had the opposite impact on earnings of kSEK 3,000 (7,000).

If the EUR had weakened/strengthened by 10 percent against the other currencies, with all other variables held constant, the restated net profit at 31 December 2025 would have been kSEK 5,000 (6,000) higher/lower.

Foreign exchange differences in current assets are recognised as other operating income or other operating expenses. Exchange rate difference in cash, external and internal loans are recognised in net financial items. See also Note 21.

(ii) Cash flow interest rate risk and fair value interest rate risk
The Group's interest rate risk arises from short-term and long-term borrowing. Variable interest rate borrowings expose the Group to cash flow interest rate risk, which is partly neutralised by cash assets bearing variable interest rates.

Fixed interest rate borrowings expose the Group to fair value interest rate risk. The Group's policy is to have variable interest rate borrowings. In 2025, the Group's variable interest rate borrowings consisted mainly of loans in SEK, which was also the case in 2024. Lending in other currencies may temporarily occur in the Group's cash pool.

The Group has an opportunity to secure the interest rate if exposure is considered too great but no hedging took place in 2025 and 2024. An analysis is always conducted in conjunction with refinancing or when rolling-over existing loans. The analysis shows that the effect of a +/-1.0 percent change in interest level would entail a maximum increase of kSEK 10,000 (10,000) or a reduction of kSEK 10,000 (10,000) in interest expense.

The Group normally takes out long-term loans at variable interest rates.

(b) Credit risk
Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions as well as credit exposures to customers. Credit risk is managed at Group level, with the exception of credit risk related to outstanding trade receivables. Each Group company is responsible for monitoring and assessing the credit risk for each new customer before offering standard terms of payment and delivery.

The Group's subsidiaries insure credit risk through a credit insurance company.

The use of a credit insurance company enables NCAB to make a better proactive selection of new customers and to monitor our existing customers effectively. The use of credit limits is monitored regularly. Individual risk limits are defined based on internal or external credit assessments in accordance with the limits set by the Board. Only banks and financial institutions that have received a credit rating of "BBB+" or higher from an independent rating agency are accepted.

No credit limits were exceeded during the reporting period and management does not expect any losses due to non-payments from these counter parties.

(c) Financing risk
The Group's loan financing takes place centrally and consists of both fixed loans and an intra-Group cash pool with an associated overdraft facility. At the closing date, the Group's borrowing was exclusively in SEK. No currency hedging took place in 2025. The loan conditions include covenants which are EBITDA in relation to net debt. Management regularly measures and monitors covenant calculations and cash flow forecasts from a covenant perspective. The company's entire credit, SEK 2,000 million, is subject to covenant agreements and is measured quarterly. At the balance sheet date, the company was in compliance with all covenants.

(d) Liquidity risks
Cash flow forecasts are prepared by the Group's operating companies and aggregated at Group level. Rolling forecasts for the Group's liquidity are monitored continually to ensure that the Group has sufficient cash to meet its day-to-day operational needs while maintaining sufficient unused credit facilities to ensure that it does not breach borrowing limits or loan covenants (where applicable) on any of its loan facilities.

Excess liquidity in the Group's operating companies exceeding that portion which is required to manage working capital requirements is transferred to the Parent Company, which invests the excess liquidity in interest-bearing current accounts, term deposits, money market instruments and marketable securities, depending on what type of instrument has an appropriate maturity or is sufficiently liquid to meet the requirements determined by the aforementioned forecasts. At the balance sheet date, the company had liquid assets of kSEK 333,767 (310,574) and undrawn credit facilities of kSEK 900 (1,025) that can quickly be converted into cash in order to manage the liquidity risk.

The following table shows an analysis of the Group's non-derivative financial liabilities by remaining maturity from the balance sheet date.

Derivatives that are financial liabilities are included in the analysis if their contractual maturities are essential for understanding the timing of future cash flows. The amounts indicated in the table are the contractual cash flows calculated using the average interest rate for 2025.

31 December 2025	Less than 3 months	Between 3–12 months	Between 12–24 months	Between 2–5 years
Borrowings	9,644	28,933	38,577	1,215,731
Overdraft facility				
Trade payables	529,356	100,015		
31 December 2024				
Borrowings	13,076	39,229	1,047,947	
Overdraft facility				
Trade payables	478,449	45,008		

Note 3, cont.

3.2 MANAGEMENT OF CAPITAL

The Group's goal in respect of capital structure is to secure its ability to continue its operations with a view to continuing to generate a return for the shareholders and benefits for other stakeholders, and to maintain an optimal capital structure in order to keep the costs of capital down.

To maintain, or adjust, its capital structure, the Group may change the dividend that is paid to the shareholders, return capital to the shareholders, issue new shares or sell assets to reduce its liabilities.

Like other companies in the industry, the Group assesses its capital based on the debt/equity ratio. This key ratio is calculated as net debt divided by equity. Net debt is calculated as total borrowings (comprising the items Short-term borrowings and Long-term borrowings in the consolidated balance sheet) less cash and cash equivalents.

The Group's target is that net debt will not exceed twice adjusted EBITDA (excluding the effect of IFRS 16) and have a credit rating of not less than BB. The Group's BB credit rating was maintained throughout the year. For the reported periods, the debt/equity ratio has been as follows:

	2025	2024
Total borrowings (Note 27)	1,090,075	998,103
Less: cash and cash equivalents	-333,767	-310,574
Net debt excl. right-of-use liability	756,308	687,530
Right-of-use liability	67,548	79,733
Total net debt	823,857	767,262
Total equity	1,439,492	1,448,198
Total capital	2,263,349	2,215,461
Debt/equity ratio	**57%**	**53%**
Adjusted EBITDA*, incl. IFRS 16	455,862	499,685
Net debt / Adjusted EBITDA, incl. IFRS 16	**1.8**	**1.5**
Adjusted EBITDA, excl. IFRS 16	417,556	456,914
Net debt / Adjusted EBITDA, excl. IFRS 16	**1.8**	**1.5**

*No adjustment of EBITDA was carried out for 2025 and 2024.

NOTE 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are reviewed on an ongoing basis, and are based on historical experiences and other factors, including expectations of future events that are deemed reasonable under existing circumstances.

4.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Group makes estimates and assumptions about the future. The resulting accounting estimates will by definition seldom equal the related actual results. Estimates and assumptions which involve a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the next financial year are addressed below.

Goodwill impairment testing

Each year, the Group tests goodwill for impairment in accordance with the accounting policy described in Note 2. Recoverable amounts for cash-generating units have been determined by calculating value in use. For these calculations, certain estimates need to be made (Note 18).

The carrying amount of goodwill is kSEK 1,637,174 (1,596,437). The change is due to additional goodwill for the acquisition of B&B Leiterplattenservice GmbH of kSEK 87,694 and Multi-Teknik AB of kSEK 98,408 as well as currency effects.

Valuation of business combinations

The assessment of the fair value of assets in business combinations is based on estimates and judgements of what has been acquired, its future cash flows, discount rates, amortisation/depreciation periods etc. The actual outcome is therefore influenced by a variety of factors, both within the operations and beyond its control, and may thus differ from what was initially reported.

Measurement of trade receivables

At the closing date, the Group had trade receivables of kSEK 785,505 (729,916). Trade receivables are amounts attributable to customers for sold goods in the ordinary course of business. Trade receivables generally fall due for payment within 30–90 days and all trade receivables are therefore classified as current assets. Trade receivables are initially recognised at transaction price. Trade receivables with a material financing component are measured, on the other hand, at fair value. The Group holds trade receivables for the purpose of collecting contractual cash flow and measures these therefore on subsequent accounting dates at amortised cost.

The Group applies the modified retrospective approach for calculating expected credit losses. The method means expected losses over the entire lifetime of the receivable are used as a basis for trade receivables.

More information about doubtful debts is provided in Note 21. The majority of the Group's trade receivables are covered by insurance.

NOTE 5 REVENUES FROM CUSTOMERS

Breakdown of net sales by geographic location of customers.

	2025	2024
USA	787,564	761,908
Germany	548,889	505,063
Italy	362,282	317,744
Norway	292,234	241,156
Sweden	206,776	263,939
UK	194,279	207,113
China	181,333	163,088
Denmark	112,150	95,923
France	109,772	119,095
Spain	92,315	72,243
Romania	88,690	91,186
Poland	72,752	86,626
Estonia	69,695	55,585
Finland	67,170	61,614
Switzerland	56,860	48,246
Ireland	56,400	62,864
Canada	54,023	68,554
Slovakia	42,515	11,161
Netherlands	42,101	103,225
Hungary	38,257	25,354
Austria	37,031	29,088
Belgium	34,166	31,931
Czech Republic	26,675	19,617
Other markets	169,521	208,378
Total	**3,743,451**	**3,614,032**

Remaining performance obligation

The company has contract liabilities of kSEK 1,849 (577) attributable to advances from customers. Total liabilities at the beginning of the year were included in profit or loss for 2025.

NOTE 6 SEGMENTS

DESCRIPTION OF SEGMENTS AND PRINCIPAL ACTIVITIES
In NCAB Group, the CEO is the Group's chief operating decision maker. The segments are based on the information that is handled by the CEO and used as a basis for decisions on the allocation of resources and evaluation of results. NCAB Group has identified four segments, which also constitute reportable segments in the Group's operations:

Nordic
Provides a broad range of PCBs from NCAB's companies in Denmark, Finland, Norway, Poland and Sweden. The PCBs are purchased from external suppliers, mainly in China. Most of the PCBs are of the High-Mix-Low-Volume (HMLV) type, i.e. specialised products that are produced in small quantities. NCAB has a local presence through technicians and customer support staff to ensure that its customers receive support throughout the process.

Europe
Provides a broad range of PCBs from NCAB's companies in Austria, Belgium, France, Germany, Italy, the Netherlands, North Macedonia, Portugal, Spain, Switzerland and the UK. The PCBs are purchased from external suppliers, mainly in China. Most of the PCBs are of the High-Mix-Low-Volume (HMLV) type, i.e. specialised products that are produced in small quantities. NCAB has a local presence through technicians and customer support staff to ensure that its customers receive support throughout the process.

North America
Provides a broad range of PCBs from NCAB's companies in the USA. The PCBs are purchased from external suppliers, mainly in China. Most of the PCBs are of the High-Mix-Low-Volume (HMLV) type, i.e. specialised products that are produced in small quantities. NCAB has a local presence through technicians and customer support staff to ensure that its customers receive support throughout the process.

East
Provides a broad range of PCBs from NCAB's companies in China and Malaysia. The PCBs are purchased from external suppliers, mainly in China. Most of the PCBs are of the High-Mix-Low-Volume (HMLV) type, i.e. specialised products that are produced in small quantities. NCAB has a local presence through technicians and customer support staff to ensure that its customers receive support throughout the process.

Revenue
Revenue is generated from a large number of customers across all segments. No individual customer accounts for 10 percent or more of net sales. There are no sales of goods between segments. However, minor amounts may be invoiced between the segments for freight and services, which are provided on market terms. The revenue from external parties reported to the CEO is measured in the same way as in profit or loss.

NET SALES AND EARNINGS OF SEGMENTS

	Nordic		Europe		North America		East		Central functions		Group	
SEK million	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Net sales	871	822	1,800	1,776	850	800	222	215			3,743	3,614
EBITA	109	128	169	194	111	117	35	36	-20	-26	403	450
EBITA margin, %	12.5	15.6	9.4	10.9	13	14.7	15.7	16.8			10.8	12.4
Amortisation of intangible assets											-66	-64
Operating profit											**336**	**386**
Operating margin, %											9.0	10.7
Net financial expense											-62	-46
Profit before tax											274	340
Net working capital	117	97	183	173	68	61	33	39	-25	-38	376	333
Non-current assets												
Intangible assets*)	473	386	853	813	465	570	8	9	62	72	1,860	1,849
Property, plant and equipment	10	16	35	47	21	17	9	6	4	10	78	96

In Sweden, there are non-current assets valued at SEK 207.6 million (98.1), of which property, plant and equipment of SEK 7.2 million (11.5), and intangible assets of SEK 200.3 million (86.6).
*) Intangible assets mainly pertain to Goodwill and are presented by country in Note 18.

NOTE 7 OTHER OPERATING INCOME

	2025	**2024**
Operating foreign exchange gains		36,664
Operating foreign exchange losses		-31,390
Reversed additional purchase consideration	10,837	
Other income	6,242	3,640
Total	**17,079**	**8,914**

NOTE 8 OTHER EXTERNAL EXPENSES

	2025	**2024**
Cost of premises	33,455	36,218
Travel expenses	26,164	31,672
External sales commission	21,852	20,494
Marketing	13,504	20,095
IT	114,268	97,755
Other	73,026	66,648
Total	**282,269**	**272,883**

NOTE 9 EMPLOYEE BENEFITS, ETC.

	2025	2024
Salaries and benefits	456,439	438,303
Social security contributions	62,904	65,742
Retirement benefit costs – defined contribution plans	27,527	26,637
Total employee benefits	**546,869**	**530,682**

Salaries and other benefits:

	2025		2024	
	Salaries and other benefits (of which bonuses)	Retirement benefit costs	Salaries and other benefits (of which bonuses)	Retirement benefit costs
Directors, CEOs and other executive management	34,527 (4,268)	3,467	39,279 (3,716)	3,688
Other employees	421,912	24,060	399,024	22,949
Total, Group	**456,439**	**27,527**	**438,303**	**26,637**

Remuneration to executive management in 2025
The Group applies market-based salaries and remuneration based on a fixed and a variable portion. Remuneration of the CEO and other executive management consists of a basic salary, variable salary and pension. Executive management refers to the individuals who comprise Group management together with the CEO.

Fixed and variable remuneration
The allocation between basic salary and variable remuneration is proportionate to the executive's responsibilities and authorities. The variable remuneration is based on financial targets. The yearly variable salary to the CEO is not to exceed 100 percent of the fixed yearly salary. Other members of executive management may receive yearly variable salary in an amount not exceeding the equivalent of 40–100 percent of the yearly fixed salary. Executive management otherwise receives customary benefits, such as a company car, occupational health care, etc.

Pension commitments
Management executives shall be entitled to pension benefits according to defined contribution pension plans with premiums of up to 30 percent of the executive's annual salary, or according to applicable occupational pension scheme.

Period of notice and severance pay
The CEO has a notice period of 12 months if termination is made by the company and 6 months if termination is made by the CEO. There is no agreement on severance pay.

Average number of employees:

	2025		2024	
	Average number of employees	Of whom, women	Average number of employees	Of whom, women
Belgium	3	–	1	–
Denmark	14	5	13	5
Finland	17	8	15	6
France	22	13	22	11
Hong Kong	5	3	4	2
Italy	41	22	33	17
China	143	83	142	81
Netherlands	34	8	33	7
North Macedonia	1	–	2	–
Norway	19	5	21	5
Poland	15	9	14	9
Portugal	3	–	2	–
Serbia	11	6	–	–
Switzerland	4	3	3	2
Spain	17	5	16	5
UK	51	17	51	18
Sweden	56	21	50	23
Germany	90	29	88	27
Taiwan	11	7	12	8
USA	92	45	91	44
Austria	4	1	2	1
Total, Group	**653**	**290**	**615**	**271**

Gender distribution in the Group (incl. subsidiaries) for Directors and other executive management:

	2025		2024	
	Number at balance sheet date	Of whom, women	Number at balance sheet date	Of whom, women
Board of Directors	8	4	7	3
CEOs and other executive management	8	3	12	4
Total, Group	**16**	**7**	**19**	**7**

NOTE 10 AUDIT FEES

	2025	2024
PwC		
– Audit engagement	6,245	5,375
– Audit services in addition to audit engagement	961	
– Tax advisory services		132
– Other services	80	222
Total	**7,286**	**5,729**
Other auditors		
– Audit engagement	1,737	1,616
– Audit services in addition to audit engagement		
– Tax advisory services	539	283
– Other services	276	117
Total	**2,552**	**2,016**
Total, Group	**9,838**	**7,745**

Fees to Öhrlings PricewaterhouseCoopers AB from companies in the NCAB Group amounted to SEK 4.6 million (3.4) during the year. Of this amount, SEK 3.6 million (3.1) was audit fees, SEK 0.8 million (0) the review report of the sustainability report, SEK 0.1 million (0) for other statutory opinions and SEK 0.1 million (0.3) pertains to advice on option programmes.

NOTE 11 OTHER OPERATING EXPENSES

Other operating expenses are non-recurring items and net operating foreign exchange losses.

	2025	2024
Operating foreign exchange gains	42,905	
Operating foreign exchange losses	-43,323	
Transaction costs for acquisitions	-6,896	-3,692
Total	**-7,314**	**-3,692**

NOTE 12 FINANCIAL INCOME AND EXPENSE

	2025	2024
Financial expense:		
– interest expenses bank loans	-42,432	-59,690
– interest expenses right-of-use	-3,524	-3,941
Foreign exchange gains on financing activities	250,035	
Foreign exchange losses on financing activities	-265,971	
Other financial expense	-4,828	-7,665
Total financial expense	**-66,720**	**-71,296**
Financial income:		
– interest income from short-term bank deposits	4,378	10,692
Foreign exchange gains on financing activities		34,716
Foreign exchange losses on financing activities		-20,190
Other financial income	109	7
Total financial income	**4,488**	**25,225**
Net financial expense	**-62,233**	**-46,071**

NOTE 13 TAX

	2025	2024
Current tax:		
Current tax on profit for the year	-85,716	-89,806
Total current tax	**-85,716**	**-89,806**
Deferred tax (Note 28)	17,945	4,546
Total deferred tax	**17,945**	**4,546**
Tax	**-67,771**	**-85,261**

The tax on the consolidated profit before tax differs from the theoretical amount that would have resulted from the use of the Swedish tax rate for the results of the consolidated companies as follows:

	2025	2024
Profit before tax	**273,904**	**340,032**
Tax calculated at tax rate in Sweden (20.6%)	-56,424	-70,047
Effect of foreign tax rates	-7,959	-8,877
Tax effects of:		
Non-taxable income	896	2,510
Non-deductible expenses	-6,258	-7,860
Tax related to prior years	1,975	-987
Tax expense	**-67,771**	**-85,261**

The weighted average tax rate was 24.7 percent (25.1).

NOTE 14 NET FOREIGN EXCHANGE DIFFERENCES

Foreign exchange differences have been recognised in profit or loss as follows:

	2025	2024
Net other operating income (Note 7)		5,274
Net other operating expenses (Note 11)	-418	
Net financial income/expense (Note 12)	-15,936	14,526
Total	**-16,354**	**19,800**

NOTE 15 EARNINGS PER SHARE

The Parent Company now only holds ordinary shares.

	2025	2024
Profit for the period	206,040	254,671
Average number of shares before dilution	186,971,210	186,925,431
Average number of shares after dilution	187,204,887	187,411,552
Earnings per share before dilution, SEK	1.10	1.36
Earnings per share after dilution, SEK	1.10	1.36

The current share price has been taken into account in the calculation of dilution. In cases where the applicable share price was below the exercise price in the programme, no dilution has been included. As a result, further dilution may occur in the future.

Own shares held in treasury

	Number of shares
1 January 2024	**4,450**
Shares acquired by Parent Company	513,000
Shares allocated for LTIP	-513,000
Shares acquired by subsidiaries	16,000
Shares sold to employees	-20,330
31 December 2024	**120**
1 January 2025	120
Sold	-120
31 December 2025	**0**

Reconciliation number of shares:

	31 Dec 2025	31 Dec 2024
Number of shares before dilution	186,971,210	186,925,431
Expected dilution due to incentive plan	233,677	486,121
Number of shares after dilution	187,204,887	187,411,552

NOTE 16 HOLDING AND INVESTMENTS IN SUBSIDIARIES

At 31 December 2025, the Group had the following subsidiaries:

Name	Country of registration and operation	Percentage of ordinary shares owned directly by the Parent Company (%)	Percentage of ordinary shares owned by the Group (%)
NCAB Group Asia Ltd.	Hong Kong	100	
NCAB Group ShenZhen Electronics Co Ltd.	China		100
NCAB Group ShenZhen Co Ltd.	China		100
NCAB Group Denmark A/S	Denmark	100	
NCAB Group Estonia Oü	Estonia	100	
NCAB Group Finland OY	Finland	100	
NCAB Group France SAS	France	100	
NCAB Group Germany GmbH	Germany	100	
B&B Leiterplattenservice GmbH	Germany		100
NCAB Group Spain S.A.U	Spain	100	
NCAB Group Italy S.r.l.	Italy	100	
NCAB Group DVS S.r.l.	Italy		100
DVS Pacific Ltd	Hong Kong		100
NCAB Group Norway AS	Norway	100	
NCAB Group Macedonia D.o.o	North Macedonia	70	
NCAB Group Polska Sp. Z.o.o	Poland	100	
NCAB Group Portugal S.A	Portugal	100	
NCAB Group South East Asia SDN BHD	Malaysia	100	
NCAB Group Sweden AB	Sweden	100	
Multi-Teknik Mönsterkort AB	Sweden		100
Multi-Teknik LTU	Lithuania		100
NCAB Group UK Ltd	UK	100	
NCAB Group Kestrel Ltd	UK		100
NCAB Group USA Inc.	USA	100	
Bare Board Group Inc.	USA		100
Phase 3 Technologies Inc.	USA		100
NCAB Group Benelux B.V	Netherlands	100	
Flatfield Germany GmbH	Germany		100
Elmatica AS	Norway	100	
Elmatica GmbH	Germany		100
NCAB Group AG	Switzerland	100	

Name	Country of registration and operation	Percentage of ordinary shares owned directly by the Parent Company (%)	Percentage of ordinary shares owned by the Group (%)
NCAB Group Switzerland AG	Switzerland		100
NCAB Group SR d.o.o	Serbia		100
NCAB Group Austria GmbH	Austria	100	
3PD BV	Belgium	100	
NCAB Group Belgium BV	Belgium		100

All subsidiaries are consolidated in the Group. The voting interest in subsidiaries which are owned directly by the Parent Company does not differ from the owned share of ordinary shares.

NOTE 17 PROPERTY, PLANT AND EQUIPMENT

Improvements to third party's property:

	2025	2024
Opening balance		
Cost	18,301	16,018
Accumulated depreciation	-12,702	-9,235
Carrying amount	**5,599**	**6,783**
Period		
Foreign exchange differences	-357	212
Purchases	398	630
Additions from acquisitions and reclassifications	-788	1,272
Depreciation	-2,312	-2,754
Depreciation from additions from acquisitions and reclassifications	475	-159
Divestments		-387
Closing balance		
Cost	16,292	18,301
Accumulated depreciation	-13,277	-12,702
Carrying amount	**3,015**	**5,599**

Plant and equipment:

	2025	2024
Opening balance		
Cost	54,363	47,716
Accumulated depreciation	-41,775	-34,677
Carrying amount	**12,588**	**13,038**
Period		
Foreign exchange differences	-1,335	587
Purchases	3,025	4,117
Additions from acquisitions and reclassifications	6,165	2,016
Depreciation	-4,678	-4,880
Additional depreciation from acquisitions and reclassification	-5,469	-1,231
Sales and disposals	-110	-1,058
Closing balance		
Cost	53,321	54,363
Accumulated depreciation	-43,136	-41,775
Carrying amount	**10,185**	**12,588**

Right-of-use assets:

	2025	2024
Opening balance		
Cost	173,422	137,132
Accumulated depreciation	-95,411	-66,707
Carrying amount	**78,011**	**70,425**
Period		
Other adjustments	22,731	36,291
Depreciation	-35,613	-36,156
Closing balance		
Cost	196,153	173,422
Accumulated depreciation	-131,024	-95,411
Carrying amount	**65,129**	**78,011**

NOTE 18 INTANGIBLE ASSETS

	Goodwill	Capitalised development costs	Other intangible assets	Total
Financial year 2024				
Carrying amount at beginning of year	**1,345,759**	**79,207**	**172,402**	**1,597,368**
Foreign exchange differences	65,442	-683	3,926	68,686
Added	185,234	264	67,677	253,175
Amortisation		-6,222	-63,669	-69,891
Carrying amount at end of year	**1,596,435**	**72,566**	**180,336**	**1,849,338**
Carrying amount				
Cost	1,596,435	105,827	399,293	2,101,556
Accumulated amortisation and impairment		-33,261	-218,957	-252,218
31 December 2024	**1,596,435**	**72,566**	**180,336**	**1,849,338**
Financial year 2025				
Carrying amount at beginning of year	**1,596,435**	**72,566**	**180,336**	**1,849,338**
Foreign exchange differences	-145,364	730	-5,236	-149,044
Added	186,102		51,968	237,243
Amortisation		-10,593	-66,529	-77,122
Carrying amount at end of year	**1,637,172**	**62,703**	**160,540**	**1,860,415**
Carrying amount				
Cost	1,637,172	106,557	446,026	2,189,755
Accumulated amortisation and impairment		-43,854	-285,486	-329,340
31 December 2025	**1,637,172**	**62,703**	**160,540**	**1,860,415**

GOODWILL BY CASH-GENERATING UNIT

31 Dec 2024	Carrying amount at beginning of year	Added/discontinued	Other adjustments (foreign exchange effect)	Carrying amount at end of year
Denmark	30,430	2,535	1,000	33,965
Finland	10,590		346	10,936
Italy	211,618	140,299	8,077	359,994
Netherlands	103,157		3,374	106,531
Norway	300,694		-4,766	295,928
Switzerland	13,205	28,614	1,291	43,110
Spain	10,878		356	11,234
UK	45,942		3,784	49,726
Sweden	15,386			15,386
Germany	112,159		3,669	115,828
USA	480,231		47,263	527,494
Austria		11,405	122	11,527
Other	11,471	2,381	925	14,777
Total	**1,345,760**	**185,234**	**65,442**	**1,596,437**

31 Dec 2025	Carrying amount at beginning of year	Added	Other adjustments (foreign exchange effect)	Carrying amount at end of year
Denmark	33,965		-1,936	32,028
Finland	10,936		-608	10,328
Italy	359,994		-20,028	339,967
Netherlands	106,531		-5,927	100,605
Norway	295,928		-17,606	278,322
Switzerland	43,110		3,210	46,320
Spain	11,234		-625	10,609
UK	49,726		-5,103	44,623
Sweden	15,386	98,408		113,794
Germany	115,828	87,694	-7,271	196,251
USA	527,494		-87,044	440,450
Austria	11,527		-641	10,885
Other	14,777		-1,785	12,992
Total	**1,596,436**	**186,102**	**-145,364**	**1,637,174**

The recoverable amount for a cash-generating unit (CGU, for the Group, country) is determined based on calculations of value in use. These calculations are made on the basis of estimated future cash flows before tax based on five-year financial budgets that have been approved by management. Sales growth and gross margin have been based on the expected performance of the cash-generating unit, consideration has been taken regarding expected growth according to the group's financial targets and the company's market. Risks from geopolitical events have been included in the five-year plan developed. Cash flows beyond the five-year period are extrapolated using an estimated growth rate, as shown below. The growth rate does not exceed the long term growth rate for the market in which the CGU operates.

For each CGU to which a significant amount of goodwill has been allocated, the material assumptions, long-term growth rates and discount rates used in calculating value in use are indicated below.

Note 18, cont.

31 Dec 2024	Sweden	Norway	Finland	Denmark	USA	Netherlands	Italy	Germany	UK	Switzerland	Spain	Austria
Long-term growth rate, %	2	2	2	2	2	2	2	2	2	2	2	2
Pre-tax discount rate, %	11.4	13.5	12.2	11.9	17.3	12.7	14.5	14	14.3	8.2	14.3	12.4

31 Dec 2025	Sweden	Norway	Finland	Denmark	USA	Netherlands	Italy	Germany	UK	Switzerland	Spain	Austria
Long-term growth rate, %	2	2	2	2	2	2	2	2	2	2	2	2
Pre-tax discount rate, %	11.5	13	12.7	11.3	13.3	12.2	16.4	14.1	15.6	8.3	15.3	12.0

Sensitivity analysis: The five-year forecasting period is based on the budget and unchanged sales margins and sales composition. The five-year period is also based on previous earnings and management's expectations of market development as well as external information sources. No reasonable possible change in critical assumptions for NCAB's cash-generating units would result in the carrying amount exceeding the recoverable amount, with the exception of Italy. Italy cannot handle an increase in the pre-tax discount rate of 2 percent or a long-term growth rate that is lower than 1 percent. Today, Italy has a headroom of SEK 19,116 thousand. The Group's budget during the forecast period contains increases in sales, profit as well as cash flow, but with a stable gross margin. All countries except Italy can handle an assumption of a growth rate of 0 percent during the forecast period without any risk of impairment arising, for Italy, growth of 6 percent annual is needed.

NOTE 19 FINANCIAL INSTRUMENTS BY CATEGORY

31 DEC 2025 ASSETS

	Assets recognised at amortised cost	Total
Assets in balance sheet		
Non-current financial assets	7,311	7,311
Trade receivables	785,505	785,505
Cash and cash equivalents	333,767	333,767
Total	**1,126,583**	**1,126,583**

31 DEC 2025 FINANCIAL LIABILITIES

	Liabilities recognised at fair value	Financial liabilities recognised at amortised cost	Total
Liabilities in balance sheet			
Borrowings		1,090,075	1,090,075
Trade payables		629,371	629,371
Other liabilities		4,352	4,352
Total		**1,723,799**	**1,723,799**

The company has other liabilities measured at fair value. These amounted to kSEK 0 on the balance sheet date. At the time of the acquisition of B&B Leiterplattenservice GmbH, a liability arose for a future additional purchase consideration, based on gross margin outcome for 2025. At the time of acquisition, this was valued at kSEK 10,940, but was revalued at the balance sheet date to kSEK 0 based on the outcome of the company's earnings for 2025. For 2024, no liabilities were measured at fair value.

31 DEC 2024 ASSETS

	Assets recognised at amortised cost	Total
Assets in balance sheet		
Non-current financial assets	5,818	5,818
Trade receivables	729,916	729,916
Cash and cash equivalents	310,574	310,574
Total	**1,046,308**	**1,046,308**

31 DEC 2024 FINANCIAL LIABILITIES

	Liabilities recognised at fair value	Financial liabilities recognised at amortised cost	Total
Liabilities in balance sheet			
Borrowings		998,103	998,103
Trade payables		523,457	523,457
Other liabilities		4,955	4,955
Total		**1,526,515**	**1,526,515**

Fair value:
For most of the Group's borrowing, the carrying amount on borrowing corresponds to its fair value given that the interest on this borrowing is in parity with prevailing market rates or because the borrowing is short-term.

NOTE 20 FINANCIAL ASSETS

	31 Dec 2025	31 Dec 2024
Opening value	**5,818**	**7,336**
Foreign exchange differences	-195	1,435
Additions	1,815	1,476
Sales and disposals	-127	-4,429
Closing value	**7,311**	**5,818**

Financial assets refer to deposits for leases in Denmark, Finland, France, Netherlands, Norway, Sweden and the USA and in the Parent Company endowment insurance for pensions.

NOTE 21 TRADE RECEIVABLES

	31 Dec 2025	31 Dec 2024
Trade receivables	813,120	751,404
Provision for doubtful debts	-27,615	-21,488
Net trade receivables	**785,505**	**729,916**

The fair value of trade receivables is equal to the carrying amount, as the discount effect is insignificant.

At 31 December 2025, the Group had past due trade receivables of kSEK 137,530 (113,709). The age structure of these trade receivables is shown below:

	31 Dec 2025	31 Dec 2024
1–30 days	64,972	72,655
31–90 days	26,040	20,480
> 91 days	46,519	20,575
Total trade receivables past due	**137,530**	**113,709**

At 31 December 2025, the Group recognised reversal/impairment of trade receivables of kSEK -6,127 (1,595), pertaining to both realised and unrealised losses. The provision for probable bad debt losses is based on an age distribution pertaining to past due trade receivables that are not insured. The provision for bad debt losses is based on an assessment of outstanding receivables and insured value per customer.

Note 21, cont.

The carrying amounts, for each currency, of the Group's trade and other receivables are as follows:

	31 Dec 2025	31 Dec 2024
SEK	5,333	429
EUR	198,527	191,641
USD	493,756	460,128
GBP	43,415	43,493
Other	44,473	34,225
Total	**785,505**	**729,916**

Changes in the provision for doubtful debts are as follows:

	2025	2024
Provisions for credit losses		
Opening balance	21,488	23,083
Provision for the year	6,664	351
Reversals	-537	-1,946
31 December	**27,615**	**21,488**

Provisions and reversals of provisions for doubtful debts are included in the item Other external expenses in profit or loss (Note 8). Other categories in trade and other receivables do not include any impaired assets. The maximum exposure to credit risk at the balance sheet date is the carrying amount, as shown above. The Group has not received any pledge as security for trade receivables but the majority of the Group's trade receivables are insured with a credit insurance company. The insurance covers losses on the condition that the terms of agreement are followed.

NOTE 22 INVENTORIES

	31 Dec 2025	31 Dec 2024
Raw materials and consumables	329,891	293,933

The cost for inventories that has been expensed is included in the item Raw materials and consumables in profit or loss, and amounts to kSEK 2,314,141 (2,179,556).

In 2025 and 2024, the Group did not recognise any impairment of inventories or reversed previously recognised impairment losses.

Inventories, which totalled kSEK 329,891 (293,933) at the closing date, consist exclusively of goods with fixed orders from customers.

NOTE 23 OTHER CURRENT RECEIVABLES

	31 Dec 2025	31 Dec 2024
Tax assets	26,485	18,372
VAT receivables	17,214	8,555
Other receivables	7,517	12,201
Total	**51,216**	**39,128**

NOTE 24 PREPAID EXPENSES AND ACCRUED INCOME

	31 Dec 2025	31 Dec 2024
Prepaid rents	1,899	2,056
Accrued supplier bonus	11,691	12,571
Prepaid service agreement	11,311	7,344
Other prepaid expenses	24,071	18,702
Total	**48,972**	**40,673**

NOTE 25 CASH AND CASH EQUIVALENTS

	31 Dec 2025	31 Dec 2024
Bank deposits	333,767	310,574
Total	**333,767**	**310,574**

NOTE 26 SHARE CAPITAL AND ADDITIONAL PAID-IN CAPITAL

	Number of shares ('000)	Share capital	Other additional paid-in capital	Total
31 December 2024	**186,971**	**1,870**	**478,143**	**480,013**
31 December 2025	**186,971**	**1,870**	**478,143**	**480,013**

The share capital comprises 186,971,240 shares with a quotient value of SEK 0.01. Each share carries one vote. All shares issued by the Parent Company are fully paid up. During the year, the average share price amounted to SEK 51.98.

Dividend

In 2025, the Annual General Meeting resolved that no dividend should be disbursed. A dividend of SEK 1.10 per share will be proposed to the 2026 Annual General Meeting.

Long-term incentive plan

Participation in the incentive plan requires participants to use their own funds to acquire shares in NCAB at market price. If these investment shares are retained for three years, and the participant continues to be employed by the Group for the saving period, each investment share entitles the holder to acquire four shares in NCAB at a price corresponding to 70 percent of the volume-weighted average price for a period of approximately two weeks in May when the plan starts. The plan continued in 2025 and is expected to continue on an annual basis in the future.

Programme:	2022-2025	2023-2026	2024-2027	2025-2028
1 January 2025	**461,200**	**380,800**	**700,112**	
Allocated				776,000
Forfeited		-182,000	-190,000	-30,000
Exercised				
Expired	-461,200			
31 December 2025	**0**	**198,000**	**510,112**	**746,000**

The fair value of the warrants was determined using the Black-Scholes model. Key input data to the model included weighted average stock valuation on the start date, the exercise price below and volatility. Volatility measured as standard deviation for expected return on the share price based on a statistical analysis of daily share prices over the past three years.

Programme	Maximum number of instruments	Exercise price per share (SEK)	Volatility	Risk-free interest rate
2023-2026	198,000	50.80	57.26	2.80
2024-2027	510,112	56.02	53.79	2.38
2025-2028	746,000	44.26	49.32	1.89

Date of allotment	Due date 31 May	Exercise price in SEK per share	Shares
2023-05	2026	50.80	198,000
May 2024	2027	56.02	510,112
May 2025	2028	44.26	746,000

Note 26, cont.

Costs for long-term incentive plan		31 Dec 2025	31 Dec 2024
2021-2024	Salary		1,266
	Social security contributions		184
2022-2025	Reversed salary		-6,509
	Reversed social security contributions		-1,942
2023-2026	Salary	4,377	2,350
	Social security contributions	541	161
2024-2027	Salary	-2,940	2,743
	Social security contributions	156	410
2025-2028	Salary	-2,781	
	Social security contributions	-744	
Total salary		**-1,344**	**-150**
Total social security contributions		**-47**	**-1,187**

Own shares
On 31 December 2025, the company held no own shares.

NOTE 27 BORROWINGS

	31 Dec 2025	31 Dec 2024
Liabilities to credit institutions		
Non-current	1,090,075	998,103
Current		
Total borrowings	**1,090,075**	**998,103**

BANK LOANS
The Group's borrowing was primarily conducted in SEK and USD.

NCAB has credit facilities totalling SEK 2,000 million, including SEK 214 million in overdraft facilities. Of these facilities, SEK 1,100 million has been utilised, and the rest remains at NCAB's disposal for future acquisitions. The company also has an accordion option to increase the facility by a further SEK 750 million. All loans are free of instalments and mature in 2030. At the balance sheet date of 31 December 2025, the company was in compliance with all covenants under the financing agreement. The company has no pledged assets for these loans (Note 32).

OVERDRAFT FACILITY
The Group has an agreed overdraft facility with a limit of kSEK 214,000 in the currencies SEK, EUR, USD, GBP, DKK and NOK. Of the agreed limit, kSEK 0 had been drawn at 31 December 2025 (0). The terms of the overdraft facility are linked to the covenants for the bank loans, see above.

The carrying amounts and fair values for borrowings are as follows:

	Carrying amount		Fair value	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Liabilities to credit institutions	1,090,075	998,103	1,090,075	998,103
Total	**1,090,075**	**998,103**	**1,090,075**	**998,103**

The fair value of short-term borrowings is equal to the carrying amount, as the discount effect is insignificant. Liabilities to credit institutions are classified in Level 2 of the fair value hierarchy.

The carrying amounts, by currency, for the Group's borrowings are as follows:

	31 Dec 2025	31 Dec 2024
SEK	1,090,075	998,103
USD		
Total	**1,090,075**	**998,103**

The Group has the following undrawn credit facilities:

	31 Dec 2025	31 Dec 2024
Variable interest:		
– no maturity date	214,279	225,000
– acquisition credit	685,721	800,000
Total	**900,000**	**1,025,000**

In addition to the credit and borrowing referred to above, the Group has liabilities relating to right-of-use assets of kSEK 67,548 (79,733).

NOTE 28 DEFERRED TAX

The breakdown of deferred tax assets and liabilities is as follows:

	31 Dec 2025	31 Dec 2024
Deferred tax assets:		
– deferred tax assets usable after more than 12 months	24,911	25,873
– deferred tax assets usable within 12 months	638	500
Deferred tax liabilities:		
– deferred tax liabilities payable after more than 12 months	70,940	81,463
– deferred tax liabilities payable within 12 months	13,464	13,464
Deferred tax liabilities (net)	**-58,855**	**-68,554**

The gross change in respect of deferred taxes is as follows:

	2025	2024
Opening balance	**-68,554**	**-56,105**
Foreign exchange differences	5,857	-2
Additions/disposals	-14,104	-16,994
Recognised in profit or loss (Note 13)	17,945	4,546
Closing balance	**-58,855**	**-68,554**

The change in deferred tax assets and liabilities during the year, without taking account of netting in the same tax jurisdiction, is shown in the tables on the following page.

Deferred tax liabilities are mainly attributable to customer values. Deferred tax assets are recognised under IFRS 16 in an amount of kSEK 638, long-term incentive plan kSEK 4,022, Group provisions kSEK 3,328 and kSEK 16,923 for local, temporary differences. Deferred tax assets under IFRS 16 comprise deferred tax assets of kSEK 17,880 and deferred tax liabilities of kSEK 18,518.

Note 28, cont.

Deferred tax liabilities	Other	Total
1 January 2024	**76,871**	**76,871**
Recognised in profit or loss	-8,081	-8,081
Currency adjustment	2,155	2,155
Additions	23,982	23,982
31 December 2024	**94,927**	**94,927**
Recognised in profit or loss	-15,542	-15,542
Currency adjustment	-9,085	-9,085
Additions	14,104	14,104
31 December 2025	**84,404**	**84,404**

Deferred tax assets	Other	Tax losses	IFRS 16	Total
1 January 2024	**19,539**		**1,227**	**20,766**
Recognised in profit or loss	-3,244		-291	-3,535
Foreign exchange differences	2,720		-567	2,153
Additions	6,990			6,990
31 December 2024	**26,005**		**369**	**26,374**
Recognised in profit or loss	2,115		288	2,403
Foreign exchange differences	-3,209		-19	-3,228
Additions				
31 December 2025	**24,911**		**638**	**25,549**

Deferred tax assets are recognised for tax losses to the extent that it is probable that these can be used to offset future taxable profits. Deferred tax assets exist for Austria and Italy. Deferred tax assets have not been recognised for countries where the amount is immaterial.

NOTE 29 ACCRUED EXPENSES AND DEFERRED INCOME

	31 Dec 2025	31 Dec 2024
Accrued holiday pay and bonuses	62,841	52,619
Accrued customer bonus	12,588	13,407
Accrued audit fees	3,888	4,931
Deferred income	560	310
Other items	32,400	46,538
Total	**112,277**	**117,805**

NOTE 30 ADJUSTMENT FOR NON-CASH ITEMS

	31 Dec 2025	31 Dec 2024
Adjustments for:		
– depreciation of property, plant and equipment (Note 17)	42,604	43,789
– amortisation of intangible assets (Note 18)	77,122	69,892
– minority share of profit for the year	93	101
– foreign exchange difference	3,506	-17,977
– provisions	-10,834	
Other	4,092	-150
Total	**116,582**	**95,655**

NOTE 31 CASH FLOW FROM FINANCING ACTIVITIES

	1 January 2024	Cash flow	Non-cash change: Unrealised foreign exchange difference	Other non-cash changes	31 December 2024
Overdraft facility					
Other loans	995,325	-2,200		4,978	998,103
Right-of-use liabilities	75,214	-37,466	3,568	38,417	79,733
	1,070,539	**-39,666**	**3,568**	**43,395**	**1,077,836**
Cash and cash equivalents	478,625	-196,668	28,617		310,574

	1 January 2025	Cash flow	Non-cash change: Unrealised foreign exchange difference	Other non-cash changes	31 December 2025
Overdraft facility					
Other loans	998,103	100,000		-8,028	1,090,075
Right-of-use liabilities	79,733	-37,582	-6,884	32,281	67,548
	1,077,836	**62,418**	**-6,884**	**24,253**	**1,157,623**
Cash and cash equivalents	310,574	67,220	-44,027		333,767

NOTE 32 PLEDGED ASSETS

Pledged assets	2025	2024
Other pledged assets	2,617	2,088
Total	**2,617**	**2,088**

Pledged assets pertain to endowment insurance for pensions.

NOTE 33 RIGHT-OF-USE ASSETS

Right-of-use assets:

Right-of-use assets	31 Dec 2025	31 Dec 2024
Properties	51,590	60,343
Vehicles	13,539	17,669
Total	**65,129**	**78,012**
Lease liability		
Current	33,094	38,462
Non-current	34,454	41,271
Total	**67,548**	**79,733**

Additions to the right-of-use assets in 2025 were kSEK 19,648 (18,358).

Depreciation of right-of-use assets

	31 Dec 2025	31 Dec 2024
Properties	23,730	27,728
Vehicles	11,883	8,428
Total	**35,613**	**36,155**

Future cash flows pertaining to right-of-use assets:

31 December 2025	Less than 1 year	Between 1 and 5 years	More than 5 years
	34,881	40,065	120

31 December 2024	Less than 1 year	Between 1 and 5 years	More than 5 years
	38,780	43,933	807

	2025	2024
Interest expense	-3,524	-3,941
Expense relating to short-term leases (included in other external expenses)	-218	-935
Expense relating to leases of low-value assets that are not short-term leases (included in other external expenses)		
Expense relating to variable lease payments not included in lease liabilities (included in other external expenses)		
Repayment of lease liability	-37,582	-37,466
Total cash flow	**-41,324**	**-42,342**

NOTE 34 RELATED PARTIES

The following transactions have been made with related parties:

(a) Sale of goods and services
The Group had no sales of goods and services to related parties.

(b) Purchases of goods and services
The Group has not purchased goods and a limited amount of services from related parties.

(c) Remuneration of executive management

LONG-TERM INCENTIVE PLAN

Participation in the incentive plan requires participants to use their own funds to acquire shares in NCAB at market price. If these investment shares are retained for three years until the end of the plan, and the participant continues to be employed by the Group for the saving period, each investment share entitles the holder to acquire four performance shares in NCAB at a price equivalent to 70 percent of market price during an adoption period of approximately two weeks before the plan starts. The cost of these plans is recognised continuously during the plan based on the estimated outcome. Share-based remuneration of executive management is recognised in the year it is assured that the options will be realised.

Programme	Exercise price	Total number of shares	Number that may go to executive management
2023-2026	50.80	198,000	24,800
2024-2027	56.02	510,112	169,200
2025-2028	44.26	746,000	371,200

Executive management has received the following remuneration.

	2025	2024
Salaries and other short-term benefits	34,527	32,547
Share-based remuneration		6,731
Post-employment benefits (pension contributions)	3,467	3,688
Total	**37,994**	**42,966**

PERIOD OF NOTICE AND SEVERANCE PAY

The CEO has a notice period of 12 months if termination is made by the company and six months if termination is made by the CEO. There is no agreement on severance pay.

Other members of executive management have a notice period of no more than nine months if termination is made by the company and no more than six months if the termination is made by the senior executive.

Note 34, cont.

Remuneration and other benefits 2025

2025	Basic salary/fees	Variable remuneration	Retirement benefit costs	Share-based remuneration	Other remuneration	Total
Christian Salamon, Chairman of the Board	888					888
Helen Blomqvist	577					577
Sarah Eccleston	577					577
Marlene Forsell	728					728
Anders Lindqvist	608					608
Gunilla Rudebjer	728					728
Hans Ramel	384					384
Hans Ståhl	415					415
Peter Kruk, Chief Executive Officer	3,934	1,433	1,117		301	6,786
Other executive management (seven persons)*	19,566	2,835	2,350		1,553	26,304
Total	**28,405**	**4,268**	**3,467**		**1,854**	**37,994**

*) As of 1 December, other executive management comprised seven persons. Between 1 January and 30 November, 11 persons.

Remuneration and other benefits 2024

2024	Basic salary/fees	Variable remuneration	Retirement benefit costs	Share-based remuneration	Other remuneration	Total
Christian Salamon, Chairman of the Board	863					863
Sarah Eccleston	560					560
Anders Lindqvist	560					560
Magdalena Persson	590					590
Gunilla Rudebjer	770					770
Hans Ramel	456					456
Hans Ståhl	403					403
Peter Kruk, Chief Executive Officer	3,970	965	1,092	2,383	118	8,527
Other executive management (11 persons)	19,134	2,751	2,596	4,348	1,407	30,237
Total	**27,306**	**3,716**	**3,688**	**6,731**	**1,525**	**42,966**

(d) Receivables and liabilities at year-end due to sales and purchases of goods and services
The Group has no receivables or liabilities to related parties.

(e) Loans to related parties
The Group has no loans to related parties.

(f) Pledged assets and contingent liabilities on behalf of related parties
Pledged assets to related parties amount to kSEK 2,617 (2,088).

NOTE 35 ACQUISITIONS

B&B Leiterplattenservice GmbH
On 23 April 2025, an agreement was signed to acquire 100 percent of the shares in B&B Leiterplattenservice GmbH in Germany. Operating profit together with assets and liabilities associated with the acquired company were consolidated from the transaction date of 3 June 2025. Goodwill of SEK 88 million arose in conjunction with the acquisition. B&B contributed SEK 65 million in net sales and SEK 4.5 million in EBITA in the period between 3 June and 31 December 2025.

Acquisition costs related to the acquisition amounted to SEK 1.7 million and were expensed as other external expenses in Central functions. The goodwill of SEK 88 million that arose from the acquisition is attributable to an increased market presence (which is not separable) and expected synergies from the merger of the Group's and B&B's operations.

The purchase consideration was SEK 151 million, with a possible additional purchase consideration of up to SEK 25 million. The additional purchase consideration was based on the gross profit for the 2025 financial year. At the acquisition date, it was estimated that the additional purchase consideration would amount to SEK 10.9 million. Gross profit in 2025 did not reach the target, and accordingly no payment will be made and the provision for the additional purchase consideration was fully dissolved.

Purchase consideration (SEK million)	
Cash and cash equivalents	151.0
Contingent consideration	10.9
Total purchase consideration	**161.9**

Carrying amounts of identifiable acquired assets and assumed liabilities (SEK million)	
Non-current assets	0.1
Customer relationships (included in intangible assets)	31.0
Other current assets	65.7
Other operating liabilities	-13.6
Deferred tax	-9.0
Total identifiable net assets	**74.2**
Goodwill	**87.7**

Note 35, cont.

Multi-Teknik Mönsterkort AB

On 13 November 2025, an agreement was signed to acquire 100 percent of the shares in Multi-Teknik Mönsterkort AB, in Gothenburg, Sweden. Operating profit together with assets and liabilities associated with the acquired company were consolidated from the transaction date of 19 December 2025. Goodwill of SEK 98 million arose in conjunction with the acquisition. Multi-Teknik Mönsterkort AB contributed SEK 1 million in net sales and SEK 0.1 million in EBITA in the period between 19 December and 31 December 2025.

Acquisition costs related to the acquisition amounted to SEK 3.1 million and were expensed as other external expenses in Central functions. The goodwill of SEK 98 million that arose from the acquisition is attributable to an increased market presence (which is not separable) and expected synergies from the merger of the Group's and Multi-Teknik's operations.

Purchase consideration (SEK million)	
Cash and cash equivalents	151.4
Total purchase consideration	**151.4**

Carrying amounts of identifiable acquired assets and assumed liabilities (SEK million)	
Non-current assets	0.3
Customer relationships (included in intangible assets)	24.8
Other current assets	48.1
Other operating liabilities	-15.1
Deferred tax	-5.1
Total identifiable net assets	**53.0**
Goodwill	**98.4**

Cash flow pertaining to acquisitions	
Purchase consideration ICOM	-6
Purchase consideration B&B	-151
Purchase consideration Multi-Teknik	-151
Of which cash received B&B	29
Of which cash received Multi-Teknik	15
Impact on cash flow	**-264**

Contribution from acquisitions to the Group

If B&B and Multi-Teknik had been consolidated on 1 January 2025, the Group's net sales for the January–December 2025 period would have increased by SEK 161.1 million to SEK 3,904.6 million and EBITA by SEK 22.8 million to SEK 423.0 million.

NOTE 36 EVENTS AFTER THE END OF THE REPORTING PERIOD

US Tariffs

In February, the US Supreme Court ruled to invalidate several of the tariffs imposed by US President Donald Trump, creating a potential opportunity for companies to receive a refund of their tariff payments. NCAB has not made any provisions for this, as any refund claims from customers are expected to be pointed to the US Customs Service.

Conflict Iran

After the end of the reporting period, geopolitical tensions in Iran escalated, leading to a military conflict in the region. NCAB has no direct operations in the affected area and, based on current information, does not expect any material direct financial impact beyond increased freight costs. However, the situation may contribute to increased macroeconomic uncertainty, including potential effects on demands in supply chains, energy prices and currency markets, and NCAB will therefore continue to monitor the situation.

NOTE 37 DEFINITIONS OF ALTERNATIVE PERFORMANCE MEASURES

Some of the information contained in this report that is used by management and analysts to assess the Group's performance has not been prepared in accordance with IFRS. Management believes that this information helps investors to analyse the Group's financial performance and financial position. Investors should regard this information as complementary rather than as replacing financial reporting in accordance with IFRS.

Alternative performance measure	Definition	Purpose
Gross profit	Net sales less raw materials and consumables and with the addition of other operating income, which includes translation differences on trade receivables and trade payables, but does not include other operating income pertaining to the remeasurement of acquisition price at fair value. Add also translation differences that are included in Other operating expenses.	Gross profit provides an indication of the surplus that is needed to cover fixed and semi-fixed costs in the NCAB Group.
Gross margin	Gross profit divided by net sales.	The gross margin provides an indication of the surplus as a percentage of net sales that is needed to cover fixed and semi-fixed costs in the NCAB Group.
EBITDA	Operating profit before depreciation, amortisation and impairment of property, plant and equipment, and intangible assets.	EBITDA along with EBITA provide an overall picture of operating earnings.
Adjusted EBITDA	Operating profit before depreciation, amortisation and impairment of property, plant and equipment, and intangible assets adjusted for non-recurring items.	Adjusted EBITDA is adjusted for extraordinary items. NCAB therefore considers that it is a useful performance measure for showing the company's operating earnings.
EBITA	Operating profit before amortisation and impairment of goodwill and acquisition-related intangible assets.	EBITA provides an overall picture of operating earnings.
Adjusted EBITA	Operating profit before amortisation and impairment of goodwill and acquisition-related intangible assets adjusted for non-recurring items.	Adjusted EBITA is adjusted for extraordinary items. NCAB therefore considers that it is a useful performance measure for showing the company's operating earnings.
Adjusted EBITA margin	Operating profit before amortisation and impairment of goodwill and acquisition-related intangible assets adjusted for non-recurring items, divided by net sales.	Adjusted EBITA margin is adjusted for non-recurring items. NCAB Group therefore considers that it is a useful performance measure for comparing the company's margin with other companies regardless of whether the business is driven by acquisitions or organic growth.
Return on equity	Net profit/loss for the year divided by average equity.	Return on equity is used to analyse the company's profitability, based on how much equity is used.
Equity/assets ratio	Equity and untaxed reserves net of deferred tax, divided by total assets	NCAB considers that this is a useful measure for showing what portion of total assets is financed by equity. It is used by management to monitor the Group's long-term financial position.
Net debt	Interest-bearing liabilities less cash and cash equivalents.	Net debt is a measure which shows the company's total indebtedness.
Net working capital	Current assets excluding cash and cash equivalents less non-interest-bearing current liabilities.	This measure shows how much working capital that is tied up in the business.
EBITDA excl. IFRS 16	EBITDA adjusted for lease expenses pertaining to assets classified as right-of-use assets.	EBITDA along with EBITA provide an overall picture of operating earnings. Used in covenant calculations to the bank.
Net debt excl. IFRS 16	Interest-bearing liabilities excluding liabilities for right-of-use assets less cash and cash equivalents.	Net debt is a measure which shows the company's total indebtedness and has been adjusted for IFRS 16. Used in covenant calculations to the bank.

Note 37, cont.

GROSS PROFIT

SEK million	2025	2024
Net sales	3,743.5	3,614.0
Other operating income	17.1	3.6
Raw materials and consumables	-2,433.9	-2,281.0
Translation differences	-0.4	5.3
Adjustment revaluation of purchase price M&A	-10.8	
Total gross profit	**1,315.4**	**1,342.0**
Gross margin, %	35.1	37.1

EBITA

SEK million	2025	2024
Operating profit	336.1	386.1
Amortisation and impairment of intangible assets	66.5	63.6
EBITA	**402.6**	**449.7**
EBITA margin, %	10.8	12.4

EBITDA

SEK million	2025	2024
Operating profit	336.1	386.1
Depreciation, amortisation and impairment of property, plant and equipment, and intangible assets	119.7	113.6
EBITDA	**455.9**	**499.7**
EBITDA margin, %	12.2	13.8

RETURN ON EQUITY

SEK million	2025	2024
Profit for the year	206.1	254.8
Equity (average)	1,443.8	1,391.8
Return on equity, %	**14.3**	**18.3**

EQUITY/ASSETS RATIO

SEK million	31 Dec 2025	31 Dec 2024
Equity	1,439.5	1,448.2
Total	**1,439.5**	**1,448.2**
Total assets	3,521.0	3,392.0
Equity/assets ratio, %	**40.9**	**42.7**

NET DEBT

SEK million	31 Dec 2025	31 Dec 2024
Interest-bearing liabilities	1,157.6	1,077.8
Cash and cash equivalents	-333.8	-310.6
Total net debt	**823.9**	**767.3**
Adjusted EBITDA	466.7	499.7
Net debt/Adjusted EBITDA	**1.8**	**1.5**

NET WORKING CAPITAL

SEK million	2025	2024
Inventories	329.9	293.9
Trade receivables	785.5	729.9
Other current receivables	51.2	39.1
Prepaid expenses and accrued income	49.0	40.7
Trade payables	-629.4	-523.5
Current tax liabilities	-29.0	-69.7
Other current liabilities	-68.8	-60.1
Accrued expenses and deferred income	-112.3	-117.8
Net working capital	**376.3**	**332.7**

Parent Company income statement

kSEK	Note	2025	2024
Operating revenue			
Net sales	40	233,312	225,567
Total		**233,312**	**225,567**
Other external expenses	41, 43	-167,539	-154,926
Staff costs	42	-62,308	-70,397
Depreciation of property, plant and equipment, and amortisation of intangible assets	49, 50	-9,510	-4,777
Total operating expenses		**-239,357**	**-230,100**
Operating profit/loss		**-6,045**	**-4,533**
Income from investments in Group companies	44	219,259	277,813
Impairment of non-current financial assets		-532	
Other interest income and similar income	45	28,374	57,715
Interest expenses and similar charges	45, 48	-99,737	-73,134
Net financial income		**147,364**	**262,395**
Profit before tax		**141,319**	**257,861**
Appropriations	46	51,300	23,134
Tax on profit for the year	47	298	-6,150
Profit for the year		**192,917**	**274,845**

The Parent Company has no items which are accounted for as other comprehensive income. Total comprehensive income is therefore the same as profit for the year.

The Notes on pages 112 to 117 form an integral part of this annual report.

Parent Company balance sheet

kSEK	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Non-current assets			
Intangible assets			
Capitalised development expenditure	49	61,712	71,206
Total intangible assets		**61,712**	**71,206**
Property, plant and equipment			
Plant and equipment	50	20	35
Total property, plant and equipment		**20**	**35**
Non-current financial assets			
Investments in Group companies	51	1,126,942	970,332
Non-current receivables from Group companies	52	526,834	550,369
Other non-current receivables		2,617	2,088
Total non-current financial assets		**1,656,393**	**1,522,790**
Total non-current assets		**1,718,125**	**1,594,031**
Current assets			
Current receivables			
Receivables from Group companies	53	80,544	83,982
Tax assets			
Other current receivables	54	6,856	4,955
Prepaid expenses and accrued income	55	19,194	8,068
Total current receivables		**106,594**	**97,006**
Cash and bank balances	56	**53,181**	**29,801**
TOTAL ASSETS		**1,877,900**	**1,720,838**

kSEK	Note	31 Dec 2025	31 Dec 2024
EQUITY AND LIABILITIES			
Equity	26		
Restricted equity			
Share capital (186,971,240 ordinary shares)		1,870	1,870
Non-restricted equity			
Share premium account		478,110	478,110
Retained earnings		-96,474	-372,719
Profit for the year		192,917	274,845
Total equity		**576,422**	**382,105**
Untaxed reserves	46		10,900
LIABILITIES			
Non-current liabilities			
Liabilities to credit institutions	57	1,090,075	998,103
Other provisions	60	3,252	2,595
Total non-current liabilities		**1,093,328**	**1,000,699**
Current liabilities			
Trade payables		10,548	7,744
Liabilities to Group companies	53	179,099	301,401
Current tax liabilities		85	4,220
Other current liabilities		4,000	3,879
Accrued expenses and deferred income	58	14,419	9,890
Total current liabilities		**208,151**	**327,134**
TOTAL EQUITY AND LIABILITIES		**1,877,900**	**1,720,838**

The Notes on pages 112 to 117 form an integral part of this annual report.

Parent Company statement of changes in equity

	Note	Restricted equity Share capital	Non-restricted equity Share premium account	Retained earnings and net profit for the year	Total equity
Opening balance on 1 January 2024	26	**1,870**	**478,110**	**-160,130**	**319,850**
Comprehensive income					
Profit for the year				274,845	274,845
Total comprehensive income				**274,845**	**274,845**
Dividend				-205,668	-205,668
Costs for incentive plans				16,922	16,922
Own shares				-23,843	-23,843
Total transactions with shareholders, recognised directly in equity				**-212,589**	**-212,589**
Closing balance on 31 December 2024		**1,870**	**478,110**	**-97,875**	**382,105**
Opening balance on 1 January 2025	26, 61	**1,870**	**478,110**	**-97,875**	**382,105**
Comprehensive income					
Profit for the year				192,917	192,917
Total comprehensive income				**192,917**	**192,917**
Costs for incentive plans				1,446	1,446
Own shares				-46	-46
Total transactions with shareholders, recognised directly in equity				**1,400**	**1,400**
Closing balance on 31 December 2025		**1,870**	**478,110**	**96,441**	**576,421**

Parent Company statement of cash flows

kSEK	Note	31 Dec 2025	31 Dec 2024
Cash flow from operating activities			
Profit/loss before net financial income/expense		-6,045	-4,533
Adjustment for non-cash items	59	-32,395	30,026
Interest received		30,273	26,135
Dividends received		219,259	277,813
Interest paid and other financial items		-52,779	-73,260
Income taxes paid		-3,837	-6,141
Cash flow from operating activities before changes in working capital		**154,476**	**250,040**
Change in current receivables		-11,488	-43,867
Change in current operating liabilities		-114,845	7,264
Total changes in working capital		**-126,333**	**-36,603**
Cash flow from operating activities		**28,143**	**213,437**
Cash flow from investing activities			
Investments in financial assets		-529	-68,664
Investments in subsidiaries	51	-133,607	-57,854
Cash flow from investing activities		**-134,136**	**-126,518**
Cash flow from financing activities			
Dividend	26		-205,668
Borrowings		1,100,000	1,000,000
Repayment of liability		-1,000,000	-1,000,000
Transaction costs loan		-11,027	-2,200
Group contributions received		40,400	34,034
Cash flow from financing activities		**129,373**	**-173,834**
Decrease/increase in cash and cash equivalents			
Cash flow for the year		23,380	-86,915
Cash and cash equivalents at beginning of year		29,801	116,716
Cash and cash equivalents at end of year		**53,181**	**29,801**

The Notes on pages 112 to 117 form an integral part of this annual report.

Parent Company notes

NOTE 38 GENERAL INFORMATION

NCAB Group AB (publ) is the Parent Company of NCAB Group, which is a global company engaged in the production of printed circuit boards (PCBs). The Parent Company is a public limited liability company registered in Sundbyberg. The address of the head office is Löfströms allé 5, SE-172 66 Sundbyberg, Sweden. Since June 2018, the Parent Company is listed on Nasdaq Stockholm.

Unless otherwise specifically indicated, all amounts refer to thousands of Swedish kronor (kSEK). Figures in parentheses pertain to the comparative year.

NOTE 39 SUMMARY OF SIGNIFICANT PARENT COMPANY ACCOUNTING POLICIES

Significant accounting policies applied in preparing these annual accounts are described in the following. Unless otherwise stated, these policies have been applied consistently for all the years presented.

The annual accounts of NCAB Group AB (the Parent Company) have been prepared in accordance with RFR 2 Financial Reporting for Legal Entities and the Swedish Annual Accounts Act. In cases where the Parent Company applies other accounting policies than the Group's accounting policies, as described in Note 2 to the consolidated financial statements, this is indicated in the following.

The annual accounts have been prepared in accordance with the cost method. Preparing financial statements in compliance with RFR 2 requires the use of critical accounting estimates. Management is also required to make certain judgements in applying the Parent Company's accounting policies. Areas which involve a high degree of judgement, are complex or where assumptions and estimates have a material impact on the annual accounts are described in Note 4 to the consolidated financial statements.

Through its activities, the Parent Company is exposed to a wide range of financial risks: market risk (comprising currency risk, fair value interest rate risk, cash flow interest rate risk), credit risk and liquidity risk. The Parent Company's overall risk management policy focuses on the unpredictability of financial markets and strives to minimise potential adverse effects on the Group's financial results. For more information on financial risks, see Note 3 to the consolidated financial statements.

The Parent Company applies other accounting policies than the Group in the cases indicated below.

Formats

The format prescribed in the Swedish Annual Accounts Act is used for the income statement and balance sheet. The statement of changes in equity follows the format used in the Group but is required to contain the components specified in the Annual Accounts Act. This also means that different names are used than in the consolidated financial statements, primarily with regard to financial income and expense, and equity.

Investments in subsidiaries

Investments in subsidiaries are stated at cost less any impairment. Cost includes acquisition-related costs. When there is an indication that investments in subsidiaries are impaired, an estimate is made of the recoverable amount. If the recoverable amount is less than the carrying amount, an impairment loss is recognised. Impairment losses are recognised in the item Income from investments in Group companies.

Financial instruments

IFRS 9 is not applied in the Parent Company, and financial instruments are measured at cost. In subsequent periods, financial assets which have been acquired with the intention of being held for the short term are recognised at the lower of cost or market value in accordance with the lower of cost or market method.

At each balance sheet date, the Parent Company assesses whether there are any indicators that financial assets may be impaired.

An impairment loss is recognised if the decline in value is deemed to be permanent. Impairment losses on interest-bearing financial assets at amortised cost are defined as the difference between the carrying amount of the asset and the present value of management's best estimate of future cash flows discounted at the asset's original effective interest rate. The impairment loss for other non-current financial assets is defined as the difference between the carrying amount and the higher of fair value less selling expenses and the present value of future cash flows (based on management's best estimate).

NOTE 40 BREAKDOWN OF NET SALES

Net sales by geographic location of customers. The Parent Company's revenue comes exclusively from services to Group companies.

	2025	2024
Nordic region	43,381	41,671
Rest of Europe	124,534	119,973
North America	49,878	48,780
Asia	15,519	15,143
Total	**233,312**	**225,567**

NOTE 41 OTHER EXTERNAL EXPENSES

	2025	2024
Cost of premises	47	4
Insurance	4,104	2,496
Travel expenses	3,276	3,274
Marketing	5,969	6,009
IT	89,805	82,779
Other	64,338	60,364
Total	**167,539**	**154,926**

NOTE 42 EMPLOYEE BENEFITS, ETC.

	2025	2024
Salaries and other benefits	39,617	41,042
Social security contributions including special employer's contribution	13,336	17,233
Retirement benefit costs – defined contribution plans	5,096	5,608
Total employee benefits	**58,049**	**63,883**

Salaries and other benefits:

	2025		2024	
	Salaries and other benefits (of which bonuses)	**Retirement benefit costs**	**Salaries and other benefits (of which bonuses)**	**Retirement benefit costs**
Directors, CEOs and other executive management	14,524 (2,335)	1,705	16,241 (1,297)	1,675
Other employees	25,093	3,391	24,801	3,933
Total	**39,617**	**5,096**	**41,042**	**5,608**

Note 42, cont.

Average number of employees by country:

	2025		2024	
	Average number of employees	Of whom, women	Average number of employees	Of whom, women
Sweden	28	12	31	13
Total	**28**	**12**	**31**	**13**

Gender distribution for Directors and other executive management:

	2025		2024	
	On balance sheet date	Of whom, women	On balance sheet date	Of whom, women
Board of Directors	8	4	7	3
CEO and other executive management	2		2	
Total	**10**	**4**	**9**	**3**

NOTE 43 AUDIT FEES

	2025	2024
PwC		
– Audit engagement	3,323	2,858
– Audit services in addition to audit engagement	961	
– Tax advisory services		80
– Other services	80	222
Total	**4,364**	**3,160**

NOTE 44 INCOME FROM INVESTMENTS IN SUBSIDIARIES

	2025	2024
Dividends	219,259	277,813
Total	**219,259**	**277,813**

NOTE 45 INTEREST INCOME AND SIMILAR INCOME, AND INTEREST EXPENSES AND SIMILAR CHARGES

	2025	2024
Interest income on bank balances	2,132	4,841
Interest income on receivables from Group companies	26,242	23,126
Exchange-rate change		29,748
Total interest income and similar income	**28,374**	**57,715**

	2025	2024
Interest expenses on liabilities to credit institutions	41,810	57,549
Interest expenses on liabilities to Group companies	7,410	9,150
Foreign exchange losses	46,962	
Other financial expense	3,556	6,434
Total interest expenses and similar charges	**99,737**	**73,134**
Net financial income/expense	**-71,363**	**-15,418**

NOTE 46 APPROPRIATIONS

	2025	2024
Group contributions from NCAB Group Sweden AB	40,400	34,034
Allocation to tax allocation reserve		-10,900
Reversal of tax allocation reserve	10,900	
Total appropriations	**51,300**	**23,134**

The total tax allocation reserve is kSEK 0 (10,900).

NOTE 47 TAX ON PROFIT FOR THE YEAR

Tax recognised in income statement	2025	2024
Current tax:	20.6%	20.6%
Current tax on profit for the year		-6,746
Tax from prior years	298	595
Total current tax	**298**	**-6,150**

	2025	2024
Profit before tax	**192,619**	**280,995**
Income tax calculated at tax rate in Sweden (20.60%)	-39,680	-57,885
Tax effects of:		
Non-taxable income	1	4
Non-taxable dividends	45,167	57,229
Non-deductible expenses	-5,474	-5,517
Tax losses for which no deferred tax asset has been recognised	-15	
Adjustments for previous year	298	595
Other tax adjustments		-577
Total reported tax	**298**	**-6,150**

NOTE 48 NET FOREIGN EXCHANGE DIFFERENCES

Foreign exchange differences have been recognised in profit or loss as follows:

	2025	2024
Net financial income/expense (Note 45)	-46,962	29,748

As of 2018, the company recognises foreign exchange differences on a net basis in Other interest income and similar income and Interest expenses and similar charges.

NOTE 49 INTANGIBLE ASSETS

Capitalised development costs:

	2025	2024
Cost		
Opening balance	77,631	81,969
Reduction in accumulated cost as a result of disposals		-4,338
Closing balance	**77,631**	**77,631**
Accumulated amortisation and impairment		
Opening balance	-6,425	-6,016
Reduction in accumulated cost as a result of disposals		4,338
Amortisation	-9,494	-4,747
Closing balance	**-15,919**	**-6,425**
Carrying amount		
Cost	77,631	77,631
Accumulated amortisation and impairment	-15,919	-6,425
Closing balance	**61,712**	**71,206**

NOTE 50 PROPERTY, PLANT AND EQUIPMENT

Plant and equipment:

	2025	2024
Opening balance		
Cost	323	833
Accumulated depreciation	-287	-714
Carrying amount	**35**	**119**
Reduction in accumulated cost as a result of disposals		-511
Depreciation for the period	-16	-30
Reduction in accumulated depreciation as a result of disposals		457
Closing balance		
Cost	323	323
Accumulated depreciation	-303	-287
Carrying amount	**20**	**35**

NOTE 51 PARTICIPATIONS IN GROUP COMPANIES

	31 Dec 2025	31 Dec 2024
Cost at beginning of year	970,332	909,225
Acquisition, subsidiaries	5,609	57,854
Impairment of shareholders' contributions	-532	
Capital contribution	151,532	3,253
Cost at end of year	**1,126,942**	**970,332**

Name	Country of registration and operation	Corp. ID no.	Percentage of ordinary shares owned directly by the Parent Company	Percentage of ordinary shares owned by the Group	Carrying amount 31 Dec 2025	Carrying amount 31 Dec 2024
Elmatica AS	Norway	921513240	100%	100%		401,449
NCAB Group Austria	Austria	ATU80468245	100%	100%	663	663
NCAB Group Belgium	Belgium	BE0437112484	100%	100%	5,419	5419
NCAB Group Benelux B.V	Netherlands	NL859059613B01	100%	100%	71,077	71,077
NCAB Group Asia Ltd.	Hong Kong	51293694-000-10-09-6	100%	100%	581	581
NCAB Group Denmark A/S	Denmark	25872231	100%	100%	70,287	56,499
NCAB Group Estonia Oü	Estonia	14267913	100%	100%	25	25
NCAB Group Finland OY	Finland	FI1098064-7	100%	100%	44,091	38,588
NCAB Group France SAS	France	RCS Orleans 530 469 634	100%	100%	1,867	317
NCAB Group Germany GmbH	Germany	HRB166986	100%	100%	101,095	2,059
NCAB Group Iberia S.A	Spain	A83663161	100%	100%	2,976	2,976
NCAB Group Italy S.r.l.	Italy	9729860966	100%	100%	204,543	198,553
NCAB Macedonia A.D.	North Macedonia	01012278-3-o3-ooo	70%	70%	82	82
NCAB Group Norway AS	Norway	980025985	100%	100%	158,907	19,952
NCAB Group Sweden AB	Sweden	556622-9364	100%	100%	307,756	57,081
NCAB Group AG	Switzerland	CHE352967141	100%	100%	57,382	51,772
NCAB Group Polska Sp. Z.o.o	Poland	KRS0000281188 REGON 140982368	100%	100%	37,532	579
NCAB Group Portugal, S.A.	Portugal	517870991	100%	100%	561	561
NCAB Group South East Asia SDN BHD	Malaysia	1305701-D	100%	100%	222	222
NCAB Group UK Ltd	UK	7071477	100%	100%	191	191
NCAB Group USA Inc.	USA	n/a	100%	100%	61,686	61,686
					1,126,942	**970,332**

NOTE 52 NON-CURRENT RECEIVABLES, GROUP COMPANIES

	31 Dec 2025	31 Dec 2024
NCAB Group Italy S.r.l.	194,787	229,180
NCAB Group USA Inc.	186,498	256,446
NCAB Group Germany GmbH	145,549	64,743
Total	**526,834**	**550,369**

NOTE 53 CURRENT RECEIVABLES AND LIABILITIES, GROUP COMPANIES

Receivables	31 Dec 2025	31 Dec 2024
NCAB Group Kestrel Ltd		5,346
NCAB Group Austria	19,006	20,091
NCAB Group Benelux B.V	23,026	2,860
NCAB Group DVS S.R.L.	4,229	2,410
NCAB Group France SAS		10,405
NCAB Group Italy S.r.l.	1,309	3,995
NCAB Group Southeast Asia		565
NCAB Group Sweden AB	3,350	
NCAB Group B&B Leiterplattenservice GmbH	6,448	
NCAB Group Iberia, S.A.U.	1,914	14,822
NCAB Group Asia Ltd.	3,737	2,520
NCAB Group Portugal, S.A.	3,300	2,901
NCAB Group Switzerland AG	678	1,057
NCAB Group USA Inc.	13,547	17,012
Total	**80,544**	**83,982**

Liabilities	31 Dec 2025	31 Dec 2024
Elmatica AS		29,145
NCAB Group Estonia OÜ	5,399	5,494
NCAB Group Norway AS	37,508	65,436
NCAB Group Finland OY	25,780	37,527
NCAB Group Denmark A/S	23,238	13,323
NCAB Group UK Ltd	43,182	54,341
NCAB Group France SAS	24	
NCAB Group Germany GmbH	42,720	66,607
NCAB Group Polska Sp. Z.o.o	1,247	142
NCAB Group Sweden AB		29,387
Total	**179,099**	**301,401**

NOTE 54 OTHER CURRENT RECEIVABLES

	31 Dec 2025	31 Dec 2024
VAT	2,659	656
Other receivables	4,197	4,299
Total	**6,856**	**4,955**

NOTE 55 PREPAID EXPENSES AND ACCRUED INCOME

	31 Dec 2025	31 Dec 2024
Service contracts	10,800	4,638
Insurance contracts	1,745	1,632
Board fee	2,119	1,798
Other items	4,530	
Total	**19,194**	**8,068**

NOTE 56 CASH AND BANK BALANCES

	31 Dec 2025	31 Dec 2024
Bank deposits	53,181	29,801
Total	**53,181**	**29,801**

NOTE 57 BORROWINGS

Non-current liabilities to credit institutions	31 Dec 2025	31 Dec 2024
Liabilities	1,090,075	998,103
Total	**1,090,075**	**998,103**

Current	31 Dec 2025	31 Dec 2024
Overdraft facilities		
Liabilities to credit institutions		
Total		

The Parent Company's borrowing is in SEK. On 31 December, the company had loans from credit institutions of SEK 1,100 million (1,000). The company's undrawn credit facilities consisted of an undrawn overdraft facility of SEK 214 million (215), and a further SEK 686 million in an undrawn revolving credit facility. The company also has an accordion option to increase the facility by a further SEK 750 million. All loans are free of instalments and mature in 2030.

OVERDRAFT FACILITY

The Parent Company has an agreed overdraft facility in the currencies SEK, USD, EUR, GBP, NOK and DKK, and is part of a European cash pool for NCAB's companies in Sweden, Finland, Norway, Denmark, Germany and the UK. Of the available overdraft facility of SEK 200 million, kSEK 0 had been drawn at 31 December 2025 (0). The terms of the overdraft facility are covered by the terms applying for other loans from financial institutions.

The carrying amounts and fair values for long-term borrowings are as follows:

	Carrying amount		Fair value	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Liabilities to credit institutions	1,090,075	998,103	1,090,075	998,103
Total	**1,090,075**	**998,103**	**1,090,075**	**998,103**

The fair value of short-term borrowings is equal to the carrying amount, as the discount effect is insignificant.

The carrying amounts, by currency, for the Parent Company's borrowings are as follows:

	31 Dec 2025	31 Dec 2024
SEK	1,090,075	998,103
Total	**1,090,075**	**998,103**

The Parent Company has the following undrawn credit facilities:

	31 Dec 2025	31 Dec 2024
Variable interest:		
– no maturity date		200,000
– maturity date	900,000	810,000
Total	**900,000**	**1,010,000**

Note 57, cont.

The following table shows an analysis of the Parent Company's non-derivative financial liabilities that are financial liabilities by remaining maturity from the balance sheet date. The amounts indicated in the table are the contractual, undiscounted cash flows. Financial liabilities are non-derivative.

31 December 2025	Less than 3 months	Between 3–12 months	Between 12–24 months	Between 2–5 years
Borrowings	9,644	28,933	38,577	1,215,731
Trade payables	10,548			
Accrued expenses and deferred income	14,419			

31 December 2024	Less than 3 months	Between 3–12 months	Between 12–24 months	Between 2–5 years
Borrowings	13,076	39,229	1,047,947	
Trade payables	7,744			
Accrued expenses and deferred income	9,890			

NOTE 58 ACCRUED EXPENSES AND DEFERRED INCOME

	31 Dec 2025	31 Dec 2024
Accrued holiday pay and bonuses, and social security contributions	8,335	6,384
Accrued audit fees	1,270	1,200
Other items	4,815	2,306
Total	**14,419**	**9,890**

NOTE 59 ADJUSTMENT FOR NON-CASH ITEMS

	31 Dec 2025	31 Dec 2024
Adjustment for:		
– disposals property, plant and equipment		54
– depreciation of property, plant and equipment (Note 50)	16	30
– amortisation of intangible assets (Note 49)	9,494	4,747
– foreign exchange difference	-46,962	29,748
– arrangement fee for loans	2,999	4,978
– share-based remuneration	1,400	-10,174
– provision for endowment insurance	657	643
Total	**-32,395**	**30,026**

NOTE 60 PLEDGED ASSETS

Pledged assets	31 Dec 2025	31 Dec 2024
Other pledged assets	2,617	2,088
Total	**2,617**	**2,088**

Pledged assets pertain to an endowment insurance for pensions.

NOTE 61 PROPOSED APPROPRIATION OF RETAINED EARNINGS

Item	Amount (SEK)
Share premium account	478,109,571
Retained earnings	-96,474,188
Net profit for the year	192,916,673
Total earnings	**574,552,056**

Appropriation	Amount (SEK)
Dividend to shareholders: SEK 1.10 per ordinary share	205,668,364
Carried forward	368,883,692
Total	**574,552,056**

The Group's income statements and balance sheets will be presented for approval to the Annual General Meeting on 7 May 2026.
The Board of Directors and Chief Executive Officer affirm that the consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU, and provide a true and fair view of the Group's financial position and results. The annual accounts have been prepared in accordance with generally accepted accounting standards and provide a true and fair view of the Parent Company's financial position and results.
The directors' report for the Group and Parent Company provides a true and fair overview of the development of the Group's and Parent Company's business, financial position and results, and describes significant risks and uncertainties faced by the Parent Company and the companies included in the Group. The Board further assures that the Sustainability Report has been prepared in accordance with the Swedish Annual Accounts Act, the European Sustainability Reporting Standards (ESRS) as adopted by the EU and the EU Taxonomy Regulation.

Sundbyberg, 7 April 2026

Christian Salamon
Chairman

Helen Blomqvist
Board member

Sarah Eccleston
Board member

Marlene Forsell
Board member

Anders Lindqvist
Board member

Hans Ramel
Board member

Gunilla Rudebjer
Board member

Hans Ståhl
Board member

Peter Kruk
Chief Executive Officer

We submitted our audit report, and our review report of the sustainability report, on 7 April 2026

Öhrlings PricewaterhouseCoopers AB

Johan Engstam
Authorised Public Accountant

Auditor's report

To the general meeting of the shareholders of NCAB Group AB (publ), corporate identity number 556733-0161

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

Opinions

We have audited the annual accounts and consolidated accounts of NCAB Group AB for the year 2025 except for the sustainability statement on pages 41-84. The annual accounts and consolidated accounts of the company are included on pages 36-118 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company 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 their 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 statutory sustainability report on pages 41-84. 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

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where the Board of Directors and the Managing Director made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the group, the accounting processes and controls, and the industry in which the group operates.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Key audit matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Key Audit Matter	*How our audit addressed the Key Audit Matter*
Valuation of Goodwill *See also Note 2 (Accounting principles), Note 4 (Significant estimates and judgments) and Note 18 (Intangible assets - Impairment test).* The Group's balance sheet includes goodwill totaling SEK 1,637 million, which constitutes a significant portion, approximately 46%, of the Group's total assets. Goodwill is not amortized but is instead subject to an annual impairment test. The valuation of goodwill is based on management's subjective assessments of future cash flows based on assumptions about future growth, margin and estimated return requirements, which means that the valuation is inherently uncertain as it can be affected by unexpected future events. The risk here is that the company's impairment test is based on incorrect or unreasonable estimates and assessments and that this would mean that an impairment requirement was not detected. The company's impairment test has not resulted in an impairment	In our audit, we have paid particular attention to management's assessment of any impairment. In evaluating the assumptions, which are described in Note 18, we have performed, among other things, the following audit procedures to assess their reasonableness: • We have reviewed the structure of the valuation model. • We have tested and evaluated management's assumptions regarding discount rate, growth and margins. We test the assumptions based on what is included in the budget and business plan, the results of the units, our knowledge of the NCAB Group's development and other verifiable information. This includes monitoring the accuracy of the forecasts for historical periods. This provides us with a basis for testing the assumptions regarding future development. • Regarding the discount rate, this is based on our review of the company's calculation of this rate and assessment of the inherent risk of conducting business in current markets. • In connection with testing for any impairment requirement, we have also randomly checked the sensitivity of the valuation through sensitivity analysis for negative changes in significant parameters that could, on an individual or collective basis, result in an impairment requirement. • We have also assessed whether the accounting principles and disclosures provided in the annual report are fair and in accordance with IFRS. No significant observations have emerged from this review.
Accounting for significant business acquisitions *See also Note 2 (Accounting principles) and Note 35 (Acquisitions).* During 2025, the Group has completed two acquisitions with purchase prices totaling SEK 313 million. In connection with acquisitions, the company prepares an acquisition analysis in which all acquired assets and liabilities are valued at fair value. The difference between the purchase price and the fair value of acquired assets and liabilities consists of goodwill. The valuation of the identified assets and liabilities is dependent on management's assessments and estimates. There is a risk that management's valuations are based on incorrect or unreasonable assessments and estimates and that this would result in errors in the valuation of acquired assets, liabilities or goodwill not being detected.	We have reviewed management's analysis of the acquisitions and relevant documents such as purchase agreements and performed, among other things, the following audit procedures: • We have reviewed management's allocation and valuation of transferred consideration on identifiable assets and assumed liabilities. • We have evaluated management's assessments and estimates in connection with these valuations. • Finally, we checked the completeness and accuracy of the information provided in the annual report, and that it is fair and in accordance with IFRS. The results of these review steps have not given rise to any significant audit observations.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-27 and 125-127 and the sustainability statement on pages 41-84. The other information also comprises the Remuneration report which we obtained before the data of this report. Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS 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 consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Swedish Inspectorate of Auditors' 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 of the company and the proposed appropriations of the company's profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of NCAB Group AB (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group' equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company´s organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of

Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on Swedish Inspectorate of Auditors' 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 consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for ABC AB (publ) for the financial year 2025.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for Opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of NCAB Group AB (publ),in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director is (are) responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHMTL format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

Öhrlings PricewaterhouseCoopers AB, 113 97 Stockholm, was appointed auditor of NCAB Group AB (publ), by the general meeting of the shareholders on the 8 May 2025 and has been the company's auditor since the 2 July 2007. NCAB Group AB (publ) has been a public interest entity since June 5 2018.

7 April 2026
Öhrlings PricewaterhouseCoopers AB

Johan Engstam
Authorized Public Accountant

Auditor's limited assurance report of NCAB Group AB (publ)s statutory sustainability statement

To the general meeting of the shareholders of NCAB Group AB (publ), corporate identity number 556733-0161

Conclusion

We have conducted a limited assurance engagement of the sustainability statement for for NCAB Group AB (publ), for the financial year 2025. The sustainability statement is included on pages 41-84 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 the section Process for dual materiality assessment on page 50 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 *Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten*. 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 statement for the previous financial year has not been subject to a limited assurance engagement and not review of the comparative figures in the sustainability statement for the year 2025 (financial year) has therefore been performed.

Other information than the sustainability statement

This document also contains other information than the sustainability statement and is found on pages 1-40, 85-118 and 125-127. 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 theBoard of Directors and the Managing Director determine 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 report 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 *Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten*. 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 NCAB Group 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.

The review procedures primarily include:

Summary of the work performed

Our audit procedures regarding the process the company has implemented to identify sustainability information to report included, but were not limited to, the following:

- Obtained 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 on the process implemented by the company is consistent with the description of the process in paragraph Process for dual materiality assessment on page 50 of the sustainability statement,

Our audit procedures regarding the sustainability report included, but were not limited to, the following:

- Through inquiries obtain 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 information identified through the Process is included in the sustainability statement:
- Evaluate whether the structure and the presentation of the sustainability statement is in accordance with the ESRS;
- Perform inquiries of relevant personnel and analytical procedures on selected information in the sustainability report;
- Performed substantive assurance procedures on selected information in the sustainability statement;
- Through inquiries and analytical procedures evaluate supporting evidence to the methods, assumptions and data for developing significant estimates and forward-looking information;
- Obtain an understanding of the process for identifying taxonomy-eligible economic activities and the corresponding disclosures in the sustainability report.
- The review of the taxonomy disclosures included, but was not limited to:
  - substantive assurance procedures on selected information in the sustainability report relating to the EU Green Taxonomy.

Inherent limitations in preparing the sustainability statement

In reporting forward-looking information in accordance with ESRS, the Board of Directors and the CEO of NCAB Group AB (publ) must prepare forward-looking information based on stated assumptions about events that may occur in the future and possible future actions of NCAB Group AB (publ). Actual outcomes are likely to differ because anticipated events often do not occur as expected.

Stockholm 7 April 2026
Öhrlings PricewaterhouseCoopers AB

Johan Engstam
Authorized public accountant
Lead auditor

Other information

Annual General Meeting

ANNUAL GENERAL MEETING
The Annual General Meeting (AGM) of NCAB Group AB (publ.) will be held on Thursday, 7 May 2026 at 10:00 a.m. in Sundbyberg, Sweden.

PAYMENT OF DIVIDENDS
The Board of Directors proposes a dividend of SEK 1.10 per share. The dividend is equivalent to a total of SEK 205.7 million. The AGM's decision on dividends will include the day when shareholders must be registered in the shareholders' register maintained by Euroclear Sweden AB in order to be entitled to dividends. The Board has proposed 11 May 2026 as the record date. On the condition that the AGM resolves in accordance with this proposal, the dividend payment is expected to be distributed by Euroclear Sweden AB on 15 May 2026 to those who are registered in the shareholders' register on the record date.

Financial calendar

Interim report January–March 2026	23 April 2026
2026 Annual General Meeting	7 May 2026
Interim report January–June 2026	22 July 2026
Interim report January–September 2026	24 October 2026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