

**Global design and production partner for sustainable end-to-end solutions**



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### NOLATO IN BRIEF

# Nolato is a globally established design and production partner to leading companies

Nolato is a global partner to many of the world's most innovative companies in areas such as medical technology, pharmaceuticals, telecom, automotive and consumer electronics. The Group develops and manufactures products primarily in polymer materials – plastics, silicone and thermoplastic elastomers (TPEs) – that contribute to people's health, safety and everyday lives.

The Group has development, production and sales in Europe, Asia and North America. Its presence on three continents is a major advantage for global customers that have the world as their market. Our customer offering comprises numerous technologies, chiefly in the field of polymers, and spans the entire value chain, from solutions-oriented development focused on sustainability, to delivered product.

Nolato's operations consist of two business areas – Medical Solutions and Engineered Solutions. Cooperating closely with both customers and suppliers, Nolato aims to promote the development of innovative products to generate significant business advantages with minimal climate impact.

Nolato's shares are listed on Nasdaq Stockholm Exchange in the Industrials sector of the Large Cap segment.

Nolato has prepared a statutory sustainability report for the 2025 financial year in accordance with the provisions on sustainability reporting in the Annual Accounts Act (1995:1554), Chapter 6, and the reporting requirements pursuant to the EU's Corporate Sustainability Reporting Directive (CSRD) and related European Sustainability Reporting Standards (ESRS). The statutory sustainability report is included as part of the directors' report on pages 63–128.

The printed annual report is not distributed in general. A printed version can be ordered on the company's website, [www.nolato.com](http://www.nolato.com). The annual report is available in digital format on the company's website, [www.nolato.com](http://www.nolato.com). The annual report is also available in Swedish. The Swedish-language version is the original.

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### CASE STUDY – AI

# Nolato sees growth opportunities for Materials in data centers

In Materials, which is part of the Engineered Solutions business area, Nolato has established itself in a new and growing segment related to AI and data center expansion. While the area is still a small part of Nolato's overall operations, it is well aligned with current developments and builds further on the Group's established expertise in advanced materials solutions, shielding and thermal management. Nolato sees this as a strategically interesting area offering long-term potential.

Nolato targets both global server manufacturers directly, and companies engaged in all signal transmission leading up to the data cabinets in server halls.

For this technology to perform optimally, there is a great need for shielding and heat dissipation. Nolato's focus is largely on offering thermal solutions in a variety of areas. Also, Nolato offers EMC (electromagnetic compatibility) solutions to ensure that electronic devices operate without interfering with each other and, to some extent, solutions for better signal transmission. These are critically important areas that must function optimally in the demanding data center environment.

An example of Nolato's unique expertise is in optical modules used in server cabinets. An optical module in a server cabinet converts electrical signals into light and vice versa, enabling high-speed data transmission. Inside the optical modules, Nolato provides a special EMC solution within a minute footprint, using a tall and very thin gasket – a solution that Nolato alone can offer.

Nolato applies gaskets to a chassis for optical modules, which involves dispensing or applying the material in a specific shape or pattern directly onto the component. The shielding thus protects the modules from electromagnetic interference, ensuring that they work reliably and efficiently. Nolato is unique with its slim and effective solution thanks to Trishield™, which is Nolato's licensed brand for dispensed gaskets, and fully matches the customer's specific needs.

The rapid developments in AI pave the way for new business opportunities in the US, Europe and Asia alike. With manufacturing both inhouse and through partners, solid capacity is in place to fulfill a growing need. Nolato is strongly confident in the future of efficient data centers – an area where the company's broad product portfolio aligns well with customers' needs.



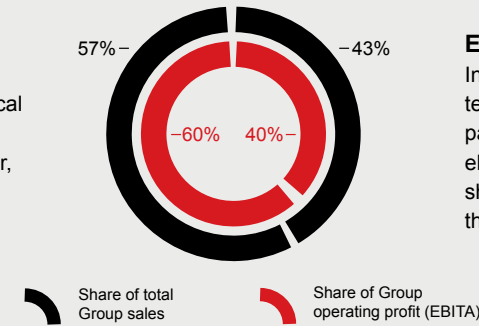
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## Our business areas

### MEDICAL SOLUTIONS

In Medical Solutions, Nolato develops and produces advanced components, subsystems and complete products for use in medical technology, pharmaceuticals and diagnostics. Nolato's expertise contributes to products and packaging that make treatments safer, easier and more effective. Through longstanding experience and stringent quality standards, Nolato is an important partner for the global medical technology industry.



### ENGINEERED SOLUTIONS

In Engineered Solutions, Nolato develops and manufactures technologically advanced components, subsystems and ready-packaged products for a variety of industries – from automotive to electronics. The offering also includes solutions for electromagnetic shielding and heat management. This makes Nolato a flexible partner that helps customers create sustainable and cost-effective products.

## Our vision

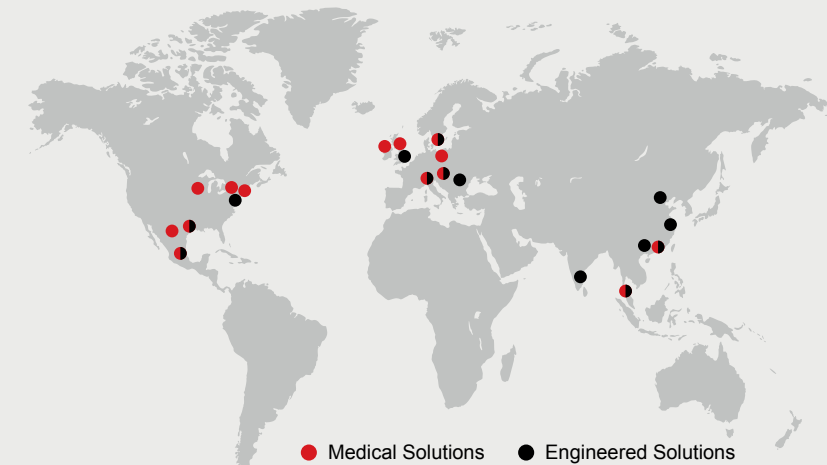
Nolato aims to be the customer's first choice of innovative partner in sustainable design and production.



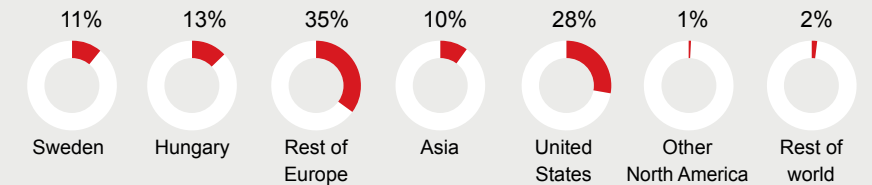
## Sustainability

By supporting customers on their sustainability journey, Nolato contributes to a more sustainable society.

## Global presence



SALES BY GEOGRAPHICAL MARKET



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## Financial performance – Group

Nolato's sales (SEKm)	Earnings per share, basic and diluted (SEK)
<b>9,462</b> (9,664)	<b>2.88</b> (2.44)

Operating profit, EBITA (SEKm)	Organic growth (%)
<b>1,065</b> (958)	<b>+2%</b>

Operating margin, EBITA (%)	Return on capital employed (%)
<b>11.3%</b> (9.9%)	<b>14.2%</b> (12.3)

## Sustainable development – Group

Scope 1+2 (tons CO2e)
<b>1,749</b> (10,559)

Renewable electricity
<b>99.9%</b> (89%)

Solar PPA
<b>28.8 GWh</b> (14)

Scope 3 emissions (tons CO2e)
<b>297,112</b> (329,521 tons)

## Financial targets

### Organic growth

TARGET

**>8%**

Annual organic growth is to exceed 8% over a business cycle.

### EBITA margin

TARGET

**>12%**

EBITA margin is to exceed 12% over a business cycle.

### Return

TARGET

**>15%**

Return on capital employed is to exceed 15% over a business cycle.



## Medical Solutions

Key figures	2025	2024
Sales, SEKm	5,376	5,434
Operating profit (EBITA), SEKm	653	586
EBITA margin, %	12.1	10.8
Average no. of employees	2,715	2,805



## Engineered Solutions

Key figures	2025	2024
Sales, SEKm	4,101	4,243
Operating profit (EBITA), SEKm	439	409
EBITA margin, %	10.7	9.6
Average no. of employees	2,766	3,023

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# Selection of events in 2025

## Nolato investing in increased capacity on three continents

During the year, Nolato continued to strengthen its global presence through investments in strategically important production facilities. The investments aim to create long-term growth, increase flexibility and further deepen cooperation with customers in key regions. Despite a challenging geopolitical landscape, Nolato stands strong. The Group has a stable financial position and a global presence that provide both flexibility and redundancy, with the ability to direct business and production to where customer needs can best be met.

### Asia

In Malaysia, the Group has decided to expand the existing production facility, making it a joint site for both business areas – an important step for Medical Solutions' position in the regional market. The facility in Malaysia strengthens the Group's presence in the region and improves growth opportunities, while at the same time Nolato benefits from the synergies that this joint initiative will generate. Production is scheduled to commence in the second half of 2026.

Production in China is located in Dongguan, in the southern part of the country. Business is unfolding well through close customer relationships and more efficient supply chains. In Dongguan, complete medical technology products and systems for consumer electronics are manufactured using advanced tools, injection molding and high automation.

### Europe

In Hungary, an extensive expansion of the existing factory is under way, with new production

lines and machinery, to manufacture pen injectors. Production started in 2025 and is expected to generate annual sales of approximately SEK 700 million when fully operational.

During the year, a decision was made to acquire another plant in Europe, located in Stargard, Poland, adjacent to the existing facility. The investment bolsters Nolato's capacity in several strategically important segments, with diagnostics being one of the fastest-growing areas, driven by technological development and heightened global demand. The expansion complements existing investments in Europe.

### North America

Presence in the US and the expansion and extension of the production facility in Mexico continue to reinforce Nolato's market position in the region. These investments provide customers with better access to local production and shorter supply chains in the region, which is a clear competitive advantage at a time of regionalization and geopolitical uncertainty.

## Medical Solutions – treatment of diabetes and overweight

Medical Solutions continued to strengthen its position in medical technology, pharmaceuticals and diagnostics during the year. The growth driver was heightened demand in drug delivery, with particular prominence for injection systems for treating diabetes and overweight. As part of a substantial investment program, Nolato is expanding production in Hungary, while bolstering capacity in Poland and Ireland.

Establishing the new facility in Malaysia marks Medical Solutions' first step outside China,



strengthening presence in Asia at the same time. The business area has also grown within in vitro diagnostics, where technological advancement and demand for higher-precision tests are propelling the market forward.

*Read more about the business area's year on page 18.*

## Engineered Solutions – strengthened global presence and technical breadth

During the year, Engineered Solutions strengthened its global position through expansion in Mexico and Malaysia, and seen positive effects after relocating from Beijing to Dongguan in China. The expansion meets increasing demand in electronics and industrial applications.

Growth is fueled by electrification, digitalization and the need for advanced material solutions

for shielding and heat management. By combining local presence with global capacity, the business area has broadened its customer offering and created a strong platform for future growth.

*Read more about the business area's year on page 23.*

## New financial targets introduced

At its Capital Markets Day, Nolato presented new financial targets. The new targets signal the Group's advanced positions and confident future outlook. The targets underscore the Group's strong position and focus on profitable growth through continuous development of the two business areas' offerings, customer relationships and market presence.

*Read more about the new financial targets on page 15.*

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To reinforce Nolato's advancement up the value chain, we continue to pursue an active and selective acquisition agenda.

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## Forging ahead despite headwinds

For Nolato, 2025 was a year when the Group advanced its position in line with our new financial targets, despite a turbulent global landscape at times. Geopolitical tensions – and, not least, the uncertainty surrounding tariffs and trade barriers – have impacted our customers' flows and business. At the same time, the Group's broad geographical footprint combined with our well-diversified portfolio, with customers in many different industries, helped to limit the impact on our business. Despite strong currency headwinds, we succeeded in improving our profitability through strengthened margins. Overall, the Group stood strong in turbulent times.

During the year, the Board of Directors decided on new financial targets that clarify our ambition for Nolato to continue to grow with increased profitability in the long term. Over a business cycle, annual organic growth is to exceed 8%, while EBITA margin is to exceed 12%. Through efficient resource utilization and disciplined capital allocation, the objective is also for return on capital employed to exceed 15% over a business cycle. As we summarize 2025, we see that we took a significant step in strengthening our profitability and reached 14.2% – fully in line with ambitions for the year. Underlying organic growth increased by 2%, which is a step toward our long-term target of 8%. For the full year,

Nolato achieved sales of SEK 9,462 million (9,664) with an operating profit of SEK 1,065 million (958), equaling an operating margin of 11.3%.

### Working closely alongside customers is the key to success

Our strategy for attaining our targets is for Nolato to be the customer's first choice of innovative partner in sustainable design and production. During the year, the Group advanced its positions. Strong presence in all regions is fundamental to our ability to serve large global customers, although the key to success is ultimately about early involvement in customers'



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development processes. During the year, our organization was reinforced to better support their development work. By proposing solutions to customers that improve resource efficiency and cut both costs and carbon footprint, we can strengthen our own as well as our customers' business. In this respect, Technical Design Centers (TDC) continue to play a key role and the organization was enhanced and expanded during the year.

In the Engineered Solutions business area, a global sales function has been established to sharpen focus on business in which our expertise and capabilities for delivering comprehensive solutions are valued. In Medical Solutions, manufacturing and assembly of complete systems – what we call “box build” – is already an important part of our business, with the Drug Delivery market area at the forefront. At the same time, we also see large potential in other areas such as consumer electronics. We also see increased opportunities for combination deals involving Materials, for example. Our advancement up the value chain is a core element of our strategy and a long-term effort that contributes to sustainably higher margins and increased growth.

To support this advancement, expansion of our facilities in Malaysia, Poland and Hungary continued. Malaysia is becoming an increasingly important hub in Asia, not least as more customers seek redundancy in their supply chains, guided by a “China plus one” approach. Poland is a large market and a fast-growing country that serves as the gateway to Eastern Europe.

In Hungary, we have expanded to serve a major existing customer in medical devices used to administer medication for the treatment of overweight and diabetes. During the year, validation runs started at the Hungarian facility. According to plan, this work will continue in the first half of 2026 to ensure required quality ahead of the start of commercial production.

### Strategic acquisition and sustainability agenda adds value for customers

To strengthen Nolato's advancement up the value chain, we continue to pursue an active and selective acquisition agenda. In the past, our acquisition strategy has focused on building geographical reach to enable meeting the needs of customers on all continents. Today, focus is on complementing the existing business with new expertise in materials and technologies that strengthens our offering and enhances value added. At the same time, we are not averse to divesting operations where we do not see strategic and financial potential – in order to free up resources for areas with better long-term prospects instead.

For Nolato, structured and ambitious sustainability efforts are both a business-critical tool and an important competitive instrument. In 2025, we made clear progress – new ambitious sustainability goals with a horizon to 2030 were set, including net zero targets approved by the Science Based Targets initiative. The proportion of renewable electricity increased further during the year, now amounting to 99.9% of the Group's total electricity consumption. At the same time, our absolute emissions in Scope 1

and 2 fell by 83% from 2024. Our ambitious sustainability work has been validated externally through improved ratings and a maintained gold level in EcoVadis, an upgraded rating in CDP and by the Financial Times once again naming Nolato as a European climate leader.

During the year, we made clear progress in terms of margin, while growth did not yet meet our long-term targets. Our business model is based on longstanding partnerships, which means that it takes time to establish partnerships and scale business. Ahead of 2026, there is a clearer shift in focus toward growth and acquisitions. With our broad business base, we are soundly equipped and well positioned to continue our growth journey – even in a global environment of persistent geopolitical uncertainty – and I look to the future with confidence. Finally, I would like to thank all our employees for their outstanding contributions over the past year.

Torekov, April 2026



Christer Wahlquist  
President and CEO

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# Strategy for profitable growth

Nolato works actively to be customers' first choice as an innovative and stable end-to-end provider of sustainable solutions in the Medical Solutions and Engineered Solutions business areas. By working actively on the strategy, Nolato is now a well-balanced group that rests on these two business areas, with cooperation between them generating clear synergies. The strategy is based on strengthening our position as a long-term and solutions-oriented partner to customers and cooperation partners with a strong presence in Europe, Asia and North America.

## Market positioning and advancement up the value chain

The objective is to be a partner that adds value, provides inspiration and offers end-to-end solutions for customers, with a strong emphasis on sustainability and a climate-neutral business focus. Nolato has a stable and valuable customer base, providing good opportunities for an even sharper focus on close partnerships and business development.

## World-class expertise and offering

Nolato invests in employees with in-depth expertise and development of technology at the forefront of the industry, combined with effective and competitive Lean Manufacturing. This bolsters capabilities for delivering end-to-end solutions in which sustainability is an integral and core component.

## Collaboration enables synergies over a broad technological spectrum

Nolato bases its corporate culture on a strongly coordinated and cohesive decentralized business model, giving our subsidiaries the freedom to develop and tailor their offerings to customer-specific needs and requirements. Thanks to the broad and common technologies of our two business areas, synergies are created that further strengthen value for customers, ultimately channeled through our Technical Design Centers (TDC).

## Customer-centric strategy sets the direction for organic growth

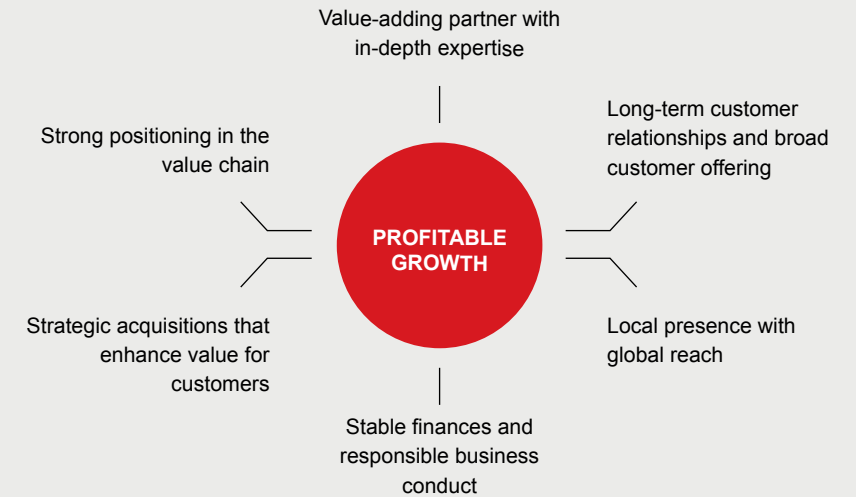
A customer-centric strategy means Nolato looks for large customers in segments with good organic growth, providing opportunities to expand and develop in line with their offering. Nolato currently has a strong customer base with good development prospects.

## Expansion in priority geographic markets

Nolato's expansion is achieved both by accompanying customers into new markets and acquiring companies with a corporate culture that matches Nolato's and that complements the existing customer base, in addition to expertise that further broadens Nolato's offering.

## Acquisitions that reinforce the offering

Nolato has a strong financial position that provides flexibility for strategically sound acquisitions. Focus – when conditions are deemed right – is on companies that complement the existing operations with adjacent services and technologies. The condition is that the acquisition strengthens Nolato's competitiveness and position as a development partner to prioritized customers.

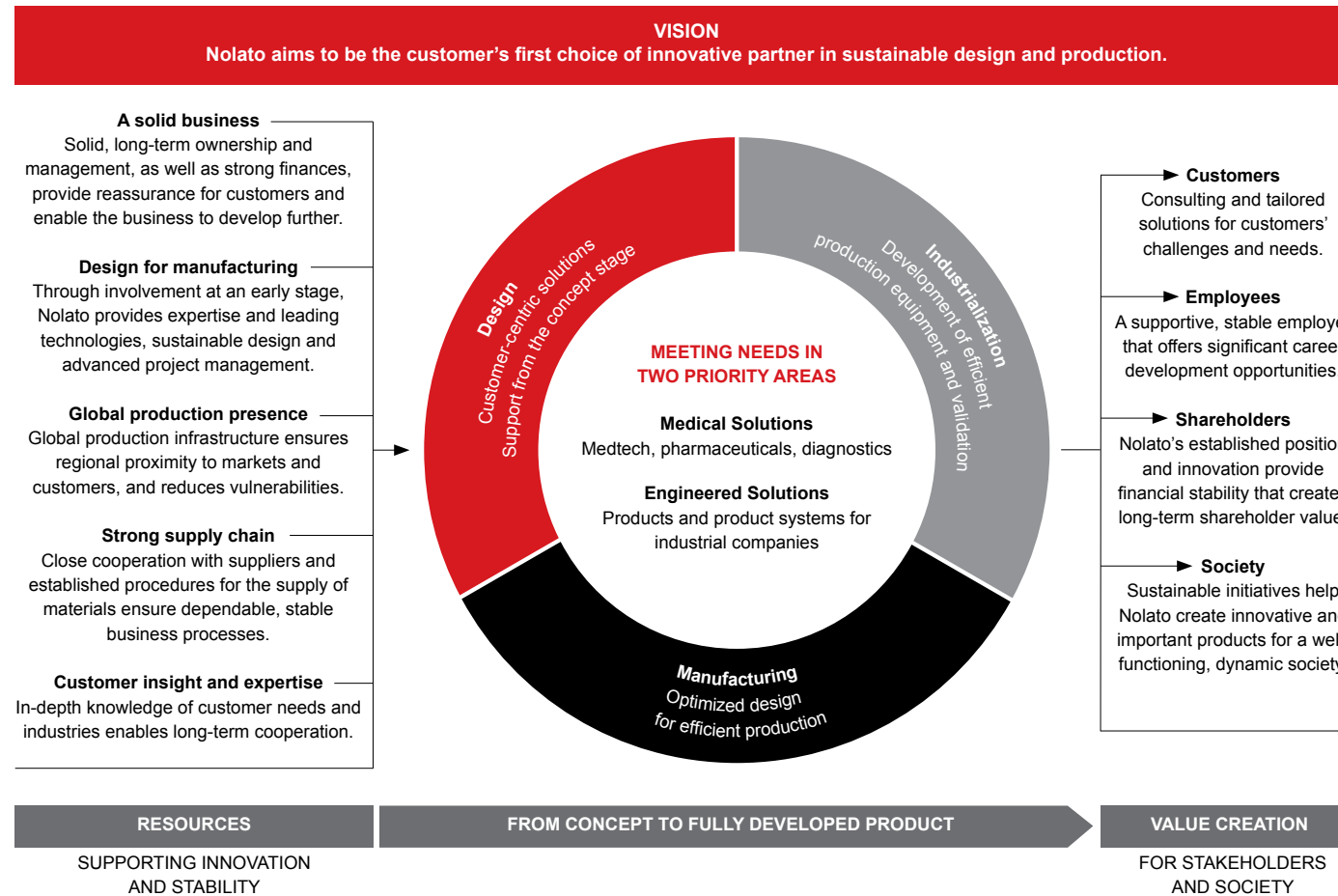


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# Business model and value chain

Customer needs are at the core of Nolato's development. Through unique expertise in the manufacture and development of polymer products for leading companies in selected industries, the Group can use advanced technology to create sustainable and cost-effective solutions for customized products.



Nolato partners with customers throughout the entire process from concept development to high-volume production.

Nolato has a well-established business model based on two decentralized business areas with decision-making authority and shared ambitions to achieve Nolato's vision and financial targets. These business areas largely share manufacturing methods and infrastructure, which supports synergy gains and bolsters profitability. Sharing knowledge between the Group's business areas, use of high-tech methods, development and design expertise, project management and efficient production make Nolato a sound development partner for customers. This allows the Group to establish long-term, innovative cooperation with customers and partners and generate value for them, shareholders and employees.

Nolato's aim is that the value provided by the Group to customers' products will ultimately contribute to an improved, more well-functioning society. As a Group, it is important to give back to employees with a focus on health and development opportunities, and also to generate value for shareholders investing in Nolato's long-term strategy. Nolato's shared values of being professional, well organized and responsible are reflected in everything the Group does.

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### CASE STUDY – SPACE

# Secure satellite communication places stringent demands on every component

Ensuring interference-free communication between satellites and ground stations requires advanced and secure shielding solutions. Nolato is well positioned in this field and works continuously alongside several leading satellite companies. Some of Nolato's customers are satellite manufacturers and others have also developed their own systems for launching satellites into space.

Nolato offers solutions that are applied to the satellite receiver unit located on the ground. For the communication to work, the ground station must be protected against electromagnetic interference, but must also be able to perform well at different temperatures, depending on the climate where the ground station is located. By providing shielding solutions, Nolato helps to improve signal reception and ensure reliable communication.

Besides for the ground receiver, Nolato offers shielding solutions in the satellites, which are applied to components or molded. Application involves dispensing or applying the material in a specific shape or pattern directly onto the component, which is Nolato's proprietary Trishield™ technology. Molded shielding solutions involve melting and injecting the material into a mold to create a finished component. For example, Nolato can injection-mold metal with silicone to create shielding and damping, often resulting in a casing that protects the component from

external impact. All components used in satellite communication must meet stringent requirements. The materials in a satellite, for example, need to work in a vacuum.

In Materials, numerous areas of expertise besides Trishield™ are offered. Compashield™ is used to design functional and efficient components in specific applications using a variety of material combinations. Compaterm™ is used to manage and dissipate heat in various applications.

Advancements are rapid, particularly with the growth of low Earth orbit satellites which, over time, are expected to increasingly compete with traditional radio base stations. Nolato has a clear rôle to play in both traditional ground-based and newly developed satellite technology – to ensure clear and secure communication.



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# Nolato's operating environment and trends

A number of strong global trends are affecting the markets that Nolato serves and driving change among the Group's customers. By cooperating closely with customers and business partners, Nolato works to transform these changes in its operating environment into business opportunities. With a proactive approach, Nolato reinforces its competitiveness and endeavors to become a key player in creating sustainable solutions for the future.



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## 7 trends affecting Nolato

### TRENDS

#### Heightened geopolitical uncertainty impacting global trade

Heightened geopolitical uncertainty and more trade barriers, combined with global supply chain disruptions, are boosting demand for global business partners with regional production, flows and business relationships.

#### Increased focus on core business

There is a growing trend among manufacturing companies of transferring all or parts of their production to external suppliers or subcontractors/partners. The reason for this is often the need for a faster pace of development, which requires our customers to focus on their core business. Outsourcing responsibility for aspects that are not part of core business to strategic partners frees up time and creates efficiency improvements.

#### Competitiveness

By helping customers develop new, innovative and sustainable products that meet requirements in terms of cost effectiveness, greater differentiation and sustainability, Nolato improves both customers' competitiveness and its own.

#### Time from development to launch

The time taken from concept and development to the market launch of a product is a key competitive factor for many of Nolato's customers. The shorter this process, the sooner revenue generation can commence and end customers' needs can be met.

#### Digitalization and electrification

As digitalization and electrification of society increase, there is a growing need for polymer-based solutions for shielding and heat dissipation for electronics in both existing and new product areas.

#### Sustainability

Demand is increasing for sustainably made products with the smallest possible environmental footprint throughout the value chain, from development to production.

#### Differentiation

Differentiation is a key aspect in companies' ability to attract customers and build a strong market position, especially in a fiercely competitive market. By developing more cost-effective and innovative products, there is an opportunity to create considerable competitive advantages.

### NOLATO'S STRENGTHS

Nolato's global presence, with manufacturing on three continents, enables close cooperation, swifter decisions and greater flexibility in coping with crises and supply chain disruptions. Geographic proximity to both customers and suppliers offers business opportunities, while more efficient logistics generate cost savings and reduce climate impact.

Nolato is well positioned to effectively handle outsourced activities and can expand locally or globally together with customers. As a solutions-oriented global company with regional production, Nolato can offer integrated solutions. It also means Nolato can help simplify and shorten customers' logistics chains. Nolato therefore plays an important role as a specialist and efficient production partner. For example, global pharmaceutical companies often focus on their core business of developing new drugs, while other aspects of their business are outsourced to third parties.

Nolato offers high-tech support and partnerships with a global presence and production close to customers in more than ten countries.

An efficient product development process is key for the customer and, in this respect, Nolato plays a clear role from concept to launch. Our global presence and responsible business conduct make Nolato a strategic partner for companies looking for competitive advantages in today's demanding business climate.

Nolato adds its high-level expertise in the development of components or composite products that contribute to advancements such as the rapid electrification of the car and truck industry. Nolato has a lot to offer and tremendous potential ahead as automotive complexity increases.

By involvement from the development stage and beyond, Nolato can help by advising on sustainable choices of materials and intelligent design that support a cost-effective, smooth production process, as well as circular production flows.

Nolato meets customers' needs for differentiation through innovative and customized solutions. Nolato's ability to work closely with customers from an early stage of their development processes ensures the products meet specific needs and preferences. By using lean manufacturing and high productivity, Nolato adds to improved efficiency and quality.

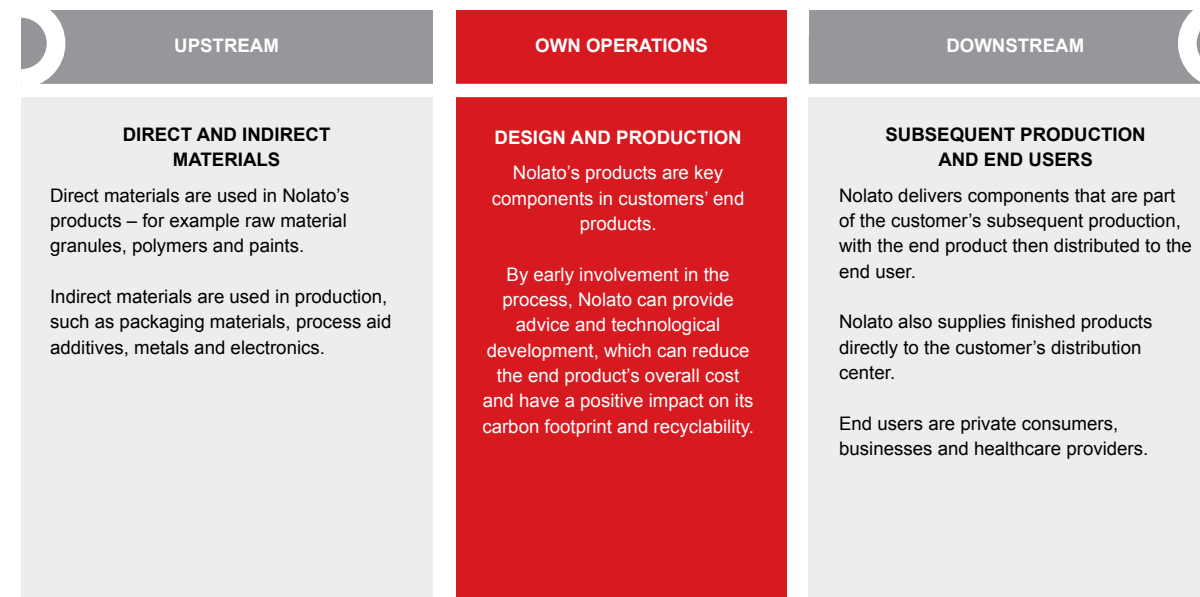


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# Value creation – from solutions-oriented development to delivery

Nolato's customer offering comprises most technologies in the field of polymers and spans the entire value chain, from solutions-oriented development to product delivery.



See detailed description of the value chain in the sustainability report on page 70.

Customers' and other stakeholders' requirements and expectations concerning proactive, responsible sustainability efforts are growing, with more companies looking to ensure sustainable operations throughout the value chain. Nolato's strength is in supporting customer processes and developing products, in a variety of industries, and this has formed the basis for the Group's success over the years.

Nolato brings its know-how to bear early on in the value chain by being a solutions-oriented partner that can support product development. This is where the Group's technological expertise and innovation play a role in designing products that meet and exceed customer expectations. Nolato's involvement then spans the entire production process, from design and prototyping to full-scale manufacturing and delivery of finished components, sub-assembly and fully assembled products. As an integral part of manufacturing companies' value chain, Nolato not only enables product development, but also adds to a sustainable and efficient production process.

Nolato has established itself as a reliable and strategic partner in the value chain by offering high-quality products, sustainable solutions and efficient manufacturing processes. The Group's position as a specialist in polymer materials enables the creation of tailored, technologically advanced products that meet customers' exacting requirements and contribute to accelerating the success of customers.

### Well positioned for the future

A key aspect of Nolato's role in the value chain is its ability to boost sustainability performance by optimizing design and manufacturing processes. This is achieved through improved material composition, more resource-efficient methods and optimized choice of materials and reduced material consumption. All in all, this leads to greater cost efficiency and improved profitability for the customer. Nolato is perfectly positioned in the value chain amid greater customer requirements for suppliers to be able to provide sustainable solutions for a market that is increasingly demanding and willing to pay for sustainable products.

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# Financial targets and growth targets

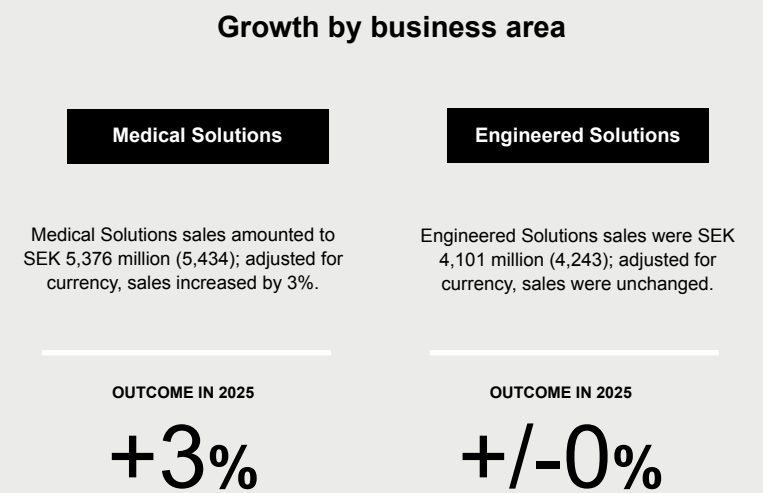
At the Capital markets Day in March 2025, Nolato presented new financial targets. The financial targets reflect Nolato's strategic focus, with two business areas and advanced market positions, providing financial flexibility to grow, make new acquisitions and provide good dividend potential for shareholders. The Group is managed with the aim of achieving sound earnings, generating adequate cash flow and maintaining a healthy level of financial risk.



**Dividend policy**

Nolato's dividend policy is to propose a dividend that exceeds 50% of profit after tax, taking account of Nolato's long-term development opportunities, financial position and investment needs. The Board's proposed dividend for the 2026 financial year is SEK 1.70 per share, which equates to 59% of profit after tax.

<p style="font-size: x-small;">DIVIDEND OUTCOME IN 2025</p> <div style="font-size: 2em; font-weight: bold;">SEK 1.50</div> <p style="font-size: x-small;">PAY-OUT RATIO</p> <div style="font-size: 2em; font-weight: bold;">61%</div>	<p style="font-size: x-small;">DIVIDEND 2026 PROPOSAL</p> <div style="font-size: 2em; font-weight: bold;">SEK 1.70</div> <p style="font-size: x-small;">PAY-OUT RATIO</p> <div style="font-size: 2em; font-weight: bold;">59%</div>
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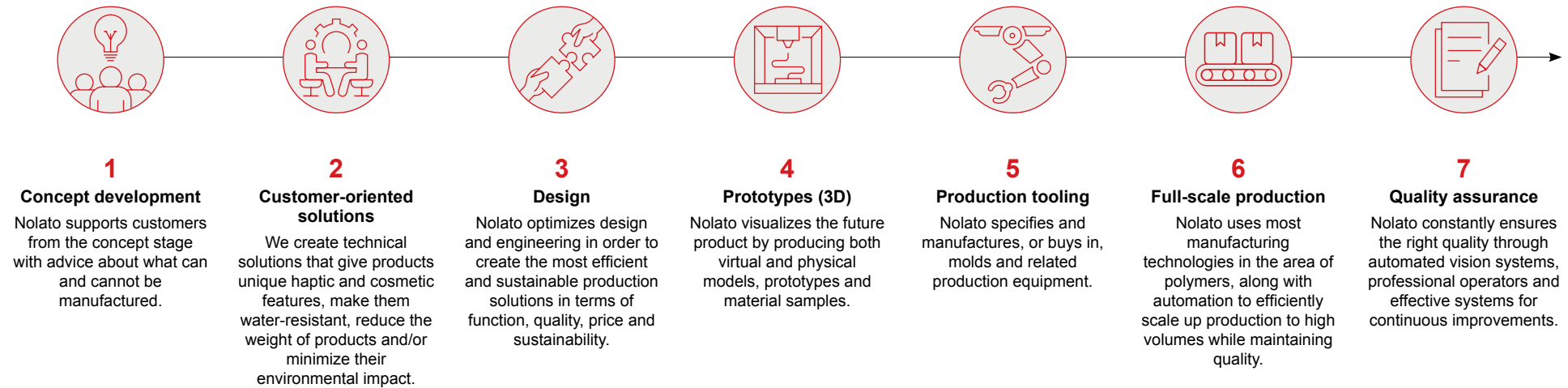
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# From concept to fully developed product

Nolato plays an important role in creating value in customers' value chain when it comes to development and manufacturing. The customer's starting point is often to meet an identified need in the end market, where Nolato's offering can be an enabler in meeting such needs. As a partner, Nolato provides specialist expertise that improves customers' process from concept to finished product.

Nolato's Technical Design Centers (TDC) play an important role in creating value for customers. They are Nolato's own development units, which design and simulate the assembly of products from the concept stage. Insights that result in specialized expertise in areas such as materials handling and design, enabling cost-effective solutions that strengthen customers' competitiveness and profitability.

Development, production and sales are distributed across three continents and ten countries which, from a risk perspective, provides strong delivery reliability thanks to close proximity to customers – even amid global uncertainty. By developing more cost-effective products with smart design, Nolato sharpens customers' competitiveness and profitability. The following steps are enablers of this and, together, they describe the breadth of Nolato's offering.



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# Nolato's production technologies

Below are the most common production technologies used by Nolato. The range and depth in the customer offering make Nolato a high-tech partner. Individually, the technologies are effective and precise for meeting needs. Together, these technologies enable Nolato to deliver end-to-end and customized solutions.



## COMPONENTS

Nolato offers a broad range of complementary manufacturing technologies, with injection molding being the foundation of Nolato's production – a process that involves shaping plastic, silicone or other materials in precision molds under high pressure. This enables Nolato to manufacture everything from very small to large components with high precision. Through technologies such as multi-component injection molding and integrated functions in the mold, Nolato creates efficient, sustainable and customized solutions to an advanced technological level.

By combining multiple materials and functions directly in injection molding, Nolato can create components that have both embedded design and technology from the start. With advanced tooling, a high degree of automation and careful process control, Nolato ensures consistent quality and efficient high-volume production that meets customers' requirements.

**Extrusion** is used to produce tubing and profiles for medical technology applications. **Injection blow molding** enables manufacturing lightweight, hollow components such as containers and enclosures. **Shielding technologies** protect electronics from interference and ensure heat dissipation in telecom and automotive applications, for example. Through **die-cutting**, seals, adhesives and other flat components are manufactured to high precision. **Dip molding** is used to create thin, flexible products in liquid rubber, such as catheter balloons.



## POST-PROCESSING

After injection molding or other primary production process, additional steps are often needed to finish the product. Nolato offers assembly of components into complete systems, from manual operations to fully automated high-speed production for large volumes, for example in medical technology.

**Post-processing** is used to add functional and aesthetic properties, such as through welding, surface treatment and decoration. The combination of highly automated assembly and advanced post-processing ensures quality, precision and scalability in the production process.

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# Medical Solutions

The Medical Solutions business area operates on the market for medical devices, pharmaceuticals and diagnostics, developing and manufacturing complex product systems and components based on advanced polymer technology and automation. This business area also develops and manufactures advanced packaging solutions for pharmaceuticals and dietary supplements.



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## Performance in 2025



Medical Solutions' market areas showed overall growth of 3% adjusted for currency. In Endoscopy and general surgery, the North American market has recovered after several years of uncertainty, and Nolato has strengthened its position with new customer relationships. In vitro diagnostics grew in the second half of the year especially, driven by technological development and growing demand for higher-precision testing. Drug delivery is a strategic growth area where Nolato has secured several major contracts in injection systems, including for diabetes and weight loss., associated with the SEK 600 million investment program in Hungary. Pharmaceutical packaging and continence care are showing stable volumes. Cardiology imposes stringent quality standards in processes and products, which strengthens Nolato's competitiveness. At the same time, customers are still cautious about making large investments in several market areas, affected by an uncertain economy and new tariffs which, to some extent, has held back an even stronger performance.

To meet demand and ensure proximity to customers, Nolato made substantial investments during the year in the existing production facility in Malaysia. This is Medical Solutions' first venture in the region outside China and an important step in an expansive region. At the same time, in Europe, expansion of Nolato's operations in Poland is proceeding according to plan. During the year, a decision was made to acquire another plant in Poland. Significant investments have been made to increase capacity and meet heightened demand in areas such as diagnostics. During the year, expansion of the operations in Sligo, Ireland, also commenced.

A number of global trends are driving Medical Solutions' market. Diabetes and overweight are a growing public health issue that, in the foreseeable future, will lead to considerable demand for applications such as auto-injectors and pen injectors, which are needed for the

easy administration of drugs of the future. In diabetes care, the need for continuous glucose monitoring (CGM) is significant, and user-friendliness is important for everyday convenience. Innovations in this area are rapid, with ever-better methods for continually monitoring glucose levels.

For 2025, the business area's sales amounted to SEK 5,376 million (5,434) and operating profit (EBITA) rose to SEK 653 million (586).

Overall, Medical Solutions has strengthened its position in a growing global market. The driver is found in strong customer relationships and strategic investments, which create sound prospects for continuing growth and profitability in the coming years.

### Products

#### Examples of areas and products:

- › Asthma (inhalers, check valves)
- › Diabetes (insulin pens, infusion sets)
- › Hearing aids (seals, earpieces)
- › Heart rhythm treatment (seals for pacemakers, cardiac anchors)
- › Dialysis (seals, connectors)
- › Urology (urine catheters, uridomes)
- › Surgery (catheter balloons, complete blood purification equipment)
- › Diagnostics (PCR tests, blood analysis, allergy tests)

This business area also develops and manufactures standardized or customized advanced packaging solutions that meet the requirements of the pharmaceutical and the dietary supplements industry.

#### Product life cycle:

Long product life cycles



### Our position

Medical Solutions has a strong position as a global systems solution development and production partner for medical technology, diagnostics and pharmaceutical companies.

### Offering

The Medical Solutions business area operates on the market for medical devices, pharmaceuticals and diagnostics, developing and manufacturing complex product systems and components based on advanced polymer technology and automation.



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### The business area's market areas

#### Endoscopy and general surgery

The business area's largest area is endoscopy and general surgery. Produced goods mainly comprise different types of polymer-based disposable surgical tools and instruments, used in surgery or for medical examinations. Since the acquisition of GW Plastics in 2020, the market has been challenging, in combination with an uncertain period shaped by the pandemic and subsequent inventory fluctuations. After substantial integration efforts, including through the internal operational program Medical Excellence, the business area is now seeing a more stable trend in the North American market. This position was strengthened during the year with large medtech customers, and inquiries signal better stability ahead.

#### In vitro diagnostics

In vitro diagnostics remains the market area with the strongest growth. In this area, disposable materials for diagnostic testing such as pipettes and test tube cups are produced. The market area is also expected to grow strongly ahead, driven by rapid technological advancements. Higher-precision diagnostics open up what is possible to analyze from, for example, a drop of blood or saliva. Over time, Nolato Treff in Switzerland has contributed to growth in both Europe and North America. The area is expansive, with more orders secured and gained market share. Focus ahead is on meeting heightened demand by increasing capacity within the existing production structure.

#### Drug delivery

In the Drug deliver area, different types of autoinjectors, pen injectors, pumps and other technical solutions are manufactured to administer medication into the body. Based on



broad market demand, Nolato expects the market to grow strongly in the foreseeable future, stemming primarily from products in weight loss and diabetes – two strategically important therapies for Nolato. At the same time, outlook points to autoinjection being used in many more therapeutic areas. On a broad front, bio-based medications are being developed that require injections to treat chronic diseases. Home care is also a factor that makes injection systems for self-administration an excellent and safe product, which offloads the healthcare system at the same time.

Nolato's global production structure is attractive to customers in the area. In order to maintain competitiveness, pharmaceutical companies are focusing on outsourcing production to external entities so that they may themselves allocate more resources to their core business –

pharmaceutical development. Today, Medical Solutions deals with both complete products and sub-assembly, while developing the offering based on customer needs.

In 2024, Nolato secured a long-term cooperation agreement with an existing customer for the production of components for pen injectors for the treatment of diabetes and overweight. The project is proceeding according to plan and volumes will gradually increase in the coming years. Deliveries began in the second half of 2025, and Nolato is investing SEK 600 million in capacity expansion in Hungary.

In recent years, another partnership has been initiated with a leading pump technology company, for the treatment of diabetes. Nolato's global production structure is harnessed in the partnership to manufacture the product in

multiple markets. A disposable pump is used by the patient for several days before being replaced, enabling significantly simplified and safer administration. It ensures the right insulin level in smart interaction with a glucose monitor.

#### Pharmaceutical packaging

Pharmaceutical packaging is a smaller but important market area for Medical Solutions. The area has numerous synergies based on projects pursued with pharmaceutical customers and medical devices. Packaging is a steadily growing market.

#### Continence care

Continence Care is a market with stable growth for Medical Solutions. The business area supplies a number of globally dominant customers with components and assembled products. The largest customer is Danish company Coloplast – a world leader in continence care.



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### Cardiology

In cardiology, the business area delivers a wide range of products, such as components for pacemakers, balloons for dilating blood vessels and catheters of various kinds. The market area places stringent demands on quality and production environment. Medical Solutions works with quality systems that are constantly being developed to ensure that these requirements are met, in combination with its own Medical Excellence operational program, under which the business area works with modern technology and efficiency improvements to boost competitiveness.

### Outlook

Medical Solutions' priority is to create the best conditions for profitable organic growth – that is, growing faster than the market in general and gaining market share. This is mainly to be achieved by increasing business from existing customers. Today, Medical Solutions has a strong position among a number of globally established customers, with the geographical coverage of the business area creating sound growth prospects.

Strategic acquisitions are an important element in further reinforcing the business area's offering through acquisitions driven by new materials or technology, or further bolstering Medical Solutions' position in strategic regions.

Nolato strengthens its value for customers through increased assembly and delivery of more composite products, while improved margins are to be attained through efficiency improvements, cost adjustments and strategic price adjustments. As more customers opt to outsource production to focus on pharmaceutical development, Nolato's TDCs play an increasingly important role by providing cutting-edge technological expertise and support in product development. Combined, these initiatives lay a solid foundation for long-term, profitable and sustainable growth.

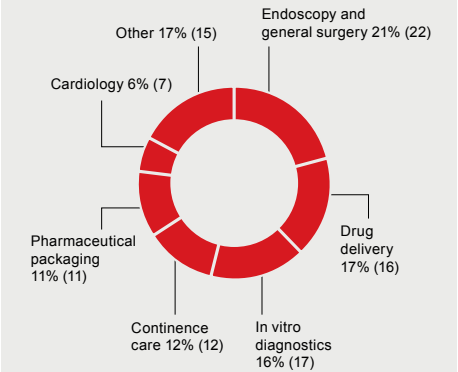
### Customer trends

- › A greater focus on the core business, with outsourcing of product development and manufacturing.
- › A desire for cooperation early on in the development process.
- › Projects with shorter and shorter lead times and greater globalization.
- › Customer requirements for responsible business conduct, as well as sustainable products and packaging.
- › Greater demand for accommodating continental and regional product flows.

### Selected customers

- › Abbott
- › AstraZeneca
- › Becton Dickinson
- › Boston Scientific
- › Coloplast
- › Johnson & Johnson
- › Medtronic
- › Novo Nordisk
- › Pfizer
- › Roche
- › Sanofi
- › Takeda

### Sales



### Global presence



#### Development, production and sales are found in the following countries:

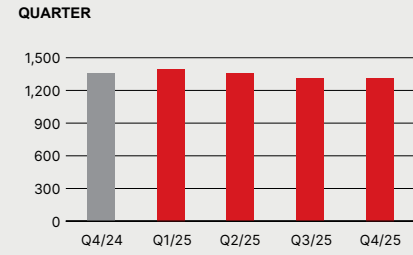
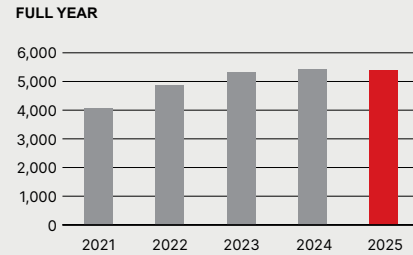
- › Sweden
- › UK
- › Hungary
- › Switzerland
- › Ireland
- › Poland
- › United States
- › Mexico
- › China
- › Malaysia



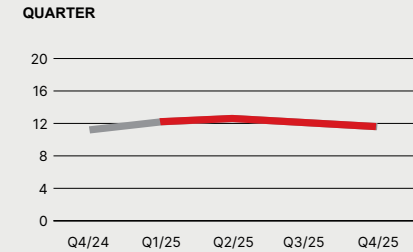
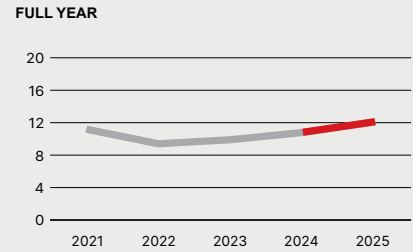
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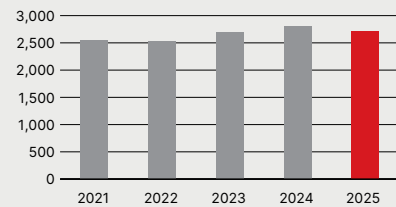
## Net sales, SEKm



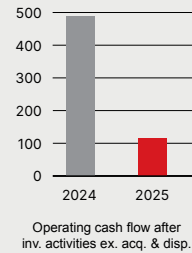
## EBITA margin, %



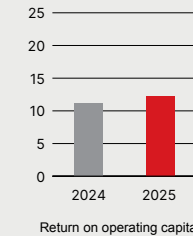
## Average no. of employees



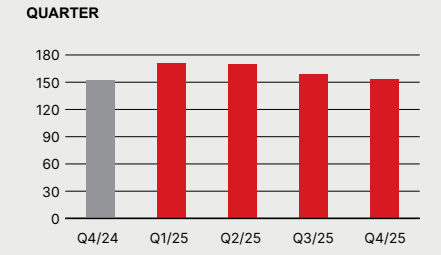
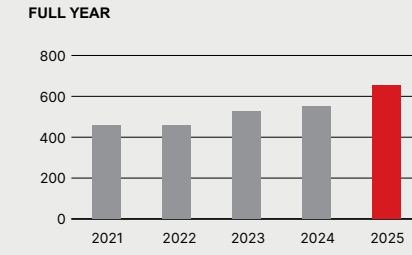
## Cash flow, SEKm



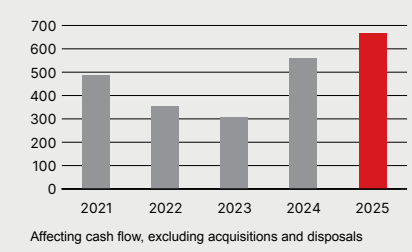
## Return, %



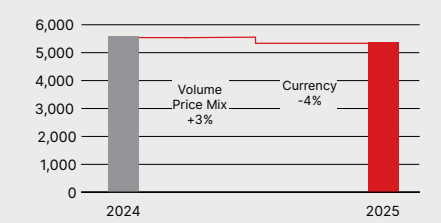
## Operating profit (EBITA), SEKm



## Investments, SEKm



## Change in sales, SEKm



## Business area's units

<b>Nolato Cerbo</b> Trollhättan, Sweden MD Cecilia Hellner	<b>Nolato Jaycare</b> Newcastle, UK MD Alan Sweeting	<b>Nolato San Antonio</b> San Antonio, USA MD Michael Hickey	<b>Nolato Tucson</b> Tucson, USA MD George Santiago
<b>Nolato Contour</b> Baldwin, USA MD Russell Steele	<b>Nolato MediTech</b> Hörby and Lomma, Sweden MD Hanna Ingesson	<b>Nolato Sligo/Avenue</b> Sligo, Ireland MD Ricardo Silva	<b>Nolato Vermont</b> Bethel and Royalton, USA MD John Therriault
<b>Nolato Dongguan</b> Dongguan, China Site Manager Robert Chen	<b>Nolato MediTor</b> Torekov, Sweden MD Johan Barkentin	<b>Nolato Stargard</b> Stargard, Poland MD Jonas Hansson	
<b>Nolato Hungary</b> Mosonmagyaróvár, Hungary Ploiești, Romania MD Guido Vollrath	<b>Nolato Querétaro</b> El Marques, Mexico MD Eric Olvera	<b>Nolato Treff</b> Degersheim, Switzerland MD Guido Vollrath	

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# Engineered Solutions

Engineered Solutions supports society's digitalization and electrification by designing, developing and manufacturing advanced materials, components, subsystems and ready-packaged products for customers in industries such as Materials, Technological security, Smart homes, Automotive, Charging infrastructure, Hygiene and Other Industry. The market area Materials (formerly EMC & Thermal) is a market niche in which Nolato has developed specialized materials and components for heat dissipation, sealing, damping and shielding of electronics.



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## Performance in 2025



The market for Engineered Solutions remained cautious on many fronts during the year. Several customers are optimizing their resources and presence based on a global market perspective, and therefore seek suppliers that operate globally but that can also offer a strong local presence. In this respect, Engineered Solutions has advanced its positions through its global presence. At the same time, Engineered Solutions has continuously improved its capabilities for taking on increasingly complex projects. In 2025, there was clear growth in Mexico and Malaysia – two regions in which Nolato is investing by expanding its own production facilities to meet heightened demand. Eastern Europe and Sweden also saw increased activity compared to the previous year.

During the year, Engineered Solutions continued to develop its market areas with a focus on innovation, efficiency and customization. Progress has been made in several market areas, with a focus on geographical expansion and technological development. In Automotive,

electrification has driven new business while cost adjustments have strengthened margins. Materials enjoyed solid growth in shielding and heat dissipation solutions. Hygiene delivered growth, including through the investments in Mexico. Consumer electronics has primarily received orders within the audio technology and security segment, resulting in capacity expansion in Malaysia.

Sales totaled SEK 4,101 million (4,243) and operating profit (EBITA) rose to SEK 439 million (409). The business area saw a strong margin improvement during the year to 10.7% (9.6).

Overall, the year featured increased stability and forward momentum. Despite a weaker market in some segments, on the whole Engineered Solutions strengthened its efficiency, broadened the customer base and positioned itself well for continued growth, not least in step with heightened electrification and digitalization.

### Products

#### Examples of areas and products:

##### *Automotive*

Components for charging stations, exterior details, fan components, gaskets and fittings.

##### *Materials*

Process and material solutions for the shielding of electronics to achieve electromagnetic compatibility (EMC), and for heat dissipation.

##### *Hygiene*

For example, dispensers for soap and paper.

##### *Consumer electronics*

Subsystems for security products, biometric measurement and speakers.

##### *Other*

Consumer products such as coffee machines and industrial products such as premium tooling and cable ducts.

#### Product life cycle:

Medium/long.



### Our position

The market for the manufacture of polymer and niche silicon products is fragmented, comprising numerous companies, many of which have a strong regional and local focus. The market is competitive and sensitive to changes in industrial activity. Engineered Solutions has a strong market position as a global high-tech cooperation partner, with a well-established local presence and extensive offering. The business area has a leading position on the Swedish and European markets. Establishment in the US, Mexico and Malaysia continues to strengthen our market position as a result of an expanded customer offering and global manufacturing.

Furthermore, the business area is well positioned to help global customers navigate the geopolitical turmoil and ongoing regionalization thanks to its ability to offer production on all continents.

### Offering

The Engineered Solutions business area is active in the market areas Consumer Electronics, Automotive, Hygiene, Materials and Other. Materials has an important function with a focus on fast-growing technological areas and specific customer segments, such as shielding solutions for electric cars or mobile phone network base stations.



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### The business area's market areas

#### Automotive

In this market area exterior details, fan components, gaskets and fittings are manufactured. There is a rising degree of innovation in the area linked to the electrification of both heavy and light vehicles, calling for increasingly integrated solutions based on polymer and silicone materials. Lower activity in the end-customer market in recent years has necessitated workforce cost adjustments. These changes give an improved margin and a better balance between demand and the operations. In the market, it is clear that the lifespan of fossil-fuel vehicles is being extended. At the same time, positioning in an increasingly electrified automotive industry remains good. Innovations are taking place in everything from drive systems and battery manufacturing to improvements in charging infrastructure. The business area has secured new orders concerning newly developed electric platforms for passenger cars and heavier transport vehicles. In the market area, there is clear cooperation with Materials, which also benefits from ongoing electrification and digitalization.

#### Materials

In Materials, effective shielding and heat dissipation solutions are in demand. Materials enjoys a strong global position in the market as the offering is applicable in many of Nolato's market areas where products include integrated electronics in some way. Materials' offering is divided into the areas shielding (EMC) and heat dissipation (Thermal). There is an array of applications, spanning from telecom to consumer electronics and medical devices that have, for example, an integrated circuit board. In the Materials market area, investments for

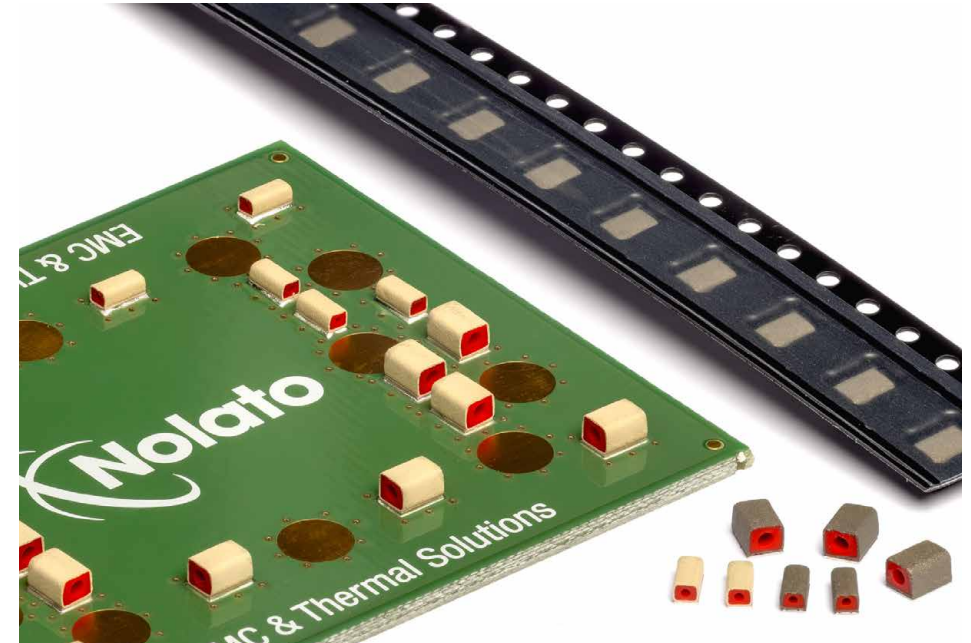
expansion have been made, although in 2025 demand was lower in the automotive segment, while Telecom exhibited growth. Materials has started up a small production unit in India, focusing on business linked to a new open and more flexible mobile network that is being developed in the country. At the same time, progress has been made in areas such as satellite components and developing new materials linked to AI applications and data centers. Malaysia, where Nolato operates, has become an increasingly important hub for AI and telecom production. In the Defence segment, there are positive developments in Europe and new agreements with entities in the US.

During the year, Nolato made a strategic decision to establish production of thermal materials in Sweden. The initiative strengthens delivery capacity to both the EU and the US. Through this initiative, Nolato can also minimize tariff risks and ensure a more stable and reliable supply chain.

#### Hygiene

In Hygiene, Nolato supports Engineered Solutions' customers and society by improving people's well-being. This is achieved by supplying products in polymer materials such as dispensers for soap and paper to customers in both the public and private sectors.

The market area has exhibited growth with stable margins. During the year, the market area scaled up production in Mexico, which complements existing production at the plant in Hungary. Focus is on further developing the existing customer base and bringing in new business.



#### Consumer Electronics

In the Consumer electronics market area, components or composite products are produced, such as security products, biometric measurement, speakers and other electronics products. Security products are a growing area with customers launching new sensors and cameras. There is a rising need for embedded electronics and IoT, which is driving heightened demand for complete security products compared with previously. During the year, Engineered Solutions secured a number of new orders for audio technology products, which will be manufactured at the upgraded production facility in Malaysia. The facility is expected to be fully operational in the second half of 2026. The expansion is expected to double previous capacity in Malaysia. The customer base has

been expanded with a number of new globally established customers that are expected to have good growth potential ahead.

#### Other

In the Other market area, Nolato supplies critical components for applications such as fireproof cable ducts, coffee machines and premium tooling. Nolato has a particularly strong position in markets with stringent regulatory requirements in which customers require a high degree of automation combined with a complex design, which requires advanced high-precision injection molding. The area secured a number of new orders during the year, while certain products have been phased out. In 2025, volumes have been lower, but in the long term conditions for solid growth are in place.



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### Outlook

The business area is intensifying sales efforts in prioritized areas with a focus on increased profitability through continuous efficiency improvements in production flows and price optimization. In the previous year, the relocation of operations in Beijing was completed to concentrate production in China to Dongguan. The decision has brought the business area closer to customers and suppliers, and improved efficiency in its supply chains. The operations in Dongguan are better adapted to customer needs and, at the same time, have good means to scale up should demand increase.

Engineered Solutions is firmly focused on customized solutions, and this business area is to grow by gradually developing and adapting its offering to customers' evolving demands and needs. Materials plays a key role in the rapid development of new technologies, where requirements for shielding and heat dissipation solutions are crucial. For Engineered Solutions to remain successful, it is vital to create value and maintain a high technical and quality level to differentiate itself from competitors.

### Customer trends

- › Growing demand for sustainable and circular solutions based on bioplastics and recycled plastic.
- › A desire to cooperate at an early stage of the development process to improve it and make it more efficient.
- › Demand for continental and regional product flows.
- › A growing need for global operators with local production.
- › Significant need for cost-effective solutions.
- › Need for unique design solutions and integrated special functions.
- › Growing need for EMC shielding and heat dissipation for electronics in products.
- › Demand for a choice of materials in products with a small carbon footprint.

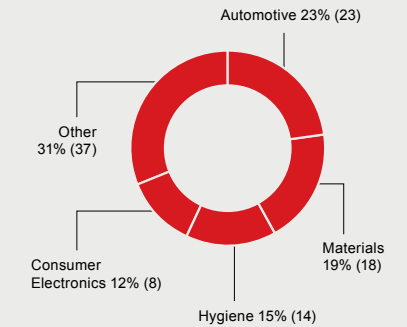
### Global presence



#### Development, production and sales are found in the following countries:

- › Sweden
- › Hungary
- › Switzerland
- › Romania
- › United States
- › Malaysia
- › China
- › Mexico
- › India

### Sales



### Selected customers

Global companies in Automotive and Industry, such as:

- › Bosch
- › Brose
- › Continental
- › Geberit
- › Husqvarna
- › Kinnarps
- › MCT Brattberg
- › Scania
- › SKF
- › Volvo
- › Volvo Cars

Global companies in Consumer Electronics and Materials, such as:

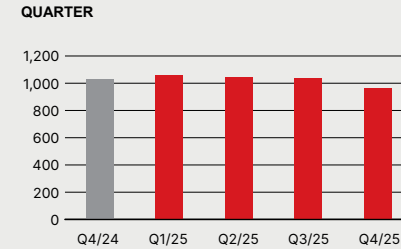
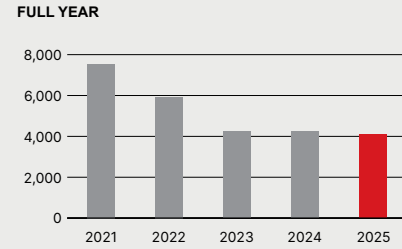
- › Bosch
- › Delphi
- › Dyson
- › Ericsson
- › Google
- › Gore
- › Harman
- › Huawei
- › Jabra
- › Magna
- › Nokia
- › PSS
- › Sonos
- › Verisure
- › ZTE



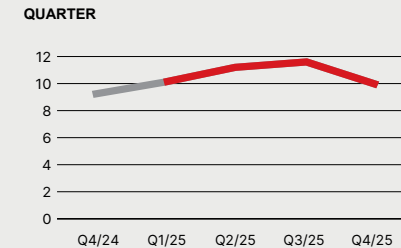
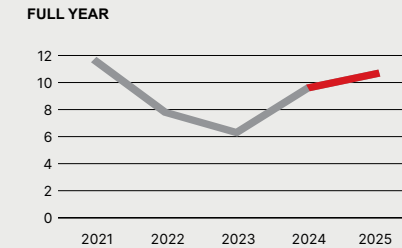
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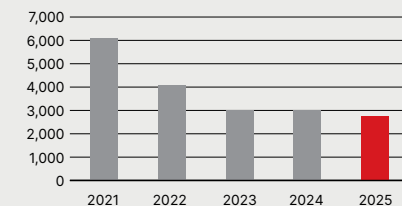
## Net sales, SEKm



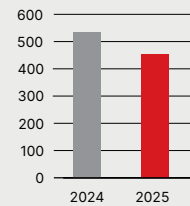
## EBITA margin, %



## Average no. of employees

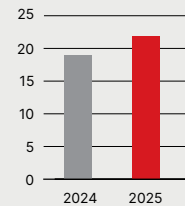


## Cash flow, SEKm



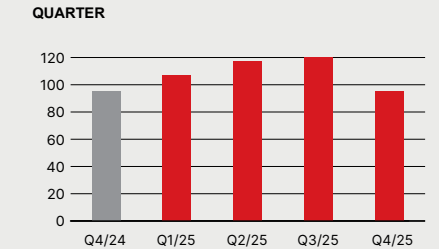
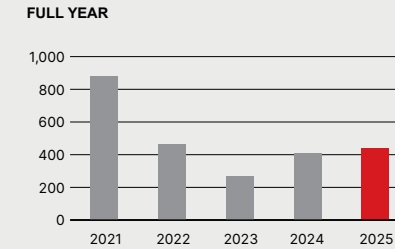
Operating cash flow after inv. activities ex. acq. & disp.

## Return, %

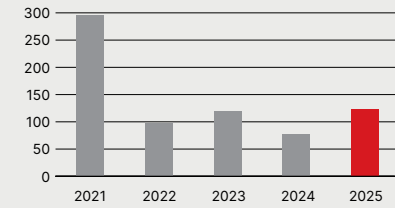


Return on operating capital

## Operating profit (EBITA), SEKm

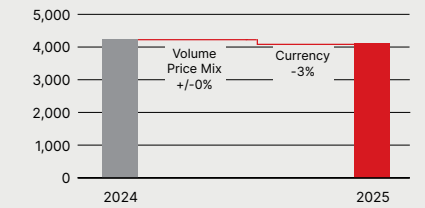


## Investments, SEKm



Affecting cash flow, excluding acquisitions and disposals

## Change in sales, SEKm



## Business area's units

**Nolato Contour**  
Baldwin, USA  
MD Russell Steele

**Nolato Converting**  
Beijing, China  
Shenzhen, China  
Penang, Malaysia  
MD Håkan Hillqvist  
(From Sept. 15, 2025)

**Nolato Dongguan**  
Dongguan, China  
Site Manager Robert Chen

**Nolato Gota**  
Götene, Sweden  
MD Peter Andersson

**Nolato Hungary**  
Mosonmagyaróvár, Hungary  
MD Guido Vollrath

**Nolato Lövepac**  
Skånes Fagerhult, Sweden  
MD Fredrik Welander

**Nolato Plastteknik**  
Gothenburg, Sweden  
Per Josefsson  
(From Sept. 15, 2025)

**Nolato Polymer**  
Torekov and Ängelholm, Sweden  
MD Lennart Thålin

**Nolato Querétaro**  
El Marques, Mexico  
MD Eric Olvera

**Nolato Romania**  
Ploiești, Romania  
MD Guido Vollrath

**Nolato Technology Dongguan**  
Dongguan, China  
MD Thomas Hofflander

**Nolato Treff**  
Degersheim, Switzerland  
MD Guido Vollrath

**Nolato San Antonio**  
San Antonio, USA  
MD Michael Hickey

**Nolato Silikonteknik**  
Hallsberg, Sweden  
Beijing, China  
Suzhou, China  
Penang, Malaysia  
Mosonmagyaróvár, Hungary  
New Jersey, USA  
Maldon, UK  
Bangalore, India  
MD Anders Ericsson

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### CASE STUDY – COMPUTER COOLING

# Nolato assembles and delivers next-generation liquid cooling systems for high-performance computers

As demand for high-performance computing in society continues to grow, so too do requirements for effective cooling of computers' critical components. German technology company LYNK+ has therefore developed a modular liquid cooling system for desktop computers, in which different cooling components can be easily connected to efficiently cool processors and graphics cards. Nolato Dongguan has had a key role in both developing and quality-assuring the manufacturing process, and final assembly of the finished product.

LYNK+'s new liquid cooling system is the company's first product launch in the segment. The system was launched globally in late 2025 under the name LYNK+ Modular All-In-One Liquid Cooling System. It is an advanced cooling system that uses liquid instead of traditional fans to cool the computer's critical components, including the graphics card – which is put to the test in gaming, AI applications and other high-performance tasks. Without effective cooling, graphics cards can overheat, slowing down and hampering the computer's performance. The most common cooling option for computers has long been air cooling.

#### How the system works

The LYNK+ Modular All-In-One Liquid Cooling System consists of two main components – a cooling unit that connects directly to the graph-

ics card and absorbs the heat, and an external radiator with integrated fans and a pump. The two units are connected by two tubes. The heated fluid is transported from the cooling unit to the radiator, where the heat is effectively cooled off before the liquid is circulated back. This enables much more efficient heat management than traditional air cooling systems, and full performance at lower energy consumption. The system is also easy to install and does not require any manual topping up or modification, unlike many other liquid cooling systems.

#### Nolato delivers the finished product

LYNK+ and Nolato Dongguan entered into a partnership at the end of 2023, in which Nolato's role has been to develop an end-to-end solution for manufacturing. The work has spanned everything from purchasing components and assem-

bly, to quality assurance and delivery of a complete end product. Also, Nolato and LYNK+ have jointly developed the supplier base for the sub-components. While developing the manufacturing processes, Nolato's Asia-based Technical Design Center (TDC) has been involved from the start, focusing on streamlining and quality-assuring the production process.

Nolato has longstanding and well-established expertise in leak testing, accumulated over many years of working with, for example, water-proof mobile phones. This experience has been central to developing the partnership with LYNK+. Since the liquid cooling system requires complete sealing, Nolato's expertise in sealing solutions has helped to ensure both the product's functionality and robustness.

“ This project has been both exciting and instructive, and demonstrates the breadth of our offering – that we can provide box-build, i.e. complete assembly into the final product. Through the project with LYNK+, we have sharpened our expertise in liquid cooling – knowledge we can put to use in both consumer electronics and other industry segments, such as Automotive.

Thomas Hofflander,  
Managing Director of Nolato Dongguan. ”



Nolato's collaboration with LYNK+ has not only resulted in a market-ready and innovative product – it has also brought valuable insights and new expertise in liquid cooling, which can be applied in other contexts. The consumer electronics market is constantly evolving, with heightened demands on performance, energy efficiency and advanced integration. These requirements affect both product design and manufacturing processes, and place increasingly stringent demands on the solutions that Nolato delivers.

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# Nolato's sustainable development

Nolato's strategic sustainability work is firmly rooted in our business and vision – to be the customer's first choice of innovative partner within sustainable design and production. This is why for us, sustainability means that in every context in which we operate, we aim to be a dependable partner that, through our know-how and experience, actively contributes to sustainable development as we put the customer's needs and preferences front and center. For Nolato, this may mean that we avoid potential business that we feel may conflict with our sustainability goals.



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# Building sustainability value together

Looking back over the past ten years, we can proudly say that sustainability has gone from being a work approach to a natural part of how we create value – for our customers, employees, owners and other stakeholders. Over the years, we have gradually built a culture in which responsibility, innovation and a long-term approach go hand in hand. Today, we are seeing the results of this work, and have a growing sense of pride in how we have integrated sustainability into our daily work and the role we play in developments among our customers and in society.

Nolato's mission now feels more relevant than ever – we contribute to a more sustainable society by supporting our customers along their sustainability journey. From this perspective, our own sustainability work thus enables our customers to reduce the carbon footprint of their products and solutions, while making our own operations more resilient and future-proof.

#### The right plastic in the right place

Plastic can have an adverse environmental impact, but it depends on how it is used and in which applications. At the same time, plastic is a remarkable material that enables many of the functions we rely on every day, often with a lower environmental and carbon footprint than alternatives made from other materials. In the right context, plastic can, for example, reduce



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the total weight of a car and thus its emissions. It also makes manufacturing advanced medical equipment safe for patients, secure for healthcare providers and cost-effective for manufacturers. With the right material for the right application, plastic can thus both reduce resource consumption and contribute to better healthcare, for example, and it is therefore our task to help our customers identify, and suggest, the right plastic in the right place.

By early involvement in development projects, we can have a major impact on the end product's sustainability performance. Early design decisions on choice of materials, for example, can determine up to 80% of a product's total cost and carbon footprint. While our practical EcoDesign model provides solid conditions for a transition journey, we depend ultimately on the customer's willingness to change. While we see that interest in Nolato's solutions is on the rise, at the same time various commercial, regulatory and political barriers cause sluggishness in the market in terms of switching materials in already established processes. It will therefore be even more important to find different ways to cooperate, both upstream and downstream, in our value chain.

### Partnership in the value chain

As our customers' partner, we combine a broad network of suppliers with our know-how in sustainable production design and materials. To underpin this role, during the year we developed a collaboration template for a Sustainable Partnership Agreement as a way to encourage and forge closer ties with those customers that share our sustainability ambitions. For our collaboration partners, the agreement serves as a

letter of intent under which both we and the customer commit to jointly developing alternative solutions that can create a shift toward our common goals.

### Efforts that bear fruit

The impact of our long-term and proactive work has yielded results in many ways, which was evidenced not least in 2025. For the second year in a row, the Financial Times named us a European climate leader for our successful efforts in reducing our carbon footprint, and transparent reporting. At the same time, Group companies Nolato Cerbo and Nolato Jaycare were also commended for their work within occupational environment and energy efficiency.

Awards of these kinds strengthen our credibility, and above all help to spread knowledge about the value of our work. Our sustainability reporting also plays an important role in this respect. The introduction of the CSRD (Corporate Sustainability Reporting Directive) framework creates a common language for communicating, evaluating and comparing companies' sustainability efforts transparently. Not least, this helps to illuminate the overall effect of our endeavors, which increases confidence and attracts investment.

### New targets sharpen our focus

Incorporated by the analysis work we have carried out in line with CSRD, we have determined where our greatest impacts on people and the environment are found, but also the risks and opportunities involved. Through this, we now know where to direct our focus and how to use our resources optimally for our efforts to bear fruit.

As the horizon for our current targets expires, new objectives have been developed for the Group. We have taken as a starting point the results from the analysis, which means that the new targets are firmly rooted in reality and in our stakeholders' expectations. These targets will, over the next five years, guide us on our journey to constantly improve.

### Forward momentum

Looking ahead, we feel both a strong sense of responsibility and confidence. As our operating environment changes, requirements also evolve, although we know that we stand strong and well positioned – in experience, in expertise and in ambition. Existing technology is in place that supports developments toward reduced climate impact. We believe in partnership, innovation and the power of creating solutions together in the value chain.

In this year's Sustainability Report, we wish to invite readers to see how our work is put into practice. How sustainability for us is not an objective in itself, but a way of building the Nolato of the future – a Nolato that continues to grow together with customers, and that both employees and investors can feel proud of.

Glenn Svedberg  
Vice President Technology & Sustainability

Group company Nolato Cerbo was named "Most active workplace of the year". At the same time, Nolato Jaycare received the award of best company in the UK for its work on energy efficiency under the British Plastic Foundation's (BPF) Climate Change Agreement. Over 500 UK companies that participated in the BPF's Climate Change Agreement were considered for the award, which is based on the best actual results since the last base year milestone in 2018.



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# Nolato's strategic sustainability work

Cutting-edge strategic sustainability work is vital in making us the customer's first choice of innovative partner in sustainable design and production. By setting 2030 as the horizon, we have carefully examined how we impact our operating environment and, on that basis, new goals have been developed for our three focus areas. As the horizon for the goals is 2030, they will shape how we manage and organize our work and help us develop our own operations. This will make us even better at supporting and collaborating with our customers along their sustainability journey and on the road toward more circular business models.

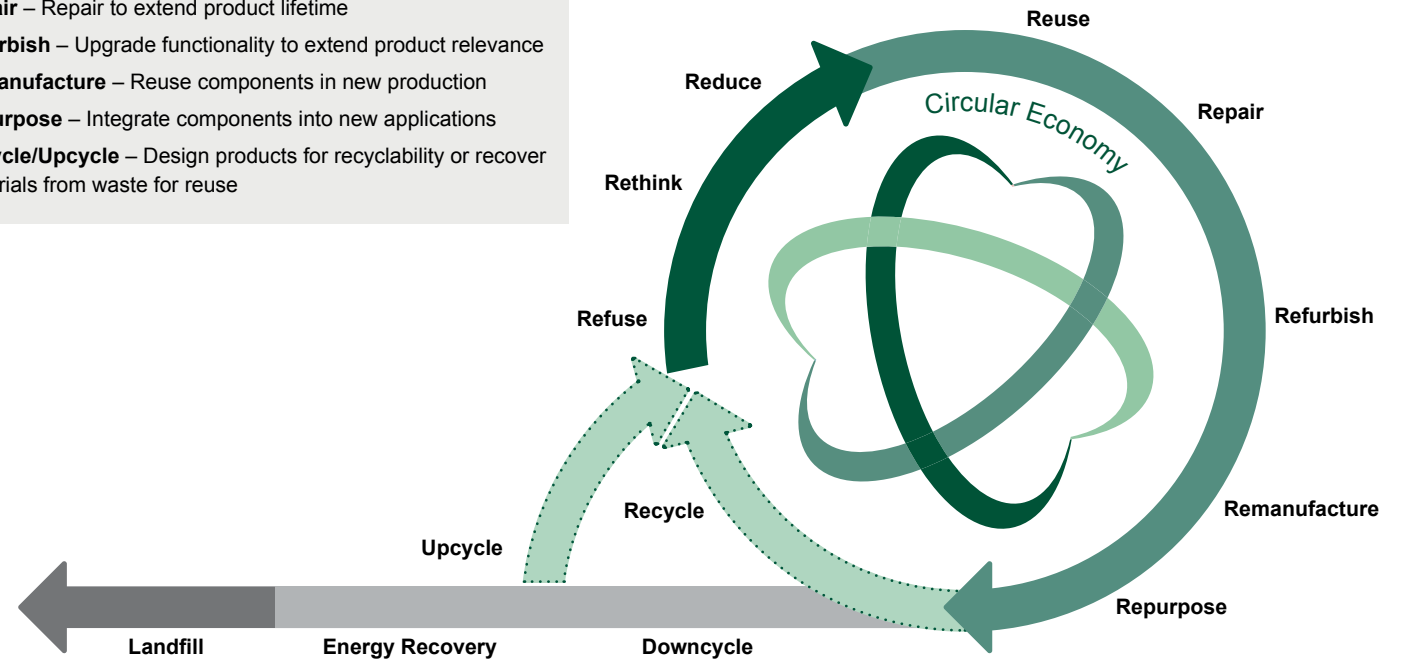
**The road to circularity**

For society to fulfill Europe's roadmap toward the targets of the Paris Agreement, the perception of value creation must change. The shift to circular business models requires reducing industry's dependence on virgin resources, which is a journey fraught with challenges.

At Nolato, for many years we have worked to facilitate resource efficiency in manufacturing, design, choice of materials, product use and waste management. We gather these thoughts in our ReStrategy model, which reflects the life cycle stages of a product – from design to recycling.

The fundamental concept behind the ReStrategy model is the ability to introduce tools at every stage that promote continuing use of resources. This may involve finding new uses for an existing product, or refurbishing or upgrading its features to extend its life. That way, the model acts as an engine in our effort to help our customers toward a gradual transition to a circular approach.

- Refuse** – Avoid unnecessary production
- Rethink** – Reconsider how the product is used
- Reduce** – Design to minimize resource use
- Reuse** – Identify alternative uses for the product
- Repair** – Repair to extend product lifetime
- Refurbish** – Upgrade functionality to extend product relevance
- Remanufacture** – Reuse components in new production
- Repurpose** – Integrate components into new applications
- Recycle/Upcycle** – Design products for recyclability or recover materials from waste for reuse



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### Nolato's new sustainability goals

Nolato's sustainability work is pursued based on objectives that have a five-year horizon. In the latest period, the sustainability goals have covered the areas climate emissions, energy use, raw materials, work environment and safety, gender equality, human rights, suppliers and anti-corruption.

Since the current goals expired at the end of the year, work has been ongoing in 2025 to develop new Group goals with a horizon until 2030. The guiding principle in this work has been to create a holistic approach to cover a spectrum of sustainability areas, driven by an ambition for the majority of the goals to be quantitative and measurable. For the sake of consistency with our SBTi targets and to provide some historical perspective, 2021 has been set as the base year for these new goals.

An important premise in setting goals has been the double materiality analysis, which has also been a core element of Nolato's alignment with CSRD requirements. This analysis has aimed to pinpoint our most significant impact on people and the environment and to clarify where our continuing focus should be directed.

### Goals rooted in materiality

The double materiality analysis clarifies how we impact the environment, society and the people around us, and how, in turn, this can present both risks and opportunities for our business and future development. This enables finding out, in a structured way, which sustainability issues are most material – both for us as a company and for everyone affected by our operations. The combination of these two perspectives then creates a clear picture of where we should direct our resources to generate the most benefit.

Integrating the insights from the analysis into setting goals has enabled us to formulate concrete, relevant and measurable goals for our three focus areas for the next five-year period. Our new goals are directly linked to the materiality areas we have illuminated after reviewing the impacts, risks and opportunities identified by the analysis. This not only ensures that our resources are used where they bring the most benefit, it also paves the way for a relevant sustainability strategy that is both rooted in a practical approach and adapted to the real impact of our operations.

In line with CSRD, the conclusions from the analysis also steer the content of our sustainability reporting. This not only increases the relevance of the information we present, but also clarifies our chosen priorities and initiatives. All in all, this improves transparency in our reporting, making it easier for our customers, employees and owners to assess how we take responsibility and what our future ambitions are. Read more in our CSRD report on page 63–128.

### Our approach to Supply Chain



100% of our key suppliers to be evaluated and comply with the Nolato Supplier Code of Conduct by 2027



70% reduction in Scope 1 and 2 emissions by 2030, base year 2021  
25% reduction in upstream Scope 3 emissions by 2030, base year 2021  
Net zero emissions in Scope 1, 2 and 3 by 2045



### Our approach to Design

Five-fold increase in the volume of sustainable polymer raw materials used in products by 2030, base year 2021



10% reduction in the volume of total waste generated from our own operations by 2030, base year 2021



By 2030, at least three customer partnerships that enable circular product flows to have been developed and launched



5% reduction in purchased energy per net sales (GWh/SEKm) by 2030, base year 2021  
100% of electricity consumption to come from renewable sources and the total energy mix to be more than 95% renewable by 2030



Gender distribution in local management teams to be the range of 40/60%



Number of workplace accidents to be minimized. LTAR to be reduced by 6% annually from 2024 (7.2) and reach < 5.0 LTAR by 2030  
All hazardous chemicals to be identified and all listed Substances of Very High Concern (SVHC) in products and production processes to be phased out by 2030

### Our approach to Production



Annual global employee engagement survey. Improvement initiatives based on the results to be implemented locally within six months



All Group production facilities (>50 employees) to be ISO 14001-certified



There shall be no cases of bribery, corruption or cartel formation. Explicit training in anti-corruption to be held annually for functions with risk exposure



Every three years, 100% of the Group's employees to have undergone training within Nolato Spirit, Nolato Code of Conduct and procedures related to anti-corruption. All new employees to be trained as part of the onboarding process

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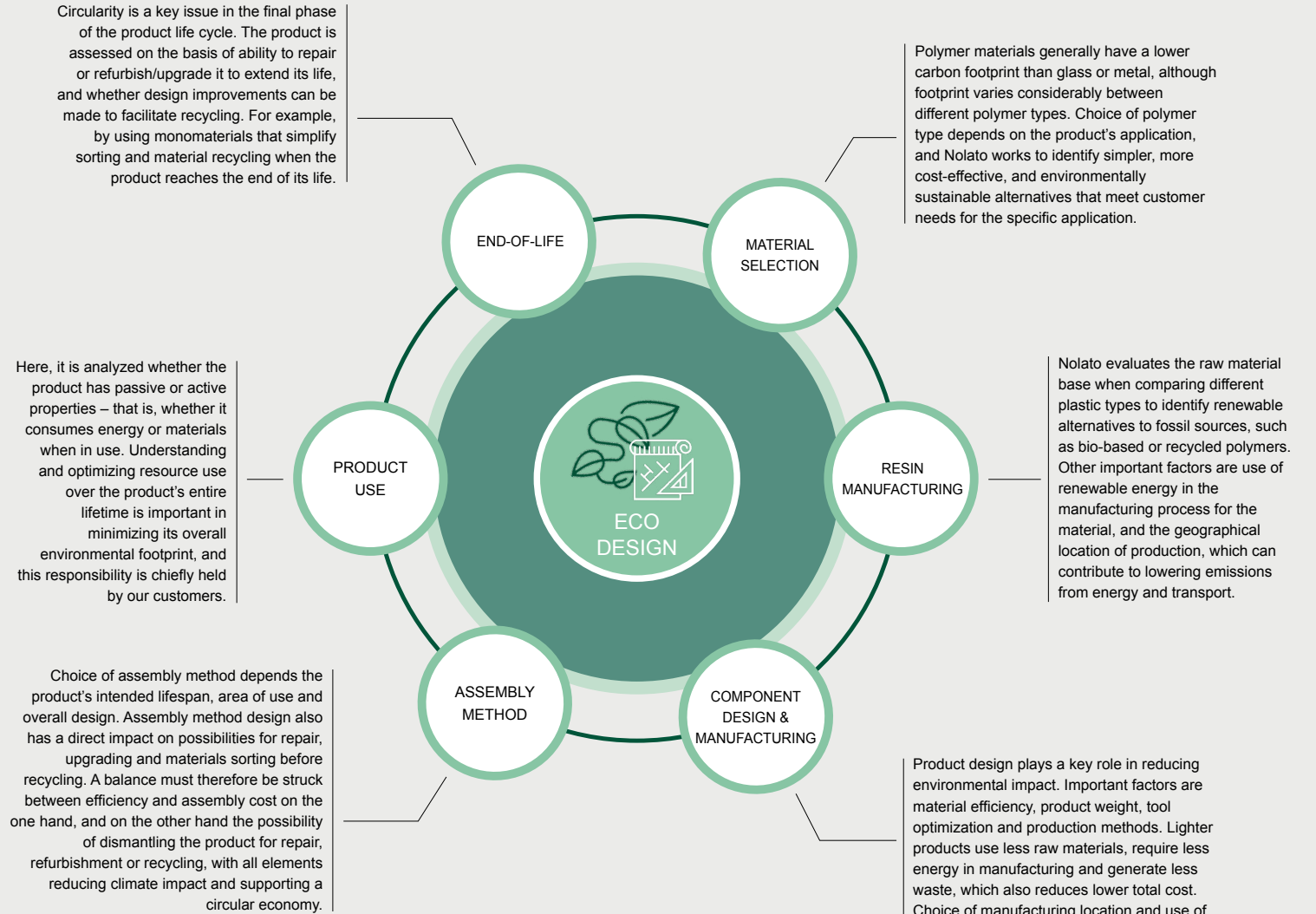
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# Our approach to Design

**Nolato's EcoDesign model**

Nolato's strategic position in the value chain gives us a significant role in our customers' sustainability development. This is also confirmed by our customers' analyses of their climate impact, which often reveal that more than 80% is within Scope 3 – which includes suppliers such as Nolato – and in which the purchase of components and products often makes up a predominant portion. Since it is already in the development stage – at the drawing board – that a product's design, materials and components are chosen, both its primary environmental impact and cost are determined at that point. Therefore, it is in the early stages of new product development that Nolato can make the greatest positive difference from both a climate and a cost perspective.

The EcoDesign model summarizes our method for supporting customers by attempting to optimize overall environmental impact and manufacturing cost of a new product early on. We do this by focusing on several aspects, including raw material, design, manufacture, assembly method, usage and recycling. The model represents an approach that runs as a common thread through our business areas and our advisory work in projects. It also shapes how we take environmental responsibility in the areas of raw material, use of resources and energy as well as waste management.



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# Our approach to Supply Chain

Nolato works actively to develop supplier relationships that are based on responsibility, transparency and a long-term approach. This is crucial to our ability to support our customers on their sustainability journey and for them to feel confidence in the subcontractors used by Nolato. For us, a sustainable supply chain means that our partners share our values and follow the principles of human rights, environmental consideration and ethical business conduct. At the heart of this is Nolato's Supplier Code of Conduct which, in turn, is based on the Group's guiding documents the Nolato Spirit and the Nolato Code of Conduct.

The common thread in our supplier relationships is that they should not only follow our Code of Conduct, but also actively engage in our joint sustainability initiatives. Through concrete actions, site visits and close dialog, we work with our suppliers to drive progress in areas such as circularity, renewable energy, input raw materials and other climate commitments, as well as responsible business conduct. We support our suppliers in improving their sustainability efforts and also expect the requirements we set to be conveyed throughout the entire chain – to strengthen sustainability at all stages.

### Encouraging active climate action

As a step in deepening collaboration with our suppliers, Nolato's Sustainable Procurement Initiative was launched in 2024.

Its purpose is to encourage and recognize suppliers that pursue active sustainability efforts. Above all, this is about commending those that reduce their carbon footprint, have committed to

climate targets approved by the Science Based Targets initiative (SBTi), conduct responsible business and have thus been awarded an EcoVadis medal, and work in line with Nolato's Supplier Code of Conduct.

The initiative is aligned with our work on reducing climate and environmental impact and sustainability risks in the value chain, and promoting both transparency and accountability. That way, we wish to highlight the importance of sustainability and responsible business conduct among our suppliers and to promote a culture of constant improvement and innovation.

As part of this process, awards are given to suppliers that perform well within the initiative's focus areas, which increases their visibility among the Group's companies and paves the way for them to broaden their cooperation with Nolato.

### Waste turned into valuable resources

In a production process, a certain amount of wastage and spoilage inevitably occurs. This normally ends up as waste, which over time turns into considerable volumes of unused resources that negatively impact total cost.

In line with our objective to reduce our waste and develop new circular product flows, an initiative was therefore taken to improve our handling of different types of production waste, which also reduces our carbon footprint. From this initiative, a new method emerged that enables us to transform wastage and spoilage into valuable production materials.

The method involves feeding production scrap – polypropylene in this case – into a grinder that processes it into reusable polymer raw material. The material can then be used within the Group at other Nolato companies for use in new products with other application areas, or sold to external manufacturers that use it as input materials in the production of new polymer products.

The new approach was implemented swiftly thanks to strong internal support and committed employees, which is essential to Nolato's ability to turn innovative ideas into practical reality. For

example, Nolato Polymer uses the ground polymer raw material for new polymer components in the assembly of office chairs for Kinnarps.

By sharing knowledge and experience within the Group, we can – in close cooperation with our customers – develop customized solutions for recycling and sustainable production. This not only reduces environmental impact, it also creates new business opportunities and reinforces our long-term innovative capabilities.

### DS SMITH – WINNER OF THE NOLATO SUSTAINABLE SUPPLIER AWARD 2025

DS Smith is a leader in the paper-based packaging industry and is taking strategic steps to transition to a low-carbon and circular economy. With an EcoVadis Platinum rating, they are world-class and among the most prominent players in sustainability work.

By using green electricity, actively reducing its carbon footprint and leading initiatives that promote reuse, recycling and circular design, DS Smith is an important and valuable supplier in our value chain.



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# Our approach to Production

An important part of our approach to sustainability is that resources are used efficiently, for the right purpose and, not least, in the right way. That way, we ensure that the greatest possible value is created for our customers, with minimal negative environmental impact and cost. The basis of our approach is the Nolato Spirit, Operational Excellence and our commitment to continuous improvement in line with LEAN philosophy. By systematically avoiding anything that does not create value, we establish efficient production processes with optimal use of time, materials and energy so that we can focus on generating real benefit. Together, this is Nolato's take on its in-house production.

We constantly seek new and better solutions, both for our customers and in our own operations. With a corporate culture inspired by the LEAN philosophy of continuous improvement – together with the commitment and innovation of our employees – we find new ways to improve efficiency and value creation in our work.

We see resource efficiency as an ongoing journey – not a one-time project – with small and continuous improvements in everyday life creating a greater cumulative impact than large and sometimes costly one-time initiatives. During the year, numerous activities were pursued to develop how we use our resources, and we present here a selection that has been meaningful for our employees and customers.

### Relocating production improved efficiency

When a customer relocated production of its containers from Asia to the UK, Nolato Jaycare was requested to start production in Newcastle. The aim of the project was to develop a cost-effective, locally anchored and sustainable production solution at Nolato Jaycare's existing

plant, which would meet all the customer's requirements and current quality standards. Thanks to various design initiatives for the relevant components, 95% of the virgin material could be replaced with a mix of recycled material, resulting in an 80% reduction in carbon footprint compared with the original specification.

Since manufacturing takes place at Nolato Jaycare, the entire production is also 100% powered by renewable electricity, further reducing carbon footprint. At the same time, the introduction of a returns system for packaging materials between the customer and Nolato also reduced the materials need.

The relocation already significantly cut the transport distance between component production and the customer's production unit for the end product – lowering costs, shorting lead times and reducing climate impact from transport. Thanks to Nolato's involvement and initiatives, production could thus be made both more sustainable and flexible, while maintaining a high level of quality and safety.



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### Digitalization adds to resource efficiency

During the year, Group company Nolato Contour took a major step forward in its efficiency efforts by successfully introducing generative AI into its manufacturing process. Through the initiative, the company's technicians now have access to a specific AI system that makes maintenance work and troubleshooting both faster and more efficient.

There are numerous benefits to this, which can be easily translated into both time and cost savings. Now that technicians have simpler and swifter access to relevant repair guides,

maintenance logs and a long history of troubleshooting instructions, they can spend their time on more value-creating work rather than manual searches. With the new system in place, Nolato Contour has managed to reduce troubleshooting time by as much as 325 hours per year, while downtime caused by unexpected machinery stoppages has been reduced by more than 500 hours.

This is a concrete example of how AI can be implemented and have a direct impact in the industry, and how digitalization creates value by improving both resource efficiency and sustainable development.



### Pressure testing cuts costs

Another concrete example of our improvement efforts is how we have optimized energy consumption related to compressed air systems at our production companies. These systems account for a fairly significant share of total energy consumption and, through small measures – such as reducing pressure levels and minimizing leakage – substantial savings in both energy consumption and costs can be made.

After investing in portable pressure-testing equipment, system testing was performed on site at our facilities. Already after testing at three different units, the entire investment had paid for itself, thanks to rapid leak detection and correction. This clearly shows how, with simple, practical initiatives, we can make a big difference both for our operations and the environment.

### The Nolato Leadership Program

The fact that our employees enjoy and feel committed to their work is crucial to our strength as a company. By investing in their development, we increase Nolato's attractiveness as an employer, which also strengthens our long-term competitiveness.

During the year, the Nolato Leadership Program was launched, aimed at employees with the capabilities and willingness to take on future leadership positions in the Group. Participants are nominated by their managers and selected in close consultation with Group management to ensure that the program gathers individuals with different experience and backgrounds from across the entire global organization.

The program aims to equip participants for future executive management positions through an in-depth understanding of Nolato's view of leadership. Firmly rooted in the company's values – described in the Nolato Spirit and our Code of Conduct – participants have access to practical tools and methods for implementing these values in their daily work. Over the course of the program, participants also have the opportunity to develop their strategic and communicative skills by working together with colleagues from across the entire Group in real-life cases and projects. That way, the program is part of building a corporate culture that has responsibility, innovation and continuous improvement at its core.

### New as a manager – Skills development and social sustainability

Starting in 2026, we will offer the leadership program 'New as a manager' as part of our work with social sustainability and long-term skills supply. In the initial stage, the program is aimed at newly appointed managers at the Swedish Group companies, with the aim of providing them with the means for professional, sustainable, and business-centric leadership. The ambition is then to expand the program to other regions where we operate.

The objective of the program is to empower managers in their capabilities for leading people with a long-term, sustainable approach based on Nolato's values, thus nurturing a sound work environment and employee wellbeing. The program therefore combines theory with practice in areas such as values-driven leadership, work environment and safety, labor law, management of personnel matters and cooperation with trade unions.







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# Targeted efforts during 2020–2025

During 2020–2025, our sustainability work has been guided by specific goals in ten areas. All in all, the goals capture the sustainability issues that have been most critical for the Group. However, as the world changes, priority areas for our sustainability work have also been fine-tuned.







As we have set new sustainability goals that will shape our work over the next five years, we present here our progress to date.



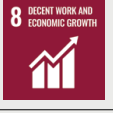

<b>Customers</b>	<b>Objective</b>		<b>Green-house gas emissions</b>	<b>Objective</b>	
		Nolato endeavors to maintain a leading position and be perceived as the customer's first choice in sustainable development.			Greenhouse gas emissions from energy consumption (Scope 1 and 2) to be reduced by 80% by 2025, compared with the average for 2011–2012 (tons CO <sub>2</sub> e/net sales SEKm).
	<b>Outcome 2020–2025</b>			<b>Outcome 2020–2025</b>	
		The number of dialogs with customers on reducing climate impact and using renewable or recycled raw materials continued to rise during the period. The number of customer meetings in 2025 about solutions and alternatives that support sustainable development increased.		Nolato's greenhouse gas emissions from energy consumption in relation to sales (Scope 1 & 2/net sales SEKm) have decreased by 98.9% compared to the average for 2011–2012. The outcome for 2025 was 0.2 tons of CO <sub>2</sub> e/SEKm compared to the average for 2011–2012, which was 17.3 tons of CO <sub>2</sub> e/SEKm.	
		Professional development and use of digital tools to simulate products' function and performance have helped to optimize the products' use of resources and enabled circular flows. Besides, product carbon footprint calculations have been launched, providing guidance when choosing alternative solutions and materials with respect to carbon footprint.			
		Nolato was awarded a gold medal by EcoVadis and recognized as a European Climate Leader in both 2024 and 2025 by the Financial Times and Statista. Nolato was ranked in third position in Dagens Industri's list of Sweden's most sustainable companies in 2024. Nolato had the overall score of B in CDP Climate Change.			
			<b>Raw materials and products</b>	<b>Objective</b>	
					Percentage of bio-based and recycled raw materials to increase. Product-related greenhouse gas emissions (Scope 3) to be reduced by 5% between 2020 and 2025 (tons/net sales).
				<b>Outcome 2020–2025</b>	
				The percentage of recycled, bio-based, mass-balanced materials doubled to 3.5% of total raw material consumption in 2025 from 1.7% in 2020.	
				Scope 3 emissions in relation to sales fell by 19% to 31.4 tons CO <sub>2</sub> e/SEKm in 2025 from 38.3 tons CO <sub>2</sub> e/SEKm in 2021. (Scope 3 emissions have not been calculated for base year 2020.)	



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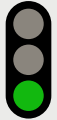


<b>Energy</b>	<b>Objective</b>	
		More efficient energy use: By 2025 consumption is to decrease by 55% compared with the average for 2011–2012 (GWh/net sales SEKm).
	<b>Outcome 2020–2025</b>	
		Nolato's energy consumption in relation to sales (GWh/net sales SEKm) has decreased by 53.4% compared to the average for 2011–2012. The outcome for 2025 was 0.021 GWh/SEKm compared to the average for 2011–2012, which was 0.045 GWh/SEKm.
<b>Environmental management systems</b>	<b>Objective</b>	
		All units to be ISO 14001-certified.
	<b>Outcome 2020–2025</b>	
		93% of the Group's manufacturing units are ISO14001-certified in 2025, compared with 91% in 2020. During these years, several manufacturing units were added in the Group, most of which were certified during this period.
<b>Chemical products</b>	<b>Objective</b>	
		Hazardous chemical substances are to be identified and, where possible, phased out.
	<b>Outcome 2020–2025</b>	
		Use of hazardous chemical substances at Nolato is minimal, although there are a few risk reduction candidates. Approximately 170 different chemicals have been replaced or phased out during 2020–2025.

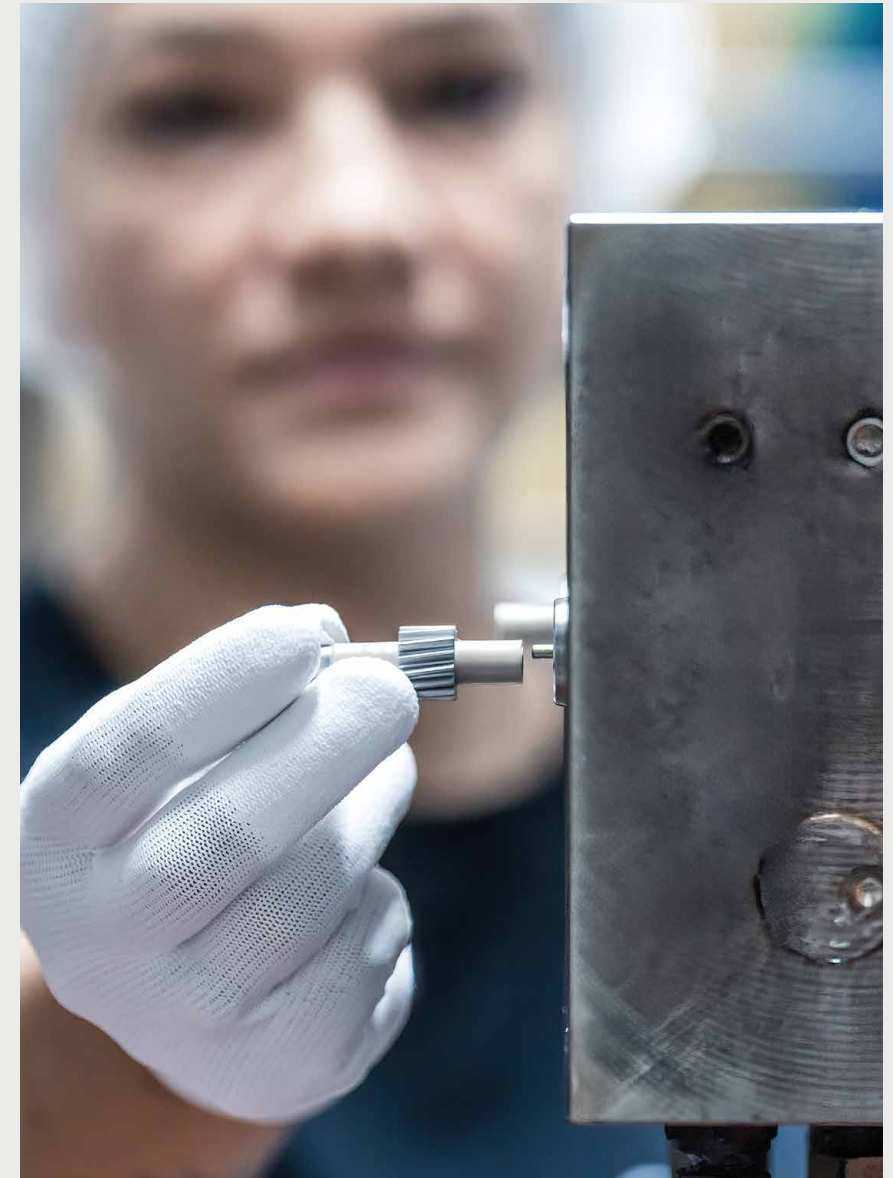
<b>Human rights and gender equality</b>	<b>Objective</b>	
		There shall be no cases of infringements of human rights, discrimination or forced labor.  The proportion of women in management positions is to increase at all levels at Nolato.  Nolato is to be regarded as an attractive employer.
	<b>Outcome 2020–2025</b>	
		No cases of human rights violations were reported during 2020–2025.  Women made up 27% of local management teams, of which 2 (2) subsidiaries have a female managing director. The proportion of women in local management teams was also 27% in the base year of 2020.
<b>Safe work-places</b>	<b>Objective</b>	
		No-one is to be injured at work, and the number of workplace accidents must be minimized.
	<b>Outcome 2020–2025</b>	
		The frequency of workplace accidents during the period has increased slightly since 2020. The outcome in 2025 was 6.1 workplace accidents (and/or cases of work-related ill health) per million hours worked, resulting in absences, compared to 5.2 in the 2020 base year.  In 2025, incident reporting systems were in place at 100% of the units (89% in 2020), and certified occupational health and safety management systems were in place at 33% of the units compared with 27% in the 2020 base year.



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<b>Anti-corruption</b>	<b>Objective</b>	
		Ensure Code of Conduct and anti-corruption training for employees. There shall be no cases of bribery, corruption or cartel formation.
	<b>Outcome 2020–2025</b>	
		The annual evaluations of Group companies' anti-corruption measures show a high level of ambition. The Nolato Spirit and Code of Conduct are a training requirement for all new employees in the onboarding process, and for all employees every three years.  No incidents related to corruption or deficient business ethics were reported during the period. Business partners in risk zones are continually analyzed as needed, in response to new restrictions. The Group's policy on trade sanctions is regularly updated.
<b>Suppliers</b>	<b>Objective</b>	
		By 2025, all strategic suppliers are to be assessed based on Nolato's guidelines for suppliers.
	<b>Outcome 2020–2025</b>	
		At the end of 2025, Nolato had 721 key suppliers. Of these, 586 had been evaluated according to Nolato's supply chain due diligence process and approved Nolato's Supplier Code of Conduct, representing 81% of all key suppliers. During the period, it was decided to cease cooperation with a number of suppliers because they did not fulfill Nolato's requirements.



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# Shareholder information

## Listing

Nolato AB was listed on the Stockholm Stock Exchange in 1984, and its B shares are now listed on Nasdaq Stockholm. Nolato is a Large Cap company in the Industrials sector. The share symbol is STO:NOLA B and the ISIN code is SE0015962477.

## Share price performance

Nolato's B shares rose by 14% during the year (2). The share price at the end of 2025 was SEK 61.80 (54.20). The highest closing price on Nasdaq Stockholm in 2025 was SEK 64.50 (February 12, 2025) and the lowest closing price was SEK 48.00 (April 9, 2025).

In 2025, 113.5 million Nolato class B shares were traded, 51% of which were in open exchange trading (lit + auction market) and 49% in other trading (dark, off-book, OTC and SI). Out of total trade, 46% was on the primary Nasdaq Stockholm market, 43% on Cboe Global Markets, 5% on LSE Group, 2% on Aquis and 4% on other markets.

The turnover ratio of B shares, based on all markets and all trade, was 47%. There were 14,321 (14,888) shareholders at December 31.

## Share capital

The share capital of Nolato AB totals SEK 135 million, divided among 269,377,080 shares. Of these, 27,594,000 are A shares and 241,783,080 are B shares. Each A share entitles the holder to ten votes, while a B share entitles the holder to one vote. All shares have equal rights to the assets and earnings of the company.

## Incentive programs

Nolato has share warrant programs for management, which could result in the dilution of the number of shares. For further information, see Note 26 on page 152.

## Dividend policy and dividend

Nolato's dividend policy is to propose a dividend that exceeds 50% of profit after tax, taking account of Nolato's long-term development opportunities, financial position and investment needs. The Board of Directors proposes a dividend for 2025 of SEK 1.70 (1.50), corresponding to SEK 458 million (404).

The pay-out ratio – that is, dividend in relation to profit after tax – is 59% (61). The dividend yield was 2.8% in relation to the share price at December 31, 2025. Over the last five years, the average dividend yield from Nolato's shares was 2.4%.

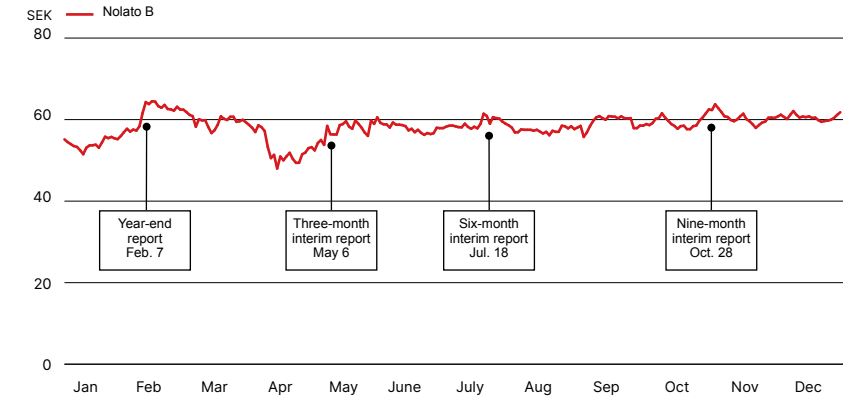
## Transferability

There are no restrictions on the transferability of the shares as a result of legal provisions or the company's Articles of Association.

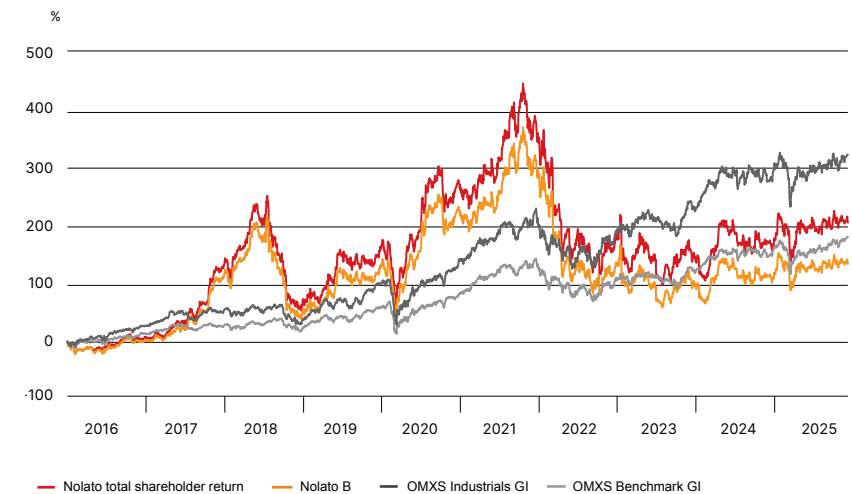
## Financial information

Nolato's management works continuously to develop and improve financial information, in order to provide the market with good conditions for determining the value of the company as fairly as possible. This includes participating actively when dealing with analysts, shareholders and the media. Information about the current and historical price of Nolato's B shares and monthly updates on Nolato's largest shareholders can be found on our website, [www.nolato.com](http://www.nolato.com). On the website you will also find all interim reports, annual reports and press releases dating back 10 years.

## Share price performance in 2025



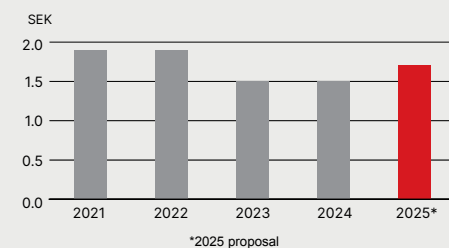
## Total shareholder return and share price performance 2016–2025



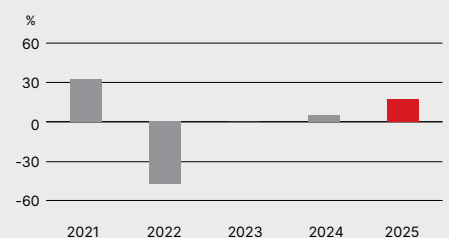
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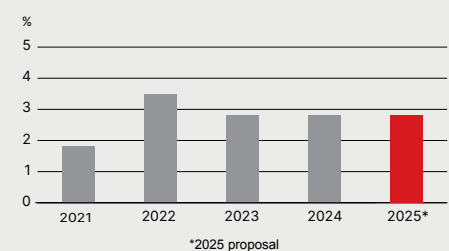
### Dividend 2021–2025



### Annual total shareholder return 2021–2025



### Dividend yield, 2021–2025



### Total shareholder return:

10 years	213% (yearly average 12%)
5 years	-15% (yearly average -3%)
3 years	23% (yearly average 7%)

### Definition of total shareholder return

(not IFRS measure):

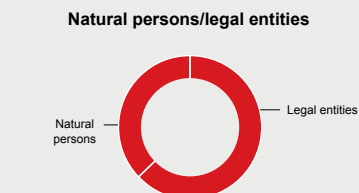
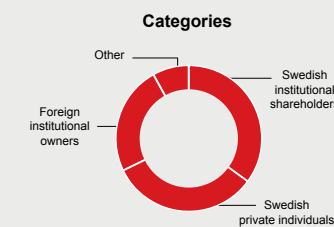
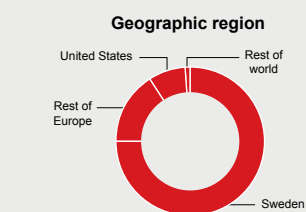
Total shareholder return shows the change in the share price, including reinvested dividends over the period.

### Analysts

Over the course of the year, Nolato's shares were monitored and analyzed by analysts including the following:

- > ABG Sundahl Collier – Adrian Gilani +46 8 5662 8692
- > DNB Carnegie – Mikael Laséen +46 8 5886 8721
- > Handelsbanken – Fredrik von Schantz +46 730 93 72 55
- > Nordea – Carl Ragnerstam +46 10 1562 817
- > SEB – Oscar Rönnkvist +46 8 692 78 68

### Breakdown of shareholders at December 31, 2025



### Largest shareholders at December 31, 2025

Shareholders	% of capital		% of votes	
	Dec. 31, 2025	Change*	Dec. 31, 2025	Change*
Nordea Fonder	10.7	1.0 ↑	5.6	0.5 ↑
Hamrin family	9.4	0.2 ↑	19.1	0.1 ↑
Jorlén family	9.3	0.0 >	24.0	0.0 >
Boström family	9.2	0.0 >	19.3	0.0 >
First Swedish National Pension Fund (AP1)	8.8	0.0 >	4.6	0.0 >
Handelsbanken Fonder	6.7	1.3 ↑	3.5	0.7 ↑
Carnegie Fonder	3.0	-0.3 ↓	1.6	-0.1 ↓
Vanguard	2.9	0.4 ↑	1.5	0.2 ↑
Lannebo Kapitalförvaltning	1.8	-1.1 ↓	0.9	-0.6 ↓
AMF Pension & Fonder	1.6	0.0 >	0.9	0.0 >
BlackRock	1.4	0.2 ↑	0.7	0.1 ↑
Dimensional Fund Advisors	1.3	0.0 >	0.7	0.0 >
Case Kapitalförvaltning	0.9	0.1 ↑	0.5	0.1 ↑
Alcur Fonder	0.9	0.9 ↑	0.5	0.5 ↑
Humble Fonder	0.9	0.3 ↑	0.5	0.2 ↑
<b>Total percentage for the 15 largest shareholders</b>	<b>68.8</b>		<b>83.9</b>	
Other shareholders	31.2		16.1	

\* Change (percentage points) in shareholdings compared with December 31, 2024. Source: Modular Finance

### Data per share

	2025	2024	2023	2022	2021
Diluted earnings per share after tax, SEK <sup>1)</sup>	2.88	2.44	1.61	2.59	4.32
Shareholders' equity per share, after dilution, SEK <sup>2)</sup>	21	21	19	20	18
Cash flow after investing activities excl. acquisitions and disposals per share, after dilution, SEK	1.02	2.76	1.66	0.03	1.66
Share price at December 31, SEK	61.80	54.20	52.90	54.65	107.90
Price/earnings ratio, times <sup>3)</sup>	21	22	33	21	25
Turnover rate, %	47	60	85	98	70
Dividend (2025 proposal), SEK	1.70	1.50	1.50	1.90	1.90
Yield (2025 proposal) (%) <sup>4)</sup>	2.8	2.8	2.8	3.5	1.8
Dividend as a percentage of earnings per share (2025 proposal)	59	61	74	78	51
Average number of shares after dilution, million	269.4	269.4	269.4	269.4	268.8
Price/equity per share, times	2.9	2.6	2.8	2.7	6.0
Market capitalization at December 31, SEKm	16,648	14,600	14,250	14,721	29,066

### Definitions

- <sup>1)</sup> Profit after tax divided by the average number of shares, IFRS measure.
- <sup>2)</sup> Shareholders' equity divided by the number of shares.
- <sup>3)</sup> Quoted share price at December 31 divided by earnings per share after tax.
- <sup>4)</sup> Dividend for the year divided by the market price quoted on December 31.

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# Corporate governance

Nolato is a Swedish public limited company (publ). Its corporate governance is based on Swedish legislation (primarily the Swedish Companies Act), the regulations set out by Nasdaq Stockholm, the Swedish Code of Corporate Governance and the rules and recommendations issued by relevant organizations. Moreover, there are a number of principles and rules for the business that have been established by Nolato (see pages 46–48). These can be found on the company's website (nolato.com) or, if they are internal documents, they are not made public.

## Shareholder governance

Shareholders exercise their power of ownership at annual general meetings. Nolato's A shares entitle holders to ten votes, and the B shares to one vote. There is no restriction on how many votes shareholders may cast at general meetings.

Resolutions at annual general meetings are normally passed by simple majority. On certain issues, the Swedish Companies Act stipulates a specific minimum percentage of the shareholders present and/or a larger majority.

The meeting of the company at which the Board presents the annual accounts, the sustainability report and the auditor's report is called the Annual General Meeting (AGM) and is normally held by Nolato at the end of April or beginning of May. The AGM also deals with matters relating to subjects such as dividends, discharging the members of the Board and the President and CEO from liability, and electing the Board members, the Chairman of the Board and auditors. The AGM also determines the fees payable to the Board and the auditors, guidelines for senior executive remuneration and the principles for appointing the Nomination Committee for the next AGM.

Shareholders have the opportunity to ask questions about the company and its performance at the AGM. Shareholders also have opportunities to request that a particular issue be addressed by submitting such a request in writing to the Board.

Information about conditions affecting ownership of shares in Nolato, including major shareholders, can be found on page 42 and at [nolato.com/en/ir](http://nolato.com/en/ir).

## 2025 Annual General Meeting

The 2025 AGM took place on May 6, 2025. The meeting was attended by 273 shareholders, together representing 73% of the number of shares and 86% of the number of votes in the company.

The AGM re-elected Board members Carina van den Berg, Tomas Blomquist, Sven Boström, Klas Forsström, Lovisa Hamrin, Åsa Hedin and Erik Lynge-Jorlén. Klas Forsstrom was elected new Chairman of the Board. Former Chairman Fredrik Arp had declined re-election. The members are presented in more detail on pages 52–53 and at [www.nolato.com/en/IR/Corporate-Governance](http://www.nolato.com/en/IR/Corporate-Governance).

The AGM resolved on several issues, including fees for Board members and instructions for the Nomination Committee. The AGM also resolved to adopt the income statement and balance sheet for Nolato AB and for the Group, as well as the proposed appropriation of profits. The meeting discharged the members of the Board and the President and CEO from liability for the 2024 financial year.

The Annual General Meeting also resolved to adopt an incentive program for senior executives through the issuance of warrants.

The remuneration report for senior executive remuneration, among others, was also approved by the AGM.

The AGM approved the Board's proposal for authorizing the Board to make decisions

regarding the issuance of new B shares. At the time of the release of this annual report, the Board has not exercised this authorization.

## Nomination Committee

The 2025 AGM resolved that the Nomination Committee ahead of the 2026 AGM should consist of one representative for each of the five largest shareholders in terms of the number of votes as at the end of September 2025.

In accordance with this decision, the Nomination Committee ahead of the 2026 AGM consists of – Henrik Jorlén, chair, appointed by the Jorlén family

– Gun Boström, appointed by the Boström family  
– Lovisa Hamrin, appointed by the Hamrin family  
– Katarina Hammar, appointed by Nordea Fonder  
– Anna Sundberg, appointed by Handelsbanken Fonder.

Since it was established and up until March 2026, the Nomination Committee has held three meetings. In addition, the Nomination Committee maintained continual contact by phone and email.

The Nomination Committee can be contacted by email: [henrik.jorlen@gmail.com](mailto:henrik.jorlen@gmail.com) or by regular mail: Nolato Nomination Committee, c/o Henrik Jorlén, Kommendörsgatan 4, 269 77 Torekov, Sweden.

## Auditor

The 2025 AGM elected Ernst & Young AB as auditor of Nolato, with authorized public accountant Karoline Tedevall as principal auditor.

Karoline Tedevall was born in 1978. Authorized public accountant, Ernst & Young AB. Auditor of Nolato since 2025. Elected auditor for companies including Arjo, Hexpol and Tetra Pak.

The auditor works according to an audit plan. The auditor reported back to the Board during the course of the audit and in connection with the adoption of the 2025 year-end report on February 5, 2026.

During the year, the auditor carried out certain consultancy assignments in addition to the audit, which related primarily to accounting and tax issues.

The external audit is conducted in accordance with generally accepted auditing standards. Auditing of financial statements for legal units outside Sweden is carried out in accordance with statutory requirements and other relevant regulations in the respective country, and according to generally accepted auditing standards.

The auditor has also examined the sustainability report, remuneration of senior executives and performed limited assurance of the company's half-year report.

The auditor regularly examines the adjusted minutes from Nolato's Board meetings and has continual access to the monthly reports submitted to the Board.



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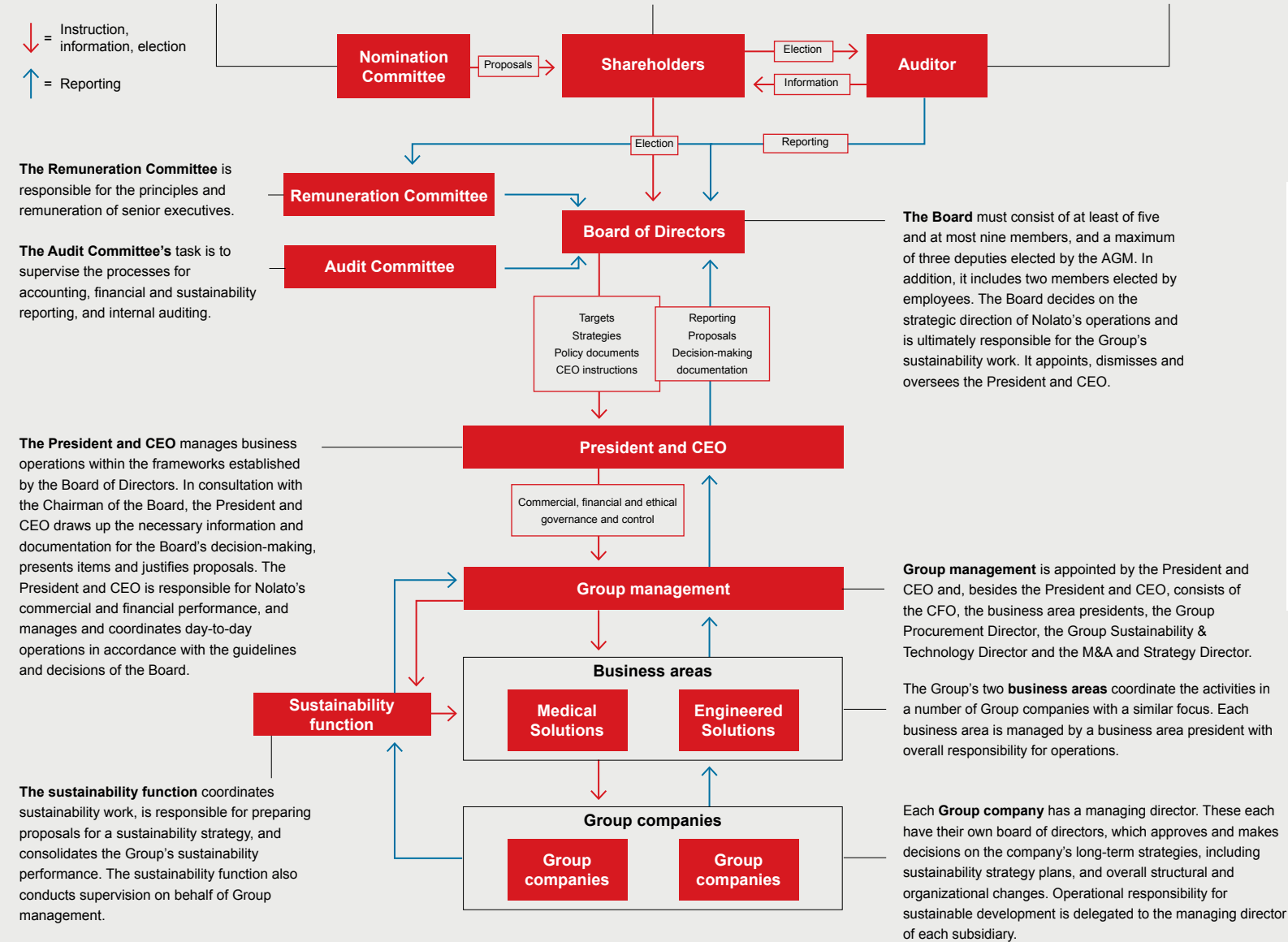
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## SCHMATIC DESCRIPTION OF THE NOLATO GROUP'S CORPORATE GOVERNANCE

**The Nomination Committee** is responsible for submitting proposals to the AGM regarding the Chairman of the Board, Board members, directors' fees, remuneration for committee work, how the Nomination Committee should be appointed for the coming year and submitting proposals regarding auditors and auditors' fees.

**Shareholders'** right to make decisions on matters relating to Nolato is exercised at the AGM, which is normally held at the end of April or beginning of May. The AGM elects the Board, makes decisions about dividends and fees and adopts the annual report. By registering a matter in writing with the Board within certain timeframes, shareholders have the right to have a matter addressed by the AGM.

**The Auditor** is elected by the shareholders at the AGM to audit the company's annual report and accounts, and the Board's and CEO's administration. The auditor also examines the remuneration of senior executives, the sustainability report and the corporate governance report. Reporting is done to the Board and the Audit Committee. At the AGM, the auditor provides information about the auditing work and observations made in an auditor's report.



Reporting and control are performed by means of the Board and the Audit Committee analyzing and assessing risks and control environments, and overseeing the quality of financial reporting and Nolato's internal control systems. This takes place by, for example, issuing instructions to the President and CEO and establishing requirements for the content of the financial performance reports provided to the Board on an ongoing basis. In addition, the committee is responsible for making recommendations and proposals for ensuring reporting reliability. The Board reads and checks financial reporting such as monthly reports, forecasts, interim reports and the annual accounts, including the sustainability report.

The committee must inform the Board of the result of the audit, how it contributed to the reliability of reporting and the role held by the committee.



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## THE BOARD AND ITS WORK

### The working methods of the Board

The Board decides on the strategic direction of Nolato's operations and prepares the necessary instructions. It establishes the Nolato Group's management structure and appoints, dismisses and oversees the President and CEO.

Principles have been decided on at initial statutory Board meetings following the AGM with regard to rules of procedure for the Board's work, the delegation of duties between the Board and the President and CEO, as well as financial reporting.

The key elements of these principles determine the following:

- The Board shall establish a work program comprising six ordinary meetings during the year, at which various matters according to the rules of procedure are considered at different Board meetings.
- Notice of the meeting, the agenda and documentation for the Board meeting will usually be distributed no later than one week prior to the meeting. Numbered minutes are taken at the meeting.
- The delegation of duties clarifies the responsibilities of the Board and the key duties of the Chairman and the President and CEO. The instructions for the President and CEO include restrictions regarding decisions on investments, acquisitions, transfers and certain agreements.
- To enable the Board to continually monitor and verify the Group's financial position and performance, the President and CEO must provide the Board with monthly reports on sales, profit, capital commitments, cash flow, the balance sheet, forecast monitoring and forecast updates, as well as information about the Group's sustainability work.

The Chairman of the Board organizes and directs the work of the Board, to ensure it is performed in accordance with the Swedish Companies Act, other legislation and regulations, applicable rules for listed companies (including the Swedish Corporate Governance Code), and the Board's internal governance instruments.

The Chairman monitors operations through regular contact with the President and CEO and is responsible for ensuring that other Board members receive satisfactory information and decision-making documentation.

The Chairman is responsible for ensuring that the Board is kept continually updated and increases its knowledge of Nolato and generally receives the training required to perform its duties effectively. Furthermore, the Chairman ensures that an annual evaluation of the work of the Board is conducted, and that the Nomination Committee is informed of the results.

An evaluation was performed in 2025, in which all Board members were given the opportunity to submit their views and suggestions, and to rate such areas as the composition and practices of the Board. The evaluation has been presented to the full Board.

### Composition of the Board in 2025

Following the 2025 AGM, the company's Board consists of seven members elected by the AGM: Klas Forsström (Chairman), Carina van den Berg, Tomas Blomquist, Sven Boström, Lovisa Hamrin, Åsa Hedin and Erik Lyng-Jorlén.

The Board also includes two employee representatives: Björn Jacobsson (LO) and Steven Gorial (PTK). Their deputies are Arif Mislami (LO), Tomas Sandblom (PTK) and Carl Selander (LO). Apart from the trade union

representatives, none of the Board members are employed by or work within the company's operations.

Board members Carina van den Berg, Tomas Blomquist, Åsa Hedin and Chairman Klas Forsström are deemed by the Board to be independent of the company's major shareholders. Nolato's Board has determined that all members elected by the AGM are independent in relation to the company.

Further information about the members of Nolato's Board can be found on pages 52–53.

### Nolato's Diversity Policy

Nolato applies the Swedish Corporate Governance Code. Point 4.1 of the Code specifies the following: The Board should have an appropriate composition that reflects diversity and breadth in terms of the skills, experience and background of its members elected by a general company meeting. Equal gender distribution should be sought.

Work on the Board adheres to these guidelines. The aim is for the Board to have as broad as possible a basis in terms of different types of skills and experience. Application of the policy is achieved both during the financial year through discussions at Board meetings and in connection with the Nomination Committee proposing candidates for Nolato's Board. The results of the policy are best reflected in the composition of the Board.

The current Board represents a broad spectrum. The members have experience from manufacturing industry, retail and service companies. The members have different types of educational background and career experience, and include both younger and older members. The Board consists of members appointed by shareholders at a general meeting of the company and of employee members appointed by trade union branches within the company. Three out of seven members elected by the general meeting of the company are women.

### Board members' attendance in 2025

	Feb. 6	March 13	March 27	May 6	July 17	Sept. 12	Oct. 13	Oct. 28	Dec. 10–11	Total
Fredrik Arp <sup>1</sup>	1	1		1						3
Carina van den Berg	1	1	1	1	1	1	1	1	1	9
Tomas Blomquist	1	1	1	1	1	1	1	1	1	9
Sven Boström	1	1	1	1	1	1	1	1	1	9
Klas Forsström	1	1	1	1	1	1	1	1	1	9
Lovisa Hamrin	1	1	1	1	1	1	1	1	1	9
Åsa Hedin	1	1	1	1	1	1		1	1	8
Erik Lyng-Jorlén	1	1	1	1	1	1	1	1	1	9
Steven Gorial	1	1		1		1	1	1	1	7
Björn Jacobsson	1	1	1	1	1	1	1	1	1	9

<sup>1</sup> Resigned from the Board at the AGM on May 6, 2025.



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### Attendance in 2025

In 2025, the members of the Board attended Board meetings as detailed in the table on page 45.

### The Board's work in 2025

In 2025, the Board held nine meetings and one initial statutory meeting following the AGM.

Reviews of the company's operations, markets and finances have been standing items on the agenda. In addition to these points, the work of the Board during the year has focused primarily on investment discussions, market communication, acquisition processes, budgets/forecasts, financing and strategy discussions relating to the company's operations and sustainability work.

### Audit Committee

The members of the Audit Committee are Carina van den Berg (chair) Åsa Hedin and Erik Lynge-Jorlén, who were appointed by the Board. The work of the committee is regulated by specific rules of procedure, which have been adopted by the Board. The Audit Committee met on four occasions in 2025. The company's CFO and, at certain meetings, the company's auditors, have also participated in meetings. Minutes were taken at all meetings.

### Remuneration Committee

The members of the Remuneration Committee are Klas Forsström (chair) and Lovisa Hamrin, both of whom were appointed by the Board. The

committee met on four occasions. In addition, the committee maintained continual contact by phone and email.

The committee approved variable remuneration and other remuneration and benefits for the President and CEO and senior executives, which is detailed in the Remuneration Report.

### Reporting and control

The Board and the Audit Committee analyze and assess risks and control environments, and oversee the quality of financial reporting and Nolato's internal control systems. This is done by, for example, issuing instructions to the President and CEO, agreeing on requirements for the content of the reports on financial conditions given to the Board on an ongoing basis, and holding reviews together with the management and the auditors. The Board is informed of – and ensures the quality of – financial reports such as monthly reports, forecasts, interim reports and the annual and sustainability report, but has delegated to company management the task of ensuring the quality of presentation materials in connection with meetings held with the media, shareholders and financial institutions.

The Board is also informed of minutes drawn up by the Audit Committee and any observations, recommendations and proposals for decisions and measures, which are continually reported to the full Board.

### Audit Committee attendance in 2025

	Feb. 6	May 6	June 9	Dec. 10	Total
Carina van den Berg	1	1	1	1	4
Åsa Hedin	1	1	1	1	4
Erik Lynge-Jorlén	1	1	1	1	4

### REMUNERATION FOR THE BOARD AND SENIOR EXECUTIVES

See Note 26 on pages 152–153 regarding policies, the preparatory and decision-making process, and information about remuneration and benefits.

### THE BOARD'S DESCRIPTION OF INTERNAL CONTROLS IN RELATION TO FINANCIAL REPORTING

According to the Swedish Companies Act and Swedish Corporate Governance Code, the Board is responsible for the company's internal audit. In the description, the Board does not issue any statement on the effectiveness of internal controls.

Nolato's internal audit in relation to financial reporting includes five main activities – creating a control environment, risk assessment, control activities, information and communication, and monitoring.

#### Control environment

Effective Board work is the foundation for good internal controls. The Board has established clear processes and rules of procedure for its work. One key element of the Board's work is deciding on and approving a number of fundamental policies, guidelines and frameworks for financial reporting. These include the Code of Conduct, Information Policy and Financial Policy.

The Board evaluates the operating activities' performance and results on an ongoing basis, by means of reporting which includes business outcomes, earnings, rolling forecasts, the analysis of

key performance indicators and other significant operating and financial information. Nolato has a simple legal and operational structure, with established management and internal audit systems.

This enables the business to react swiftly in the event of changes in the conditions in the Group's market or in other areas. Operational decisions are taken at company or business area level, while decisions on overall strategy, focus, acquisitions, major investments and overall financial issues are taken by Nolato's Board and Group management.

Internal controls in relation to Nolato's financial reporting are tailored to work within this organizational structure. Within the Group, there is a clear regulatory framework for delegating responsibility and powers, and this follows the Group structure.

The basis for internal controls in relation to financial reporting is a control environment consisting of the organization, decision-making paths, powers and responsibilities that are communicated, as well as the culture within which the Board and company management communicate and operate.



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### Policy documents

Nolato's Group-wide regulations are defined in eight policy documents, listed to the right. These documents are an important part of creating an effective control environment within Nolato.

The documents relating to the Group's core values are based on the combination of ethical and professional values that Nolato has upheld for many years, and that are communicated to all employees, including in the form of a publication entitled 'The Nolato Spirit'.

In addition to these policy documents, rules of procedure for the Board and CEO instructions have been drawn up. These describe matters such as the division of work within the Board and the duties of the Chairman of the Board and the President and CEO.

Rules of procedure have also been drawn up for the managing director of each subsidiary. Managers at various levels within the company are responsible for dealing with internal controls on an ongoing basis within their own particular areas of responsibility.

### Risk assessment

The company carries out a risk analysis of its financial reporting, which is evaluated and adopted by the Board. In connection with this risk analysis, income statement and balance sheet items are identified that contain a heightened inherent risk of serious errors.

Within the company's operations, these risks are mainly present in non-current assets, financial instruments, inventories, trade receivables, accrued expenses, taxes and revenue recognition.

These risk assessments are based on effects on financial reporting, the outcome of the income statement, business processes, external factors and the risk of fraud.

### Control activities

Risks that have been identified in relation to financial reporting are dealt with through the company's control activities, e.g. authentication checks for IT systems and authorization controls.

These operational-specific controls are supplemented by detailed financial analyses of earnings and monitoring against business plans and forecasts, providing an overall assessment of reporting quality.

### Information and communication

The company's steering documents for financial reporting consist mainly of policies and guidelines, which are kept up-to-date and communicated through relevant channels.

Information is obtained from the subsidiaries through financial and operational reports to the boards of the subsidiaries, the business area management and Group management.

There is an information policy for communication with external parties, which provides guidelines on how such communication should be done. The aim of the policy is to ensure correct and complete compliance with all information obligations.

### POLICY DOCUMENTS

The following overarching policy documents for the Group have been adopted by the Board of Directors:

- › **The Nolato Spirit** – Defines the platform of shared values for all Group operations.
- › **Code of Conduct** – Sets out the ethical and human rights principles that Nolato employees are obliged to follow. Nolato's Group-wide policies regarding the environment, health and safety, suppliers and quality are integrated into the Code of Conduct.
- › **Financial Policy** – Governs how financial risks should be managed in the Group.
- › **IT Policy** – Governs the Group's IT security structure.
- › **Information Policy** – Governs the dissemination of information by the Group, including in relation to listing requirements.
- › **Insider Policy** – Supplements the rules contained in the EU Market Abuse Regulation and other insider trading legislation with directives on notification obligations and trading in Nolato's shares.
- › **Trade Sanctions Policy** – Regulates the restrictions on employees having business relationships with certain individuals, companies, governments and countries according to sanctions, laws and rules issued by various countries at any given time.
- › **Whistleblowing Policy** – Governs the Group's systems and procedures for receiving and handling reports of any irregularities.



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### Monitoring

The President and CEO is responsible for internal controls being organized and monitored in accordance with the guidelines established by the Board. Financial control is conducted by the Group financial function. Financial reporting is analyzed in detail each month.

The Board has monitored the financial reporting at its meetings, and the company's auditors have reported back their observations to the Board and the Audit Committee.

The Audit Committee has received regular reports from the auditor, and monitors measures taken to improve or modify controls. The Board has received monthly financial reports and the company's financial situation has been addressed at each Board meeting.

The Board and the Audit Committee review all interim and annual reports prior to publication.

### Internal audit

Nolato has a simple legal and operating structure and established management and internal audit systems.

The Board and the Audit Committee monitor the organizational assessment of internal controls, including through contact with Nolato's auditors. In view of the above, the Board has chosen not to perform any separate internal audit.



## OTHER INFORMATION

### Group management

In 2025, the Group's management consisted of Christer Wahlquist (President and CEO), Per-Ola Holmström (CFO), Johan Iveberg (President of Medical Solutions), Anders Björklund (President of Engineered Solutions), Anders Ericsson (Head of Materials within Engineered Solutions and Managing Director of Nolato Silikonteknik), Camilla Magnusson (Group Procurement Director) and Glenn Svedberg (Vice President Technology & Sustainability) and also – as of February 6, 2026 – also Rickard Dahlgren (Head of Group Strategy and M&A). Further information about the members of Group management is available on pages 54–55.

### Business operations

All operations in the Group are conducted by subsidiaries, in keeping with the decentralized culture that has always been a hallmark of Nolato. The operational subsidiaries are organized into two customer-centric business areas. Information about them can be found on pages 18–27.

### Information for shareholders, etc.

Nolato reports to Nasdaq Stockholm, where the company's shares are listed in the Large Cap segment. Information is provided in the form of quarterly reports and press releases according to the requirements imposed by the stock exchange and the information policy adopted by Nolato's Board.

Reports, press releases, annual reports and other information are available on Nolato's website, [nolato.com/en/ir](https://www.nolato.com/en/ir).

The website also provides up-to-date information about Nolato's corporate governance, for example the current shareholdings of the Board, current Articles of Association and information about the Annual General Meeting and the largest shareholders.



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Torekov, April 1, 2026



Klas Forsström  
Chairman of the Board



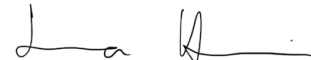
Carina van den Berg  
Board member



Tomas Blomquist  
Board member



Sven Boström  
Board member



Lovisa Hamrin  
Board member



Åsa Hedin  
Board member



Erik Lyng-Jörlén  
Board member



Steven Gorial  
Employee representative



Björn Jacobsson  
Employee representative



Christer Wahlquist  
President and CEO

### AUDITOR'S STATEMENT ON THE CORPORATE GOVERNANCE REPORT

To the general meeting of the shareholders of  
Nolato AB, company reg. no. 556080-4592

#### Engagement and responsibility

The Board of Directors is responsible for the corporate governance report for 2025 and for ensuring that it is prepared in accordance with the Swedish Annual Accounts Act.

#### Scope and focus of the audit

Our examination has been carried out according to FAR's recommendation RevR 16 The Auditor's Examination of the Corporate Governance Statement. This means that our examination of the corporate governance report has a different focus and is considerably smaller in scope than the focus and scope of an audit conducted in accordance with the International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that this examination provides us with a sufficient basis for our opinions.

#### Opinion

A corporate governance report has been prepared. Disclosures in accordance with Chapter 6, Section 6 second paragraph, points 2–6 of the Annual Accounts Act and Chapter 7, Section 31, second paragraph of the same Act are consistent with the annual accounts and consolidated accounts, and are in accordance with the Annual Accounts Act.

Torekov, April 8, 2026  
Ernst & Young AB



Karoline Tedevall  
Authorized Public Accountant

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# Guidelines for senior executive remuneration

The 2023 Annual General Meeting of Nolato AB, company reg. no. 556080-4592 (the Company) established the following guidelines for the determination of salary and other remuneration for Board members and senior executives. Senior executives are the CEO and other members of Group management.

The guidelines shall apply for the time being, but no longer than until the 2027 Annual General Meeting. Once adopted by the 2023 AGM, the guidelines shall be applied for remuneration that is agreed upon, and changes made to already agreed upon remuneration. The guidelines do not cover directors' fees or other remuneration resolved upon by a general meeting of shareholders.

### Promotion of the company's business strategy, long-term interests and sustainability

The Company's overall objective with its operations is to create long-term growth and stable return for the shareholders. The Company develops and manufactures polymer products and systems for leading customers in specific market areas. Furthermore, the Company has a target-based approach to sustainable development, which generates benefits for society and the Group's business operations. Sustainable development is an integral part of the Company's growth strategy and value creation. The Company's sustainability work is systematic and targeted. The results are reported in detail in the Group's yearly sustainability report. For further information regarding the Company's business strategy, long-term interests and sustainability, see the Company's website ([www.nolato.com](http://www.nolato.com)).

Implementation of the Company's business strategy and harnessing the Company's long-term interests, including ability to meet expectations of a sustainable and responsible business enterprise, requires that the Company, based on country of employment, has market-based and competitive remuneration levels and terms of employment to enable recruiting and retaining qualified employees within the Group management with the right skills and experience. The guidelines ensure that senior executives can be offered a market-based and competitive total remuneration package.

Total remuneration shall be based on the position, individual performance, the Group's earnings and remuneration being in line with the going rate in the market and competitive in the country of employment.

### Incentive programs

The Company has established warrant-based incentive programs for senior executives and other key individuals in the Group. The incentive programs have been implemented on market terms in order to increase interest in the Company's business and earnings performance. Furthermore, the incentive programs contribute to an ownership interest and increase participants' motivation and their affinity with the Company. Thus, the warrant-

based incentive programs have a clear coupling to the Company's business strategy and harnessing of the Company's long-term interests, including the ability to meet expectations of a sustainable and responsible business enterprise. The participants may acquire warrants at market price. Subscription for B-shares at exercise of the warrants can be done after three years.

The warrant-based incentive programs that were resolved at the Extraordinary General Meeting 2016, the Annual General Meeting 2019 and the Annual General Meeting 2022 are further described in Note 27 in the Company's 2022 Annual Report, which is available on the Company's website.

Since share-based and share price-related incentive programs are resolved by a general meeting of shareholders, these incentive programs are not covered by these guidelines.

### Forms of remuneration

Total remuneration for senior executives is based on position, individual performance and consolidated earnings. Total remuneration may consist of a fixed base salary, variable remuneration, pension benefits and other benefits. This includes conditions for cessation of employment and severance pay. Total remuneration shall be

reviewed yearly to safeguard total remuneration being on market terms and competitive. Due consideration shall then be given to position, the size of the Company, salary and the executive's experience. A general meeting of shareholders can, notwithstanding these guidelines, decide on share-based and share-price related remuneration.

### Fixed base salary

The fixed base salary shall be related to the relevant market and shall reflect the degree of responsibility involved in the position. The fixed based salary shall constitute the basis for total remuneration.

### Variable cash remuneration

In addition to fixed base salary, variable cash remuneration may be payable to senior executives. Such remuneration shall be coupled to the outcome of financial key performance measures and is payable based on achievement of the targets established by the Board. Positive earnings after financial items are required for the variable cash remuneration to be payable. The criteria shall be formulated to promote the Company's business strategy, long-term interests and sustainability. The variable cash remuneration may amount to a maximum of 60% of base salary for the CEO, and a maximum of 50% of base salary for other senior executives.



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The Company's sustainability work includes an environmental target meaning that carbon dioxide emissions are to be reduced in the future in relation to objectives established by the Board. The Group-wide key performance measure is tons of carbon dioxide/net sales.

Variable cash remuneration described above is broken down as follows.

- › Earnings: 45%
- › Return on assets: 45%
- › Environmental goal carbon dioxide: 10%

The variable remuneration will be calculated on financial and other ratios based on audited reports. The Remuneration Committee approves the remuneration of the CEO and other senior executives.

Participants in the warrant incentive programs are also offered variable cash remuneration corresponding to half of the participant's warrant premiums and the income tax charged on such remuneration, provided that the participant's employment in the Group does not cease before three years have elapsed.

Senior executives are offered long-term variable cash remuneration to stimulate the integration of GW Plastics acquired in 2020. The remuneration is based on the earnings during 2020–2022 and disbursed in 2023. The maximum outcome amounts to 50% of an annual salary (base salary).

Variable cash remuneration does not qualify as pensionable income.

### Pension benefits

The CEO and other senior executives have a defined contribution pension scheme prepared in accordance with the levels and practices that apply in the country of employment. Pension provisions for senior executives may not exceed 35% of the fixed base salary, on the basis of fixed base salary and age. For the CEO and other senior executives, a retirement age of 65 shall apply.

### Other benefits

Other benefits, for example health insurance and car benefit, may be payable in accordance with the terms and conditions that apply in the country of employment. However, such benefits should be as small as possible and may amount to a maximum of 10% of fixed base salary unless compulsory rules or local practice require that additional benefits are paid.

### Notice period and severance pay

Senior executives are to be offered conditions in accordance with the legislation and practices applicable in the executive's country of employment. The notice period may not exceed 24 months. Salary during the notice period, and severance pay, may not exceed an amount equaling 24 months' fixed base salary. Upon termination by the senior executive, the notice period may not exceed six months without the right to severance pay. During the notice period, senior executives shall be prevented from engaging in competing activities.

To the extent a Board member performs work for the Company, in addition to Board work, consultancy fees and other remuneration may

be granted for such work in accordance with a decision by the Board. Other than the Board remuneration resolved by the Annual General Meeting, no further remuneration is paid for Board membership.

### Salary and terms of employment for employees

Salary and terms of employment for employees have been taken into account in the drafting of the Board's proposal for these remuneration guidelines. In the evaluation of the fairness of the guidelines and the limitations that emanate from these, the following has formed the basis for the Remuneration Committee's and the Board's decision-making:

- i) Information on employees' total remuneration
- ii) Remuneration components
- iii) The increase in remuneration and the rate of growth over time

The progression of the gap between the remuneration for the CEO and the deputy CEO and remuneration for other employees who are not senior executives will be disclosed in the remuneration report.

### The decision-making process for adopting, reviewing and implementing the guidelines

The Board shall prepare a proposal for new guidelines for the Annual General Meeting at least every fourth year. These guidelines shall be in force until new guidelines are adopted by the General Meeting. The Board has established a Remuneration Committee. Its duties include conducting preparatory work for the Board's decisions on proposed guidelines for remuneration of senior executives, remunera-

tion policies and other terms of employment for such persons. The Remuneration Committee shall also monitor and evaluate programs for variable remuneration for senior executives, the application of the guidelines for senior executive remuneration as well as the current remuneration structures and remuneration levels in the Company. The Chairman of the Board can chair the Remuneration Committee. Other members of the Remuneration Committee shall be independent of the Company and its senior executives.

The CEO and other senior executives do not participate in the Board's processing of and resolutions regarding remuneration-related matters insofar as they are affected by such matters.

If the Remuneration Committee uses the services of an external consultant, it is to ensure that there is no conflict of interest regarding other assignments this consultant may have for the Company or the senior executives.

### Temporary deviation from the guidelines

The Board may temporarily resolve to deviate from the guidelines entirely or partly if the Board deems that, in a specific case, there is special cause for the deviation and a deviation is deemed necessary to safeguard the Company's long-term interests and to meet expectations of a sustainable and responsible business enterprise, or to secure the Company's financial viability. If such deviation is made, it must be reported at the next Annual General Meeting. It is part of the Remuneration Committee's duties to conduct preparatory work for the Board's decision to deviate from the guidelines.

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# Board of Directors



<b>Name</b>	Klas Forsström	Carina van den Berg	Tomas Blomquist	Sven Boström	Lovisa Hamrin
<b>Elected</b>	2024	2022	2021	2013	2017
<b>Position</b>	Chairman of the Board and chair of the Remuneration Committee	Member of the Board and chair of the Audit Committee	Board member	Board member	Board member and member of the Remuneration Committee
<b>Born</b>	1967	1974	1970	1983	1973
<b>Education</b>	Master of Science in Materials Physics and Master of Business Administration, advanced management studies at INSEAD	Bachelor of Business and Economics	Marketing/Economics	Bachelor of Science (Chemistry), Master of Science (Analytical Chemistry) and Bachelor of Science (Economics)	Master of Science (Economics and Business), Stockholm School of Economics and Bachelor of Science (Economic History)
<b>Other board assignments</b>	Board member of IPCO AB, IVA (Academy of Engineering Sciences) and of IVA's Business Executives Council	—	—	—	Chairman of Herenco AB and Hamrin Foundation. Member of Jönköping International Business School, the Swedish Entrepreneurship Forum and Advisory Board Art Initiative, Stockholm School of Economics.
<b>Background</b>	President and CEO of Munters Group AB	Director Global Finance Sustainability and Operations, SKF Group	President and CEO of Biotage. Senior management positions at Abbott, Alere, Analyticon and Johnson & Johnson	—	Owner and President of Herenco AB, owner and Executive Chairman of Herenco Holding AB, senior positions at Hall Media AB and Schibsted
<b>Attendance</b>	9 of 9 meetings	9 of 9 meetings	9 of 9 meetings	9 of 9 meetings	9 of 9 meetings
<b>Remuneration<sup>1)</sup></b>	1,177,000	480,000	338,000	338,000	381,000
<b>Shareholding<sup>2)</sup></b>	26,000 B (12,500 B)	4,000 B (4,000 B)	4,000 B (4,000 B)	2,558,700 B (2,558,700 B)	8,192,000 A + 17,153,982 B (8,192,000 A + 16,679,982 B)
<b>Dependence</b>	Independent of the company and major shareholders.	Independent of the company and major shareholders.	Independent of the company and major shareholders.	Independent of the company but not independent of major shareholders.	Independent of the company but not independent of major shareholders.





<sup>1)</sup> For further information about remuneration, see Note 26 on pages 152–153.

<sup>2)</sup> Shareholding in Nolato at Dec. 31, 2025 (Dec. 31, 2024) incl. family and companies, according to Euroclear Sweden. Shareholding information is always available at [www.nolato.com/en/IR/The-Nolato-share](http://www.nolato.com/en/IR/The-Nolato-share).



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<b>Name</b>	Åsa Hedin	Erik Lynge-Jorlén	Steven Gorial	Björn Jacobsson
<b>Elected</b>	2014	2020	2022	2015 (also member 2000–2013) Deputy 2014
<b>Position</b>	Board member and member of the Audit Committee	Board member, member of the Audit Committee and Board's representative for sustainability issues	Employee representative PTK	Employee representative LO
<b>Born</b>	1962	1979	1983	1971
<b>Education</b>	Master of Science (Biophysics), Bachelor of Science (Physics)	Bachelor of Education	KY Academy, NTI and other institutions	Upper-secondary school.
<b>Other board assignments</b>	Chairman of Decon AB and QbTech AB. Board member of Biotage AB and Industrifonden AB. Industrial advisor to the Department of Microtechnology and Nanoscience at Chalmers University of Technology	—	Board member of Nolato Plastteknik AB	Board member of Nolato Gota AB
<b>Background</b>	CEO of Elekta Instrument AB. Senior management positions at Siemens Healthcare and Gambro AB	Upper-secondary school teacher	Employed at Nolato Plastteknik	Employed at Nolato Gota
<b>Attendance</b>	8 of 9 meetings	9 of 9 meetings	7 of 9 meetings	9 of 9 meetings
<b>Remuneration<sup>1)</sup></b>	411,000	411,000	0	0
<b>Shareholding<sup>2)</sup></b>	2,000 B (2,000 B)	2,000 A + 356,235 B (2,000 A + 353,485 B)	0 (0)	0 (0)
<b>Dependence</b>	Independent of the company and major shareholders.	Independent of the company but not independent of major shareholders.	—	—

Deputies of the employer representatives are Arif Mislmi (LO), Tomas Sandblom (PTK) and Carl Selander (LO).

<sup>1)</sup> For further information about remuneration, see Note 26 on pages 152–153.

<sup>2)</sup> Shareholding in Nolato at Dec. 31, 2025 (Dec. 31, 2024) incl. family and companies, according to Euroclear Sweden. Shareholding information is always available at [www.nolato.com/en/IR/The-Nolato-share](http://www.nolato.com/en/IR/The-Nolato-share).

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# Nolato Group management



	Christer Wahlquist	Per-Ola Holmström	Johan Iveberg	Anders Björklund
<b>Name</b>	Christer Wahlquist	Per-Ola Holmström	Johan Iveberg	Anders Björklund
<b>Employed</b>	1996	1995	2010	2023
<b>Position</b>	President and CEO since 2016	Deputy CEO. CFO since 1995	President of Medical Solutions since 2016	President of Engineered Solutions since 2023
<b>Born</b>	1971	1964	1969	1970
<b>Education</b>	Master of Science (Engineering), MBA	Bachelor of Science (Economics)	Master of Science (Engineering)	Master of Science (Engineering)
<b>Background</b>	Business Area President. MD in Group companies	Authorized public accountant	Senior positions at Trelleborg, Akzo Nobel and Perstorp. MD in Group companies.	MD of Kanthal, senior positions at the Sandvik Group, Gunnebo Industries, Volvo Construction Equipment and Ericsson
<b>Shareholding<sup>1)</sup></b>	290,120 B (282,120 B)	180,840 B (180,840 B)	125,000 B (125,000 B)	0 (0)
<b>Warrants</b>	280,000 (Series 2022/2026) 280,000 (Series 2023/2027) 280,000 (Series 2024/2028) 280,000 (Series 2025/2029)	140,000 (Series 2022/2026) 140,000 (Series 2023/2027) 140,000 (Series 2024/2028) 140,000 (Series 2025/2029)	140,000 (Series 2022/2026) 140,000 (Series 2023/2027) 140,000 (Series 2024/2028) 140,000 (Series 2025/2029)	140,000 (Series 2022/2026) 140,000 (Series 2023/2027) 140,000 (Series 2024/2028) 140,000 (Series 2025/2029)

<sup>1)</sup> Shareholding in Nolato at Dec. 31, 2025 (Dec. 31, 2024) incl. family and companies, according to Euroclear Sweden. Shareholding information is always available at [www.nolato.com/en/IR/The-Nolato-share](http://www.nolato.com/en/IR/The-Nolato-share).



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<b>Name</b>	Anders Ericsson	Camilla Magnusson	Glenn Svedberg	Rickard Dahlgren
<b>Employed</b>	1999	2013	2007	2024
<b>Position</b>	Managing Director of Nolato Silikonteknik since 2006, Head of Materials within Engineered Solutions since 2023	Group Procurement Director since 2016	Sustainability Director since 2021 and Technology Director since 2023	Head of Strategy and M&A since 2026
<b>Born</b>	1964	1971	1965	1988
<b>Education</b>	Master of Science (Mechanical Engineering), MBA	Master of Science (Mechanical Engineering)	Master of Science (Engineering)	Executive Education, Stockholm School of Economics, Bachelor's program in Economics, Lund University
<b>Background</b>	Senior positions at GA Lindberg and GE-Plastics	Head of Purchasing at Siemens, Saab/ GM	Managing Director of Nolato Cerbo, Promens and Flextronics, senior positions at Ericsson and Volvo Construction Equipment	Director of Business Control at Nolato, Director of Strategy, M&A and Sustainability at Kanthal, Acting Managing Director of Kanthal Heating Systems, Ramböll Management Consulting
<b>Shareholding<sup>1)</sup></b>	11,500 B (11,500 B)	0 (1,800 B)	102,000 B (102,000 B)	4,378 B (4,378 B)
<b>Warrants</b>	140,000 (Series 2022/2026) 140,000 (Series 2023/2027) 140,000 (Series 2024/2028) 140,000 (Series 2025/2029)	140,000 (Series 2022/2026) 10,000 (Series 2023/2027) 20,000 (Series 2024/2028) 60,000 (Series 2025/2029)	120,000 (Series 2022/2026) 140,000 (Series 2023/2027) 140,000 (Series 2024/2028)	70,000 (Series 2023/2027) 70,000 (Series 2024/2028) 70,000 (Series 2025/2029)

<sup>1)</sup> Shareholding in Nolato at Dec. 31, 2025 (Dec. 31, 2024) incl. family and companies, according to Euroclear Sweden. Shareholding information is always available at [www.nolato.com/en/IR/The-Nolato-share](http://www.nolato.com/en/IR/The-Nolato-share).

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# Directors' report and financial statements

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# Directors' report

**Operations in 2025**

The Board of Directors and President and CEO hereby publish the Annual Report and consolidated accounts for Nolato AB (publ), company registration number 556080-4592, for the 2025 financial year. Nolato is a Swedish publicly listed group with 5,491 employees in wholly owned subsidiaries in Europe, Asia and North America. The companies in the Group develop and manufacture products in polymer materials such as plastic, silicone and TPE for leading customers within medical technology, pharmaceuticals, consumer electronics, telecom, automotive and other selected industrial sectors. The business model is based on close, long-term and innovative collaboration with customers. Nolato endeavors to create added value for both customers and shareholders through leading technology, wide-ranging capabilities and highly efficient production.

Nolato's shares are listed on Nasdaq Stockholm Exchange in the Large Cap segment, where they are included in the Industrials sector.

**Two business areas**

Nolato's operational activities are conducted in two customer-centric business areas:

**Medical Solutions:** Development and manufacture of complex product systems and components for medical devices, the pharmaceutical industry and diagnostics.

**Engineered Solutions:** Design, development, industrialization and manufacture of advanced components, subsystems and ready-packaged products for a range of industries, including offerings within EMC and thermal solutions.

The activities of these two business areas are based on the same core elements of corporate responsibility, wide-ranging technical capabilities and advanced production technology. These business areas all enjoy good opportunities to create their own optimal conditions to succeed as a result of their specialization in and adaptation to their respective customer sectors.

As the business areas are affected differently by business cycle fluctuations, events and market patterns, the Group benefits from a healthy balance in its operations. Medical Solutions operates on a market with long product life cycles and low business cycle dependency, while Engineered Solutions has relatively shorter product lifespans and partly higher business cycle dependency.

The operations of these business areas are presented in more detail on pages 18–27.

**Financial summary**

Consolidated sales in 2025 totaled SEK 9,462 million (9,664). Adjusted for currency, sales increased by 2%. Operating profit (EBITA) rose by 11% to SEK 1,065 million (958), giving an EBITA margin of 11.3% (9.9).

Operating profit (EBIT) was SEK 1,024 million (913). The EBIT margin was 10.8% (9.4).

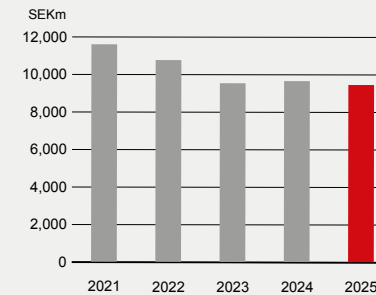
For further financial information, see the five-year review on page 158.

Consolidated profit after tax was SEK 777 million (658). Earnings per share, basic and diluted, were SEK 2.88 (2.44). The effective tax rate was 21.0% (22.4).

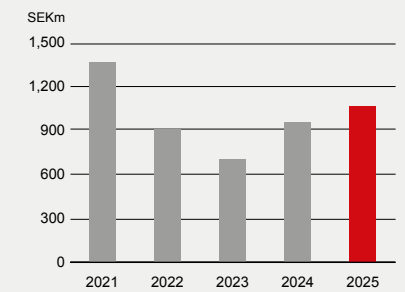
**Sales, operating profit and EBITA margin by business area, 2023–2025**

SEKm	Sales			Operating profit EBITA			EBITA margin (%)		
	2025	2024	2023	2025	2024	2023	2025	2024	2023
Medical Solutions	5,376	5,434	5,308	653	586	525	12.1	10.8	9.9
Engineered Solutions	4,101	4,243	4,245	439	409	266	10.7	9.6	6.3
Intra-Group adj., Parent Co.	-15	-13	-7	-27	-37	-90	—	—	—
<b>Group total</b>	<b>9,462</b>	<b>9,664</b>	<b>9,546</b>	<b>1,065</b>	<b>958</b>	<b>701</b>	<b>11.3</b>	<b>9.9</b>	<b>7.3</b>

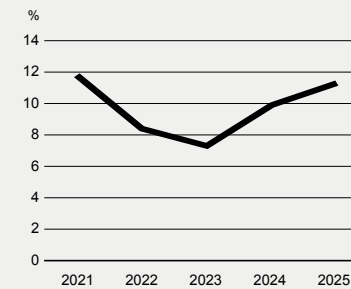
**Sales**



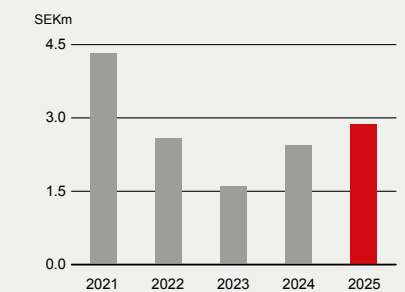
**Operating profit/loss (EBITA)**



**EBITA margin**



**Diluted earnings per share**



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### Business area – Medical Solutions

Medical Solutions sales amounted to SEK 5,376 million (5,434); adjusted for currency, sales increased by 3%. The Drug Delivery market area continued to grow through rising volumes for a number of newer products. In vitro diagnostic (IVD) exhibited growth in the second half of the year after a weak start to 2025, with newer products accounting for most of the increase. The Surgery segment displayed stable volumes after a protracted period of inventory adjustments, albeit at a lower level than in 2024. The Other market area showed good growth in the first half of the year, partly through volumes added from new eye care products, while volumes were slightly lower in the second half of the year.

Operating profit (EBITA) for Medical Solutions rose to SEK 653 million (586). EBITA margin rose by 1.3 percentage points to 12.1% (10.8). Strategic price adjustments and cost savings combined with the increase in volumes were reasons for the positive margin performance.

### Business area – Engineered Solutions

Engineered Solutions sales totaled SEK 4,101 million (4,243). Adjusted for currency, sales were unchanged. Consumer electronics had good growth and the investments made in Asia in particular are unfolding well. Volumes in Hygiene have also exhibited growth, although the end of 2025 was negatively affected by inventory adjustments. As expected, volumes in the Automotive market area declined in the first half of the year, while sales increased slightly in the second half of the year compared with 2024.

Volumes in Materials increased compared with 2024, with a 6% rise in sales, adjusted for currency. The first and fourth quarters in particular increased sharply in new products and technology areas – chiefly data centers – which resulted in increased market share and strong growth. Products for network equipment in Telecom also exhibited good growth. Growth was

lower in the second and third quarters, due mainly to the Automotive segment.

Operating profit (EBITA) for Engineered Solutions increased to SEK 439 million (409). EBITA margin rose by 1.1 percentage points to 10.7% (9.6). A favorable product mix and cost adjustments have had a positive impact on the margin.

### Sustainability reporting

Nolato has prepared a statutory sustainability report for the 2025 financial year in accordance with the provisions on sustainability reporting in the Annual Accounts Act (1995:1554), Chapter 6, and the reporting requirements pursuant to the EU's Corporate Sustainability Reporting Directive (CSRD) and related European Sustainability Reporting Standards (ESRS). The statutory sustainability report is included as part of the directors' report on pages 63–128.

### Nolato shares

Nolato was registered on the Stockholm Stock Exchange OTC list in 1984. The company's B shares are now listed on Nasdaq Stockholm in the Large Cap segment, where they are included in the Industrials sector. The company's A shares are not listed.

The share capital totals SEK 135 million, divided among 269,377,080 shares. Of these, 27,594,000 are A shares and 241,783,080 are B shares. Each A share entitles the holder to ten votes, while a B share entitles the holder to one vote. All shares have equal rights to the assets and earnings of the company.

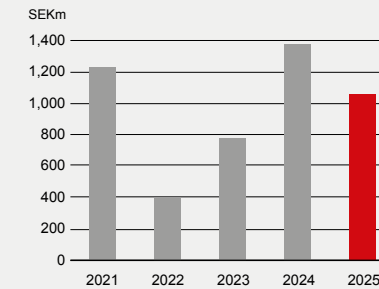
At the end of 2025, Nolato had 14,321 (14,888) shareholders. The largest owners are Nordea Fonder with 11%, the Jorlén family, the Boström family, the Hamrin family and the First Swedish National Pension Fund (AP1) with 9% each, as well as Handelsbanken Fonder with 7% of the capital.

Nolato does not own any of its own shares. There are no restrictions as a result of legal provisions or the company's Articles of Association that affect the transferability of the shares.

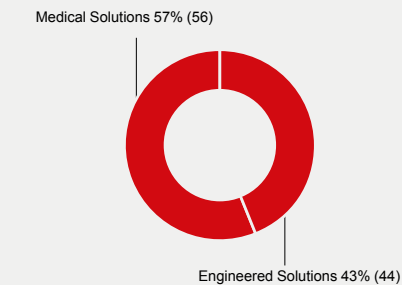
Nolato's management have been offered the opportunity to acquire warrants for the purchase of shares at a predetermined price. At the end of the period, there were the Incentive Programs 2022/2028 and 2025/2031. In the program 2022/2028, Series 2022/2026 has redemptions from December 15, 2025 to June 15, 2026 at a subscription price of SEK 57.80 each, and Series 2023/2027 has redemptions from December 15, 2026 to June 15, 2027 at a subscription price of SEK 59.20 each, and

Series 2024/2028 has redemptions from December 15, 2027 to June 15, 2028 at a subscription price of SEK 68.00 each. In the program 2025/2031, Series 2025/2029 has redemptions from December 15, 2028 to June 15, 2029 at a subscription price of SEK 72.60 each. Series 2026/2030 has redemptions from December 15, 2029 to June 15, 2030, and Series 2027/2031 has redemptions from December 15, 2030 to June 15, 2031. The programs have been taken into account in calculating the number of shares after dilution. Upon full subscription of remaining warrants, the program provides a maximum of 11,540,000 new B shares.

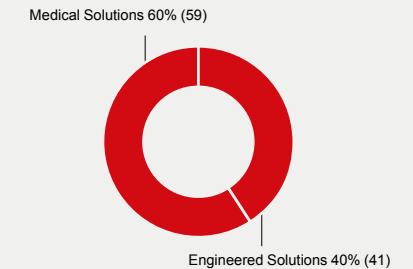
### Cash flow from operating activities



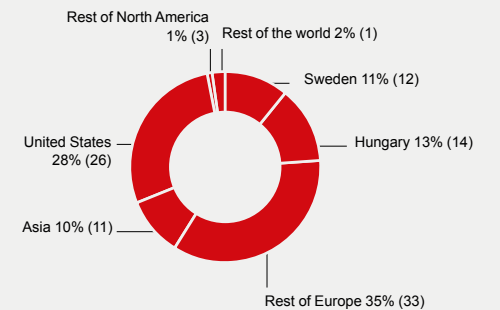
### Share of sales



### Share of operating profit (EBITA)



### Sales by geographic markets



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Further information about Nolato's shares can be found on pages 41–42. Up-to-date information about the share price and shareholders is always available at [www.nolato.com](http://www.nolato.com).

### Corporate governance

Basic information about the company's governance, Board of Directors and management can be found on pages 43–49 and constitutes Nolato's Corporate Governance Report.

### Remuneration guidelines

The guidelines for remuneration for senior executives agreed on at the 2023 annual general meeting are detailed in full on pages 50–51, and summarized in Note 26 on pages 152–153. This note also explains what happens if these executives resign or are dismissed by the company. The guidelines can also be found on Nolato's website, [www.nolato.com/en/corporate-governance](http://www.nolato.com/en/corporate-governance).

### Parent Company

The Parent Company Nolato AB, which has no operating activities, is a holding company that carries out joint Group management functions and financial and accounting functions.

Sales totaled SEK 103 million (96). Profit after financial income and expense was SEK 241 million (-37). The profit increased owing mainly to improved earnings from investments in Group companies.

### Proposed appropriation of profits

The profit at the disposal of the annual general meeting is as follows (SEKm):

Retained profit	1,603
Profit for the year	519
<b>Total</b>	<b>2,122</b>

The Board of Directors and the President and CEO propose that these earnings be appropriated as follows (SEKm):

Dividend to shareholders of SEK 1.70 per share	458
To be carried forward	1,664
<b>Total</b>	<b>2,122</b>

The proposed dividend is, in the view of the Board of Directors, justifiable with respect to the demands that the type and size of operations and the risks associated with them place on shareholders' equity and the company's capital requirements, liquidity and financial position.

### Future performance

Nolato's financial position remains very strong, providing flexibility and opportunities to act, while enabling our customers to feel secure in their choice of Nolato as a supplier.

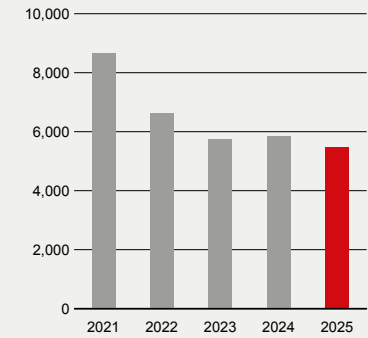
Nolato has an excellent platform for its future operations through a high level of technological expertise and professionalism, modern production units, a clear focus on sustainability and a customer-specific geographic presence in

Europe, Asia and North America, as well as a strong financial position. For Medical Solutions, we see opportunities for sustained growth by investing in new projects and customer relationships. We also continue to seek acquisitions. In Engineered Solutions we will continue to expand our offering to related products with our integrated solutions and continue growth to new markets, including acquisitions.

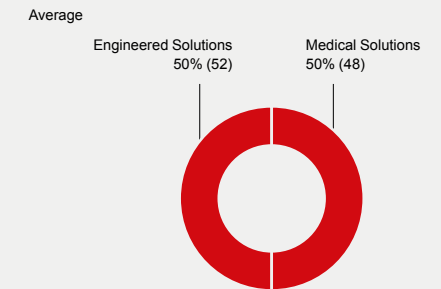
However, Nolato does not provide any earnings forecast because, as a supplier, the company conducts operations that are highly dependent on its customers' internal decisions and commercial performance. Factors among customers that we cannot influence in the short term, such as postponed or canceled projects, higher or lower sales volumes and longer or shorter product lifespan, are thus of great significance to Nolato's sales and profit.

The positions we have on the market and the investments we have implemented within each business area should enable us to continue to develop Nolato. Profitable growth for our two business areas is a high priority.

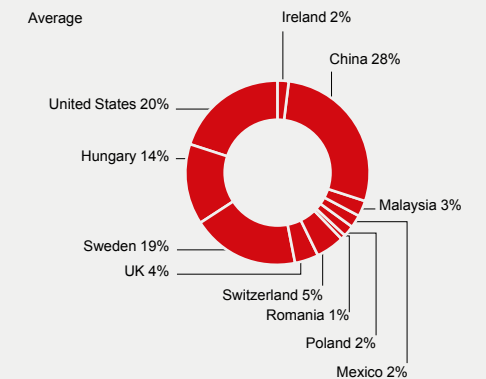
### Average no. of employees



### Employees by business area



### Employees by country



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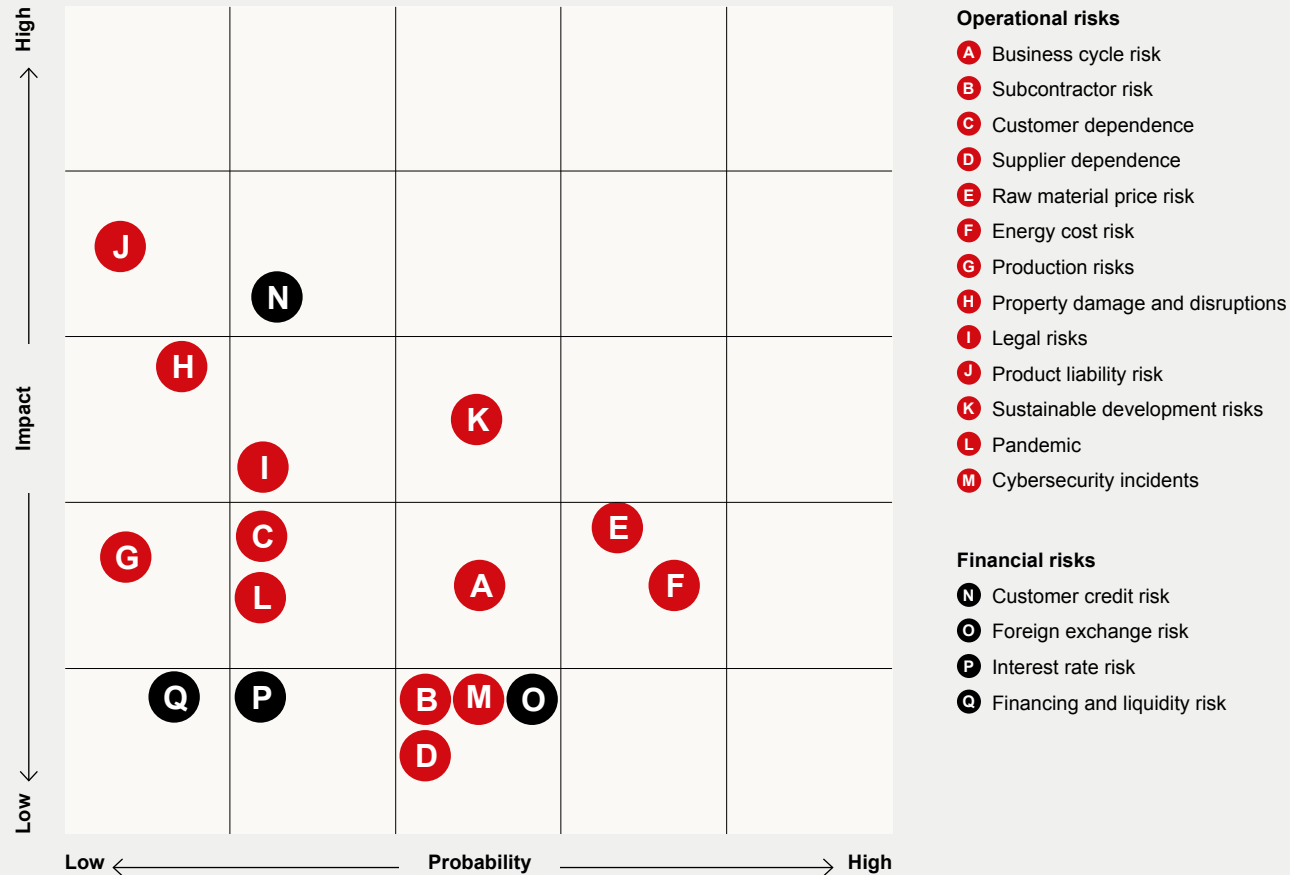
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# Potential risks in the organization

An important aspect of Nolato's strategic planning is identifying potential risks in the organization, assessing their likelihood and any consequences and minimizing the negative impact that such risks could have on the Group.

Financial risks are managed in accordance with a financial policy established annually by the Board of Directors.

The chart below shows our assessment of the probability of a risk transpiring and – if it did – the anticipated impact on Nolato's operations and earnings.



**The aim of Nolato's risk management**

- > To manage the risks in the Group's operations while enabling good business opportunities to be strengthened.
- > To create a high level of risk awareness throughout the entire organization, from operational functions at company level to Group management and the Board.
- > To support Nolato's Board and Group management in risk assessments.
- > To create, by means of an open and reliable information flow, a basis for the constant evaluation of risks and opportunities.
- > To contribute to constant improvements at all levels through continual evaluation and monitoring of risks.

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Operational risks	Risk exposure	Risk management
<b>A Business cycle risk</b> The risk that an economic downturn could have a significant impact on Nolato's performance and earnings.	Medical Solutions and some parts of Engineered Solutions' operations have fairly low sensitivity to economic and business cycle fluctuations, while the operations in Engineered Solutions' general industry largely follow the Northern European industrial business cycle.	Active monitoring of markets and efficient decision-making hierarchy enable swift decisions to be taken to adapt resources at an early stage ahead of an anticipated economic downturn.
<b>B Subcontractor risk</b> The risk that changes at customers could have a significant negative impact on Nolato's performance and earnings.	As a subcontractor, Nolato is highly dependent on customers' internal decisions and commercial performance. Factors among customers that we cannot influence include postponed or canceled projects, higher or lower sales volumes and longer or shorter product lifespans.	By means of active and close contact with customers, we endeavor to identify changes at an early stage and adapt our resources.
<b>C Customer dependence</b> The risk that changes at individual customers could have a significant negative impact on Nolato's performance and earnings.	Dependence on individual customers is low in both Medical Solutions and Engineered Solutions. Deliveries are distributed over a large number of customers and also, in most cases, further distributed over several products for customers.	We are working actively on broadening our customer base and offering.
<b>D Supplier dependence</b> The risk of a supplier being unable to deliver to Nolato on time or at the right quality.	If a significant, strategic supplier does not fulfill its undertakings we could face problems supplying on time and at the right quality to our customers.	For input goods and machinery, this risk is limited by the fact that there are a number of alternative suppliers. In terms of components for system products, the choice of supplier is usually made in consultation with Nolato's customer.
<b>E Raw material price risk</b> The risk of an important raw material increasing in price and having a significant negative effect on various projects. In Nolato, this mainly applies to various plastic raw materials.	Quantities of plastic raw material in our production vary from business area to business area. For Engineered Solutions, apart from general industry, which also has other input materials, the plastic raw material only accounts for around 5–10% of the selling price, while the corresponding figure is around 20–25% for Medical Solutions and 25–30% for Engineered Solutions' general industry.	We endeavor to include price adjustment clauses in supply agreements that cover an extended period of time.
<b>F Energy cost risk</b> The risk of the cost of energy rising and having a significant negative impact on profitability. Within Nolato this mainly applies to the purchase of electricity.	Nolato primarily uses electrical energy in production. Energy costs in 2025 totaled SEK 279 million, of which 97% related to electricity.	The risk of negative effects from rising electricity prices is mitigated by the Group entering into fixed price agreements for 20–80% of electricity requirements for the next 4–12 quarters.
<b>G Production risks</b> The risk of significant supply delays and/or quality issues.	As a subcontractor, the products and components that we manufacture are supplied in accordance with customer specifications and quality requirements. Disruptions can mainly occur during the start-up of a project, but also during ongoing production.	In order to counteract disruptions, the Group follows an advanced concept involving competent staff, quality assurance systems, vision monitoring systems and checklists. Over 97% of production units are certified in accordance with ISO 9001. Most are also certified in accordance with industry-specific standards such as ISO/TS 16949 (automotive) and ISO 13485 (medical technology).
<b>H Property damage and disruptions</b> The risk of a negative impact on earnings and customer confidence as a result of a fire, explosion, natural disaster, damage to machinery, etc.	Major property damage to a building or production equipment can lead to production losses that could impact the Group's profit. Our base technologies are in place at most of the Group's production units, making it possible to relocate production from one affected unit to another unit in the event of disruptions and consequently mitigate the effects of the damage.	All units must follow Nolato's risk management manual to achieve the specified level of risk and thereby reduce the risk of significant damage and create strong security of supply. The risk manual also provides guidelines for the Group's property insurance. External risk engineers inspect the production units based on a rolling schedule to verify that risks are being managed in line with the manual.
<b>I Legal risks</b> The risk of significant disputes with different external stakeholders.	Legal risks can primarily arise in connection with the supply of products. This may concern issues relating to quality or liability and intellectual property rights.	To prevent disputes, Nolato works with external lawyers and consultants on legal issues, for example on agreements with customers and suppliers. The Group also has internal policies and regulations relating to which agreements senior executives are authorized to enter into.
<b>J Product liability risk</b> The risk of faults in a product manufactured by Nolato leading to significant financial claims on the Group.	Design liability for products and components usually lies with customers. Nolato's risk is therefore limited solely to manufacturing faults.	The Group follows an advanced concept involving competent staff, quality assurance systems and checklists. In many cases, in-line monitoring takes place using automated vision systems. Over 97% of production units are certified in accordance with ISO 9001. Most are also certified in accordance with industry-specific standards such as ISO/TS 16949 (automotive) and ISO 13485 (medical technology).
<b>K Sustainable development risks</b> Overall assessment of risks in sustainable development.	Risk exposure is described under each topic-specific subject in Nolato's sustainability report.	Risk management is described under each topic-specific subject in Nolato's sustainability report.
<b>L Pandemic</b> The spread of Covid-19 or other global pandemics can have a negative impact on the development of the company's business, position and earnings.	Nolato has operations on three continents and a global pandemic can affect customer behavior and their ability to purchase the Group's products. Furthermore, national regulatory measures such as lockdowns can impact Nolato's production capacity. The same applies to suppliers of goods and services, and customers. However, a global pandemic can increase demand for certain products within Nolato Medical, such as medical diagnostics products.	Nolato's responsibility as an employer is to help reduce the spread of infection and quickly adjust operations to national recommendations and rules that are put in place. Our fundamental approach is to conduct operations in a safe way, primarily via precautionary measures and adapted working procedures. This approach has evolved based on our experiences, and has proved effective. In addition to working internally, Nolato can work with suppliers and customers to ensure we are prepared for a potential future global pandemic.
<b>M Cybersecurity incidents</b>	Impact on reputation and cost. Deficient protection of personal and business-related data, and ensuring cybersecurity (such as protection against phishing attacks) can lead to potential financial losses, fines, impact on business continuity and damage to the company's reputation.	Compliance with increasingly stringent cybersecurity regulations will increase the need for investments in information security and cybersecurity. Implementation of reinforced IT security processes will remain in focus.

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Financial risks	Risk exposure	Risk management
<b>N Customer credit risk</b> The risk of the insolvency of a major customer with inability to pay for placed orders.	In terms of customers within Engineered Solutions and Medical Solutions, this risk is mitigated by sales taking place in a large number of countries to a large number of customers, which diversifies the risk. If any of the Group's major customers were to suffer financial difficulties, the Group could sustain significant bad debt losses. The Group's maximum exposure of trade receivables amounted to SEK 1,600 million at year-end (all receivables from all customers).	The Group's revenues are mostly derived from medium-sized and large global customer groups, which reduces the risk of credit losses but does not eliminate them. Nolato continually monitors the development of overdue receivables and the financial position of large customers.
<b>O Foreign exchange risk</b> The risk that fluctuations between different currencies will have a significant negative impact on Nolato's performance and earnings. This risk consists of transaction exposure, which derives from buying and selling in different currencies, and translation exposure, which derives from the translation of foreign subsidiaries' assets, liabilities and earnings to Swedish kronor.	Estimated net flows in foreign currency amounted to SEK 449 million at year-end, approximately 50% of which was hedged. This means that approximately SEK 226 million of estimated net flows were unhedged and a change in the value of the Swedish krona of ±5% would have an impact of ±SEK 12 million on Group profit. The Group has SEK 1,108 million in foreign net assets with translation exposure, mainly in China and Hungary. A ±5% change in the value of the Swedish krona would have an impact of ±SEK 56 million on the net assets in the Group.	Nolato carries out short-term currency hedging for part of the Group's estimated net exposure in foreign currencies in order to even out fluctuations in earnings. See tables in Note 29 on pages 154–157.
<b>P Interest rate risk</b> The risk that the Group's net interest expense will significantly increase in the event of changes to market interest rates.	At year-end, interest-bearing liabilities to banks amounted to SEK 1,238 million. A 1 percentage point increase in the interest rate would result in an increase of SEK 12 million in annual interest expense. At year-end, the Group's financial net liabilities amounted to SEK 756 million, excluding pension and lease liabilities.	In order to limit interest rate risk, the portion of those interest-bearing liabilities exceeding SEK 400 million must have a fixed interest term maturity structure as follows: Loans with a maturity of up to one year should account for 35–65%. Loans with a maturity of over one year should account for 35–65%.
<b>Q Financing and liquidity risk</b> The risk of the Group having problems accessing capital.	Total credit lines granted in the Group amount to SEK 3,201 million (3,428). Of this amount, SEK 1,082 million matures on December 22, 2026, SEK 450 million on April 25, 2027, and SEK 1,669 million on December 20, 2027.	In order to maintain financial flexibility and meet the Group's capital requirements, loan facilities are continually agreed.

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# Nolato's Sustainability Report

Nolato's statutory sustainability report for the 2025 financial year has been prepared in accordance with the provisions on sustainability reporting in the Annual Accounts Act (1995:1554), Chapter 6, and the reporting requirements pursuant to the EU's Corporate Sustainability Reporting Directive (CSRD) and related European Sustainability Reporting Standards (ESRS). The sustainability report is included as part of the company's directors' report and is prepared on a consolidated basis.

The following table shows the sections of the sustainability report and the standards that Nolato has considered to be material to report on.

The contact person for the sustainability report is Glenn Svedberg, Vice President Technology & Sustainability.

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## Disclosure area Governance

### NOLATO'S ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

*GOV-1: The role of the administrative, management and supervisory bodies*

#### Nolato's Board of Directors

Nolato's Board of Directors bears primary responsibility for the Group's sustainability work and supervision thereof, and makes decisions on the company's policies. The members possess experience from different geographical areas and industry sectors, and many have their backgrounds in management positions at global industrial companies. Consequently, the Board has extensive experience from managing environmental, social and governance-related effects from the business and within its value chain.

Nolato applies the Swedish Code of Corporate Governance, item 4.1 of which specifies that the board of directors should have an appropriate composition that reflects diversity and breadth of knowledge, experience and background. The Board includes nine members, 33% of whom are women. Within the Board, 22% (2) of the members are employee representatives. These two trade union representatives are employed and also have executive roles in the Group in the form of board engagements in each of their subsidiaries. Apart from this, none of the Board members are employed, work in the company's operations or have executive engagements in the company, and all members elected by the general meeting (78%) are independent in relation to the company.

In order to ensure compliance with Nolato's sustainability strategy and the relevance of the strategy to the business development constantly pursued in the Group, the Board of Directors conducts supervision in the form of consultation with Group management and its sustainability function. This is the case not least when setting goals, with the Board being ultimately responsible for approving the Group's sustainability goals. During the reporting year, new sustainability goals for the period 2025–2030 were developed, which were based on the Group's conducted double materiality analysis.

#### The Board of Directors' representative for sustainability matters

A designated board member represents the Board's sustainability-related expertise with respect to the company's material IROs and, on behalf of the Board, has been involved in preparing Nolato's double materiality analysis together with the other members of the Audit Committee. The Board is regularly informed about sustainability work through a standing agenda item.

#### CEO and Group management

Implementation of sustainability work is delegated to Nolato's President and CEO, who is responsible for keeping the Board continuously informed by means of monthly reports and, at least annually, by means of an oral presentation by Nolato's Sustainability Director. Besides being responsible for the ongoing operation of the company and reporting to the Board, Group management has overarching responsibility for Nolato's sustainability strategy and agenda, and

preparing group-wide sustainability goals for the Board's final approval. At Group management meetings, sustainability work is included as a standing agenda item.

Operational implementation and monitoring of the sustainability strategy is allocated to the Group's business areas and subsidiaries. Each subsidiary is responsible for ensuring that a sustainability strategy plan and action plans, with a horizon of one to five years, are included as part of overall strategy plans. These are approved by each company's board, with the president of each business area, the President and CEO, and the CFO, alongside the local managing director, together ensuring that the subsidiaries' strategy plans are aligned with the Group's policies and targets.

#### Sustainability Director

The Sustainability Director is a member of Group management and represents its sustainability-related expertise. Coordination of the Group's sustainability work is managed by the Group's Sustainability Function, with its work headed by Nolato's Sustainability Director and with responsibility for consolidating and reporting on key performance indicators (KPIs) for Group-level performance monitoring. The Sustainability Director is responsible for keeping Group management informed of this work by means of a standing agenda item at management meetings, at least four times per year.

The Sustainability Director is responsible for the implementation of Nolato's double materiality analysis and updating it, thus continuously

supervising the company's material IROs. This includes ensuring that the assessment is kept up-to-date and that it forms a natural part of Group management's ongoing oversight of the company's strategy, business model, performance monitoring and objective.

In the preparation of the Group's new sustainability goals, it has been the responsibility of the Sustainability Function to prepare proposals for new Group-wide sustainability goals for Group management, proceeding on the basis of the double materiality analysis performed. Following Group management's approval of goals, they were presented to the Board for final approval. The adopted sustainability goals apply for the period 2025–2030 and concern the Group's identified material impacts, risks and opportunities (IROs).

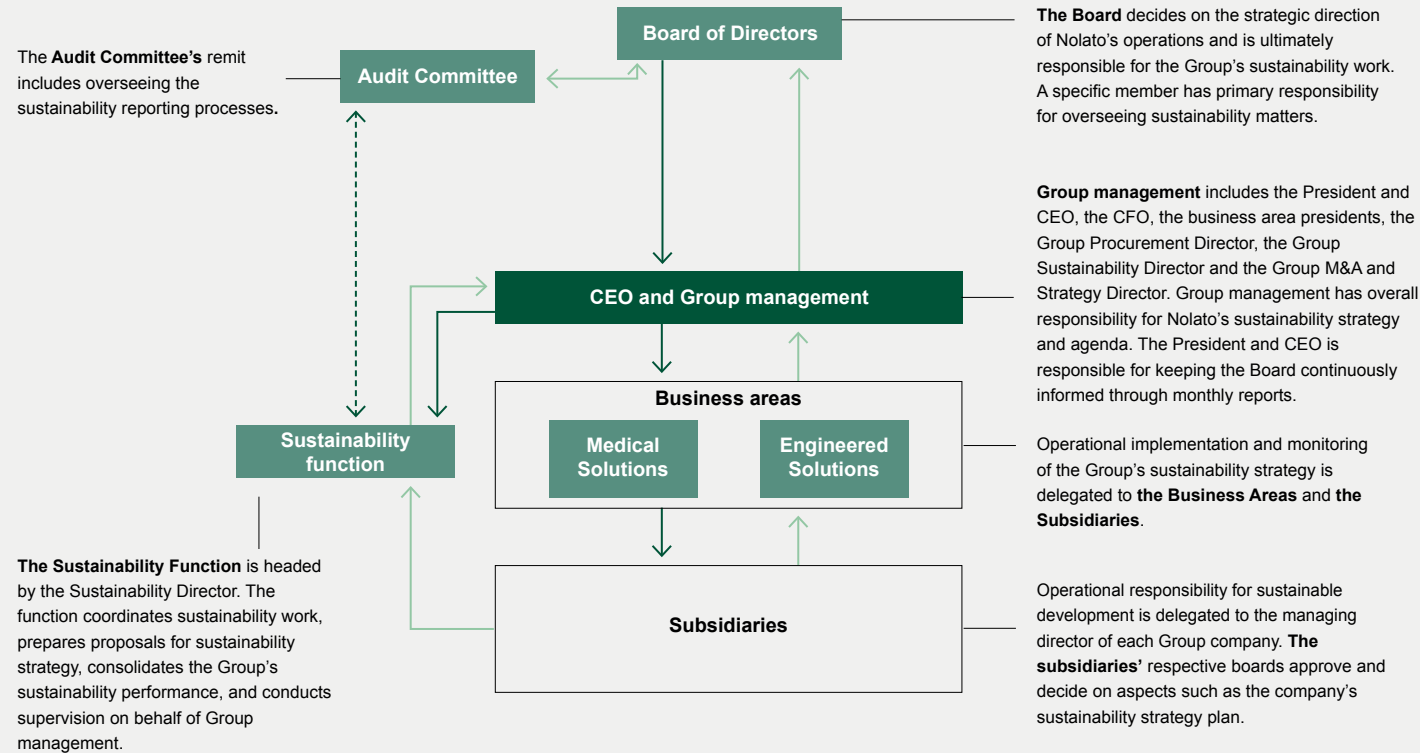
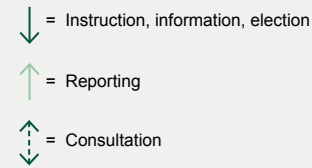
#### Audit Committee

Responsibility for Nolato's sustainability work and reporting (such as overall strategy, linkages with customers and commercial aspects, marketing of sustainability work) is held by the Board as a whole. The Audit Committee is appointed by the Board to prepare the Board's work on quality-assuring Nolato's financial and sustainability reporting, and its responsibility is limited to the parts examined by the company's auditor. The committee meets at least three times a year and reports on its work to both the Board and the CFO on an ongoing basis.

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### SIMPLIFIED ORGANIZATIONAL CHART



**Sustainability-related expertise within the Board of Directors and Group management**  
 Combined sustainability-related expertise of the Board and Group management is ensured through numerous different initiatives. At an overarching level, the Board consists of members with diverse backgrounds in environmental science, social affairs and sustainable business. Besides, members of Group management have undergone specialized training in sustainability governance and reporting with a particular focus on requirements under CSRD and ESRS.

The combined expertise of the Board and Group management in sustainability-related matters is supported by the company's other governing bodies. The members of the Audit Committee contribute knowledge in risk management and regulatory affairs, while members of the Remuneration Committee possess expertise in integrating sustainability aspects into remuneration for senior executives. In addition, the Sustainability Function consists of environmental, social and governance specialists.

Members of Nolato's administrative, management and supervisory bodies undergo mandatory annual training to ensure retention and development of their knowledge in the Group's key areas, which are determined on the basis of the strategic priorities set for the year. In 2025, particular focus was placed on developments in ESG regulations, ESRS content and other sustainability-related corporate governance matters.

The Group also obtains additional knowledge and insights through external experts and consultants for guidance in particularly complex sustainability matters.

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### MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

*GOV-1: The role of the administrative, management and supervisory bodies*

*GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies*

Nolato's double materiality analysis is central to the Group's identification and assessment of the material impacts, risks and opportunities (IROs) of the business. Through its responsibility for implementing and updating the analysis, it is incumbent upon the Sustainability Director to keep Group management informed at its monthly meetings of any changes regarding the company's material IROs. Similarly, the Board of Directors receives an annual update, with sustainability included as a separate reporting item at one Board meeting per year at minimum.

Impacts and risks are a natural part of the ongoing review of potential acquisitions and new investments, which takes place either at Group or company level. When acquisitions are discussed, a thorough due diligence analysis of potential acquisition objects is performed with a focus on environmental, social and governance-related risks, with the inclusion of the Group's identified IROs as a central basis together with other acquisition-specific aspects. Similarly, identified IROs are included as an important decision-making factor in connection with major investments in the operations.

During the accounting period, Group management has addressed the following:

- › Health and safety – After Group management's annual follow-up, a decision was made in 2024 that the boards of the respective subsidiaries shall have a standing agenda item to follow up on the issue of health and safety in the workplace, and this continued in 2025.
- › Transition to sustainable raw materials – To accelerate the transition and reduce the Group's dependence on fossil-based raw materials, a network within the Group was initiated to contribute to knowledge sharing between subsidiaries, which is a long-term measure to achieve one of the Group's sustainability goals. This work has continued and will be intensified in 2026.
- › Decision on the Group's net zero climate targets submitted for validation by the Science Based Targets initiative (SBTi) at the end of 2025.
- › Renewable electricity – A decision in principle was taken during the year to secure access to renewable electricity. This will be done by actively seeking opportunities to enter into more long-term purchasing agreements for renewable electricity close to source and local needs in each company in order to maintain a high proportion of renewable electricity globally.

### DUE DILIGENCE STATEMENT

*GOV-4: Due diligence statement*

Core elements of due diligence	Sections in sustainability report	Linkage with people and/or environment
<b>a) Embedding due diligence in governance, strategy and business model</b>	ESRS 2 GOV-2, page 66 ESRS 2 GOV-3, pages 67, 97 ESRS 2 SBM-3, page 69	People and Environment
	E1: SBM-3, page 93	Environment
	S1: SBM-3, page 109 S2: SBM-3, page 118	People
<b>b) Engaging with affected stakeholders in all key steps of due diligence</b>	ESRS 2 SBM-2, page 71	People
	ESRS 2 IRO-1, page 74	People and Environment
<b>c) Identifying and assessing adverse impacts</b>	ESRS 2 IRO-1, page 74 ESRS 2 SBM-3, page 69	People and Environment
	E1: SBM-3, page 93	Environment
	S1: SBM-3, page 109 S2: SBM-3, page 118	People
<b>d) Taking actions to address those adverse impacts</b>	E1-1, page 92 <i>ESRS 2 MDR-A:</i> E1-3, page 96 E5-2, page 105	Environment
	<i>ESRS 2 MDR-A:</i> S1-4, page 111 S2-4, page 119 G1-4, page 125	People
	<i>ESRS 2 MDR-T:</i> E1-4, page 96 E5-3, page 105	Environment
<b>e) Tracking the effectiveness of these efforts and communicating</b>	<i>ESRS 2 MDR-T:</i> S1-5, page 111 S2-5, page 119	People
	<i>ESRS 2 MDR-M:</i> E1-5, page 98 E1-6, page 100 E5-3, page 105 E5-4, page 107	Environment
	<i>ESRS 2 MDR-M:</i> S1-9, page 114 S1-10, page 115 S1-11, page 115 S1-12, page 115 S1-13, page 115 S1-14, pages 115–116 S1-15, page 116 S1-16, page 116 S1-17, page 117	People

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### RISK MANAGEMENT AND INTERNAL CONTROL OF SUSTAINABILITY REPORTING

*GOV-5: Risk management and internal controls over sustainability reporting*

#### Internal control process

Prior to the compilation of the information to be included in the Group's sustainability reporting, narrative and data-derived information is collected from the subsidiaries, with each production unit contributing quantitative and qualitative information according to Nolato's sustainability reporting form.

This stage includes an internal control element at each company, which performs a self-assessment of the reliability of the information by comparing the information for the year with the average for the last three financial years. The head of each company/unit is responsible for assuring the quality of, and approving, the submitted information. A further examination and reasonableness assessment of the data are performed in the Group's central sustainability function, in which performance for the year is compared and verified in relation to the previous year's data. Further quality controls are conducted in connection with interviews and site visits.

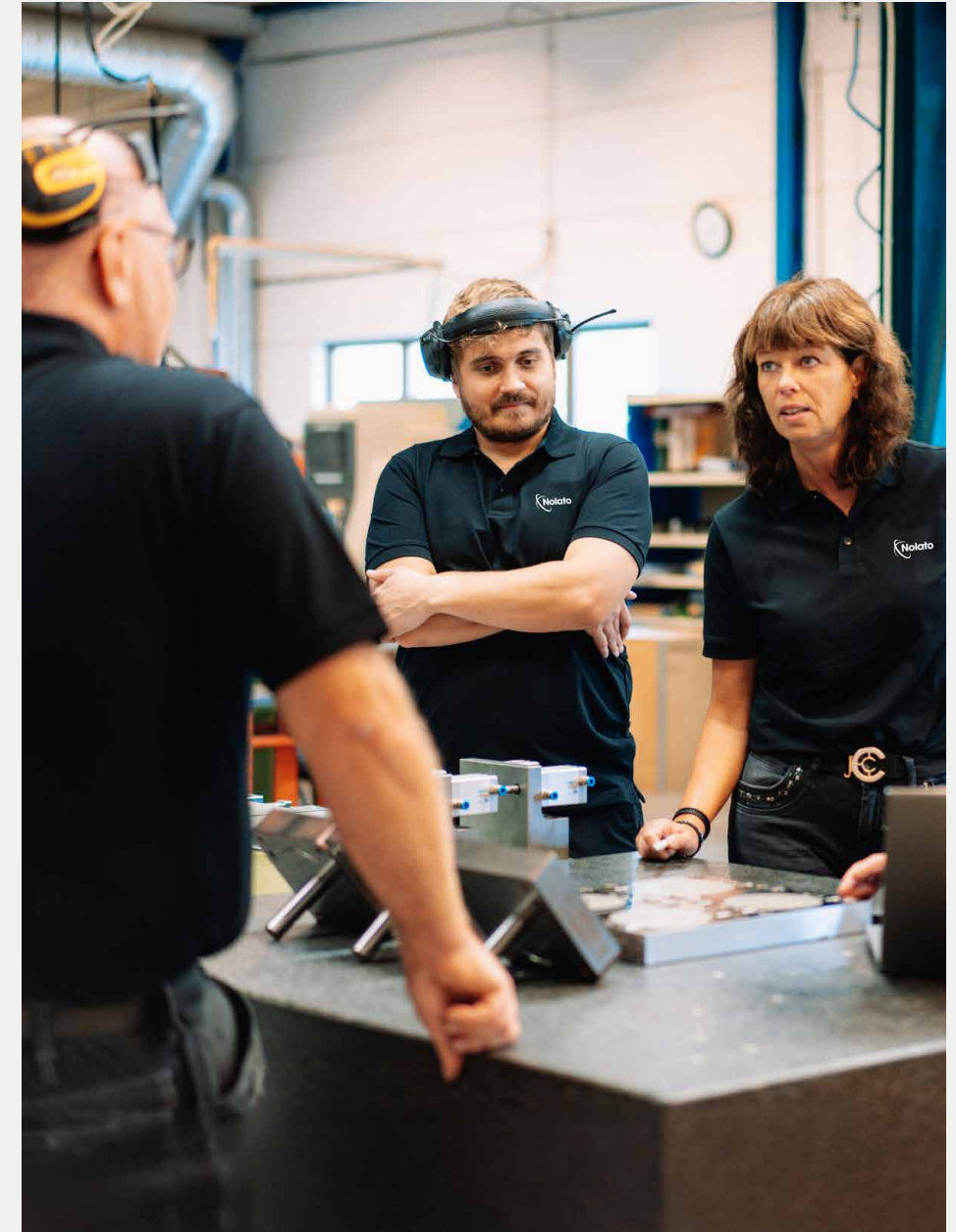
Nolato also relies on information related to work associated with the ISO 14001 and ISO 9001 standards when preparing the sustainability report.

#### Risk management in sustainability reporting

The most significant risks associated with sustainability reporting concern the fact that values expressed in local units of measurement may cause inaccuracies when compiled. This is the case, for example, in the reporting of resource use, in which use of conversion factors and conversion to SI units can cause errors. Similarly,

rounding and estimation procedures may also vary between different national contexts. There is also considerable uncertainty in data collected from suppliers, which is assumed to derive from degree of maturity and the fact that their readiness for sustainability reporting is under development. An example is information concerning Scope 3 emissions, for which completeness and reliability of numbers are largely determined by capabilities and resources at the local level, as well as information obtained from official third party data.

To minimize these risks, an internal audit is performed within Nolato's central sustainability function, in which data from the subsidiaries is verified. By means of the subsidiaries reporting financial and sustainability information in a common reporting system on a monthly basis whenever possible, the data collected on a full-year basis can be compared with monthly values, which improves the reliability and accuracy of the information. All subsidiaries are informed that sustainability reporting is equal in importance to financial reporting, and access to certain data is also included in the expectations placed on the Group's suppliers. Reliability of submitted data has been included in the Audit Committee's reporting to the Board since 2023.



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**Disclosure area**  
**Strategy**

**STRATEGY, BUSINESS MODEL AND VALUE CHAIN**

*SBM-1: Strategy, business model and value chain*

The Nolato Group is positioned as a specialist in the design and production of components and products made from polymer materials. The Company's business strategy is based on assisting its customers in all stages – from development and design to production – with producing customized, technologically advanced, sustainable and cost-effective products. The Company's business model is based on its position in the value chain, which places Nolato strategically between material suppliers and product owners to contribute to improved sustainability performance by optimizing manufacturing design based on better material choices and lower resource use. This in turn can help minimize environmental impact and maximize both cost-effectiveness and customers' profitability.

**Group targets**

The Group's product solutions and customer groups are organized according to the Medical Solutions and Engineered Solutions business areas, which are distributed across the principal geographic markets – Europe, North America and Asia.

Nolato's sustainability-related targets, which are overall Group-wide targets for the business, refer to the climate targets to reduce the Group's total Scope 1 and Scope 2 emissions by 70% and to reduce Scope 3 emissions by 25% by 2030 compared with the 2021 base year.

During the period up to 2025, Nolato has worked on targets related to energy consumption, energy efficiency and phasing out hazardous chemical substances. The targets were to reduce emissions specifically from energy consumption (Scope 1 and 2) by 80% compared with the average for 2011 and 2012 (tons CO<sub>2</sub>e/net sales), to reduce energy consumption by 55% (GWh/sales) from the same base year, and to identify and, wherever possible, phase out hazardous chemical substances.

During the financial year, new targets were developed based on the outcome of the Group's double materiality analysis. These are based on identified IROs and apply to the period ending year 2030. In some cases, existing targets are developed – specifically for climate emissions, energy and hazardous chemical substances – although in general this means that new targets are added to the Group's strategic sustainability work. The targets are presented in more detail under the relevant topic-specific standard, together with final reporting of the outcome for the current period's targets.

The means for achieving the target of increasing the proportion of bio-based raw materials in the Group's products varies based on local rules, legislation and technical conditions. While the goal of increasing the proportion of recycled materials in production applies to the entire Group, it is limited in Medical Solutions by quality requirements and the need for virgin raw materials, because of medical technology and patient safety considerations.

Category	Area	Objective	Comment
<b>Green-house gases (SBTi targets)</b>	Scope 1 and 2	70% reduction in Scope 1 and 2 emissions by 2030, base year 2021	Page 96
	Scope 3	25% reduction in Scope 3 emissions by 2030, base year 2021	Page 96
	Scope 1, 2 and 3	Net zero emissions in Scope 1, 2 and 3 by 2045, base year 2021	Page 96
<b>Energy</b>	Energy efficiency	5% reduction in energy consumption per net sales (GWh/SEKm) by 2030, base year 2021	Page 96
	Energy mix	100% of electricity consumption to come from renewable sources and the total energy mix to be more than 95% renewable by 2030	Page 96
<b>Circular economy</b>	Resource inflows	Five-fold increase in the volume of sustainable polymer raw materials* used in products by 2030, base year 2021	Page 105
	Waste	10% reduction in the volume of total waste generated from our own operations by 2030, base year 2021	Page 105
	Customer partnerships	By 2030, at least three customer partnerships that enable circular product flows to have been developed and launched	Page 105
<b>Social responsibility</b>	Equality	Gender distribution in local management teams to be the range of 40/60%	Page 111
	Safe workplace	Number of workplace accidents to be minimized LTAR to be reduced by 6% annually from 2024 and reach <5.0 LTAR by 2030	Page 111
	Employee engagement	Annual global employee engagement survey. Improvement initiatives based on the results to be implemented locally within six months	Page 111
	Suppliers	100% of key suppliers to be evaluated and comply with the Nolato Supplier Code of Conduct by 2027	Page 119
<b>Governance</b>	Environmental management	All Group production facilities (>50 employees) to be ISO 14001-certified	-
	Corporate culture	Every three years, 100% of the Group's employees are to have undergone training within the Nolato Spirit, Nolato Code of Conduct and procedures related to anti-corruption. All newly recruited employees to be trained as part of the onboarding program.	Page 123
	Anti-corruption	There shall be no cases of bribery, corruption or cartel formation. Explicit training in anti-corruption to be held annually for functions with risk exposure	Page 123

\* Sustainable polymer raw materials are defined as recycled, bio-based or mass-balanced materials.

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Nolato's decentralized organization enables a high degree of flexibility, with the companies in the business areas having the freedom to develop and adapt their offerings based on customers' specific needs and requirements. Similarly, the subsidiaries have a responsibility to implement the Group-wide sustainability strategy at the local level. They are therefore able to adapt implementation to their specific conditions and thus break down the goals into concrete action plans.

### Challenges presented by the strategy

The company's climate strategy has long been to reduce its own carbon footprint (Scope 1 and 2) and, through its EcoDesign model, optimize customers' footprint already in the development stage.

In recent decades, the Group has gradually increased the proportion of renewable electricity. In the long term, however, this may pose somewhat of a challenge, as supply in some regions of the world is anticipated to be uncertain and rules on trading in guarantees of origin may change. The Nolato Group therefore strives to secure long-term purchase agreements for fossil-free electricity, combined with securing access at the local level, for powering its production units.

A considerable challenge is the lack of recycled materials of the right quality, which affects ability to meet targets linked to 'E5 Circular economy'. There are difficulties in ensuring access to the right materials of the right quality, which affects outcome. A related factor is also that customers' readiness to choose non-fossil or recycled raw materials may vary, as these choices may entail higher costs for procuring raw materials and difficulty in meeting regulatory requirements.

In that audits have shown that in 2025 around 99% of the Group's total climate impacts were

in Scope 3, the Group has expanded its focus to also include footprint reduction in the value chain.

The Nolato Group's chosen method for measuring emissions according to Scope 3 data also presents certain challenges. The majority of indirect emissions consist of purchases of goods and services, the majority of which can be calculated with good certainty given the known tonnage and carbon dioxide equivalent of each material. Other emissions, such as transport, are however measured using cost-based emission factors. Since sustainability improvements in transport and emissions can cause costs to increase, this calculation methodology results in a rise in reported emissions instead. To address this, better measurement methods and supplier input for these types of emissions, as well as updated emission factors, are needed to better reflect reality.

Nolato introduced a program in 2024 that encourages and recognizes suppliers' work in various climate-related areas at the central level in the Group. That way, the Group strives to propel its suppliers' sustainable development forward and intensify cooperation with those that share Nolato's goals and that perform well in selected sustainability areas, such as limiting greenhouse gas emissions.

### MATERIAL IROS AND INTERACTION WITH STRATEGY AND BUSINESS MODEL

*SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model*

Nolato's business model is based on the development, industrialization and manufacture of components, subsystems and products from polymer materials. The materials on which the company relies have historically consisted of fossil-based raw materials but can, in purely

technical terms, be replaced with non-fossil and recycled resources in production without requiring further investment, enabling flexibility in the operations. Given that Nolato can thus continue to proceed from its established strategy based on the existing business model, the Group can be considered resilient in meeting evolving customer needs, legislation and costs as regards fossil-based materials. This is also confirmed by Nolato's work based on TCFD's framework, which can be equated to a resilience analysis with a focus on climate.

Production of Nolato's products in its own operations, and raw materials under the direction of suppliers, is highly energy-intensive and this, together with by far the largest factor – fossil raw materials – has been a source of the operations' greatest climate impact. The fact that Nolato invests in the development of self-generated electricity, for example using solar panels, and has entered into several long-term agreements with solar farms, is important in reducing exposure to what might be an unstable energy market and a potential future lack of access to renewable energy.

Nolato also analyzes its operations' climate-related risks and opportunities based on TCFD's guidelines, which are founded on governance, strategy, risk management, metrics and targets. In the coming years, Nolato will expand the scenario analysis of climate-related risks and opportunities in line with the disclosure requirements of SBM-3 within the topic-specific standard E1 Climate change. In this year's reporting, Nolato chooses to include its TCFD reporting, see pages 93–95.

### Upstream

Upstream, Nolato has close relationships with direct suppliers of raw materials, input materials and infrastructure services (Tier 1). The relationships are primarily established through signed

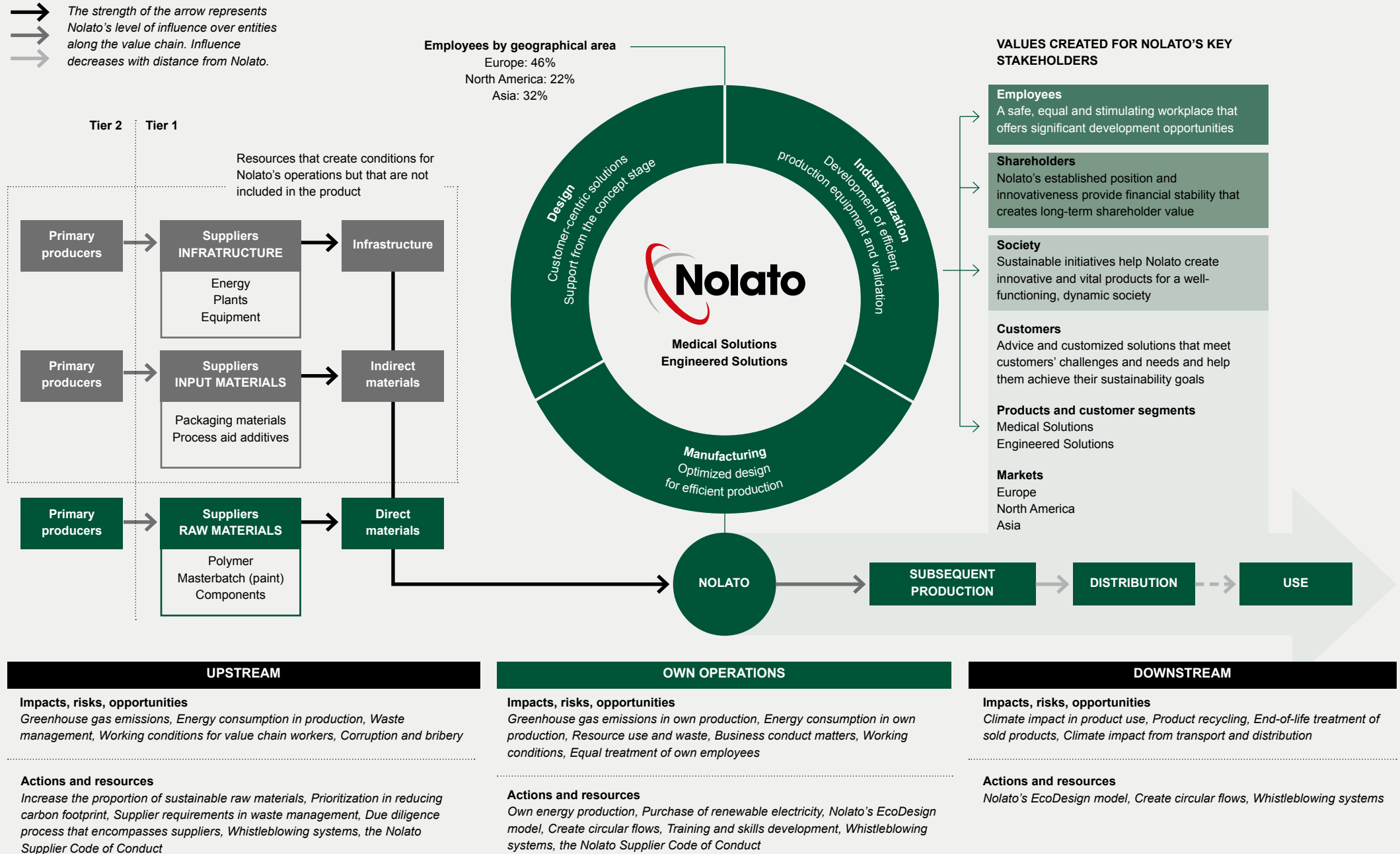
supplier agreements, the Supplier Code of Conduct, meetings with suppliers, site visits and audits. The close ties with the supply chain thus enable greater influence on how suppliers conduct their operations in terms of environmental and social aspects. In the next step, there are secondary producers (Tier 2), with which Nolato only has indirect relationships through direct suppliers, and where the level and possibility of influence is significantly lower. Nolato's adverse climate impact derives primarily from purchased raw materials, input materials and transport, the purchase of capital goods, as well as from direct and indirect emissions arising from energy consumption in production. Besides, there is also a negative impact from commuting, waste management and activities downstream in the value chain.

Emissions cause harm to the environment and add to global warming. In the medium term, this may pose financial risks by weakening Nolato's reputation and competitive conditions. The impact and the associated risks are managed by Nolato prioritizing reducing its carbon footprint, for example by establishing and implementing concrete measures to achieve the Group's set SBTi targets. In the long term, this can improve business opportunities in that customers, in their endeavor achieve their own climate targets, are expected to prioritize suppliers with a low climate impact in future. Nolato also has a positive impact through purchase agreements with solar farms, which enables local expansion of renewable electricity production.

Waste management, such as hazardous waste, combined with tougher legislation, can pose a risk of increased costs. This is managed through clear requirements placed on suppliers in the area, which should help enable attaining circular flows.

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The impacts for workers in the value chain are primarily considered to lie in potential problems related to the work environment and human rights. There may therefore be a potential risk of negative social impact on working conditions and rights, which could also damage Nolato's reputation and sales. However, this risk is mainly found further upstream in the supply chain (Tier 2) and, to address this, Nolato has implemented control mechanisms, such as a supplier due diligence process.

Any instance of corruption and bribery may result in a potentially negative impact as well as risks to Nolato's brand, and financial risks through fines. This is managed through an advanced whistleblowing system, as well as a training package in both the Nolato Code of Conduct and the Supplier Code of Conduct, as well as periodic training of commercial staff specifically in anti-corruption, which enables better monitoring and swift action in the event of any incidents.

### Own operations

Nolato's own operations include proprietary production facilities located in Europe, North America and Asia. At these locations, the core functions development, industrialization and manufacturing of components, subsystems and products are pursued on behalf of the company's customers categorized according to the Medical Solutions and Engineered Solutions business areas.

The energy consumed in Nolato's production, both directly and indirectly, generates greenhouse gas emissions, which harms the environment and adds to global warming. The transition in Nolato's industry will entail heightened demand for fossil-free energy, which in the long term could pose financial risks for the company in the form of a lack of supply creating energy shortages, potential disruptions in production and delivery, and increased costs. This is man-

aged by Nolato's expansion of its own energy production, for example through long-term direct agreements with electricity producers or fitting solar panels, and pursuing continuous improvement efforts with energy efficiency enhancements.

A negative environmental impact arises from a high inflow of resources of virgin raw materials. Future legislation to curb use of non-renewable raw materials also exposes Nolato to a possible financial risk through lack of access to critical resources. A shift toward bio-based or recycled materials is therefore an important means of addressing this, although the challenges inherent in ability to procure sufficient volumes of quality materials could lead to increased costs, which are passed on to customers. Nolato's current strategy according to the EcoDesign model helps to reduce risks by ensuring a higher degree of resource optimization, which could generate important business opportunities.

Large volumes of waste due to scrapping entail a potential adverse environmental impact which, in combination with tougher waste legislation, could lead to financial risks through heightened production costs. Nolato's work as part of ISO 9001 and 14001 involves the company engaging in continuous improvement efforts that ensure optimization of waste handling and minimization. This helps to reduce scrappage and waste volumes through sorting and collaboration with local waste managers. At the same time, active efforts are under way to develop circular flows in the company's business model, enabling use of waste from raw material scrappage as a raw material in production.

A high rate of occupational accidents and workplace inequality presents a potential adverse social impact and could impair the company's growth, lead to financial remedies and harm both reputation and stakeholder relations. This is managed through continuous work to improve

occupational safety, such as investments in equipment, regular risk assessments and safety initiatives. Training, as well as the principles of equal treatment and equal opportunities for all, are important factors for both safety and well-being in the workplace. An absence of adequate training could pose social and environmental risks, and impair the company's reputation and future recruitment prospects. Nolato works actively to be an attractive and secure employer and prioritizes skills analysis and development for all positions in the business.

### Downstream

Downstream, subsequent production sometimes takes place under the customer's direction, using Nolato's components in the production of the final product, as well as distribution and use. Nolato has a direct relationship with customers, in place mainly based on agreements entered into, customers' codes of conduct prescribed to Nolato, and customer meetings and site visits. The close relationships mean that Nolato has an important, but limited, influence in subsequent production and the environmental and social aspects that may arise, chiefly due to its ability to offer advice and other forms of support in the development stage. In the subsequent stages (Distribution and Use), Nolato only has an indirect relationship and a very low degree of influence.

An adverse climate impact arises in the usage stage for products containing Nolato's components. Nolato's influence over this impact is limited, as scope and scale are determined by the specific product. By introducing sustainability aspects in various ways already in the development stage, Nolato contributes to the customer's ability to achieve its sustainability goals, for example by steering choice of raw materials toward bio-based and recycled options, or by optimizing materials volume to reduce the end product's overall resource use.

A significant actual adverse environmental impact arises at the end of the product life cycle, when the possibility of recycling and reuse can be crucial to both scope and scale. Nolato's work to develop and manufacture components in mono-material enables sorting the product at source, which also allows for reuse of important materials in the production of new components.

## INTERESTS AND VIEWS OF STAKEHOLDERS

### *SBM-2: Stakeholders' interests and views*

Nolato's operations affect many stakeholders from numerous angles and are in turn affected by their requirements and expectations. A characteristic of Nolato's most important stakeholders is that they have a direct relationship with the company and an active interest in the correct running of the business from both a financial and sustainability angle.

Monitoring and harnessing stakeholders' focus areas and views are key for Nolato, and dialogs and collaborations are pursued through a number of organized channels. Dialogs are held regularly to ensure that the company can address their issues meaningfully and manage their impact on Nolato's strategy and business model in both the short and long term. The results of ongoing stakeholder dialogs are presented to Nolato's Board of Directors and Group management through the standing agenda items for sustainability.

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Particular focal areas in 2025 included:

- › Management of climate issues – risks, opportunities and work on limiting the company's carbon emissions.
- › Development of products with a lower carbon footprint, and ability to demonstrate climate footprint at product level.
- › Contributions to a circular economy.
- › Effects of sustainable development legislation – several stakeholders have drawn attention to the EU Corporate Sustainability Reporting Directive (CSRD).
- › Supply chain responsibility in accordance with EU legislation CSDDD, which requires companies to exercise due diligence in their operations and in their relationships with suppliers and business partners.

Nolato has identified the following stakeholders, which express an interest in how the Group – and its individual Group companies – pursues its environmental and social efforts and, at the overarching level, controls and monitors sustainability work. There are also stakeholder groups that are potentially affected by the Group's activities, products and business model. Regular engagement and communication ensures that Nolato can meaningfully discuss and address issues of concern for the Group and its stakeholders. In addition, the Group looks at the results of various ESG evaluations, as well as trends in the business sector, politics and society as a whole.

The purpose of the dialogs essentially depends on the specific stakeholder group. In its interaction with customers, Nolato seeks to understand their expectations, support them in developing

sustainable solutions, and ensure that products meet their objectives within climate, circularity and social responsibility.

Dialog with employees helps strengthen internal awareness of and engagement in Nolato's sustainability culture. Employees play a key role in implementing the Group's sustainability initiatives, driving innovation efforts and ensuring daily compliance with the environmental, social and ethical standards to which the Group adheres.

Contacts with suppliers aim to underpin Nolato's ability to source resources responsibly, minimize environmental and social risks upstream in the value chain, and drive improvement initiatives across the value chain.

Dialog with shareholders aims to demonstrate Nolato's sustainability work transparently and illuminate the importance of ESG for long-term value creation, which helps to counteract both financial and reputational risks.

Through Nolato's community engagement, the Group can contribute to developing local communities and establish a social license to operate. In the dialog with public authorities, improved conditions are created for Nolato's ability to comply with current legislation and regulations, devise relevant sustainability-related policy documents, and stay abreast of regulatory trends.

Finally, thanks to the Group's contacts with various sustainability experts, Nolato can ensure that its responsibility for nature – a silent stakeholder – is upheld.



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Stakeholder group	Main channels for dialog and cooperation	Results and relevance for Nolato's strategy and business model
<b>Customers</b>	Customer meetings Audits and site visits Surveys Customers' codes of conduct Customers' double materiality analysis	<ul style="list-style-type: none"> <li>› Requirements and expectations concerning how Nolato manages climate impact</li> <li>› Requirements concerning certified environmental management systems</li> <li>› Requirements concerning the use of conflict minerals and phasing out hazardous chemical substances</li> <li>› Requirements concerning implementation of sustainability issues and due diligence among Nolato's suppliers</li> <li>› Interest in the use of bio-based and/or recycled raw materials</li> </ul>
<b>Employees</b>	Employee surveys Performance reviews Training initiatives Departmental meetings Coordination with trade unions	Requirements and expectations concerning: <ul style="list-style-type: none"> <li>› Work environment</li> <li>› Health</li> <li>› Security</li> <li>› Financial compensation</li> <li>› Personal development</li> <li>› Work-life balance</li> <li>› Sound business conduct</li> </ul>
<b>Suppliers</b>	Ongoing supplier dialogs Contract negotiations The Nolato Supplier Code of Conduct Supplier evaluations	<ul style="list-style-type: none"> <li>› Quality aspects in the delivery of direct and indirect materials</li> <li>› Suppliers' financial stability and security of supply</li> <li>› Integrating sustainability into strategy, business model, working methods and procedures</li> <li>› Access to relevant sustainability information for Nolato's reporting</li> <li>› Suppliers' expectations of consistent and clear requirements</li> </ul>
<b>Shareholders</b>	Shareholder meetings and AGM Capital markets day Board meetings Bank and investor dialogs Surveys from banks and investors	<ul style="list-style-type: none"> <li>› Nolato's long-term growth and profitability</li> <li>› Share dividend</li> <li>› Integration of sustainability issues into business strategy</li> <li>› Risk awareness and structured risk mitigation work</li> <li>› Competitiveness based on environmental adaptation, resource efficiency, investment in environmentally sustainable technology</li> </ul>
<b>Society</b>	Local community engagement Ongoing dialog with local communities	<ul style="list-style-type: none"> <li>› Engagement in local community projects bolsters Nolato's brand and relationship with the local community</li> <li>› Collaboration with universities can drive innovation and the development of more sustainable solutions, which is a core element of the company's strategy</li> </ul>
<b>Authorities</b>	Environmental inspections Health and safety inspections Permit cases	<ul style="list-style-type: none"> <li>› Local, municipal and/or regional cooperation</li> </ul>
<b>The natural environment</b>	Indirectly through environmental and sustainability organizations Silent stakeholder	<ul style="list-style-type: none"> <li>› Nolato's sustainable development targets aim to minimize adverse environmental impact</li> </ul>

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## Disclosure area

# Managing impacts, risks and opportunities

### PROCESS TO IDENTIFY AND ASSESS MATERIAL IROS

*IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities*

Nolato's double materiality assessment recurs annually and is a core element of the company's sustainability strategy and reporting. The process aims to identify, assess and prioritize material impacts, risks and opportunities (IROs), both from an inside-out impact perspective and outside-in financial perspective, in accordance with the principle of double materiality under the EU's CSRD.

#### 1. Method and assumptions

In its assessment of the materiality of sustainability topics, Nolato has proceeded on the basis of the principle of double materiality as defined in ESRS 1 section 3. The process included detailed assessments of the sustainability topics' IROs from an impact and financial perspective.

In its assessment of impact and financial materiality, Nolato has used standardized grading methods, which means that the assessments are based on a numerical scale with fixed intervals. Grading has been used consistently to ensure robust identification and prioritization of the sustainability topics.

In the impact perspective, the materiality of a sustainability topic is assessed based on its linkage with the company's actual or potential, positive or negative impacts for people or the environment in the short, medium and long term. Nolato's grading method for impact mate-

riality is based on an estimate of the severity of the sustainability topics based on the aspects of scale, scope and recoverability. The aspects were graded on a numerical scale from 1 to 3, while probability was graded from 1 to 4.

According to the financial perspective, the financial materiality of a sustainability topic is assessed on the basis of the extent to which, and the probability at which, the topic generates risks or opportunities that have, or could be expected to have, a material financial impact on the company. The financial impact was assessed on the basis of the following aspects: The company's development, financial position, financial results, cash flows, access to financing or capital costs in the short, medium or long term. Nolato's grading method for financial materiality is based on an estimation of the size of the financial impact, with each aspect being graded on a numerical scale from 1 to 5, and also the probability of it transpiring in the medium term being graded from 1 to 5.

The basis for the assessment has been stakeholder dialogs, operating environment analysis, market trends and Nolato's strategic sustainability priorities. Since the stakeholder perspective has been an important aspect of the analysis, in 2024 Nolato conducted interviews with both internal and external stakeholders, such as suppliers, customers, investors, owners, Board representatives and employees. Several employees from different functions within the Group have also contributed their knowledge. In addition, external subject-matter experts in climate change and biodiversity were consulted during the process to clarify the Group's potential

impacts. Group management and other Group functions have been involved throughout the process.

#### 2. The impact perspective

As a starting point for the analysis, Nolato's value chain was mapped, taking into account the company's specific operations, geographical areas and business relationships. For each sustainability topic, relevant IROs were then identified, as well as where these arise in the value chain and whether they occur through Nolato's own operations or as a result of its business relationships.

In the process of mapping the value chain, stakeholders affected by Nolato's operations were also identified. Key stakeholder groups to be included in the dialog were selected on the basis of a number of assessment criteria. These included impact on and insight into the company's operations, geography, sustainability expertise and position along the value chain, with relevant suppliers with an expected significant impact being selected, for example. A selection of stakeholders that were considered to best represent the stakeholder groups was then selected for consultation and interviewed based on their views of Nolato's IROs.

The information gathered during the stakeholder dialogs formed an important basis for assessing the identified IROs of the sustainability topics. The assessment of both negative and positive impacts was conducted based on Nolato's standardized grading method, in which the sum of the three aspects of severity was multiplied by the probability value. The materiality threshold

was set on the basis of a multiplied value of 18, which represents Nolato's most significant impacts according to ESRS 1 paragraph 42. The results of the assessment have been validated and approved by Nolato's Group management and Board.

#### 3. The financial perspective

Sustainability-related risks form an integral part of the Group's risk assessment work and are measured using the same methodology as other risks based on scope, scale and probability. As a starting point for the assessment according to the financial perspective, a complete list of financial risks and opportunities related to sustainability was prepared in consultation with the company's finance department. Group management members were then asked individually to assess the list and evaluate probability and impact based on Nolato's standardized grading method, as well as the role played by the company's dependencies and business relationships for each risk or opportunity. As a basis for the assessment, quantification of the size of the financial impact from 'Low' to 'Critical' was used as follows:

#### Financial impact

Impact	Cost
Low	SEK 0–10 million
Medium	SEK 10–50 million
High	SEK 50–200 million
Very high	SEK 200–500 million
Critical	> SEK 500 million

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The financial impact is assessed in terms of impact size at the subsidiary, business area and Group level.

Both the aggregated and individual assessments were presented to Group management, among whom the assessments were discussed with an emphasis on the sustainability topics on which opinions differed. After this, Group management went through their assessments again and updated them in accordance with agreed decisions. The final aggregation showed the multiplied value of the average assessments for financial impact and probability. The threshold for financial materiality was set on the basis of a multiplied value of 3, which represents Nolato's most significant impacts and opportunities.

The financial risks considered to be material were then linked to a relevant sustainability topic and the corresponding topic-specific ESRs. The risks that could not be linked to topic-specific standards were instead incorporated into the financial risk analysis. The final assessment was presented to Nolato's Audit Committee and Board of Directors.

#### 4. Integration and validation

Nolato's identified impacts and risks arising from its double materiality analysis are integrated into the company's overall risk profile and risk management process as of 2024. In that the materiality assessment process is repeated annually, it is expected that changes in the sustainability topics' materiality might be noted over time. The process is examined and approved by Group management and the Board of Directors, which ensures that its results are also integrated into the company's ongoing management process.

#### Changes compared with the previous reporting period

Since the degree of materiality of different IROs can change over time, a monitoring and evaluation framework is established at Nolato. The framework focuses on major changes in the Group's strategic and operational context, stakeholder expectations, regulatory environment and industry developments. This ensures that the conclusions of the Group's double materiality analysis stay up to date and relevant. Neither the monitoring and evaluation framework nor the materiality assessment methodology have changed from the previous reporting period.



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### ESRS-STANDARDS COVERED BY THE COMPANY'S SUSTAINABILITY STATEMENT

*IRO-2: Disclosure requirements in ESRs covered by the company's sustainability statement*

The list below shows the disclosure requirements that Nolato follows as a result of its materiality assessment and that are thus included in the company's sustainability report. Nolato has not identified any unit-specific disclosures. The list also includes specifications of the impacts, risks and opportunities covered by the disclosure requirements of Nolato's material ESRs topics. Determination of material information in relation to Nolato's material IROs is based on Nolato's perception of its stakeholders' requirements, expectations and interests. The purpose of this information is to provide stakeholders with a fair and comprehensive presentation of the IROs arising from Nolato's operations and value chain, and that affect the company's strategy and business model.

ESRS	Sub-topic	Materiality		Reason for assessment	Impact, risk or opportunity*	Stage in the value chain*	Page in the sustainability report*
		Impact	Financial				
<b>E1 Climate change</b>	Climate adaptation	Non-material	Non-material	Nolato sees no need for substantial investments in facilities to adapt to climate change or extreme weather. Nolato reports physical and transient risks that can be derived from the global temperature increase.			
	Climate change mitigation	Material	Material	Nolato impacts climate change through energy consumption – that is, electricity, district heating and use of fossil-based fuels, and resource use, with raw materials making up the majority.	Negative impact Financial risk and opportunity	Upstream Own operations Downstream	92–103
	Energy	Material	Material	Nolato itself, and upstream in the supply chain, consumes large amounts of energy. Nolato mainly purchases renewable electricity and also encourages its key suppliers to increase their share of renewable electricity.	Negative impact Potential positive impact Financial risk and opportunity	Upstream Own operations Downstream	92–103
<b>E2 Pollution</b>	Pollution of air	Non-material	Non-material	Nolato's operations do not pollute air, water or soil. Non-greenhouse gas emissions are very low and manufacturing facilities are primarily located in industrial areas and hold relevant environmental permits.			
	Pollution of water	Non-material	Non-material				
	Pollution of soil	Non-material	Non-material				
	Pollution of living organisms and food resources	Non-material	Non-material				
	Substances of concern	Non-material	Non-material	Use of chemical substances is very limited in Nolato's production, but nevertheless has an impact. We monitor, and are phasing out hazardous chemical substances as far as possible.			
	Substances of very high concern	Non-material	Non-material				
	Microplastics	Non-material	Non-material	Nolato's manufacturing processes do not generate any microplastics and impact associated with the sustainability topic is therefore limited.			

\* Stated only for material sustainability topics

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ESRS	Sub-topic	Materiality		Reason for assessment	Impact, risk or opportunity*	Stage in the value chain*	Page in the sustainability report*
		Impact	Financial				
<b>E3 Water and marine resources</b>	Water	Non-material	Non-material	Nolato's manufacturing does not use any water. There is a certain degree of water withdrawal for auxiliary processes and sanitary purposes, which is reported. Water discharges are processed by water treatment plants and Nolato does not discharge any water directly into the oceans.			
	Marine resources	Non-material	Non-material	Nolato does not extract or use marine resources.			
<b>E4 Biodiversity and ecosystems</b>	Direct impact drivers of biodiversity loss	Non-material	Non-material	Nolato's direct operations have a low impact on biodiversity, but the impact is higher upstream in the value chain. Nolato needs to acquire more knowledge to gain insight into its full impacts and associated risks/opportunities. During 2024–2025, Nolato performed an assessment of the Group's impact on Biodiversity.			
	Impacts on the state of species	Non-material	Non-material				
	Impacts on the extent and condition of ecosystems	Non-material	Non-material				
	Impacts and dependencies on ecosystem services	Non-material	Non-material				
<b>E5 Circular economy</b>	Resources inflows, including resource use	Material	Material	Nolato uses large amounts of raw materials in its production. Nolato's use of almost all resources in the value chain concerns virgin materials that are extracted, processed and transported. Extraction of virgin materials can have negative social and environmental impacts.	Negative impact Potential positive impact Financial opportunity	Own operations	104–108
	Resource outflows related to products and services	Non-material	Non-material	Nolato is a manufacturer, not a brand owner. As a supplier, Nolato provides design consulting for manufacturing services to the brand owner and encourages low resource consumption and a design that promotes circular economy. However, it is the brand owner that determines function and that controls the product's cycle of use, which limits Nolato's scope of influence.			
	Waste	Material	Non-material	Nolato generates relatively large volumes of waste in its operations, primarily production-related. Nolato considers that waste volumes are significant both upstream and downstream, partly due to the quality and product safety requirements in Nolato's customers' applications.	Negative impact Potential positive impact Financial risk	Upstream Own operations Downstream	104–108
<b>S1 Own workforce</b>	Working conditions	Material	Material	In communities, Nolato has a significant impact on its own workforce's working conditions. Secure employment, equal treatment and equal opportunities are fundamentals for Nolato's own employees.	Positive impact Potential negative impact Financial risk	Own operations	109–117
	Equal treatment and opportunities for all	Material	Material				
	Other work-related rights	Non-material	Non-material	Nolato does not consider child and/or forced labor to be a material topic in its own workforce, as the probability of potential impact is low. Nolato has a well-established corporate culture, and follows and complies with the OECD Guidelines for Multinational Enterprises and the ten principles of the UN Global Compact. Nolato has zero tolerance of child or forced labor and will report any cases should they emerge.			

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ESRS	Sub-topic	Materiality		Reason for assessment	Impact, risk or opportunity*	Stage in the value chain*	Page in the sustainability report*
		Impact	Financial				
<b>S2 Workers in the value chain</b>	Working conditions	Material	Non-material	Nolato's impact is primarily upstream in the value chain; the possibility of impact is much lower downstream.	Potential negative impact Financial risk	Upstream	118–120
	Equal treatment and opportunities for all	Non-material	Non-material	The area is included in the Nolato Supplier Code of Conduct, although the topic is not considered material due to the small scope of impact and the shorter irreversibility time compared to working conditions for workers in the value chain.			
	Other work-related rights	Non-material	Non-material	The likelihood of potential impact of child and/or forced labor among direct suppliers in the value chain is lower than the potential impact for areas such as working conditions and equal treatment. Nolato has an established process for monitoring suppliers' compliance with its Supplier Code of Conduct, thereby avoiding adverse social impacts. The supplier management guidelines include both comprehensive self-assessment questionnaires and site visits for selected cases based on risk profile. Overall, this minimizes the risk in terms of other work-related rights.			
<b>S3 Affected communities</b>	Communities' economic, social and cultural rights	Non-material	Non-material	Manufacturing facilities are mainly located in industrial areas and hold relevant permits. Nolato has no indication that communities are adversely affected in terms of social rights, political rights, rights of indigenous peoples or the like.			
	Communities' civil and political rights	Non-material	Non-material				
	Rights of indigenous peoples	Non-material	Non-material				
<b>S4 Consumers and end users</b>	Information-related impacts for consumers and/or end users	Non-material	Non-material	Nolato's operations are based on manufacturing for OEM customers, which means that Nolato's products are manufactured for industrial customers/brand owners in accordance with customer specifications and regulatory requirements. In many cases, these customers perform assembly and/or further processing before launching the complete end products on the market. With the thousands of potential areas of use of these products, it is not possible for Nolato to identify every potential impact associated with them. However, it should be noted that Nolato has a guideline for 'Exclusion of unethical activities' that limits manufacturing for certain specific product areas. For further information, see Nolato's website.			
	Personal safety of consumers and/or end users	Non-material	Non-material				
	Social inclusion of consumers and/or end users	Non-material	Non-material				

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ESRS	Sub-topic	Materiality		Reason for assessment	Impact, risk or opportunity*	Stage in the value chain*	Page in the sustainability report*
		Impact	Financial				
<b>G1 Business conduct</b>	Corporate culture	Material	Non-material	Nolato's corporate culture is of tremendous importance and affects the entire value chain both upstream and downstream, as well as other stakeholders and society.	Positive impact Financial risk	Own operations	121–125
	Protection of whistleblowers	Material	Non-material	Protection of whistleblowers is highly significant and important to ensure in a global group. Nolato's whistleblower protection affects the entire value chain both upstream and downstream.	Potential negative impact Financial risk and opportunity	Upstream Own operations Downstream	121–125
	Animal welfare	Non-material	Non-material	Nolato is not directly involved in activities that could affect animal welfare.			
	Political engagement and lobbying activities	Non-material	Non-material	Nolato is not involved in any political engagement, and contributions to political activities are prohibited at Nolato.			
	Management of relationships with suppliers including payment practices	Material	Non-material	Relationships with suppliers are of great importance to Nolato.	Positive impact	Upstream	121–125
	Corruption and bribery	Material	Non-material	Anti-bribery and corruption measures cover the entire value chain and are part of the ten principles of the Global Compact.	Potential negative impact Financial risk	Upstream Own operations Downstream	121–125

\* Stated only for material sustainability topics

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List of the disclosure requirements that Nolato follows in the preparation of the company's sustainability statement as a result of its materiality assessment.

ESRS	Sub-topic	Disclosure requirements	Page in the sustainability report
<b>E1 Climate change</b>	Climate change mitigation	GOV-3: Integration of sustainability-related performance in incentive schemes	97
	Energy	E1-1: Transition plan for climate change mitigation	92
		SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	93
		IRO-1: Description of the processes to identify and assess material climate-related impacts, risks and opportunities	93
		E1-2: Policies related to climate change mitigation and adaptation	96, 126–128
		E1-3: Actions and resources in relation to climate change policies	96
		E1-4: Targets related to climate change mitigation and adaptation	96
		E1-5: Energy consumption and mix	98
		E1-6: Gross Scopes 1, 2, 3 and Total GHG emissions	100
		E1-7: Greenhouse gas removals and greenhouse gas mitigation projects financed by carbon credits	103
E1-9: Anticipated financial effects from material physical risks and transition risks and potential climate-related opportunities*	-		
<b>E5 Circular economy</b>	Resources inflows, including resource use	IRO-1: Description of the processes to identify and assess material climate-related impacts, risks and opportunities	104
	Waste	E5-1: Policies related to resource use and circular economy	104, 126–128
		E5-2: Actions and resources related to resource use and circular economy	105
		E5-3: Targets related to resource use and circular economy	105
		E5-4: Resource inflows	107
		E5-5: Resource outflows	108
		E5-6: Anticipated financial effects from impacts, risks and opportunities related to resource use and the circular economy	-

\* The information required by ESRS E1-9 has been omitted from the sustainability report in accordance with the established phase-in provisions for disclosure requirements, ESRS 1, Appendix C.

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ESRS	Sub-topic	Disclosure requirements	Page in the sustainability report
<b>S1 Own workforce</b>	Working conditions	SBM-2: Stakeholders' interests and views	71
		SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	109
	Equal treatment and opportunities for all	S1-1: Policies related to own workforce	110, 126–128
		S1-2: Processes for engaging with own workers and workers' representatives about impacts	110
		S1-3: Processes to remediate negative impacts and channels for own workers to raise concerns	110
		S1-4: Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	111
		S1-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	111
		S1-6: Characteristics of the undertaking's employees	113
		S1-7: Characteristics of non-employee workers in the undertaking's own workforce	114
		S1-8: Collective bargaining coverage and social dialog	114
		S1-9: Diversity metrics	114
		S1-10: Adequate wages	115
		S1-11: Social protection	115
		S1-12: Persons with disabilities	115
		S1-13: Training and skills development metrics	115
		S1-14: Health and safety metrics	115–116
		S1-15: Work-life balance metrics	116
S1-16: Remuneration metrics (pay gap and total remuneration)	116		
S1-17: Incidents, complaints and severe human rights impacts	117		

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ESRS	Sub-topic	Disclosure requirements	Page in the sustainability report
<b>S2 Workers in the value chain</b>	Working conditions	SBM-2: Stakeholders' interests and views	71
	Equal treatment and opportunities for all	SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	118
		S2-1: Policies related to value chain workers	118, 126–128
		S2-2: Processes for engaging with value chain workers about impacts	118
		S2-3: Processes to remediate negative impacts and channels for value chain workers to raise concerns	119
		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	119
S2-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	119		
<b>G1 Business conduct</b>	Corporate culture	GOV-1: The role of the administrative, management and supervisory bodies	121
	Protection of whistleblowers	IRO-1: Description of the processes to identify and assess material climate-related impacts, risks and opportunities	121
	Management of relationships with suppliers including payment practices	G1-1: Business conduct policies and corporate culture	121, 126–128
		G1-2: Management of relationships with suppliers	123
		G1-3: Prevention and detection of corruption and bribery	125
	Corruption and bribery	G1-4: Incidents of corruption or bribery	125
G1-6: Payment practices		123–124	

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The following is a list of all data points derived from other EU legislation as listed in ESRs 2 Appendix B, indicating where they are found in the sustainability report and including those that the company has deemed non-material. A page reference is provided if the disclosure requirement concerns a sustainability topic that has been identified as material for Nolato's operations.

Disclosure requirements	Data point		SFDR reference	Third pillar	Reference regulation	EU climate law	Page in statement
<b>ESRS 2 GOV-1</b>	21 d	Board's gender diversity	✓		✓		64
<b>ESRS 2 GOV-1</b>	21 e	Percentage of board members who are independent			✓		64
<b>ESRS 2 GOV-4</b>	30	Due diligence statement	✓				66
<b>ESRS 2 SBM-1</b>	40 d i	Involvement in activities related to fossil fuel activities	✓	✓	✓		Non-material
<b>ESRS 2 SBM-1</b>	40 d ii	Involvement in activities related to chemical production	✓		✓		Non-material
<b>ESRS 2 SBM-1</b>	40 d iii	Involvement in activities related to controversial weapons	✓		✓		Non-material
<b>ESRS 2 SBM-1</b>	40 d iv	Involvement in activities related to cultivation and production of tobacco			✓		Non-material
<b>ESRS E1-1</b>	14	Transition plan to reach climate neutrality by 2050				✓	92
<b>ESRS E1-1</b>	16 g	Undertakings excluded from Paris-aligned Benchmarks paragraph		✓	✓		Not applicable
<b>ESRS E1-4</b>	34	GHG emission reduction targets	✓		✓	✓	96
<b>ESRS E1-5</b>	38	Energy consumption from fossil sources disaggregated by sources	✓				98
<b>ESRS E1-5</b>	37	Energy consumption and mix	✓				98
<b>ESRS E1-5</b>	40–13	Energy intensity associated with activities in high climate impact sectors	✓				98
<b>ESRS E1-6</b>	44	Gross Scope 1, 2, 3 and Total GHG emissions	✓	✓	✓		100
<b>ESRS E1-6</b>	53–55	Gross GHG emissions intensity	✓	✓	✓		101
<b>ESRS E1-7</b>	56	GHG removals and carbon credits				✓	Not applicable
<b>ESRS E1-9</b>	66	Exposure of the benchmark portfolio to climate-related physical risks			✓		Not applicable
<b>ESRS E1-9</b>	66 a	Disaggregation of monetary amounts by acute and chronic physical risk		✓			Not applicable
<b>ESRS E1-9</b>	66 c	Location of significant assets at material physical risk		✓			Not applicable
<b>ESRS E1-9</b>	67 c	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		✓			Not applicable
<b>ESRS E1-9</b>	69	Degree of exposure of the portfolio to climate-related opportunities			✓		Not applicable

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Disclosure requirements	Data point		SFDR reference	Third pillar	Reference regulation	EU climate law	Page in statement
<b>ESRS E2-4</b>	28	The amount of each pollutant listed in Annex II to the regulation concerning the establishment of a European register for pollutant releases and transfers to air, water and soil	✓				Non-material
<b>ESRS E3-1</b>	9	Water and marine resources	✓				Non-material
<b>ESRS E3-1</b>	13	Dedicated policy	✓				Non-material
<b>ESRS E3-1</b>	14	Sustainable oceans and seas	✓				Non-material
<b>ESRS E3-4</b>	28 c	Total water recycled and reused	✓				Non-material
<b>ESRS E3-4</b>	29	Total water consumption in m3 per net revenue on own operations	✓				Non-material
<b>ESRS 2 – IRO 1 – E4</b>	16 a i		✓				Non-material
<b>ESRS 2 – IRO 1 – E4</b>	16 b		✓				Non-material
<b>ESRS 2 – IRO 1 – E4</b>	16 c		✓				Non-material
<b>ESRS E4-2</b>	24 b	Sustainable land/agriculture practices or policies	✓				Non-material
<b>ESRS E4-2</b>	24 c	Sustainable oceans/seas practices or policies	✓				Non-material
<b>ESRS E4-2</b>	24 d	Policies to address deforestation	✓				Non-material
<b>ESRS E5-5</b>	37 d	Non-recycled waste	✓				108
<b>ESRS E5-5</b>	39	Hazardous waste and radioactive waste	✓				Not applicable
<b>ESRS 2 – SBM3 – S1</b>	14 f	Risk of incidents of forced labor	✓				Non-material
<b>ESRS 2 – SBM3 – S1</b>	14 g	Risk of incidents of child labor	✓				Non-material
<b>ESRS S1-1</b>	20	Human rights policy commitments	✓				110, 126–128
<b>ESRS S1-1</b>	21	Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8			✓		110
<b>ESRS S1-1</b>	22	Processes and measures for preventing trafficking in human beings	✓				Non-material
<b>ESRS S1-1</b>	23	Workplace accident prevention policy or management system	✓				110, 126–128
<b>ESRS S1-3</b>	32 c	Grievance/complaints handling mechanisms	✓				110–111
<b>ESRS S1-14</b>	88 b, c	Number of fatalities and number and rate of work-related accidents	✓		✓		115
<b>ESRS S1-14</b>	88 e	Number of days lost to injuries, accidents, fatalities or illness	✓				116

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Disclosure requirements	Data point		SFDR reference	Third pillar	Reference regulation	EU climate law	Page in statement
<b>ESRS S1-16</b>	97 a	Unadjusted gender pay gap	✓		✓		116
<b>ESRS S1-16</b>	97 b	Excessive CEO pay ratio	✓				116
<b>ESRS S1-17</b>	103 a	Incidents of discrimination	✓				117
<b>ESRS S1-17</b>	104 a	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	✓		✓		Not applicable
<b>ESRS 2 - SBM3 - S2</b>	11 b	Significant risk of child labor or forced labor in the value chain	✓				Non-material
<b>ESRS S2-1</b>	17	Human rights policy commitments	✓				118, 126–128
<b>ESRS S2-1</b>	18	Policies related to value chain workers	✓				118, 126–128
<b>ESRS S2-1</b>	19	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	✓		✓		118, 126–128
<b>ESRS S2-1</b>	19	Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8			✓		118, 126–128
<b>ESRS S2-4</b>	36	Human rights issues and incidents connected to its upstream and downstream value chain	✓				119–120
<b>ESRS S3-1</b>	16	Human rights policy commitments	✓				Non-material
<b>ESRS S3-1</b>	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	✓		✓		Non-material
<b>ESRS S3-4</b>	36	Human rights issues and incidents	✓				Non-material
<b>ESRS S4-1</b>	16	Policies related to consumers and end users	✓				Non-material
<b>ESRS S4-1</b>	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	✓		✓		Non-material
<b>ESRS S4-4</b>	35	Human rights issues and incidents	✓				Non-material
<b>ESRS G1-1</b>	10 b	United Nations Convention against Corruption	✓				121, 126–128
<b>ESRS G1-1</b>	10 d	Protection of whistleblowers	✓				122, 126–128
<b>ESRS G1-4</b>	24 a	Fines for violation of anti-corruption and anti-bribery laws	✓		✓		Not applicable
<b>ESRS G1-4</b>	24 b	Standards of anti-corruption and anti-bribery	✓				125

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## Disclosure area

# Basis for preparation of sustainability statement

### SCOPE OF THE SUSTAINABILITY STATEMENT

*BP-1: General basis for the preparation of sustainability statements*

*BP-2: Information relating to specific circumstances*

#### General basis for the preparation of the sustainability statement

Nolato's sustainability statement has been prepared in line with CSRD and related ESRSs and has been prepared on a consolidated basis. The scope is the same as for the Group's financial statements and applies to all manufacturing units in the Group.

The content of the sustainability statement takes its starting point in Nolato's value chain, the scope of which is presented in more detail on page 70. The materiality assessment of impacts, risks and opportunities mainly covers the subcontractor level (Tier 2) of the upstream value chain up to and including the usage stage of customers' products downstream. The same scope also applies to policies, actions and targets, as well as related disclosures linked to Nolato's material sustainability topics.

Nolato has not made use of the option to omit certain information relating to intellectual property, know-how, or the results of innovation, nor the exemption from disclosure requirements with reference to matters under negotiation.

Our ambition is for this report, combined with supplementary information, to give our employees and external stakeholders a transparent view of the company's corporate responsibility activities and how these interact with our business activities. All larger operating units that were part of the Nolato Group throughout 2025 are included in the report, see page 57. In total, 27 (30) production facilities contributed data, the change in the number of facilities being due to the reporting and organizational structure

#### Information relating to specific circumstances

BP-2: Information relating to specific circumstances

The following metrics that include value chain data have been estimated using indirect sources. In its use of time horizons, Nolato has proceeded on the basis of the definitions for medium and long term according to ESRS 1 section 6.4.

Metric	Disclosure	Basis for preparation	Degree of accuracy	Planned action
Scope 3 GHG emissions	ESRS E1-6: Scope 3	Scope 3 greenhouse gas emissions have been calculated from a combination of primary data sources (e.g. energy use, raw material use) and recognized secondary data sources (e.g. emission factors and industry averages)	Use of secondary data sources (e.g. emission factors and industry averages) results in a lower degree of accuracy compared to using primary data sources only	The Group works to limit use of secondary data sources and use actual data instead, in order to enhance the accuracy of Scope 3-related emissions estimates. This is to be achieved by a gradual increase in supplier-specific emissions data

The calculation method for Scope 1, 2 and 3 greenhouse gas emissions is reported under each topic-specific standard.

Sources of measurement uncertainty are values expressed in local units of measurement, which may cause inaccuracies when compiled. Also, rounding and estimation procedures may vary between different national contexts. There is also considerable measurement uncertainty in

data collected from suppliers, which is assumed to derive from degree of maturity and the fact that their sustainability reporting preparedness is under development. One example is information related to Scope 3 emissions.

The next page presents metrics that are subject to a high degree of measurement uncertainty.

## Content

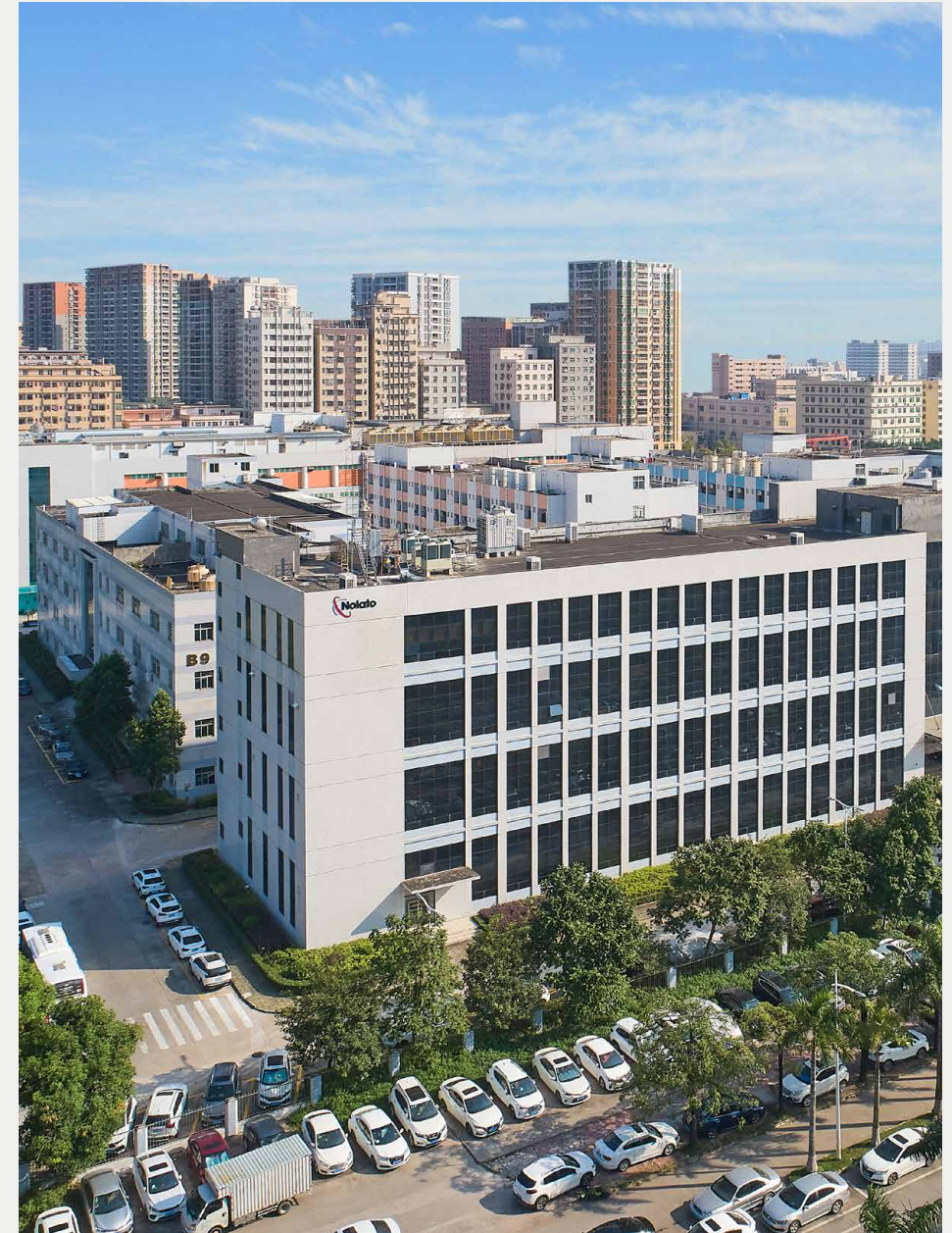
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Metric	Source of measurement uncertainty	Assumptions, approximations and judgments
Scope 3 GHG emissions	The calculation methodology, which for certain categories relies on incurred costs and emission factors from sources such as the DEFRA or Ecolnvent model databases, as well as industry averages. These entail an inherent level of measurement uncertainty, as they represent generalized estimates rather than precise, source-specific values.	Described in ESRs E1

Each production unit provides quantitative and qualitative information in accordance with Nolato's sustainability reporting form. The head of each subsidiary or unit is responsible for assuring the quality of the information submitted. The year's performance is compared and verified against information for previous years. Further quality controls are conducted in connection with interviews and site visits.

Since the degree of materiality of different impacts, risks and opportunities can change over time, a monitoring and evaluation framework is established at Nolato. The framework focuses on major changes in the Group's strategic and operational context, stakeholder expectations, regulatory environment and industry developments. This ensures that the conclusions of the Group's double materiality analysis stay up to date and relevant. Neither the monitoring and evaluation framework nor the materiality assessment methodology have changed from the previous reporting period.

During the year, Category 1 within Scope 3 for the base year 2021 was adjusted upward by 20,277 tons CO<sub>2</sub>e, as the climate impact from use of raw materials at one of the Group's subsidiaries was previously not included in the calculation. This climate impact has now been calculated in accordance with the same methodology applied in other reporting, and comparative figures have been adjusted accordingly, see description in 'ESRS E1 – Climate change' on page 103.



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# Sustainable development in a ten-year perspective

In a global industrial company, improvements in sustainable development take place gradually over an extended period of time. The basic technologies and raw materials have long been established, so improvement efforts require focus on the right issues, clear goals and systematic follow-up. Adjustments to more sustainable production methods and raw materials require investments in innovation and the courage to make the necessary changes. In a ten-year perspective, Nolato can demonstrate progress in a number of core sustainability areas. While this is positive, much work still remains to be done, primarily in terms of dependency on fossil-based raw materials.

Area	Key figures	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>ENVIRONMENTAL RESPONSIBILITY</b>											
Compliance	Number of breaches of environmental legislation (fines, sanctions)	0	0	0	0	0	0	2	0	2	1
Energy	Energy consumption (GWh)	199	211	217	235	229	183	184	182	188	169
	Energy consumption/sales (GWh/SEKm)	0.021	0.022	0.023	0.022	0.020	0.021	0.023	0.022	0.028	0.038
	Share of renewable electricity (% of total electricity use)	100	89	89	84	70	72	75	62	53	23
Greenhouse gases	Scope 1 & 2 emissions (market-based, tons CO <sub>2</sub> e)	1,750	10,560	12,200	17,800	38,900	36,300	33,900	36,600	49,000	51,200
	Scope 1 & 2 intensity (tons CO <sub>2</sub> e/SEKm)	0.2	1.1	1.3	1.7	3.4	4.1	4.3	4.5	7.3	11.5
	Scope 3 emissions (tons CO <sub>2</sub> e)	297,110	329,520	327,240	374,260	447,940*	-	-	-	-	-
Waste	Waste volume (tons)	8,250	8,400	7,200	8,300	9,100	7,300	6,900	7,300	6,500	5,200
	Waste volume/sales (tons/SEKm)	0.87	0.87	0.76	0.77	0.78	0.83	0.88	0.90	0.97	1.16
Raw materials	Recycled/bio-based plastics (% of total consumption)	3	3	2	2	2	2	2	2	2	1
Management system	ISO 14001-certified plants (%)	93	83	83	72	72	91	100	95	95	91
<b>SOCIAL RESPONSIBILITY</b>											
Employees	Number of employees (FTE)	5,491	5,837	5,732	6,627	8,669	6,721	5,941	6,449	7,249	6,418
Compliance	Number of breaches of health and safety legislation (fines, sanctions)	0	0	0	0	0	0	0	0	0	0
Health and safety	Occupational accidents resulting in absence (number/million hours worked)	6.1	7.2	6.4	4.5	5.2	5.2	4.9	4.1	3.7	5.0
Diversity	Proportion of women on Group Board (%)	33	30	30	30	22	33	30	30	30	22
	Proportion of women in local management teams (%)	27	27	29	28	27	25	25	22	22	20
Education	Employee training (hours/employee)	20	25	23	33	37	36	26	24	47	53
Management system	ISO 45001-certified plants (% of total)	33	30	24	24	24	27	29	24	27	27
Code of Conduct	Reported human rights breaches (number)	0	0	0	0	0	0	0	0	0	0
<b>RESPONSIBLE BUSINESS CONDUCT</b>											
Corruption and bribery	Incidents of corruption or bribery (number)	0	0	0	0	0	0	0	0	0	0

\* Scope 3 for 2021 has been adjusted upwards by 20,277 tons CO<sub>2</sub>e, in accordance with the description provided on page 103.

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# Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 – the Taxonomy Regulation

The EU Taxonomy for environmentally sustainable investment (the Taxonomy Regulation) is a central part of the EU's action plan for financing sustainable growth. The taxonomy aims to enable identifying and comparing investments that are essential for transitioning to a sustainable economy.

Nolato is covered by the EU's CSRD, meaning that Nolato reports the extent to which the Group's economic activities are taxonomy-aligned.

In order for an economic activity to be classed as sustainable under the taxonomy, the following applies:

#### *Contribute to environmental objectives*

The EU taxonomy is based on six priority environmental objectives – climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems.

The operations should contribute substantially to at least one of these six priority environmental objectives. The contribution can be made through internal measures and/or by the company helping customers or other stakeholders to contribute to one of the objectives.

#### *Do no significant harm to other environmental objectives*

Fulfilling one or more of the taxonomy's environmental objectives must not be done at the expense of other environmental objectives.

#### *Satisfy basic principles and standards*

Activities must be conducted in accordance with international conventions and guidelines, including those concerning work environment and human rights.

#### *Minimum safeguards*

Besides assessing whether Nolato's activities meet the criteria based on the taxonomy regulation and that they cause no significant harm, it must also be ensured that the Group has procedures and processes in place for dealing with human rights, anti-corruption and bribery.

Nolato has performed an analysis for each minimum safeguards criterion and assessed its procedures. Information on how the Group works with human rights and due diligence is provided in the section for S1 and S2. Information on anti-corruption and bribery is provided in the section for G1.

#### *Meet technical screening criteria*

In order for an activity or product to be considered sustainable under the taxonomy, it must meet the technical screening criteria set out in the regulation.

#### **Forthcoming activities**

Nolato complies with the requirements of Delegated Act (EU) 2021/2139 and applies the amendments introduced in Delegated Act (EU) 2026/73. Nolato also complies with the accounting principles set out in Delegated Act (EU) 2021/2178.

In 2023, the European Commission adopted technical screening criteria for the four remaining environmental objectives – Water and marine resources, Circular economy, Pollution prevention and control and Biodiversity.

Through the addition of the Circular economy environmental objective, Nolato's production of plastic packaging products is also taxonomy-eligible, in the sector with NACE code 22.22. In 2024, Nolato performed a review of taxonomy-eligible economic activities, and concluded that Nolato's manufacture of pharmaceutical packaging at two of the subsidiaries, and plastic packaging at two more subsidiaries, are in scope. However, this part of Nolato's total operations falls below the 10% threshold for sales, capital expenditure and operating expense alike, and is therefore considered non-material. Nolato therefore applies the simplification rules and does not perform a detailed assessment of this part of the operations under the EU taxonomy.

However, because there are also signed rights-of-use agreements for buildings, the threshold for capital expenditure is exceeded, and this capital expenditure is thus reported in accordance with the EU taxonomy. In addition, several of Nolato's products and product groups also contribute to circular economy, reduced climate impact and the Group's revenue, but are not currently taxonomy-eligible.

In summary, 16% of Nolato's capital expenditure is taxonomy-eligible. Of this amount, a total of 4% of the activities included in the capital expenditure are considered non-material.

#### **Capital expenditure**

Nolato's recognition of capital expenditure refers to investments in capitalized intangible assets and property, plant and equipment.

In 2025, Nolato entered into new rights-of-use agreements for factory buildings, which are included in capital expenditure for the full year 2025. These are presented in Table 2 as acquisitions of rights of use for buildings under activity code CCM 7.7.

These buildings generally have a lower energy rating, partly due to less extensive insulation and otherwise simpler design. In view of this, the rights of use concerned do not meet the technical screening criteria of the EU taxonomy for environmentally sustainable economic activities and are therefore not classified as taxonomy-aligned.

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Table 1: Proportion of sales, capital expenditure and operating expense from products or services associated with taxonomy-eligible and taxonomy-aligned economic activities – disclosures covering the year 2025 (summarized key performance indicators)

Budget year 2025															
Key performance indicator (1)	Total (2)	Proportion of taxonomy-eligible activities (3)	Taxonomy-aligned activities (4)	Proportion of taxonomy-aligned activities (5)	Breakdown by environmental objective for taxonomy-aligned activities						Proportion of enabling activity (12)	Proportion of transitional activity (13)	Non-assessed activities that are considered non-material (14)	Taxonomy-aligned activities in the previous financial year – 2024 (15)	Proportion of taxonomy-aligned activities in the previous financial year – 2024 (16)
					Climate change mitigation (6)	Climate change adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)					
	SEKm	%	SEKm	%	%	%	%	%	%	%	%	%	%	SEKm	%
Sales	9,462	0%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0	0%
Capital expenditure	790	12%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	4%	0	0%
Operating expense	7,732	0%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	4%	0	0%

\*Total capital expenditure is taken from gross investment in Nolato's cash flow statement on page 133, total operating expense is taken from Nolato's income statement as the cost of goods sold on page 129.



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# Environmental information

## E1 Climate change

### THE NOLATO GROUP'S TRANSITION PLAN

*E1-1: Transition plan for climate change mitigation*

Nolato's transition plan is embedded in both the Group's vision and overall business strategy. This means that the plan is also included in the Group companies' strategy plans, which have a five-year horizon and form the basis for the budget work of each Group company. The subsidiaries are expected to report on how their operations support the Group's transition plan. The strategy plans in the Group companies are approved by each subsidiary's board and then aggregated into a strategy plan for the entire business area, which is presented to and approved by the Board of Directors of the Nolato Group.

Since 2022, the Nolato Group has endorsed the Science Based Targets initiative (SBTi), and in 2024 the Group's climate targets were validated and approved by the organization. In early 2026, Nolato's net zero targets were also validated and approved by SBTi, which means a commitment to reach net zero emissions by 2045. Nolato's transition plan is thus aligned with the Paris Agreement to limit global warming to 1.5°C by 2050. Consequently, the Group is acting to reduce the reliance of its operations and business model on fossil fuels through gradual and methodical investments in renewable energy sources.

Nolato's established SBTi target for Scope 1 and 2 emissions is a reduction of 70% in CO<sub>2</sub>e in absolute terms from the 2021 base year by 2030. To achieve this, measures are being implemented to invest in fossil-free energy sup-

ply at the Group's production facilities, phasing out fossil fuels such as natural gas and propane, and purchasing renewable electricity. In 2025, 96.2% of the Group's total energy supply came from renewable sources and 99.9% of its electricity consumption came from renewable electricity.

For Scope 3 emissions, Nolato's set SBTi target is a 25% reduction over the same period, the majority of which is to be achieved through various measures within raw materials. Examples of measures include reducing product weight, choosing polymer materials with a lower carbon footprint, and above all through the transition from fossil-based raw materials to recycled, bio-based or mass-balanced raw materials. Furthermore, there is an expectation that the Group's key suppliers will purchase renewable electricity, and commit to complying with SBTi and set climate targets aligned with the Paris Agreement.

Because the transition to bio-based or recycled raw materials can be achieved with existing machinery and infrastructure, no significant investments are needed to implement the transition plan. This means that employees in the production process do not need to alter current working methods and procedures, except for a change in Nolato's product portfolio due to reducing the Group's carbon footprint. Read more under 'Preventive measures and opportunities' on page 95.

On the other hand, in many cases renewable materials are more expensive than fossil alternatives, and the transition requires the Group's customers to be willing to pay and decisive in terms of being part of the transition, as changes in raw materials for products usually have to be approved by the customer. Given the current market climate, Nolato is therefore currently dependent on fossil-based raw materials.

Locked-in greenhouse gas emissions usually originate from fossil-driven systems that are difficult to replace in the short term, thus locking the business into a certain degree of fossil dependence. A small number of Nolato's production facilities are currently dependent on heating systems powered by fossil natural gas. Emissions from these systems equal approximately 6% of the Group's total Scope 1 and 2 emissions in the 2021 base year, and since the replacement of the heating system is a relatively extensive procedure, this represents the Group's locked-in greenhouse gas emissions. However, it is considered that these emissions will not present an obstacle to the Group's ability to achieve its climate targets, as the percentage of such emissions is so low, and also this will be counteracted in the medium term by already planned and timed investments in more energy-efficient systems, thus enabling phasing out natural gas as a fossil energy source.

In 2025, progress was made on several fronts in implementing the Group's transition plan.

- › Nolato has continued to increase purchasing of renewable electricity at plants around the world, bringing the share of renewable electricity to as much as 99.9% of total electricity consumption in 2025.
- › During the year, the new Power Purchase Agreement (PPA) – which Nolato entered into in 2024 – provided deliveries of renewable electricity. The new solar farm generated 21.3 GWh for Nolato in 2025. Overall, Nolato's two PPAs provided 28.8 GWh of electricity in 2025.
- › By relocating the operations in Nolato's Chinese unit in Beijing to Dongguan (further south), the need for district heating is eliminated, along with associated emissions. In China, district heating is mainly generated by fossil fuels, causing a relatively substantial climate impact. The reduction in emissions from relocating took effect in Scope 2 emissions in the 2025 climate statement, with a reduction of approximately 2,200 tons CO<sub>2</sub>e.
- › Continued activity in the materials network, which is responsible for identifying new alternative materials and disseminating knowledge and sharing experiences within the Nolato Group. The aim is to promote and accelerate the transition to bio-based or recycled raw materials.
- › Through the initiative to recognize and reward suppliers that have made significant progress in their climate work, Nolato wishes to support, motivate and accelerate the climate transition upstream in the value chain.

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### IMPACTS RELATED TO NOLATO'S STRATEGY AND BUSINESS MODEL

*SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model*

*IRO-1: Description of the processes to identify and assess material climate-related impacts, risks and opportunities*

Nolato has long followed the recommendations for voluntary and consistent reporting of climate-related financial risks and opportunities according to the Task Force on Climate-related Financial Disclosures (TCFD). Reporting of climate-related impacts, risks (physical and transitional) and opportunities, in accordance with the disclosure requirements set out in the ESRS, is based on TCFD's recommendations.

Area	TCFD recommendations	References
<b>Governance</b>	<ul style="list-style-type: none"> <li>Describe the board's oversight of climate-related risks and opportunities.</li> <li>Describe management's role in assessing and managing climate-related risks and opportunities.</li> </ul>	Climate-related risks and opportunities are included in the Group's overall risk management and business development work. Sustainability issues and risks are discussed at least once a year at a meeting of the Board of Directors. The Board approves policies and targets, and follows up the results of the work. Risks and opportunities are also managed in the line organization and in networks. Climate issues are regularly raised at Board meetings and in a special forum made up of the President and CEO, Sustainability Director and representatives from the Board. Sustainability-related reporting comes under the responsibility of the Audit Committee. The bonus system for Group management includes the Group's emissions targets.
<b>Strategy</b>	<ul style="list-style-type: none"> <li>Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.</li> <li>Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.</li> <li>Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.</li> </ul>	Nolato has identified a number of climate-related risks and opportunities. Irrespective of the future climate scenario, the transition to a business with lower dependency on fossil fuels and raw materials is of tremendous strategic significance. Important measures include increased energy efficiency, reduced dependency on fossil energy and development of products with a minimal carbon footprint.
<b>Risk management</b>	<ul style="list-style-type: none"> <li>Describe the organization's processes for identifying and assessing climate-related risks.</li> <li>Describe the organization's processes for managing climate-related risks.</li> <li>Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.</li> </ul>	Climate-related risks and opportunities have been identified as part of the Group's risk management process.
<b>Metrics and targets</b>	<ul style="list-style-type: none"> <li>Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.</li> <li>Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.</li> </ul>	The Group's targets in the area of energy efficiency, reduced carbon dioxide emissions and assisting customers with developing low-carbon products are aimed at reducing the company's climate impact. The Group's climate statement is presented on page 100.

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### Climate scenario

Climate risks are worsening as global warming rises. According to UN reports, scientists are issuing the clear message that the action being taken in the area of climate is inadequate (Adaptation Gap Report 2022: Too little, Too slow; Climate adaptation failure puts world at risk, and UNEP's Emissions Gap Report 2025).

It is noted that, while many countries have high ambitions, the necessary measures are not being implemented fast enough. The last eight years have been the warmest ever recorded globally, according to the UN's World Meteorological Organization (WMO). Moreover, according to their estimates, there is a high likelihood

that the annual average global temperature in at least one of the next five years will temporarily be 1.5°C above the 1850–1900 average.

The UN notes that, without sharply intensified climate action, the global temperature increase will likely exceed the Paris Agreement's 1.5°C target and also risk rising above 2°C. Nolato therefore regards its decision to endorse the SBTi (Science Based Targets initiative) as a crucial step in demonstrating the company's commitment to being part of limiting climate impact.

Nolato does not make any climate-related assumptions in the Group's financial statements that are explicitly linked to the outcome of the scenario analyses. However, climate scenarios, SBTi-validated objectives and reported emis-

sions are used as a basis in discussions concerning risks and opportunities for the Group's strategy. Management of these operational climate-related risks is described in the overarching risk section of the directors' report on pages 60–62.

### Risks

In Nolato's climate scenario, the Group has proceeded on the basis of a situation in which the world has failed to limit its emissions, and the temperature increase is at least 2.5°C up until 2100. Climate action is taking place in politics and in the business sector, but at too slow a pace. Dependence on fossil fuels is declining, but greenhouse gas emissions remain at levels that are far too high. Examples of potential consequences include extreme weather, flooding,

drought, forest fires, water shortages, rising sea levels and changing ecosystems.

Based on these conditions, Nolato has produced an overview of how the business may be affected by physical climate risks (acute, chronic), and by the transition processes being implemented in society (political decisions, legislation, development of new technology, market changes).

A 1.5°C-aligned scenario has not yet been evaluated. This will be included in our future analyses and scenario assessments.

### Physical risks that may be caused by a global temperature increase (> 2.5°C)

Risk	Event	Impacts	Current situation	Future situation
<b>Acute</b>	Extreme weather occurs more frequently (torrential rain, storms, tropical cyclones, landslides, extreme temperatures, forest fires, etc).	Significant but temporary disruption to production plants, transportation, suppliers and customers. Increased operating expense and reduced income.	Plants in the US are reporting the risk of tornados and snowstorms. No significant production disruptions have occurred at Nolato's plants or with our suppliers or customers.	The frequency of disruptions increases and affects more production plants. This applies to suppliers' and customers' production plants as well. Transportation may also be adversely affected to a greater extent.
<b>Chronic</b>	Changes in precipitation patterns and changes in temperature. Rising sea levels.	Significant and prolonged disruption to production plants, transportation, suppliers and customers. Political unrest and flows of climate refugees.	One plant in China and one in Mexico are located in areas with an elevated risk of water shortage.	Recurring episodes of high temperatures will impede operations at an increased number of production plants (health and safety risks). Frequent flooding and chronic water shortages and pressure on water supplies start to affect more plants.

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### Transition risks that may be caused by a global temperature increase (> 2.5°C)

Risk	Impacts	Current situation	Future situation
<b>Political decisions and legislation</b>	Increase in regulatory measures, taxes and fees relating to fossil raw materials, fuels and emissions. Increased operating expense. Increased reporting requirements.	The impact of carbon taxes and other fees is limited in terms of the production plants. Taxes and fees have a limited impact on raw material prices. Current reporting requirements in the area of climate are being satisfied.	A rapid and significant increase in regulatory measures, taxes and fees will push up the cost of fossil fuels and raw materials. More stringent requirements for raising capital through the EU taxonomy for sustainable investments and heightened requirements in terms of climate/sustainability reporting.
<b>Technology development</b>	Greater use of raw materials and processes with reduced climate impact.  Greater circularity.	The Group is investing in bio-based and recycled raw materials. Limited access, high prices and regulatory requirements within certain sectors are slowing down the transition.	It will be a positive trend if global access to bio-based and recycled raw materials increases. However, if the transition of raw materials and technology is too slow, or if competing technologies take over, this will have a negative impact for the Group.
<b>Access to fossil-free energy</b>	Greater access to fossil-free energy reduces climate impact. Limited access and rising prices curb the transition to a polymer industry with low climate impact.	Energy costs for the Group have historically been low in relation to other expenses. The transition to fossil-free energy sources is happening gradually according to targets and plans. Geopolitical uncertainty has drastically altered the landscape both in terms of costs and access to fossil-free energy.	Society's transition to fossil-free energy sources continues. Persistently high prices, affecting energy, raw material and transport costs.
<b>Market and confidence</b>	The polymer sector is stigmatized and associated with fossil raw materials and products. Altered customer preferences (products with minimal carbon footprint are in demand). Investors are avoiding the sector. Difficult to find skilled workforce.	Confidence and the brand have not been affected, but interest in climate issues has risen significantly among our customers and investors. Independent research reports show that plastic-based products in many applications are better options than alternative materials such as metal and glass.	If the company fails to respond fast enough to increasing demands for a low climate impact for products and processes, there will be significant implications for our brand and market position. New market entrants in various segments appear with applications in competing materials.

#### Preventive measures and opportunities

The most important preventive measures include:

- › Inventory of climate-related risks and measures that support the company's climate strategy.
- › Reduction in carbon dioxide emissions by means of energy efficiency improvements and greater use of fossil-free types of energy.
- › Development of products with a lower carbon footprint.
- › A certain degree of skills development for employees in production in cases where methods and procedures change in connection with changes to Nolato's product portfolio.

- › Skills development of engineers and technicians to stay abreast of the latest materials technology and production processes in cases where Nolato's product portfolio is extended.
- › Training of purchasing departments to enable them to monitor developments in raw materials, pre-packaging materials, equipment, and new requirements.
- › Internal training in Nolato's EcoDesign model to enable even better support for customers in the development of products with optimal resource efficiency.

Climate change also presents potential competitive advantages for the Group:

- › Increased cost efficiency through energy efficiency and effective use of resources.
- › Product development with a focus on bio-based and recycled raw materials.

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### POLICIES RELATED TO CLIMATE CHANGE MITIGATION

*E1-2: Policies related to climate change mitigation and adaptation*

At an overarching level, the Nolato Group's efforts to mitigate greenhouse gas emissions in its own operations and its value chain are guided by the policy documents 'The Nolato Code of Conduct' and 'The Nolato Supplier Code of Conduct'. These are described in more detail in the section 'Policies at Nolato' on pages 126–128.

Besides these, local environmental policies are drawn up at the local level by the respective Group companies, based on relevant sections of 'The Nolato Code of Conduct'. The managing director of each Group company is responsible for implementation of the local environmental policy.

### TARGETS AND ACTIONS RELATED TO CLIMATE CHANGE MITIGATION

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

*E1-4: Targets related to climate change mitigation and adaptation*

#### Climate and energy objectives

Nolato's targets for managing identified IROs related to climate emissions and energy are presented in the table below. Besides developing existing targets, a new long-term climate-related target was also set in 2025 – that the Group is to reach net zero emissions by 2045. The targets are in line with the emission reductions that are scientifically required to fulfill the Paris Agreement, which is also the point of departure for the Nolato Code of Conduct.

The Group's climate targets are set in line with SBTi and are based on the same organizational boundary, consolidation approach and scope classification (Scopes 1, 2, and relevant Scope 3 categories) as the Group's greenhouse gas inventory. This ensures consistency between the scope of the targets and the boundaries of the Group's greenhouse gas inventory, in accordance with disclosure requirement E1-6.

Nolato has chosen 2021 as the base year, as it represents a year of normal operations without any impact from exceptional events. Baseline values for relevant emission categories are shown in the table. The baseline value for Scope 3 has been adjusted upwards by 20,277 tons CO<sub>2</sub>e, in accordance with the description provided on page 103.

Emission category	Baseline value
Scope 1 and 2	38,898 tCO <sub>2</sub> e
Upstream Scope 3	388,314 tCO <sub>2</sub> e

Nolato adheres to a special policy – 'Greenhouse Gas Emissions Recalculation Policy' – when calculating baseline value. The policy ensures consistent external reporting of Nolato's greenhouse gas emissions and emission reduction targets, in accordance with the GHG Protocol and SBTi. It defines when and how Nolato is to recalculate its base year and reported emissions to maintain accurate comparisons over time.

Category	Area	Objective	Detailed information
Climate	Scope 1 and 2 (market-based emissions)	70% reduction in absolute Scope 1 and 2 emissions by 2030, base year 2021	See results for 2025 on page 100.
	Scope 3 emissions	25% reduction in absolute upstream Scope 3 emissions by 2030, base year 2021	Applies to purchased goods and services, capital goods, fuel- and energy-related activities, upstream transportation and distribution, waste generated in operations, business travel and commuting, as well as upstream leased assets. See results for 2025 on page 100.
	Total emissions, Scope 1, 2 and 3	Nolato AB is committed to achieving net zero greenhouse gas emissions throughout the value chain by 2045	See results for 2025 on page 100.
Energy	Energy efficiency	5% reduction in energy consumption per net sales (GWh/SEKm) by 2030, calculated from the 2021 base-year outcome: 0.020 GWh/SEKm	Base year: 0.020 GWh/SEKm Outcome 2025: 0.021 GWh/SEKm Target: 0.019 GWh/SEKm
	Energy mix	100% of electricity consumption to come from renewable sources and the total energy mix to be more than 95% renewable by 2030	Base year: 70% (total energy 62%) Outcome 2025: 99.9% (total energy 96.2%) Target: 100% (total energy >95%)  Newly acquired companies are included in the calculations after two years from the acquisition date.

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The policy requires recalculation of the base year when organizational changes, such as acquisitions or divestments, lead to more than a  $\pm 5\%$  change in emissions, or when such changes affect data comparability. Recalculation may also be triggered by significant errors or methodology improvements that alter the results by the same margin for a Scope category, with the exception of normal business fluctuations, such as organic growth or product mix changes. Emissions from newly acquired companies are added to the base year, while divested companies are removed to ensure comparability between years. All recalculations shall be documented and reported transparently in the annual sustainability report.

The Group's Sustainability Director is responsible for annually reviewing the policy, and revisions require approval by Group management and the Board's Audit Committee.

Nolato's targets are based on an analysis of the Group's greenhouse gas emissions. After endorsing the SBTi in 2022, Nolato's science-based climate targets were validated in 2024. The targets include both direct and indirect emissions (Scope 1–3) – that is, Nolato's own operations as well as in its value chain both upstream and downstream – and aim to support the Paris Agreement's objective of limiting global warming. Through its validation, SBTi confirms that Nolato's targets for Scope 1 and 2 are aligned with the 1.5-degree target. Nolato's position is that SBTi-approved climate targets should be reviewed and updated as needed at least once every five years, or earlier if major organizational or methodology changes occur.

For indirect emissions (Scope 2), market-based emissions have been used as a reference. Key assumptions have been continuing access to renewable energy, investment in technological improvement, and stable regulatory frameworks. Local action plans are tailored to site-specific conditions and, in some cases, cost analyses. Data and methods for estimating emissions pathways are aligned with accepted practices.

Nolato's long-term climate-related target to reach net zero emissions by 2045 is based on an emissions pathway in line with a 1.5°C scenario. This is consistent with the IEA scenario of Net Zero Emissions by 2050, which takes into account regulatory, technological and market developments and requires continued decarbonization of energy systems, product innovation and access to certified carbon removals for remaining emissions.

Establishing SBTi-validated climate targets for Scope 1–3 and net zero emissions has involved a number of Nolato's stakeholders. Both the Board of Directors and the owners took part in the decision for the Group to commit to these targets, while customers have also been a driving force through their requirement specifications. External experts, in their capacity of representatives of the silent stakeholder – Nature – were also consulted in developing the targets. Nolato's key suppliers and employees have also been engaged and actively participated in the work.

### Reduced greenhouse gas emissions

In 2025, Nolato invested SEK 24.7 million in measures that will directly or indirectly help to reduce the Group's environmental impact, focusing on energy and climate measures. These investments are described in Note 6.

In 2024, a program was developed to commend suppliers that are engaged in particularly ambitious climate work. The expected outcome of this measure is to encourage active climate efforts among the Group's key suppliers by showcasing their efforts among Group companies.

### SUSTAINABILITY TARGETS RELATED TO INCENTIVE SCHEMES

*GOV-3: Integration of sustainability-related performance in incentive schemes*

Besides fixed base salary, members of Nolato's Group management receive variable cash remuneration based on the outcome of financial and sustainability key performance measures. This remuneration is based on how well the objectives set by the Board have been achieved during the year, and its level is based on a ratio of base salary. The purpose of the variable cash remuneration is to promote the company's business strategy, long-term interests and sustainability.

A portion (10%) of the variable cash remuneration is based on the Group's sustainable development work, specifically the environmental objective of reducing greenhouse gas emissions

in relation to the targets established by the Board. The Group-wide key performance measure is tons of carbon dioxide/net sales. The Nolato Group's target is to reduce total market-based Scope 1 and 2 emissions in relation to net sales by 80% by target year 2025 compared to the average value for 2011–2012.

The Remuneration Committee approves the remuneration of the CEO and other senior executives.

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## ENERGY CONSUMPTION AND MIX

### E1-5: Energy consumption and mix

Most of Nolato's operations are covered by NACE codes 22.22 and 22.29 and are classified according to ESRS as belonging to high-climate-impact sectors. In light of this, the entire Group's energy consumption is reported as belonging to this sector in the disclosures below.

Disclosure area		2025	2024
<b>Fossil energy consumption</b>	Fuel consumption from coal and coal products (MWh)	0	0
	Fuel consumption from crude oil and petroleum products (MWh)	1,297	1,268
	Fuel consumption from natural gas (MWh)	4,878	4,934
	Fuel consumption from other fossil sources (MWh)	1,243	1,073
	Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	204	26,433
	Total fossil energy consumption (MWh)	7,622	33,708
	Share of fossil sources in total energy consumption	3.8%	15.9%
<b>Consumption from nuclear sources</b>	Consumption from nuclear sources (MWh)	0*	0*
	Share of consumption from nuclear sources in total energy consumption	0*	0*
<b>Renewable energy consumption</b>	Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	40	128
	Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	191,478	177,539
	Consumption of self-generated non-fuel renewable energy (MWh)**	63	85
	Total renewable energy consumption (MWh)	191,581	177,752
	Share of renewable sources in total energy consumption	96.2%	84.1%
<b>Total energy consumption</b>	Total energy consumption (MWh)	199,204	211,460

\* Electricity from nuclear power is included in the electricity mix in electricity that is reported from fossil sources.

\*\* Self-generated solar energy is produced at two sites and consumed in its entirety in each facility's own operations.

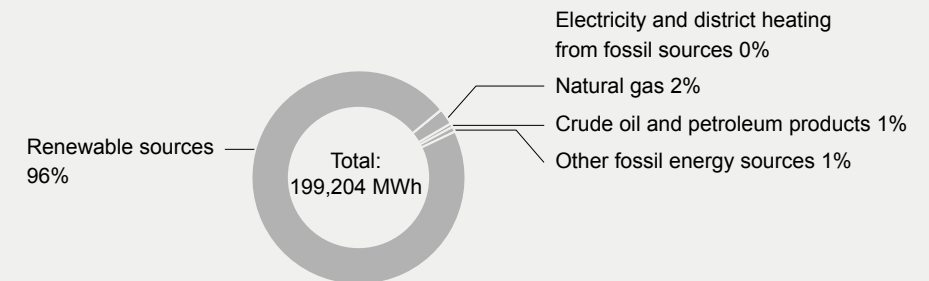
### Accounting policies

Energy consumption from district heating is divided into consumption from fossil and renewable sources according to a national mix for district heating in China and from the specific district heating providers in Europe. All electricity that is not purchased as renewable electricity is reported as electricity from fossil sources. Fuel consumption from other fossil sources comes primarily from use of propane gas.

Energy intensity	2025	2024	2023	2022	2021
Total energy consumption (GWh)	199.2	211.5	216.6	234.9	229.0
Energy intensity (GWh/SEKm)***	0.021	0.022	0.023	0.022	0.020

\*\*\* See the total net revenue figures for the Group on page 57 of the directors' report.

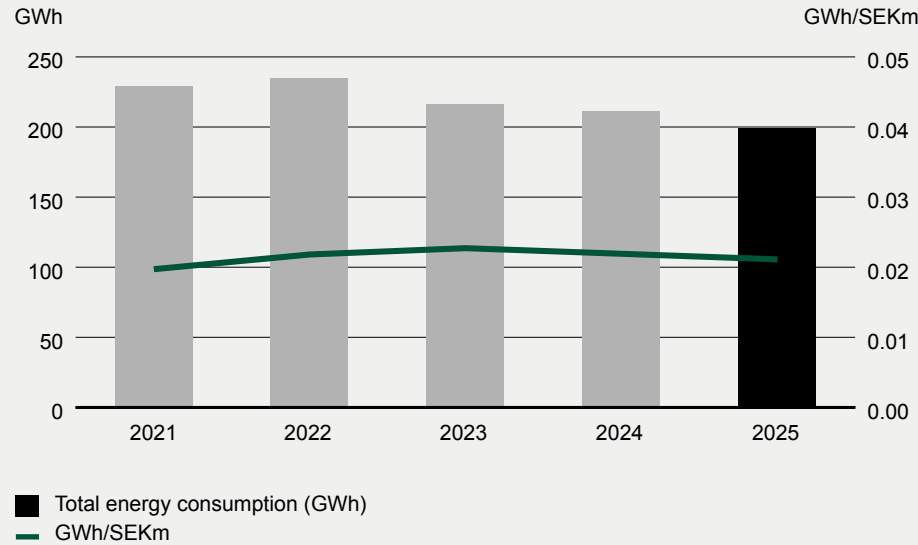
### Energy consumption and mix



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### Energy consumption and energy intensity



■ Total energy consumption (GWh)  
 — GWh/SEKm

#### Energy efficiency measures during the year

Examples of initiatives carried out to improve energy efficiency:

##### Equipment replacement and optimization

- › Replacement of older air compressors with more energy-efficient solutions.
- › Gradual replacement of older machinery and equipment with new, more energy-efficient solutions (incl. electric/hybrid injection molding machines and new cutting/grinding machines).
- › Energy-saving modifications to production equipment.
- › Extensive replacement of traditional lighting with LED – in production, warehouses, offices and outdoors. Installation of motion sensors for lighting.

##### Ventilation, heating, cooling and insulation

- › Optimization and control of heating and cooling pumps, air conditioning and ventilation systems.
- › Replacement of low-efficiency AC units with more energy-efficient units.
- › Installation of heat recovery and recirculating ventilation units, as well as new energy-efficient ventilation solutions in selected production areas.
- › Improved insulation (furnaces, pipes, VOC ducts) and new, more energy-efficient windows in offices and production facilities.
- › Timer control of water heaters to reduce unnecessary energy consumption.

#### Compressed air and media

- › Optimization of compressed air systems, including leak detection and repair.
- › Also, measures to reduce pressure in compressed air systems are in progress at several subsidiaries; substantial potential energy savings have been identified.
- › Improved control and operation of compressor systems and installation of leak detectors.

#### Control, monitoring and management systems

- › Introduction and use of real-time measurement of electricity.
- › Several of the production units have also reviewed and adjusted their shutdown procedures in order to reduce energy consumption for production equipment by speeding up the process of switching them into standby mode.
- › Production planning has been optimized to make the most efficient use of equipment.
- › Shorter cycle times and products with lower weight cut energy consumption.
- › Intelligent control systems featuring sensors and software with alarm functions that enable a real-time response to divergent, unplanned consumption, as well as variable-frequency control for cooling equipment, pumps and lighting.
- › Implementation and maintenance of ISO 50001 for systematic energy management efforts.

#### Reduction of waste and scrap

- › Program and continuous effort to reduce scrap and improve process efficiency.
- › Investments in modern equipment and improved cleaning and production processes for better resource utilization.

#### Other

- › Information initiatives and training on electricity saving and energy efficiency have been implemented, which has increased employees' awareness and reduced energy use.
- › Nolato Mobile has closed down in Beijing due to reduced production needs, and relocated production to Dongguan, although keeping its office and technical development center in Beijing, which has led to scaling down and restructuring factory space. This has also reduced energy requirements as there is no longer a need for district heating.
- › An energy-saving team with participants from all the Swedish companies in the Group is working actively, with the common purpose of identifying and implementing various efficiency measures. Consequently, many of the companies have started up energy teams of their own at the local level to make continual improvements.
- › Since 2023, energy consumption and energy efficiency (kWh/kg manufactured product) have been part of the financial close process, and both are included in the monthly CEO reports.

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## GREENHOUSE GAS EMISSIONS

### E1-6: Gross GHG emissions

E1-6: GROSS SCOPES 1, 2, 3 AND TOTAL GREENHOUSE GAS EMISSIONS					
Greenhouse gas emissions	2025	2024	2023	2022	Base year 2021
<b>Scope 1 GHG emissions</b>					
Gross GHG emissions Scope 1 (tCO <sub>2</sub> e)	1,685	1,587	1,585	2,471	2,700
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0%	0%*	-	-	-
<b>Scope 2 GHG emissions</b>					
Gross GHG emissions Scope 2 (location-based, tCO <sub>2</sub> e)	41,502	51,366	40,039	47,066	56,879
Gross GHG emissions Scope 2 (market-based, tCO <sub>2</sub> e)	64	8,972	10,607	15,358	36,198
<b>Total Scope 1 and 2 GHG emissions</b>					
Total Scope 1 and 2 GHG emissions (location-based, tCO <sub>2</sub> e)	43,187	52,953	41,624	49,537	59,579
Total Scope 1 and 2 GHG emissions (market-based, tCO <sub>2</sub> e)	1,749	10,559	12,192	17,829	38,898
<b>Scope 3 GHG emissions (tons CO<sub>2</sub>e)</b>					
Gross GHG emissions Scope 3	297,112	329,521	327,241	374,263	447,935
3.1 Purchased goods and services	212,369	229,694	243,643	274,547	342,119**
3.2 Capital goods	32,736	42,891	22,110	22,510	26,844
3.3 Fuel- and energy-related activities	853	3,094	3,065	3,435	3,643
3.4 Upstream transportation and distribution	5,099	5,473	5,253	6,679	6,226
3.5 Waste management	344	384	680	475	645
3.6 Business travel	627	616	1,638	1,117	560
3.7 Commuting	5,165	5,100	7,522	7,425	7,329
3.8 Upstream leased assets	461	492	1,131	1,068	948
3.9 Downstream transportation and distribution	31,310	33,602	32,251	41,028	38,247
3.10 Processing of sold products	5,267	4,971	6,182	7,965	7,760
3.11 Use of sold products	0	0	395	3,294	6,850
3.12 End-of-life treatment of sold products	2,870	3,194	3,182	4,709	6,753
3.13 Leased assets	0	0	0	0	0
3.14 Franchise	0	0	0	0	0
3.15 Investments	10	10	10	10	10
<b>TOTAL GHG EMISSIONS</b>					
Total GHG emissions (location-based, tCO <sub>2</sub> e)	340,299	382,474	368,865	423,800	507,514
Total GHG emissions (market-based, tCO <sub>2</sub> e)	298,861	340,080	339,443	392,092	486,833

\* This figure was incorrectly reported as 2% in the 2024 annual report, and has been corrected in this table

\*\* Category 1 in Scope 3 for the base year 2021 has been adjusted upwards by 20,277 tons CO<sub>2</sub>e, in accordance with the description provided on page 103.

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Greenhouse gas intensity	2025	2024	2023	2022	Base year 2021
<b>GHG intensity per net revenue (Scope 1 and 2)</b>					
Scope 1 & 2 Intensity (location-based tCO <sub>2</sub> e/SEKm)*	4.6	5.3	4.2	4.4	4.9
Scope 1 & 2 Intensity (market-based tCO <sub>2</sub> e/SEKm)*	0.2	1.1	1.3	1.7	3.4
<b>Total GHG intensity per net revenue (Scope 1, 2 and 3)</b>					
Total GHG intensity (location-based tCO <sub>2</sub> e/SEKm)*	36.0	39.6	38.6	39.3	43.7
Total GHG intensity (market-based tCO <sub>2</sub> e/SEKm)*	31.6	35.2	35.6	36.4	41.9

\* See the total net revenue figure on page 57 of the directors' report.

Biogenic emissions	2025	2024	2023	2022	Base year 2021
<b>Biogenic emissions</b>					
Scope 1 (tons CO <sub>2</sub> e)	10	33	25	23	23
Scope 3 (tons CO <sub>2</sub> e)	4,920	5,839	2,888	3,424	2,823

Contextual information:

Nolato is working on calculating biogenic emissions for Scope 2, which will be included in the report going forward.

SBTi targets	Objective	Base year 2021	Outcome in 2025	Result
<b>Scope 1 and 2 (market-based emissions)</b>	70% reduction in Scope 1 and 2 emissions by 2030, base year 2021	38,898 tCO <sub>2</sub> e	1,749 tCO <sub>2</sub> e	-96%
<b>Scope 3 emissions</b>	25% reduction in upstream Scope 3* emissions by 2030, base year 2021	388,314 tCO <sub>2</sub> e**	257,654 tCO <sub>2</sub> e	-34%

\* Applies to purchased goods and services, capital goods, fuel- and energy-related activities, upstream transportation and distribution, waste generated in operations, business travel and commuting, as well as upstream leased assets.

\*\* The baseline value for Scope 3 has been adjusted upwards by 20,277 tons CO<sub>2</sub>e, in accordance with the description provided on page 103.

Nolato does not conduct activities that fall within Scope 3 Category 13 (leased assets) or Category 14 (franchises) and thus has no emissions to report in these two categories.

The reported emissions are presented in carbon dioxide equivalents (CO<sub>2</sub>e) and include, besides carbon dioxide (CO<sub>2</sub>), other greenhouse gases such as methane (CH<sub>4</sub>) and nitrous oxide (N<sub>2</sub>O). These are included in the calculations through the emission factors applied for each type of emission.

Biogenic emissions arise from the use of HVO oil for heating buildings (Scope 1) as well as from transport & distribution (Scope 3, Categories 4 and 9) and commuting (Scope 3, Category 7).

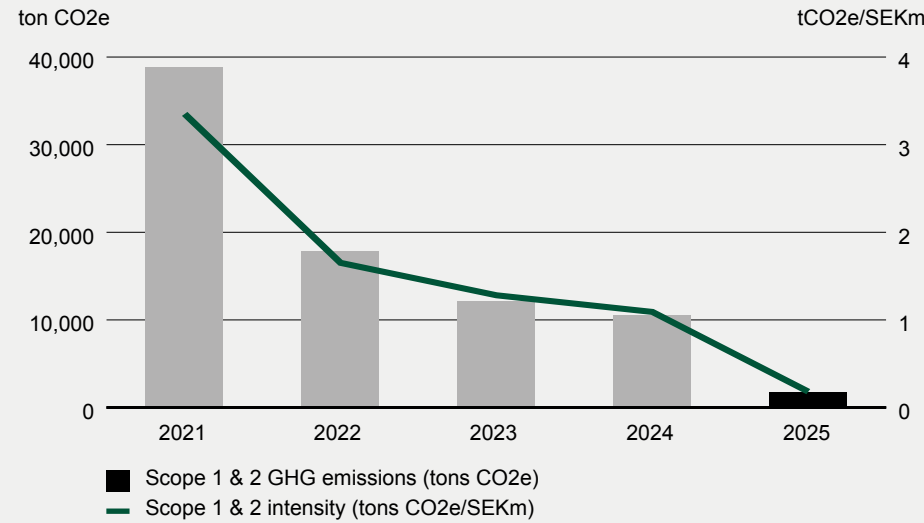
### Nolato's climate objectives according to Science Based Targets

In 2025, Nolato fulfilled its near-term Science Based Targets, which means that the Group has currently met the emission reductions approved by the Science Based Targets initiative (SBTi) for the period extending until 2030. The outcome confirms that Nolato's efforts to reduce emissions in its own operations and in the value chain are aligned with the science-based roadmap to limit global warming. This represents an important milestone in the Group's long-term climate work and continuing journey toward net zero emissions. However, continued efforts are needed, not least because the Group's growth and ambition to advance up the value chain and deliver more complete products affect Nolato's greenhouse gas emission levels.

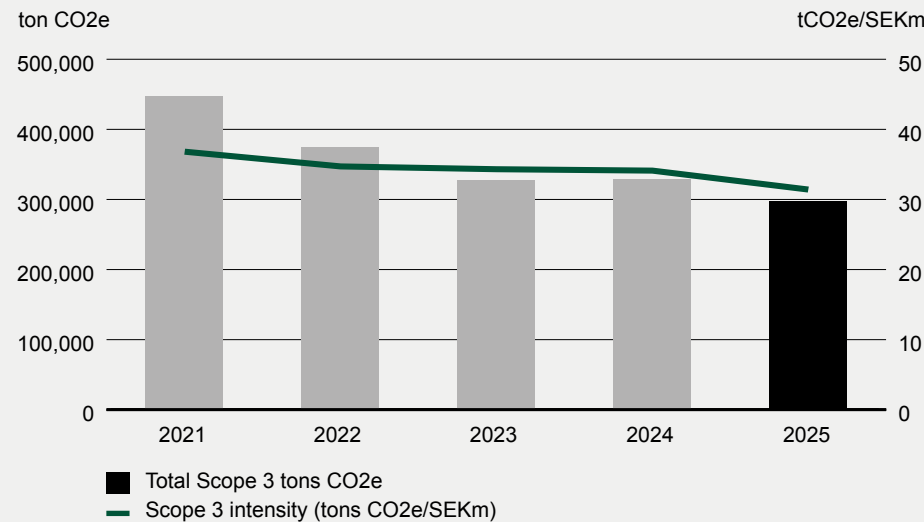
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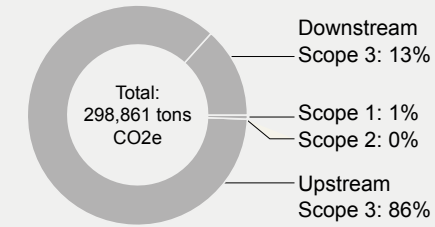
Market-based Scope 1 & 2 emissions and intensity



Scope 3 GHG emissions and intensity



GHG emissions by Scope



### Accounting policies

The accounting policies follow ESRS E1 and the GHG Protocol.

### Scope 1 GHG emissions

Reporting of Scope 1 emissions of CO<sub>2</sub>e includes emissions from consumption of direct fuels. Consumption data by type of energy is obtained directly from energy suppliers or by source readings. For each energy type, the latest available emission factors from third-party organization DEFRA are used.

Emissions from refrigerants are obtained from the respective subsidiaries and are based on the actual amount of refrigerant added and associated climate impact. For company vehicles and other vehicles, either the refueled volume or the distance driven in combination with average fuel consumption per vehicle is used.

Carbon credits and avoided emissions are not included in the Scope 1 reporting. The share of emissions controlled and addressed under regulated emissions trading systems, such as the EU ETS, of total Scope 1 was 0% in 2025.

### Scope 2 GHG emissions

Indirect greenhouse gas (GHG) emissions from purchased electricity and district heating are reported as Scope 2. Consumption data is obtained directly from energy suppliers or by source readings.

- › Location-based Scope 2 emissions refer to direct GHG emissions associated with purchased electricity and district heating, and are calculated on the basis of national or regional network averages for emissions in the geographical areas where operations are conducted.
- › Market-based Scope 2 emissions refer to indirect GHG emissions associated with purchased electricity and district heating, calculated with account taken of market-based instruments.
  - 66% purchased electricity in instrument packages (PPAs, Guarantees of Origin, GOs and ReGOs) from sources such as wind, hydro, solar and biomass.
  - 34% of purchased electricity came from stand-alone contractual instruments. The stand-alone instruments used were M-RETs and I-RECs in North America and I-RECs in Asia.
- › The share of purchased renewable electricity was broken down according to:
  - The conversion factor from consumption of renewable electricity is applied at 0 tons CO<sub>2</sub>e/MWh. For calculating market-based Scope 2 for installations without such agreements, emission factors for residual mix are used for each country/region to calculate emissions from consumed electricity.
  - › Emissions from district heating are calculated based on supplier-specific emission values or national averages.

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- › Emission factors for calculating location- and market-based Scope 2 emissions come from the latest available emission factors from the Association of Issuing Bodies (AIB), 2025 and the International Energy Agency (IEA), 2025.
- › Emission factors from Green-e are used to calculate Scope 2 for the Group's electricity consumption in the United States; since these have not yet been published for 2025, the latest available emission factors from 2024 were used.

### Scope 3 emissions

Indirect GHG emissions from the value chain are reported as Scope 3. Category 1 within Scope 3 for the base year 2021 has been adjusted upward by 20,277 tons CO<sub>2</sub>e, as the climate impact from the use of raw materials at one of the Group's subsidiaries was previously not included in the calculation. This climate impact has now been calculated in accordance with the same approach applied in other reporting and added to base year emissions for 2021.

The accounting policies follow the GHG Protocol and are described by category below.

- › Category 1: Climate impact from consumed raw materials is calculated using weight per raw material and general emission factors per material type; where supplier-specific data is available, it is used. Consumption data is used for other goods and services.
- › Category 2 is calculated using supplier-specific data, consumption data and average data.

- › Category 3 is calculated on the basis of specific consumption data from each company and covers fuel and electricity usage for both stationary and mobile sources.
- › Category 4 is calculated using consumption data.
- › Categories 5 and 12 are calculated using hybrid approaches.
- › Climate impact from business travel, category 6, is calculated using supplier-specific data and consumption data.
- › Category 9 is calculated based on estimates and average data.
- › The calculation method for the remaining categories (7, 8, 10, 11 and 15) is based on average data.

In general, the main sources for emission factors include DEFRA, IEA, EPDs and supplier-specific emission factors, procurement authorities and other industry databases and standards.

For calculations of Scope 3 for 2025, the emission factors for fuels and electricity were updated, while emission factors from 2024 for expenditure-based emissions were used.

The number of supplier-specific emission factors for raw materials rose during the year, increasing the proportion of primary data and thus the accuracy of Category 1 calculation.

### Climate action during the year

The situation in terms of Nolato's climate impact is affected by a number of factors, such as the following:

- › Through the purchase of renewable electricity for the operations in Mexico and for the Group's factories in the US, indirect carbon dioxide emissions in Scope 2 are significantly reduced. Purchases were made through direct agreements with energy suppliers, or through various types of certificate system (REC, IREC, M-RETS).
- › The closure of production in Beijing, China, significantly reduces emissions for district heating use in Scope 2.
- › Energy efficiency measures and energy audits were conducted to reduce energy consumption.
- › Other measures concern equipment replacement, reduced scrap, better waste management, more fuel-efficient vehicles, increased use of teleconferences and improved logistics.
- › Emissions from the purchase of capital goods in Scope 3 are predicted to fluctuate between years going forward. The accuracy of these figures is low, as emissions from this category are based on consumption data.
- › Several measures are also being implemented to reduce emissions for employees' commuting and transport.
- › Another two subsidiaries in the Group obtained ISCC+ certification, which enables providing products made of mass-balanced materials to their customers.

- › A number of workshops were held with key suppliers to define roadmaps for reducing carbon footprint.
- › Since 2024, all subsidiaries in the Group have included planned measures to reduce carbon footprint in their respective strategy plans.
- › During the year, Nolato increased the granularity of its reporting on fugitive refrigerant emissions, which resulted in reported Scope 1 emissions increasing by approximately 64 tons CO<sub>2</sub>e. The increase mainly reflects improved data collection and reporting precision, rather than an actual increase in the underlying emissions.

### GREENHOUSE GAS REMOVALS

#### E1-7: Greenhouse gas removals and carbon credits

Nolato does not currently use carbon credits and does not work with carbon capture. The Group's primary focus is on reducing its own direct and indirect emissions – Scope 1 and 2 – and focusing on reducing emissions in the value chain – Scope 3.

In the longer term, Nolato may consider using carbon removal technologies, such as carbon capture and storage, to neutralize a small, remaining share of the Group's emissions (up to 10%) and thus achieve the net zero target by 2045. If such technologies are used, they must meet stringent quality and transparency standards to ensure credibility and climate benefit.

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## Environmental information

# E5 Resource use and circular economy

### MATERIAL IROS RELATED TO CIRCULAR ECONOMY

*IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities related to resource use and circular economy*

Nolato has, by adhering to the processes to identify and assess material impacts, risks and opportunities, concluded that the sustainability topics Resource inflows and use, and Waste, are material for the operations.

The assessment process has been conducted in consultation with relevant stakeholders and affected communities, including employees and local residents, to discuss environmental impacts, resource use and circular economy initiatives. Through surveys and information meetings, relevant stakeholders have been given the opportunity to convey their views, which have been taken into account in operational planning and decision-making. In addition to ongoing dialogs, there are also established mechanisms for handling complaints, which contributes to continual improvements in sustainable resource management and circular working methods.

#### Resource inflows and use

Nolato's main resource inflows relate to direct materials that are included in the Group's products, and also input materials used in production. Direct materials refer to virgin polymer plastic materials, silicones, elastomers, masterbatch, components and bio-based and recycled materials. Input materials refer to chemicals, packaging materials and product packaging in plastic, paper and cardboard.

The main impact from Nolato's inflow and use of resources occurs in the extraction of raw materials and in waste management over a medium to long-term time horizon. The negative impact arises from the high resource inflow of virgin materials and components in the form of raw materials, packaging and input goods such as electronics and various metals. In addition, there is an adverse impact as a result of the operations' currently high dependence on fossil raw materials.

Any future regulations that could impede use of non-renewable raw materials expose the business, in its current form, to financial risks through limiting the supply of critical resources. This is managed through active work to introduce bio-based and recycled materials into production. However, there is a risk that supply of renewable raw materials of the quality and volume requested by Nolato's customers may be impeded, resulting in increased raw material costs.

Customer demand for products made from recycled raw materials with low climate impact is on the rise today, and this is expected to continue. Being at the forefront and monitoring the market for recycled polymer raw materials will enable Nolato to maintain its role and generate new business opportunities as a sought-after supplier. Already today, Nolato's EcoDesign model offers concrete steps to enable customers to reduce their products' use of resources already in the design stage.

### Waste

The main waste-related impact arises across the entire value chain over a horizon ranging from short- to long-term. Primarily, the adverse impact arises from resources of various kinds becoming waste that is either incinerated or deposited in landfill sites, which can cause environmental harm as leakage and incineration add to emissions. Downstream, the greatest adverse impact arises from how the product is managed in its end-of-life stage, for example for disposable products for the life science sector manufactured in the Medical Solutions business area and other products with a short life.

Incorrect handling of waste, hazardous waste and landfill poses a potential financial risk in the form of fines, and thus increased costs, which is also reinforced by new directives for waste and packaging management. In this respect, efficient use of resources aimed at reducing this and hence waste volumes, as well as safe waste management, is important for reducing both exposure to cost increases and the operations' environmental impact. There are also important cost-saving opportunities in waste from the production process being ground down and reused as a resource, or sold as a resource directly to recycling companies.

### POLICIES RELATED TO RESOURCE USE AND WASTE

*E5-1: Policies related to resource use and circular economy*

Nolato has integrated policies for resource use and circular economy into the Group-wide policy document 'The Nolato Code of Conduct' and other related documents to address material impacts, risks and opportunities. These are described in more detail in the section 'Policies at Nolato' on pages 126–128.

The Code of Conduct clearly stipulates that the Group shall promote a circular economy. Nolato is to reduce its carbon footprint in the value chain by replacing fossil-based materials with renewable alternatives, and by increasing its offering of bio-based and recycled polymer raw materials. To achieve this, Nolato works with both customers and suppliers to explore and evaluate alternative renewable materials to enable proactively offering sustainable solutions. The parts of Nolato's policies and measures relating to inflow and use of resources, as well as waste, are listed below in more detail.

As a basis for the measures, continuous investments are made in new technology and collaborative projects with customers and suppliers, driven by the local subsidiaries. Development is also pursued by the Group's Technical Design Centers (TDC) in materials and product design specifically to replace fossil materials with renewable alternatives, and integrate recycled and bio-based raw materials into existing production methods.

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### *Efficient use of resources*

In line with the Code of Conduct and lean philosophy in 'Operational Excellence', Nolato is to minimize use of natural resources in its own operations through continuous efforts, such as improved production processes, investments in energy-efficient technologies and transition to fossil-free energy – read more in section 'E1 Climate change' on pages 96–97. This has resulted in significant reductions in greenhouse gas emissions of 98.7% for Scope 1 and 2, measured as emissions/sales (SEK) compared to the average for the 2011–2012 base years.

### *Promotion of circular economy*

The product's useful life is examined as a criterion when offering new products. By having the possibility of turning down assignments where the product does not meet the Group's sustainability requirements, Nolato can reduce its downstream impact and promote a circular economy.

Nolato's policy and goals are to increase the use of bio-based and recycled raw materials, and to increase the sustainability performance of the materials through certification systems such as ISCC Plus, which supports traceability and mass balance principles.

### *The EcoDesign model*

The Code of Conduct includes offering customers sustainable design solutions through Nolato's EcoDesign model. Based on the model, Nolato works to reduce its own and its customers' downstream impact by proactively proposing solutions that can optimize products, reduce their overall environmental impact and resource use, and extend life cycles.

### *Waste management*

In its own operations and upstream, where Nolato has the greatest influence for driving change, the Group works on the basis of the EU waste hierarchy. The model guides the Group's approach to prioritizing initiatives, aimed at reusing or recycling the generated waste as far as possible.

### *The ReStrategy model*

In implementing the Group's policy to promote a circular economy, Nolato has developed the ReStrategy model. The model is intended to reinforce the EcoDesign model with nine waste minimization strategies that can help extend product life in various ways.

**Refuse:** Consider the possibility of turning down business if the product is not aligned with Nolato's sustainability values.

**Rethink:** Rethink aspects such as ownership, use and maintenance.

**Reduce:** Propose different design measures or process optimization to reduce use of raw materials and energy, for example.

**Reuse:** Consider the possibility of secondary use.

**Repair:** Consider the possibility of maintenance and repair of an existing product.

**Refurbish:** Consider the possibility of refurbishing and improving the functionality of an existing product.

**Remanufacture:** Explore options to integrate selected, intact product components from discarded products into new products with the same functionality.

**Repurpose:** Suggest how discarded products or components can be reused in the manufacture of new products.

**Recycle/Upcycle:** Consider recyclability already at the design stage, such as monomaterials to enable disassembly, so that materials can be reused in the manufacture of new products.

## TARGETS AND ACTIONS RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

*E5-3: Targets related to resource use and circular economy*

*E5-2: Actions and resources related to resource use and circular economy*

Nolato's targets for managing identified IROs related to resource use and waste management are presented in the table below. Besides developing existing targets, a new target was also developed in 2025 with a focus on customer partnerships. In line with the Nolato Code of Conduct, the intention is to expand the number of partnerships per year that enable circular product flows.

Minimization of primary raw materials, also known as virgin raw materials, is part of the target linked to resource inflows – to attain a five-fold increase in the amount of sustainable polymer raw materials – and the climate target linked to Scope 3 – a 25% reduction in Scope 3 emissions.

Since virgin raw materials by far represent the largest source of Nolato's Scope 3 emissions (amounting to 46% of total Scope 3 emissions in the base year of 2021), reducing this type of raw material is the most important measure for enabling the Group to achieve its reduction target.

Nolato has chosen 2021 as the base year because it represents a year of normal activity without the influence of exceptional events and, also, it coincides with the base year for the Near-Term targets already approved by SBTi. Baseline values are shown in the table below.

Category	Area	Objective	Detailed information
Circular economy	Resource inflows	Five-fold increase in the volume of sustainable polymer raw materials* used in products by 2030, base year 2021	Base year: 825 tons Target: 4,125 tons  See results for 2025 on page 107.
	Waste	10% reduction in total waste generated from own operations by 2030, base year 2021	Base year: 9,100 tons Target: 8,190 tons  See results for 2025 on page 108.
	Customer partnerships	By 2030, at least three customer partnerships that enable circular product flows to have been developed and launched	For example, the take-back, repair, refurbishment or circular reuse of post-consumer raw materials.

\* Sustainable polymer raw materials are defined as bio-based, recycled and or mass-balanced.

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### Increased use of sustainable raw materials

Nolato works on the basis of the EcoDesign model to promote use of recycled and bio-based materials, and to design products that are easy to recycle and reuse (see description above). This is part of Nolato's strategy to support a circular economy by reducing waste along the entire value chain, increasing the degree of circular material use, and minimizing raw materials use.

Efforts are largely focused upstream, where Nolato evaluates the raw materials base to identify renewable alternatives to fossil-based sources, such as bio-based or recycled polymers. Focus is also on establishing efficient production and design that supports circular flows, such as by using monomaterial to facilitate recycling, repair and refurbishment.

Optimized product weight reduces production waste, makes for a lighter product and cuts emissions from transport, lowering both costs and environmental burden. A lower product weight paves the way for a more resource-efficient manufacturing process, with a lower amount of energy being used to melt and cool a smaller volume of material. These aspects are explored through the Group's digital simulation tool to optimize energy consumption and hence minimize carbon footprint from manufacturing, given an established set of requirements for the product's life span and application.

Other important considerations are whether renewable energy is used in the manufacturing process of the polymer raw material, and in which geographical location this is done, which affects conditions for reducing emissions from energy use and transport.

Since choice of raw materials is ultimately in the hands of customers, Nolato has limited ability to influence the volume of recycled materials in the production process. Most of the recycled plastic materials used by Nolato today are incorporated into the components the Group supplies to the automotive industry. Accordingly, that market's demand for and regulations concerning the proportion of recycled plastic materials determine how much Nolato should produce. As far as possible, Nolato attempts to influence customer decisions, including through the Group's EcoDesign model and the ReStrategy model described above.

In its effort to enhance materials circularity, Nolato engages entities both upstream and downstream in the value chain. Customer surveys show that customers expect Nolato to take a proactive role in making their products more sustainable and circular. Discussions are also ongoing regarding new business opportunities linked to circular business models, including the take-back of end-of-life products, dismantling, repair and reuse of existing components. Systems for circular use of packaging materials have also long been applied, in which packaging is recycled and circulated in collaboration between Nolato and its customers.

In a broad collaborative research project with Chalmers, the KTH Royal Institute of Technology and other stakeholders, Nolato is exploring the possibility of developing and using raw materials from forestry to replace plastic materials. For example, by-products from the wood industry can be used as filler material blended with conventional plastic.

### Waste reduction

When waste material arises during production, it is usually scrap in the form of surplus plastic material left over from the casting of a manufactured component or from the startup of production. As a rule, production scrap is reused as far as possible in production, or the material is sold to recycling companies.

Nolato follows the cascade principle by grinding down scrap from the production process and, as far as possible, using it as a new input either in the same process or in manufacturing another product. This better enables using more of the scrapped product's materials, thus minimizing the need for virgin raw materials.

Under the ISO 9001 and ISO 14001 frameworks, Nolato endeavors to reduce scrap and waste volumes, with the production units directing these efforts based on their own targets and plans. Waste is sorted in accordance with current legislation and cooperation with local waste managers. In relation to sales, over a ten-year perspective the volume of waste indicates a downward trend.

During the year, a number of measures were implemented concerning the Group's ReStrategy model.

A clear example is a project at Nolato Plast-teknik, where an internal production line for material grinding has been commissioned to convert polypropylene (PP) production waste into high-quality regranulated material. This recycled material is used as raw material in new products in the Group, including by its sister company Nolato Polymer.

Under the same project, the recycled material is now used in components for office furniture company Kinnarps AB. The component in question, weighing barely 0.5 kg, originally consisted of PA6 (polyamide) – a material with relatively high climate impact. By first switching to PP plastic (polypropylene), carbon emissions could be reduced by about 74%. In addition, replacing the virgin PP material with the recycled material enabled a total reduction in the product's carbon footprint of 86% compared to the original solution. The project illustrates how the ReStrategy model can be implemented in practice through circular material flows, resource-efficient material choices and heightened use of recycled material.

The Group's ReStrategy model is based on a circular approach, in which resources are used as efficiently as possible, waste is seen as a resource and materials are kept in circulation for as long as possible. A clear example of this is Nolato's largest production unit in Hungary, where the majority of production waste has been sold for several years to an external operator that is responsible for sorting, baling and further processing for recycling.

Over the past three years, approximately 87% of waste has been sold for recycling, including production plastic waste, paper, packaging, plastic film, metal, wood, and electronics. This contributes both to reducing environmental impact and generating economic value from resources that would otherwise have been lost.

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### OUTCOME FROM WORK ON RESOURCE INFLOWS AND WASTE

E5-4: Resource inflows: E5-5: Resource outflows

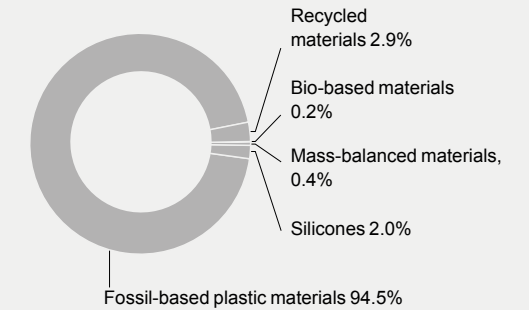
Below is a description of the Nolato Group's metrics and outcomes regarding the sustainability topics Resource inflows and Waste.

E5-4: RESOURCE INFLOWS	
Disclosure area	Outcome in 2025
Total weight (tons), raw material resources	<p>The total weight of materials used during the year was 55,076 tons. In 2025 48,964 tons were used (2024: 50,443 tons, 2023: 49,000 tons) of polymer raw materials.</p> <p>During the year the following volumes were used:</p> <ul style="list-style-type: none"> <li>- 1,424 tons (2024: 1,412 tons, 2023: 1,122 tons) of recycled plastic materials</li> <li>- 85 tons (2024: 90 tons, 2023: 25 tons) of bio-based plastics</li> <li>- 188 tons (2024: 192 tons, 2023: 54 tons) of certified mass-balanced materials</li> </ul> <p>In total, this amounts to 3.5% of total use of polymer raw materials.</p> <p>The percentage of recycled plastic materials is 2.9% of total use of polymer materials. Nolato used 1,122 tons (1,342) of metals during the year – used, for example, in some injection-molded products.</p>
Proportion of biological materials	<p>Nolato used 4,010 tons (4,210) of biological materials in the form of cardboard and paper during the year.</p> <p>As a principle, the Nolato Group requires packaging materials of biological origin to be sourced sustainably. Work to establish a comprehensive overview and monitoring at Group level is ongoing.</p>
Total weight (tons), input materials	<p>Nolato used 4,940 tons (5,717 tons) of packaging materials during the year.</p>

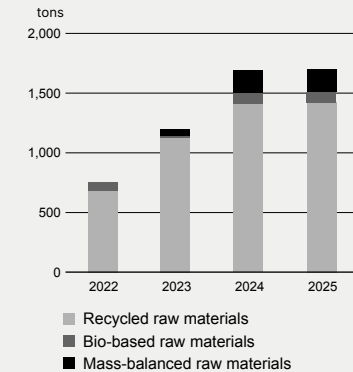
The method for calculating data relating to resource inflows and waste is based on consumption data reported into the Group's ERP system. When producing a specific product, a list of all materials to be included in the process is drawn up as a basis for a purchase order. This is then compiled on an annual basis, making it possible to determine the amount of material used for each product type. Any errors in the reported data are addressed through ongoing inventories, during which any discrepancies can be identified and corrections made in the ERP system.

The drawback in the method is that the calculations cannot distinguish between the amount of material used in products and the amount that has become production waste, for example. The method also poses a risk of double reporting in cases where the material from discarded products has been used as a new input in the production process. The material of the discarded product has thus been included as input material in two processes. The consequence is that Nolato thus uses fewer resources than reported in the ERP system, and that the Group's Scope 3 emissions appear as higher than they actually are.

Raw material use



Use of sustainable raw materials



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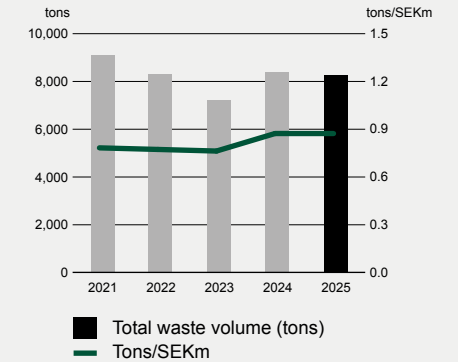
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E5-5: RESOURCE OUTFLOWS (WASTE)	
Disclosure area	Outcome in 2025
Total weight (tons), waste	In 2025 8,254 tons of waste were generated (2024: 8,402 tons, 2023: 7,200 tons).
Total weight (tons), hazardous and non-hazardous waste	The amount of hazardous waste fell to 334 tons (2024: 344 tons; 2023: 410 tons) and represented 4.0% (4%). The remaining 7,920 tons (8,058) consisted of non-hazardous waste.
Total weight (tons) of waste diverted from disposal	A total of 4,668 tons (4,808) of material.
Total weight (tons), disposed-of waste	The total amount of disposed-of waste of was 3,251 tons. The amount of waste incinerated during the year was 1,743 tons (2024: 1,921 tons, 2023: 2,125 tons), of which 1,647 tons were incinerated with energy recovery. The amount of waste sent to landfill was 1,361 tons (2024: 1,135 tons, 2023: 887 tons).  The amount of waste handled through other disposal methods was 147 tons and was reported as non-recycled waste.  The predominant part of the Group's waste sent to landfill comes from the facilities in North America, where waste recycling infrastructure is not as developed as in other regions.
Total weight (tons), non-recycled waste	The total amount of waste that was not recycled during the year was 3,251 tons (3,251).

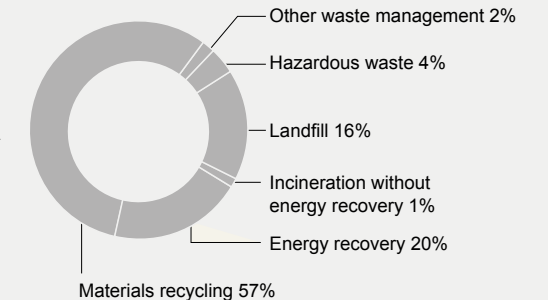
The method for the amount of waste is based mainly on data from the Group's contracted waste managers. The reported volumes are based on the amounts of waste collected and invoiced during the year, which forms the basis for the Group's calculation and reporting of total waste volumes. All waste is included in these volumes and covers the units of the entire Group. An exception, however, is production equipment which is disposed of as far as possible at the end of its useful life and, in these cases, is not included in the reported waste volumes.

Relevant waste streams for Nolato's operations primarily include plastic production waste, silicone materials, packaging waste, metal scrap, hazardous waste, waste electrical and electronic equipment and mixed operational waste.

**Total waste volume**



**Waste management**



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## Social information

# S1 Own workforce

### MATERIAL IROS AND INTERACTION WITH STRATEGY AND BUSINESS MODEL

*ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model*

Nolato's procedures for dialog with its own workforce are an important part of the company's strategy to attract and retain employees and promote their development. By creating an open workplace in which dialog is a natural feature, employee well-being is strengthened while Nolato gains access to their inherent potential and skills, which reinforces the company's long-term success and competitiveness.

By adhering to the processes to identify and assess material impacts, risks and opportunities, Nolato has concluded that the sustainability topics Working Conditions and Equal Treatment are material for the operations.

The company's potential and actual negative and positive impacts linked to the above topics occur in its own operations and affect all involved staff to varying degrees – employees and workers through external companies – in the operations.

Identified negative impacts extend over a short-, medium- and long-term horizon and are not considered systematic, but rather depend on stand-alone potential and actual events.

### Working conditions

Nolato's ambition to be an attractive employer includes ability to offer a safe and sound workplace for all categories of employees, with good employee development opportunities.

There is a potential negative impact in occupational safety. Nolato works to continuously improve occupational safety through new production equipment, regular risk assessments and safety briefings, as well as special analyses in connection with major changes.

In terms of groups that are potentially particularly exposed to negative impacts, this is included in the work of the local safety committees (or equivalent) at each facility. As part of its review of risk assessments, the safety committee identifies whether there are work tasks at the specific facility that may expose certain groups to risks. For example, handling chemicals could in some cases be a task in which certain groups may be particularly exposed, in the rare cases where hazardous chemicals are handled.

Nolato's operations have a potential negative impact as regards workload. It is important for Nolato that the Group's employees experience a balanced workload, especially when stress and repetitive tasks can affect well-being and lead to health problems. Dialog with the company's employees is key for continuously monitoring employee workload and task variation, and the ongoing development of Nolato's role as an attractive employer is an important part of the Group's sustainable growth.

There is also a risk to the Group's operations arising from local employment conditions in some countries. For example, the forms of employment at Nolato's facilities in the United States and the high degree of mobility in the specific labor market can cause high staff turnover. Because of Nolato's decentralized organizational structure, the local operations are always responsible for acting, and able to act, in the way that is most appropriate in the local market to minimize this risk.

Nolato's positive impact on working conditions is primarily based on regular reviews with employees as well as feedback from employee surveys, and dialogs with employee representatives in various types of advisory committees. These enable providing and receiving continuous feedback, which helps the Group in its effort to promote well-being and skills development for its own workforce.

The most tangible risk is found in a high rate of workplace accidents, which can affect the company's growth through negative financial remedies, damage to the brand and damaged relationships with employees, customers and other partners. Measures to promote employee well-being and skills development, and to offer a safe working environment, are therefore crucial for the positive trend to continue. Initiatives related to these measures are decided on the basis of dialog in the relevant forums, such as safety committees, and are addressed in the strategy plans of the respective subsidiaries.

### Equal treatment and opportunities for all

A safe workplace also means that employees are treated with respect and not treated unfairly.

In Nolato's operations, there is a potential negative impact in a perceived lack of training for current and future work duties. A core element of Nolato's responsibility as an employer is to offer a workplace in which all employees have equal development opportunities.

Encouraging employees to enhance their skills and competence for taking on new tasks paves the way for positive impact. A natural part of annual employee appraisals is discussing the individual's prospects and willingness for further development and planning different forms of training. Investments in skills development create important financial opportunities, such as heightened productivity and greater adaptability to change, providing both competitive advantages and enhanced risk management.

Nolato also has the opportunity for positive impact based on its endeavor to create equal opportunities for both men and women, irrespective of background. From this, an important opportunity arises, with equal treatment bolstering the Group's reputation, and diversity – through illuminating different views and perspectives – contributing to developing the operations, which leads to economic benefits.

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### Impacts due to transition plans

No material impacts or risks have been identified in connection with transition plans aimed at reducing negative environmental impacts and achieving climate-neutral operations. This is because, essentially, the transition does not significantly impact the production process itself.

To some extent, the transition involves a need for staff training and skills development. The Group finds that advanced training and development initiatives present an opportunity, as they drive innovation and efficiency while contributing to adaptability and strengthening long-term organizational resilience.

### POLICIES RELATED TO OWN WORKFORCE

#### S1-1: Policies related to own workforce

The Group-wide policy documents 'The Nolato Spirit' and 'The Nolato Code of Conduct' provide a summary of the Group's core values and policies concerning its own workforce, and explain how they interact with the company's business model. The above-mentioned policy documents, and how they interact with international conventions and guidelines, are described in more detail in the section 'Policies at Nolato' on pages 126–128.

The Group has established clear processes for dealing with potential violations of these conventions and human rights breaches that may arise, and to ensure effective remedy. A cornerstone of this work is the dialogs held by Nolato with a broad group of different stakeholders in order to better understand their perspectives. These include employees, suppliers, customers and local communities. This collaborative dialog forms the basis of the Group's strategies and helps ensure that its work approaches are consistent with the expectations of the people and groups affected by the operations.

The document 'The Nolato Spirit' gathers the Group's core business principles and values in terms of business concept, vision, how the vision is achieved, and the company's Basic Principles. Besides these, there are work environment policies as well as equality plans, diversity plans and discrimination policies at the manufacturing units.

'The Nolato Code of Conduct' document is at the heart of how the Nolato Group is to act and run its business, and is based on 'The Nolato Spirit'. The Code applies to all Nolato employees and representatives acting on the Group's behalf, irrespective of workplace or duties, and is available on the website and in printed versions at all facilities.

### DIALOGUE WITH OWN WORKFORCE

#### S1-2: Processes for engaging with own workers and workers' representatives about impacts

There are procedures and approaches for direct contact with Nolato's own workforce established in the Group. The aim is to ensure a sound working environment, create a constructive dialog, capture and harness skills and inherent potential, and strengthen employee engagement, reflecting Nolato's focus on sustainability, transparency and social responsibility. Operational responsibility for contacts with Nolato's own workforce is held by the managing director of each respective subsidiary. Contacts for dialog are listed below and take place at varying frequency depending on local conditions.

#### Workplace meetings

Nolato organizes regular meetings at which employees and management can discuss the business, current challenges and successes. These meetings serve as a channel for sharing information and obtaining feedback from employees.

#### Employee surveys

Nolato conducts regular employee surveys to measure engagement, job satisfaction and identify areas for improvement. The results are used as a basis for improving the working environment.

#### Health and safety

Nolato has established procedures to ensure a safe and healthy work environment, including risk assessments, training and safety briefings.

#### Cooperation with trade unions

Nolato has a good dialog with trade unions and other employee representatives. This includes negotiations on wages, working conditions and working environment. Employee representatives also participate in Nolato's Board meetings.

Nolato operates within the framework of the Swedish model of formal employee representation on the Board, which ensures a structured dialog with employees and provides the company with insight into employees' perspectives on strategic and sustainability-related matters and human rights. In addition, regular consultations with trade unions and co-determination negotiations are held, for example in accordance with the Swedish Employment (Co-Determination in the Workplace) Act, MBL, or in a corresponding manner based on local conditions in other countries, complementing the company's dialog with its own workforce in accordance with CSR requirements.

#### Individual talks, training and further development

Nolato holds regular performance reviews in which employees can discuss their performance, career goals and skills development needs. Nolato also offers continuous training to enhance employee skills and improve their long-term career prospects.

The HR department of each subsidiary is responsible for collecting and analyzing the results of the employee survey, which then informs work on developing measures to improve the work environment. Depending on the significance of any issues, decisions are made by the local management team. According to Nolato's new targets, employee surveys are to be conducted annually, with reporting to Group management at the local companies' board meetings. Evaluating the efficiency of implemented health and safety measures is done through individual employee appraisals, the next employee survey and workplace meetings.

### PROCESSES AND CHANNELS FOR RAISING CONCERNS

#### S1-3: Processes to remediate negative impacts and channels for own workers to raise concerns

Acting ethically and taking measures to prevent irregularities form an important part of Nolato's responsibility. Nolato values an open culture in which employees and other stakeholders are to feel safe in raising any irregularities or concerns in the workplace so that they can be remedied. Nolato therefore has an independent external whistleblowing system that is available to employees and other external stakeholders.

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The whistleblowing function enables raising concerns in the event of suspected violation of the law or serious breaches of the Nolato Code of Conduct, without risking any form of reprisals. The right to blow the whistle applies to all individuals who, when the irregularities, violation of the law or serious breaches of the Code of Conduct came to their knowledge, were employees or applying for employment at Nolato, doing work for Nolato or were otherwise active at Nolato. For example, as an intern, staffing agency worker, consultant, customer, contractor or subcontractor.

All employees are informed of their possibility of raising grievances both when they are appointed and as part of their training on the Group's Code of Conduct.

During the reporting period, the Group's HR managers identified that awareness of the whistleblowing system was perceived as low. Consequently, a more thorough evaluation was performed, which showed that the number of reported cases during the year was lower than in previous years. This resulted in a training initiative for a number of Group companies aimed at improving knowledge about the whistleblowing system. The matter has also led to an intention to add a specific question concerning knowledge about the whistleblowing system to the annual global employee survey. In addition, a question about employees' confidence in the system will also be included in the survey, in order for the Group to obtain a clearer understanding of the situation.

Nolato has zero tolerance of violations of the law and of human rights. Any employee, regardless of position or role, who is found to have breached this Code of Conduct or related Group guidelines, directives or applicable laws and regulations will be subject to disciplinary action. This can lead to dismissal and, if a crime is suspected, filing a police report and ultimately prosecution.

The whistleblowing system and any concerns raised in this system are described in section 'ESRS G1 – Business conduct' on pages 121–125.

In cases where any reprisals for employees are identified, Nolato acts first by investigating the incident and, based on the findings, offers support or other forms of remedy to those affected where necessary, and takes measures to prevent recurrence. The measure is evaluated in dialog with the individuals concerned or employee representatives and trade union.

### TARGETS AND ACTIONS RELATED TO OWN WORKFORCE

*S1-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities*

*S1-4: Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions*

During the financial year, new targets were developed based on the outcome of the Group's double materiality analysis, and these have been added to the Group's strategic sustainability work. The new targets are based on identified IROs, cover own operations and apply either on an annual basis or for the coming period until the end of 2030. Progress against the targets running through 2030 will also be reviewed annually.

For the 'Safe workplaces' target area, the target to date on occupational injuries and accidents has been further developed and specified. In line with identified IROs, the previous goal of registering and addressing near misses has also been replaced by a goal concerning 'handling hazardous chemicals'.

For the 'Gender equality' target area, Nolato has chosen to set only a specific quantitative target regarding gender breakdown in local management groups, which replaces the previous general goal of increasing the proportion of women in management positions at all levels. The previous target concerning human rights, discrimination and forced labor has been removed, on the grounds that these are already a core element of the 'Nolato Code of Conduct'.

A specific employee engagement goal has been added, focusing on the specific actions of a global employee survey and improvement efforts within a six-month period.

Having proceeded on the basis of the materiality analysis, Nolato has developed its new goals in consultation with representatives of various stakeholder groups, including its own workforce. In addition, the Board's employee representatives are also involved in approving the targets and, going forward, will also participate in target monitoring and evaluation of measures and outcomes related to the targets.

Nolato's targets for managing identified IROs related to own workforce are presented in the table below.

Category	Area	Objective	Detailed information
<b>Social responsibility</b>	Safe workplace	Number of workplace accidents to be minimized. LTAR to be reduced by 6% annually from 2024 (7.2) and reach < 5.0 LTAR by 2030	Lost Time Accident Rate (LTAR) = Lost work cases per million worked hours  See results for 2025 on page 116.
		All hazardous chemicals to be identified and all listed Substances of Very High Concern (SVHC) in products and production processes to be phased out by 2030	Exceptions for substances that cannot be replaced by adequate alternatives  SVHC = Substances of Very High Concern
	Equality	Gender distribution in local management teams shall be equal, with each gender represented by at least 40% and not more than 60%	The result for 2024 and 2025 was 27% for the lowest represented gender (women)  See results for 2025 on page 114.
	Employee engagement	A global employee engagement survey to be conducted annually, and improvements based on the results to be implemented locally within six months	

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### Measures to manage negative impacts

Nolato takes a comprehensive approach to both negative and positive impacts on its own workforce. The measures focus on minimizing risks and adverse impacts, as well as bolstering and advancing positive impacts in the areas of work environment, health and safety, skills development and equal treatment. Should an impact transpire, the line manager at the local facility assesses how the matter should be handled with the support of the HR function, with the managing director having ultimate responsibility. If necessary, this can lead to allocating a certain part of the budget to addressing the matter.

Nolato puts safety first and targets the elimination of occupational injuries, which means no employee in the Group's own operations being injured at work. All employees are obliged to follow safety instructions and to take part in safety improvement measures and activities, and are offered appropriate training and guidance to ensure safe work. To promote safety and prevent injuries, all machinery and equipment has the necessary safety functions, for which checks are conducted where necessary by authorized organizations in accordance with legal requirements or other provisions. Employees must receive appropriate and necessary safety training before using such equipment or before undertaking potentially high-risk tasks.

In connection with changes, installing new machinery and introducing new production processes, Nolato performs risk assessments and implements safety procedures to minimize accidents and injuries. This also includes clear reporting systems for near misses. Nolato also invests in work environment-related measures such as safe work equipment and ergonomic workstations to reduce the risk of occupational injuries.

In 2024 and 2025, a Group facility in the Engineered Solutions business area in Beijing was

relocated to Dongguan in southern China to concentrate the Chinese operations. This caused some negative impacts for the local staff, with about 720 people laid off as a consequence of the move.

In order to compensate the staff concerned, in line with local legislation Nolato has offered a number of monthly salaries based on length of employment. All employees have been kept continuously informed about the change and there has also been close dialog with local authorities. To enable smooth relocation of the operations, staff with particularly critical skills have been invited to accompany the operations through an incentive program consisting of relocation and housing grants, as well as an additional premium for traveling home during the year. At present, 80 people have chosen to move with the operations. However, some functions have remained in Beijing, such as finance, HR, purchasing and technology. As a result of the move, the facility in Dongguan was expanded, leading to the recruitment of over 400 people locally. The move also places the operations within 100km of all customers, which shortens transport routes, reduces emissions and enables higher service levels.

Education and practical training on safety takes place on an ongoing basis and is followed up regularly at Nolato's production facilities around the world. All facilities are required to ensure safe workplaces in accordance with global standards on health and safety, and to ensure that a safety committee is set up to ensure compliance with legislation and requirements. Nolato's units operate in line with, or are certified in accordance with, the ISO standard for occupational health and safety management systems, ISO 45001. This means, among other things, that health and safety risks are identified and managed systematically, and that continual improvements are made to prevent accidents and

ensure that systems are in place to manage and register near misses.

All facilities have first aid equipment available for employees during all shifts. Emergency plans for each facility are in place and implemented based on identified risks and established procedures for managing emergencies. All emergency plans contain risk scenarios, evacuation procedures and established areas of responsibility and role allocations in the event of an emergency. Emergency plan drills take place according to the intervals established for the facilities.

Nolato has clear guidelines and policies against discrimination, harassment and other forms of unethical conduct. To counteract this and promote diversity and inclusion, equality plans are in place at most of the Group's facilities that ensure the same conditions and opportunities for employees regardless of their background. There are also guidelines that allow preference to be given to the underrepresented gender in recruitment when the choice is between two equally qualified candidates. Also, there is an anonymous whistleblowing system that enables employees to raise concerns. Nolato acts swiftly on reported incidents and follows up with measures to ensure that the problems do not recur.

Nolato's work to ensure that its business practices do not cause or contribute to negative impacts for its own workforce is based on regular training in the 'Nolato Code of Conduct' and the 'Nolato Spirit'. In addition, planning of the organization's resource allocation within the Group's work in accordance with ISO 9001 is included, which means that the matter of staff needs is included in management's strategy plans. This ensures that workload on employees is evaluated and that corrective measures can be implemented if needed.

### Measures to advance positive impacts

Employees' expertise plays a vital role in enabling Nolato to offer sustainable solutions of the highest quality. Providing educational, training and development opportunities is therefore important to the Nolato Group's continued competitiveness, in particular in enabling retaining and attracting individuals with essential skills.

Prioritizing internal candidates when recruiting for a new position ensures that employees have the opportunity to advance their career within the company and that relevant know-how is retained. Nolato's various subsidiaries work with skills development according to local needs and conditions. Nolato employees should have an individual development plan, consisting of their own objectives and performance, to help them develop their professional capabilities and grow in their role. This work is monitored by the line manager, who coaches and guides the employee's development through individual follow-up discussions.

Regular surveys are used to collect feedback and identify opportunities to improve the work environment.

Nolato has zero tolerance of all forms of discrimination and harassment, and there must be no violations of human rights or instances of child labor or forced labor. The Group's objective concerning equality includes its own operations and is aligned with the Nolato Code of Conduct. In most operating locations, regular analyses of the salary structure are also performed to identify differences between comparable positions.

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## Monitoring

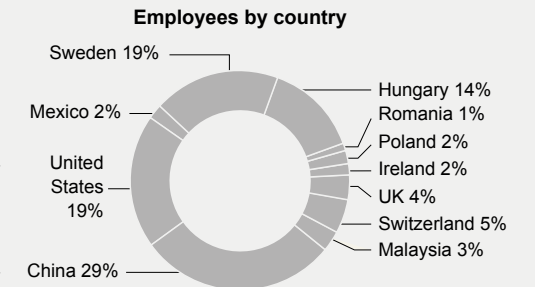
To ensure that the measures are effective, Nolato continuously evaluates its work through measurement and monitoring. KPIs are used to measure occupational injuries, incidents, engagement levels and other factors. Ongoing dialogs with trade unions and employees ensure that both negative and positive impacts are managed.

Nolato also reports its progress in the annual sustainability report, which creates transparency and enables continuous improvement.

S1-6: CHARACTERISTICS OF THE UNDERTAKING'S EMPLOYEES					
FULL-TIME EMPLOYEES (FTE)	Women	Men	Other	Data not available	Total
Number of employees	2,083	3,408	0	0	5,491
Number of permanent employees	1,865	3,071	0	0	4,936
Temporary employees	66	82	0	0	148
Non-guaranteed hours employees	152	255	0	0	407
Number of full-time employees	1,608	2,820	0	0	4,428

S1-6: CHARACTERISTICS OF THE UNDERTAKING'S EMPLOYEES	
Disclosure area	Outcome in 2025
Number of employees	Nolato is a global group and 81% (81) of its employees are based outside Sweden. The number of employees is presented on page 59 of the financial directors' report.
Total number of employees who left the company	A total of 970 employees left the company during the year, representing the total number of employees who left their employment voluntarily and the number who were laid off, retired or deceased.
Employee turnover	Employee turnover was 18% (24) during the year. The turnover percentage figure is calculated as the number of employees who left the company during the year divided by the total number of employees during the year. The lower employee turnover in 2025 was mainly due to the restructuring carried out in China in 2024, which affected the comparative figure for that year.
Description method	The number of employees is reported according to FTE and calculated through total number of hours worked divided by the average for one full-time employee in Sweden (1,800 hours). The data is compiled at the end of the year, as an average for the year.

S1-6: CHARACTERISTICS OF THE UNDERTAKING'S EMPLOYEES	
Country	Number of employees 2025
Sweden	1,033
Ireland	87
Poland	108
Romania	52
Switzerland	275
Hungary	761
UK	201
United States	1,073
Mexico	118
China	1,606
Malaysia	170
Other	7



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**S1-7: CHARACTERISTICS OF NON-EMPLOYEES IN THE UNDERTAKING'S OWN WORKFORCE**

Disclosure area	Outcome in 2025
Non-employees	The number of individuals working for but not employed by the Group totaled 916 (772) during the year.  The number includes both people employed through staffing agencies and those with contracts in place with the company to provide services. The same method as for calculating company employees has been used.  The increase in the number of non-employees is partly due to more granular reporting, with the breakdown between employees at Nolato and those not on Nolato's payroll having been clarified in the reporting.

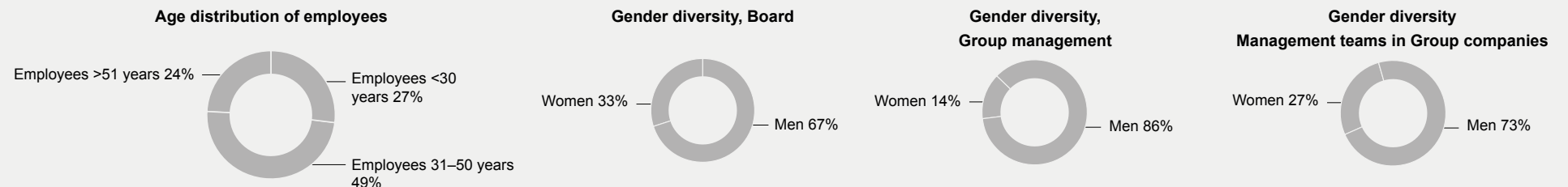
**S1-8: COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE**

Out of all employees at Nolato, a total of 30% are covered by collective agreements (29%). All employees at Nolato have the right to be represented by trade unions, and to collective agreements. In Sweden, Romania and China, most employees are covered by collective agreements, while in Mexico around half of employees are covered. At the units in other countries, there are no unions or collective agreements, and this reflects normal conditions in these countries. Nolato has no agreement with its employees concerning representation in a European Works Council (EWC)

Collective bargaining coverage		Social dialogue	
Coverage rate	Employees in EEA countries (with >50 employees)	Employees – outside EEA countries (with >50 employees)	Workplace representation (EEA only)
0–19%	Hungary, Ireland, Poland	Malaysia, Switzerland, United Kingdom, United States	
20–39%			
40–59%			
60–79%		Mexico, China	
80–100%	Sweden, Romania		Ireland, Poland, Romania, Sweden, Hungary

**S1-9: DIVERSITY METRICS**

Disclosure area	Outcome in 2025
Gender diversity	During the year, women made up 38% (39) of employees.  There are three women on Nolato's Board of Directors out of a total of nine who are members of the Board – a 33% share. Group management includes one woman out of a total of seven individuals – a 14% share.  Of the company's other senior executives, 48 managers are women – a 27% share (27).
Age distribution	27% of employees were aged <30 years, 49% were between 31 and 50 years and 24% >51 years.  The age distribution shows broad and normally distributed generational diversity among employees.

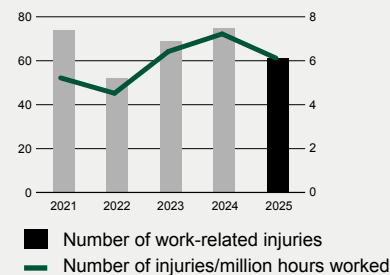


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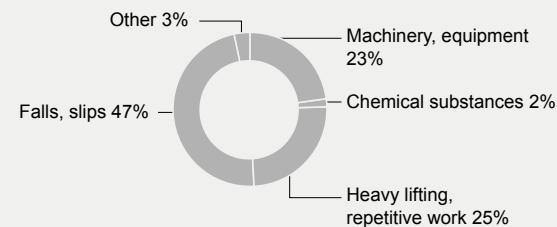
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S1-10: ADEQUATE WAGES	
Disclosure area	Outcome in 2025
Adequate wages	All employees had salaries that exceeded the definitions of adequate wages as per ESRS S1.
S1-11: SOCIAL PROTECTION	
Social protection	All Nolato employees are covered by social protection against loss of income through public insurance schemes or benefits provided by the company for the following: Illness, unemployment that starts when an employee works for Nolato, occupational injuries, parental leave and pension.
S1-12: PERSONS WITH DISABILITIES	
Employees with disabilities	39 employees had some form of disability, accounting for 0.71% (0.8%) of Nolato's workforce.  Information on disabilities, which constitutes sensitive personal data under the GDPR, has only been collected and processed in those subsidiaries where this is permitted under national legislation and data protection regulations, and in that case only in aggregated form for statistical purposes. As the possibilities for registering this type of data in personnel registers vary from country to country, it is not possible to report a fully comprehensive figure for the Group.
S1-13: TRAINING AND SKILLS DEVELOPMENT METRICS	
Performance reviews	In 2025, 82% (67) of employees – totaling 4,523 (3,888) – participated in performance reviews, career development or other assessments of their own work, of which 1,682 were women and 2,841 were men.  The number of employee appraisals was the same as the number of planned appraisals by the local management teams, except for at two of the smaller subsidiaries in the Group, where a number of such appraisals were postponed to January.
Training and personal development	Training hours totaled 107,986 (147,640), of which 84,937 (121,540) hours were spent by production personnel, SARs 15,231 hours (17,810) and managers 7,818 hours (8,290). This corresponds to 19.7 hours (25.3) per employee, averaging 19.3 hours for women (20.3) and 19.9 hours for men (28.5).
S1-14: HEALTH AND SAFETY METRICS	
Certified health and safety management systems	An important aspect of this systematic work is the introduction of a health and safety management system (ISO 45001). At present, 33% of the subsidiaries (30%) are certified, representing 41% of employees.
Percentage of individuals covered by the company's health and safety management system	100% of the company's employees are covered by the company's health and safety management system.
Fatalities	0 fatal accidents (0) occurred during the year, which includes both employees and non-employees.
Rate of work-related accidents and ill health resulting in absence	The rate was 6.1 work-related accidents and ill health resulting in absence per million hours worked (7.2).  The most common causes of occupational accidents were falls/slips, and injuries from lifting and repetitive work.

Work-related injuries and rate



Causes of work-related injuries



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### S1-14: HEALTH AND SAFETY METRICS

Disclosure area	Outcome in 2025
Rate of work-related accidents and ill health resulting in absence (Lost Work Cases – LWC)	During the year, 61 incidents of work-related accidents and ill health occurred (75). One accident (1) was recorded concerning contractors.
Lost Work Days (LWD)	The number of work days lost due to work-related injuries and work-related ill health resulted in absence of 1,333 days (1,619).
Health and safety committees	Formal health and safety committees or equivalent are in place at all production sites, except at two smaller units that employ a total of 137 people.
Near misses	During the year, there were 717 (602) near misses investigated, with corrective and preventive action taken.
Inspections by health and safety authorities	With regard to health and safety, 12 (16) units were inspected by health and safety authorities.
Health and safety legislation breaches	No significant breaches of health and safety legislation were recorded during the year.
Health and safety training	29,125 hours in total were spent on training courses on the environment and health and safety, giving an average of 5.2 hours per female (6.1) and 5.4 hours per male employee (10.5). New employees were a key target group.
	The regular training provided was in first aid, chemical health risks, personal protective equipment, hot work, forklift driving, waste management, fire safety, ergonomics and machine safety.

### S1-15: WORK-LIFE BALANCE METRICS

Work-life balance	100% Nolato's employees are entitled to parental leave as per collective agreements or prevailing legislation in each country.
	During the year, 5.7% of employees took parental leave, including 137 women (166 in the previous year) and 178 men (159 in the previous year).
	A total of 17,813 working days were taken as parental leave, of which 13,862 were taken by women and 3,951 by men.

### S1-16: REMUNERATION METRICS

The gender pay gap	The difference between the average salary levels of female and male employees during the year was 30% of the average salary level of male employees. The gender pay gap is calculated as the difference between the average salary for men and women, divided by the average salary for men, multiplied by 100.
Total remuneration ratio	The annual total remuneration ratio for the highest paid person in relation to the mean value of total remuneration for all employees amounted to 24.4.
	<i>Contextual information – Pay gap between highest paid person/all employees</i> The salary for the highest paid person is taken from the remuneration report for senior executives, Note 26, page 152. The average salary for other employees is calculated on the basis of the total cost for employees in Note 6, page 138. As detailed salary statistics are not compiled at the Group level but instead prepared locally within the subsidiaries, the average salary is considered a reasonable approximation of the median salary. This assessment is based on the relatively limited salary dispersion within the Group, as the majority of employees work in similar occupational categories and salary levels, reducing the impact of individual higher salaries on the average.
	<i>Contextual information – Gender pay gap:</i> In several of Nolato's operations in Eastern Europe and China, the gender pay gap is wider, which is mainly because the vast majority of engineers and other salaried employees are men, while women are more frequently found in production-related roles. A similar structure exists in Mexico, with women mainly engaged in production, which affects the aggregated gender pay statistics.

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### S1-17: INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS

Disclosure area	Outcome in 2025
Gender equality and combating discrimination	Gender equality work aims to create an even gender diversity in recruitment processes and in career development.  Formal equal opportunities plans are in place at 87% of the units (80), and during the year 70% of the units (73) introduced measures to promote equality, for example relating to recruitment and employment of people with disabilities.
Discrimination, violence, harassment	1 (0) cases of discrimination were recorded during the year. 2 incidents of violence and harassment were recorded during the year (3).  Relevant action was taken.
Whistleblowing cases	The number of cases received through the whistleblowing channel is reported in 'ESRS G1 – Business conduct', page 122.
Fines, penalties or compensation	No fines, penalties or compensation were paid during the reporting period; accordingly, no reconciliation with the financial statements is necessary.
Violations of human rights	During the reporting period, the company has not identified any serious human rights incidents (including e.g. forced labor, human trafficking and child labor) with respect to employees (number of incidents: 0).  Accordingly, there have been no cases of non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises.
<i>Contextual information</i>	
<i>The information is based on incidents and complaints reported from Nolato's subsidiaries, over which the Group has operational control and which are included in sustainability reporting. Data is collected annually through Group-wide reporting from the subsidiaries' HR functions and, where applicable, through the Group's whistleblowing channel.</i>	
<i>Cases of discrimination, including harassment, refer to cases of suspected or confirmed discrimination or harassment in accordance with applicable legislation and Nolato's internal policies. Complaints cover both formal and informal matters that have been handled through local reporting channels, HR or the whistleblowing function and that have not already been reported as discrimination cases.</i>	

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# Social information

## S2 Workers in the value chain

### MATERIAL IROS AND INTERACTION WITH STRATEGY AND BUSINESS MODEL

*ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model*

Nolato has, by adhering to the processes to identify and assess material impacts, risks and opportunities, concluded that the sustainability topic Working conditions for value chain workers is material for the operations.

#### Working conditions

In line with Nolato's desire to pursue responsible business conduct, a natural element is that employees upstream in the value chain are to have safe and sound working conditions. Responsibility for this is ultimately held by the Group's partners, although through available channels and contacts, Nolato acts to ensure sound working methods. The work related to this is ongoing and thus applies over a short- to long-term horizon.

Workers in Nolato's value chain that are materially impacted are mainly those who work in production and manufacturing, both at Nolato's own facilities and at the Group's suppliers. In general, these are primarily workers in areas such as electronics, production equipment and component manufacturing, as well as raw materials production. Depending on the region, these may include workers who potentially face challenges related to working conditions, safety,

health and fair pay, as well as respect for human rights and labor legislation.

The negative impacts are primarily considered to be found in an unsafe working environment and potential human rights breaches.

The most pressing potential impact is not considered to exist among the Group's direct suppliers, but rather further back along the supply chain. Since Nolato's contacts with subcontractors are limited, so too is insight into working conditions, which is why the risks of negative impact are considered material. Besides the fact that poor working conditions and an unsafe working environment in the supply chain conflicts with Nolato's principles of ethical business conduct, they could harm Nolato's reputation and brand which, in the long run, could impact resource supply and potentially lead to reduced sales. Consequently, there are numerous opportunities for positive impact – both for workers in the value chain and for Nolato – in the Group thoroughly analyzing and evaluating its supply chain and implementing clear requirements regarding working conditions, work environment and business conduct.

### POLICIES RELATED TO VALUE CHAIN WORKERS

*S2-1: Policies related to value chain workers*

Nolato focuses strongly on sustainability and responsibility throughout its entire value chain. In addition to the requirements and principles set out in the 'Nolato Code of Conduct' the Group's upstream impact is managed by the Nolato 'Supplier Code of Conduct', through efforts aligned with the UN Global Compact, and compliance with other international guidelines. The above-mentioned policy documents are described in more detail in the section 'Policies at Nolato' on pages 126–128.

#### The Nolato Supplier Code of Conduct

The Supplier Code of Conduct applies to Nolato's suppliers and their subcontractors, which are expected to acknowledge the Code's principles or indicate whether equivalent content exists within their own codes of conduct. The policy document states that suppliers are expected to follow the same high standards for working conditions and the environment with which Nolato itself complies. Nolato reserves the right to conduct audits or other types of assessment to ensure compliance, request corrective action and terminate the relationship if serious breaches are found.

#### The UN Global Compact

Nolato is a signatory to the UN Global Compact, and works to fulfill the Sustainable Development

Goals. In this effort, Nolato follows the UN's ten principles regarding human rights, labor law, the environment and anti-corruption, and integrates these into its business to promote transparency and long-term goals for the environment, people and society.

### DIALOG WITH VALUE CHAIN WORKERS

*S2-2: Processes for engaging with value chain workers about impacts*

Nolato works actively to ensure that the perspectives of value chain workers and their representatives are taken into account so as to manage actual and potential impacts of the Group's operations. Through the internal, group-wide 'Nolato Global Supplier Management Guideline', suppliers are categorized based on, for example, geopolitical risk. This means that a stronger focus can be directed at suppliers with operations in areas with a higher risk profile.

Nolato endeavors to reduce negative impacts and improve working conditions along the entire chain. The key is in maintaining close cooperation with customers and suppliers, as well as promoting transparency and continuous dialog about sustainability. There are contacts with entities in the value chain at multiple stages depending on purpose and current needs.

The Nolato Supplier Code of Conduct is based on global framework agreements with links to

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human rights and the right to collective bargaining. In that they are expected to comply with the Group's Code of Conduct, suppliers commit to ensuring this in the working conditions of their employees.

Nolato has integrated sustainability and continuous improvement as part of the Group's collaborative processes to achieve long-term success and security in the supply chain. In the selection process, the supplier is evaluated and approved according to local procurement processes, which are determined depending on the ISO certifications and customer requirements that apply to the Group company concerned. In addition, a review of the Group's key suppliers is conducted to verify compliance with their own codes of conduct, with particular emphasis on human rights, working conditions and environmental standards.

Over the course of the collaborative relationship, regular risk assessments and audits are then conducted to identify and address any issues, including dialog with the supplier's employees to ensure compliance and identify any need for improvement. If a violation of Nolato's guidelines is discovered, immediate contact is made to implement corrective actions, with a direct dialog with the party concerned in the value chain. Besides, contact is also made at the strategic level to promote long-term sustainable partnerships and innovations within the value chain.

Nolato's systematic multi-stage approach to contacts ensures that human rights are respected and integrated in all stages of the value chain. At Nolato, the President and CEO is responsible for the operational implementation of the sustainability strategy, which includes contacts with value chain workers and evaluating the effectiveness of these contacts. Focus is

on ensuring that insights from these interactions are reflected in strategic decisions and the company's choices.

There are also other forms of contact with value chain workers. For example, the Group organizes training and informative initiatives to ensure that workers and their representatives in the value chain understand sustainability requirements and safety standards.

### PROCESSES AND CHANNELS FOR RAISING CONCERNS

*S2-3: Processes to remediate negative impacts and channels for value chain workers to raise concerns*

Nolato has established procedures for managing and remedying negative impacts in the value chain. The procedures are based on the Group's due diligence processes, which involve Nolato conducting regular risk assessments and audits to identify and remedy any negative impacts on human rights and working conditions in the value chain. If problems are found, the Group works with the parties concerned to implement improvement measures, such as altered working conditions, compensation or other remedial measures.

Nolato's whistleblowing function enables value chain workers to report suspected or actual violations or other irregularities that breach the Group's Code of Conduct. The whistleblowing function and Nolato's reporting system are described in detail in section 'ESRS G1 – Business conduct' on pages 121–125. In accordance with the Nolato Supplier Code of Conduct, the Group's partners are expected to make Nolato's policies, guidelines and whistleblowing system available to their employees. In addition, information about the whistleblowing channel is communicated through supplier agreements and training. Compliance therewith is evaluated in connection with audits.

Nolato continuously monitors the impacts of its efforts through audits, reporting and monitoring. The Group evaluates effectiveness by analyzing results and feedback from suppliers and value chain workers. Key performance indicators (KPIs) related to human rights and working conditions are used to ensure progress.

### TARGETS AND ACTIONS RELATED TO VALUE CHAIN WORKERS

*S2-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities*

*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*

During the financial year, new targets were developed based on the outcome of the Group's double materiality analysis, and these have

been added to the Group's strategic sustainability work. The new targets are based on identified IROs and apply to the forthcoming period ending December 31, 2030. For 'ESRS S2 – Value chain workers', the target that applied for the period through end-2025 has been developed and is now valid through end-2027. Having proceeded on the basis of the materiality analysis, Nolato has developed its new goals in consultation with representatives of various stakeholder groups, including value chain workers.

Nolato's targets for managing identified IROs related to value chain workers are presented in the table below.

Category	Area	Objective	Detailed information
<b>Social responsibility</b>	Suppliers	100% of key suppliers to be evaluated and comply with the Nolato Supplier Code of Conduct (or equivalent) by 2027	For new suppliers, a one-year running-in period applies.  See results for 2025 on page 120.

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Furthermore, value chain workers are involved indirectly through a number of established working methods. Supplier evaluations – in which suppliers are examined based on the Nolato Code of Conduct and requirements regarding working conditions, health, safety and human rights – include interviews with employees at each supplier. At site visits, dialogs are often held with employees at supplier level to find out any risks or suggestions for improvement.

Nolato's primary measure for preventing material negative impacts upstream in the value chain is to require strategic suppliers to sign the 'Nolato Supplier Code of Conduct', the content of which is described in more detail in the section 'Policies at Nolato' on pages 126–128.

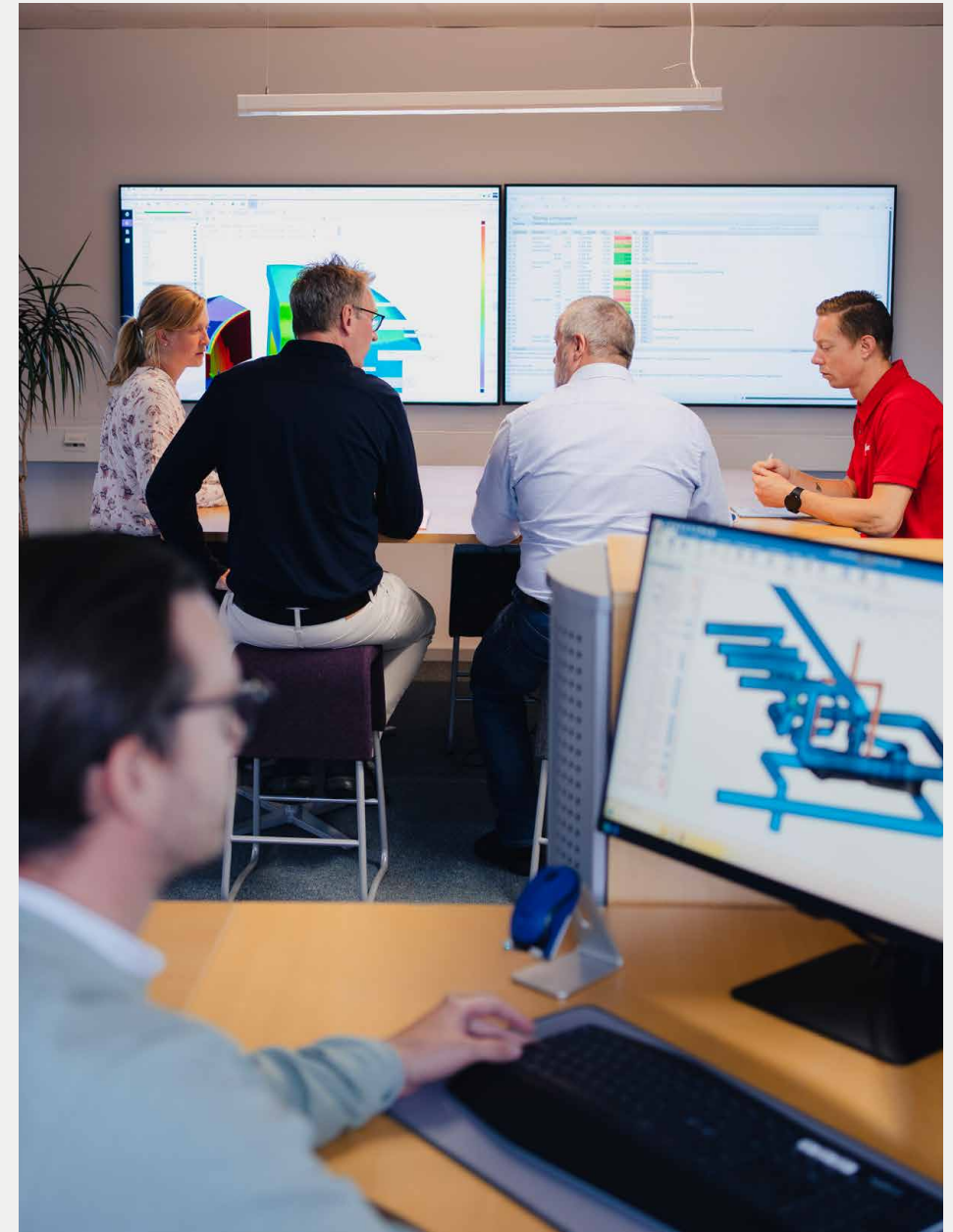
The Group's work to mitigate risks is pursued through several measures, chiefly through the Group's due diligence process when selecting suppliers, as well as procedures for supplier monitoring and ESG audits. In line with this, Nolato has a set goal for all key suppliers to be evaluated in relation to, and comply with, the

'Nolato Supplier Code of Conduct' by 2027. The progress of this key performance indicator is reported monthly in the subsidiaries' managing directors' report, and Nolato has allocated resources for purchasing managers to evaluate key suppliers' compliance. In cases where improvement areas are identified, responsibility lies with the purchasing manager at the local Group company to request improvement until the required level has been reached.

As a measure to better enable value chain workers to assert their rights, all suppliers are covered by Nolato's whistleblowing system. By enabling them to report violations of the Nolato Supplier Code of Conduct, Nolato can indirectly contribute to attaining positive impacts upstream.

During the reporting period, no incidents of serious human rights-related problems have been reported.

Disclosure area	Outcome in 2025
Suppliers	In 2025, Nolato had 721 key suppliers. Of these, 586 have been evaluated according to Nolato's Supply Chain Due Diligence process and approved the 'Nolato Supplier Code of Conduct', giving 81% (80).  During the year, 489 suppliers were evaluated using questionnaires and 29 suppliers were audited on site.



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# Governance information

## G1 Business conduct

### GOVERNANCE

*ESRS 2 GOV-1 The role of the administrative, management and supervisory bodies*

Nolato's Board of Directors and Group management bear primary responsibility for dealing with business conduct issues, as they do for sustainability work in general. This responsibility involves establishing and updating Group-wide policy documents, and monitoring and evaluating the work of the business based on the policies. In the monitoring process, the whistleblowing function is a core tool for detecting and acting on any deviations from the Group's business conduct approach.

Responsibility for business conduct-related matters is based on the substantial combined experience and know-how possessed by the Board as a whole through previous and existing engagements in the business sector. Group management bears operational responsibility, underpinned by appropriate training in business conduct.

### MATERIAL IROS RELATED TO BUSINESS CONDUCT

*ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities*

Nolato has, by adhering to the processes to identify and assess material impacts, risks and opportunities, concluded that the sustainability topics Corporate culture, Protection of whistleblowers, Management of relationships with suppliers, and Corruption and bribery are material for the operations.

### Corporate culture

Corporate culture is an area that primarily encompasses Nolato's own operations. Although the likelihood of serious incidents is considered low, potential negative impacts could be considerable if incidents actually transpired. A cohesive corporate culture reinforces internal relationships and the company's brand as an attractive workplace externally.

### Protection of whistleblowers

Protection of whistleblowers is paramount, as it is essential for stakeholders within Nolato's value chain to feel safe in reporting potential breaches. By ensuring the protection and anonymity of whistleblowers, Nolato reinforces the role of the whistleblowing function as a means for detecting and remedying problems and irregularities, which in turn promotes long-term stability through greater efficiency, improved productivity and greater trust externally.

### Relationships with suppliers including payment practices

As a purchaser of products and services, Nolato impacts its suppliers' revenues and opportunities to grow and invest. Having relationships in the supply chain that work well is therefore fundamental to Nolato's ability to set requirements for quality, security of supply and innovation, driving the Group's suppliers to improve their processes and products.

### Prevention of corruption and bribery

Fair market conditions are a key issue when it comes to responsible business conduct, and cover Nolato's entire value chain. Not least, the incidence of corruption and bribery can entail substantial financial risks and legal implications,

which could put Nolato's long-term stability at risk and impair the perception of the Nolato brand. Ethically appropriate business practices, fair market conditions and prevention of corruption and bribery can thus strengthen the Group's reputation and trust.

### POLICIES RELATED TO BUSINESS CONDUCT

*G1-1: Business conduct policies and corporate culture*

Nolato safeguards good business conduct and strives for long-term relationships with both its customers and its suppliers. All key topics within responsible business conduct are included in the policy documents 'The Nolato Spirit' and 'The Nolato Code of Conduct', and – for upstream in the value chain – in the separate document the 'The Nolato Supplier Code of Conduct'. These are described in more detail in the section 'Policies at Nolato' on pages 126–128.

'The Nolato Spirit' describes Nolato's platform of shared values which, through its three basic principles – Professional, Well Organized, Responsible – underpins the Group's corporate culture. 'The Nolato Code of Conduct' is the Group's ethical compass, with expectations that govern the entire operations and that is to be followed by all Group employees in every context. Based on the guidelines in 'The Nolato Spirit' and the Code of Conduct, the Group continuously works with governance and monitoring of the units' way of maintaining a good corporate culture and business operations.

'The Nolato Supplier Code of Conduct' is based on these two documents and sets specific requirements for key suppliers regarding ethical business practices, respect for human rights and compliance with labor laws. The Code also sets requirements based on environmental criteria such as resource efficiency, minimization of waste and emissions, compliance with environmental standards and laws.

The policy documents as a whole address many of the main aspects related to the area of responsible business conduct, specifically combating bribery and corruption, managing conflicts of interest, striving for fair competition, compliance with trade agreements, product responsibility, quality, use of company assets, management of personal data, information security and confidentiality, accounting policies, tax management, communication, supplier requirements, and community engagement.

Nolato's Code of Conduct has been developed and revised with insights and views from a variety of stakeholders. Employees are engaged through ongoing communication and integration of the Code into their daily work, and their feedback is taken into account in updates. External experts, representing societal and environmental interests, have been consulted in developing the policy. Suppliers and business partners are expected to follow the Code of Conduct, creating a practical feedback mechanism for implementation. Customers and peers contribute to shaping the Code through dialog and through their engagement in international frameworks. Finally, the Code is aligned with the UN Global Compact, OECD Guidelines and other sustainability principles, reflecting the broader expecta-

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tions of civil society, supervisory authorities and the market.

These matters are complex for a global company, and the perception of normal business principles can vary between countries and cultures. The Group uses the following methods for governance and monitoring of business ethics:

- › The Code of Conduct applies to all employees and Group company management teams are responsible for conveying the values in their organization and for verifying compliance.
- › Training in the Code of Conduct is mandatory for all new employees and shall then be repeated every three years or more frequently.
- › The Group continuously verifies costs, expense and income; in this process there are always at least two individuals who approve an invoice, in accordance with the four-eyes principle.
- › Nolato pays particular attention to ethical issues in relationships with business partners. Standard business practice must be observed in each individual country, but if business principles are not aligned with the Nolato Code of Conduct, the Group must refrain from doing business or take alternative relevant actions.

- › A 'Trade Sanctions Policy' that applies to all the companies in the Group provides guidelines on how to screen business partners in countries regarded as risk zones.

All units in the Group have implemented the Code of Conduct, and during the year, 4,592 employees – including all new employees during the year, with the exception of one single factory – took part in training initiatives concerning the Code of Conduct.

### Protection of whistleblowers

Nolato's whistleblowing function is the central mechanism through which suspected violations of the law and divergences from the Nolato Code of Conduct can be detected, reported and investigated. The function enables anyone who has become aware, in a work-related context, of suspected irregularities, violations of the law or serious breaches of the 'Nolato Code of Conduct', to raise their concerns without facing any risk of reprisals.

The whistleblowing function adheres to the EU directive on the protection of persons who report breaches of union law (2019/1937), and relevant local legislation. All whistleblower reports are handled in a secure system by an independent person with a duty of confidentiality, which protects whistleblowers against the risk of being harassed or opposed because they blew the whistle.

Information about the whistleblowing function is available in the 'Nolato Code of Conduct' and on the Group's website. Nolato's employees are encouraged to report suspected breaches of the Code of Conduct or other suspected violations to their managers or other management representatives. If this is not possible, suspected violations can be reported anonymously through the whistleblowing function for external assessment.

Nolato's whistleblowing system enables the Group's stakeholders – such as employees, job seekers, interns, staffing agency workers, consultants, customers, contractors and subcontractors – to report serious cases of corruption or bribery without any risk of reprisal. The report is received by an external, independent whistleblowing officer who, within seven days, acknowledges receipt and performs an initial examination of the report. If the examination shows that the report meets the criteria in the Swedish Whistleblowing Act (2021:890), the report is classed as whistleblowing and investigated.

Anonymized information from the report is then handed to the individuals at Nolato whom the whistleblowing officer has identified as suitable to investigate the matter. This may be, for example, the managing director of the company concerned or the president of the business area

that includes the Nolato unit concerned. Depending on the severity of the case, further investigation is conducted internally or in collaboration with external resources, such as legal expertise in the country where the whistleblowing report was submitted.

In this further investigation, the external whistleblowing officer works closely alongside the individuals at Nolato conducting the investigation. The task of the whistleblowing officer is to deal with contacts with the whistleblower, safeguard their interests and ensure continued anonymity. The whistleblowing officer also provides support to the internal investigators in the form of experience. The individuals at Nolato conducting the investigation themselves contact the senior manager(s) who they believe should be informed of the whistleblowing report and the investigation. When processing the case is completed, the whistleblowing officer closes the case, anonymizes anything that could divulge the whistleblower's identity and archives the information in the whistleblowing system.

Disclosure area	Outcome in 2025
Cases in the Whistleblowing system	In 2025, 7 reports were submitted through these reporting channels. Of these, 2 met the criteria for being classified as whistleblowing under the Swedish Whistleblowing Act (2021:890) and were investigated by the local group companies supported by Nolato's global whistleblowing service.
	The remaining cases concerned matters without public interest and were handled by the whistleblowing service as local HR matters, with the reporting employee's anonymity maintained.

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### TARGETS RELATED TO BUSINESS CONDUCT

Nolato's targets for managing identified IROs related to business conduct are presented in the table below.

Category	Area	Objective	Detailed information
Governance	Corporate culture	Every three years, 100% of the Group's employees are to have undergone training within the Nolato Spirit, Nolato Code of Conduct and procedures related to anti-corruption. All newly recruited employees to be trained as part of the onboarding program.	See results for 2025 on pages 122 and 125.
	Anti-corruption	There shall be no cases of bribery, corruption or cartel formation. Particularly at-risk individuals in all Group companies at the local level shall be identified and undergo explicit anti-corruption training at regular intervals.	See results for 2025 on page 125.
	Environmental management	All Group production facilities (with >50 employees) to be ISO 14001-certified	Acquired companies to be certified within a two-year period from Nolato's acquisition.

### RELATIONSHIPS WITH SUPPLIERS

*G1-2: Management of relationships with suppliers*

*G1-6: Payment practices*

The work of key suppliers is checked and assessed based a number of guidelines that are included in the Group-wide 'Global Supplier Management Guidelines' document. The document has been drawn up under the leadership of the Group's Procurement Director and is evaluated annually by Nolato's President and CEO and Director of Sustainability to ensure it is up to date and aligned with the company's values, objectives and applicable legislation.

Regular checks and assessments of suppliers' performance are also conducted during ongoing cooperation. The level of these checks is determined by the supplier's strategic importance for Nolato, which is established based on an overall assessment according to three criteria.

The criteria concern whether the supplier's business is based in an area of significant geopolitical risk, whether the supplier's goods could have a significant impact on Nolato's manufacturing ability, and whether the supplier's goods correspond to more than 80% of the total cost of the material in a particular unit directly used in the manufacture of our products. The supplier's goods also have to meet both regulatory and quality requirements.

In addition, Nolato manages its relationships with suppliers in accordance with the due diligence statement under GOV-4, see page 66. By setting clear requirements and guidelines for its suppliers, Nolato can have a positive impact in responsible business and, by working with strategic management of supplier relationships, Nolato can minimize risks and maximize opportunities.

#### Payment terms and conditions

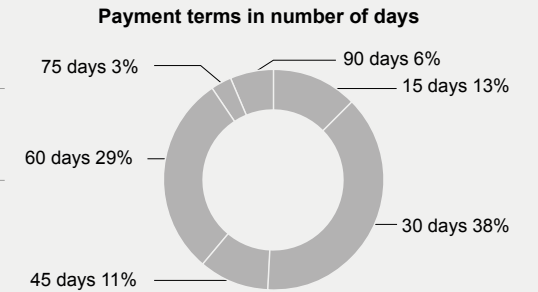
Nolato has various payment terms, depending on the business contracts entered into and on the relevant country, supplier and type of purchase. Group-wide standard templates are in place prepared by the Group Procurement Director with terms for various types of purchased items.

Payment terms for Nolato's suppliers' invoices shall, as far as is possible and reasonable, reflect the payment terms that apply to Nolato's customer relationships. The aim is to create a balanced and fair liquidity chain in which Nolato does not transfer unfair credit terms to suppliers, but strives for a business model that is financially sustainable for both Nolato and its partners.

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G1-6: PAYMENT PRACTICES	
Disclosure area	Outcome in 2025
Average payment time	The average payment period for invoices to suppliers was measured at 41 days. 76% of invoices were paid on agreed terms.
<i>Contextual information – Average payment period:                      Paying supplier invoices is done at certain intervals, so registration of payments made does not always coincide exactly with the due date of each invoice. This may result in the proportion of payments classified as late appearing to be slightly higher in the statistics, even if the actual lag is usually only a few days.</i>	
Methodology and assumptions	The Group's average payment period for supplier invoices and the proportion of invoices paid within agreed terms have been calculated based on data from all subsidiaries. The values have been weighted against the total expenditure of each subsidiary in order to provide a representative Group value.
Payment terms to suppliers	<p>Payment terms to suppliers were distributed according to the payment times shown in the diagram.</p> <p>This diagram shows the contractual time of the agreed payment terms for suppliers in Nolato's operations. Payment terms may vary depending on supplier type, industry standards and contract negotiations. Regular time ranges include 15, 30 and 60 days, although other payment times also exist.</p>
Number of ongoing legal proceedings for late payment	There are no ongoing legal proceedings for late payment.
Policy to prevent late payments	<p>To ensure timely payments, the Group works with structured processes and system support for invoice management and monitoring. Supplier invoices are registered continually in the subsidiaries' ERP systems, in which payment terms and due dates are followed up by automatic reminders and regular checks.</p> <p>Payments are executed in accordance with established procedures and in close collaboration between finance and purchasing functions. Cash flow and outstanding trade payables are continuously monitored to ensure that payments are made on agreed terms.</p>



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### PREVENTION OF CORRUPTION AND BRIBERY

*G1-3: Prevention and detection of corruption and bribery*

*G1-4: Incidents of corruption or bribery*

Nolato has zero tolerance of all forms of corruption, bribery and inappropriate benefits, in line with the UN Convention against Corruption and the tenth principle of the UN Global Compact. This is included in prevailing policy documents, and also covers the prohibition of facilitation payments and is supported by whistleblowing systems that ensure transparency and accountability. There is a potential risk of corruption and bribery both throughout Nolato's value chain as well as in its own operations, although the likelihood of a potential incident is considered low.

If Nolato is linked to corruption, this could pose financial risks, including legal implications. All Nolato employees undergo anti-corruption training as part of their Nolato Code of Conduct training, which thus encompasses all at-risk departments and individuals. The management teams of all production units undertook self-evaluation relating to anti-corruption using

the UN Global Compact checklists. According to plan, Group management will undergo anti-corruption training in 2026.

Departments that are considered to be particularly at-risk are the Procurement, Technology and Sales departments, as well as local management teams. In addition, by virtue of their position, individuals can also be at risk. In line with Nolato's recently developed goals, all at-risk individuals at all Group companies at the local level are to be identified and annually undergo explicit anti-corruption training.

Employees have an obligation to report suspected violations of the Code of Conduct including suspected corruption. Any incident or suspected incident shall be immediately reported to the management function of the unit concerned or through the whistleblowing function. Suspected corruption can lead to legal proceedings depending on the type and value of the benefit.

Once a report has been received through the whistleblowing system, it is examined by Nolato's external whistleblowing report team. This

external team is the only entity with access to the whistleblowing system.

Receipt of the report is acknowledged to the reporting party within seven days, after which time the external team commences validation of the report. If the report is classified as whistleblowing, the team initiates an investigation by contacting a member of the management of the subsidiary concerned, usually the managing director. If the report concerns the managing director of the subsidiary, the next level in the management chain is contacted – usually the business area president. In some cases, a manager from another subsidiary may be asked to conduct the investigation.

The external whistleblowing team supports the investigator throughout the investigation. The whistleblower receives information about the outcome of the investigation. There is no reporting to other parties, except that higher-level employees in the management chain can in some cases be kept informed over the course of investigation.

During the year, many of the Group's units pursued targeted training efforts through external entities on anti-corruption, competition law, contract management and other relevant topics. A total of 160 people took part. Furthermore, the Group companies have identified positions that could present a risk of corruption, and procedures regarding outgoing payments, gifts and donations were introduced a long time ago. Relevant employees are required to confirm in writing that they comply with the anti-corruption principles, and sanctions systems are in place. A total of 404 employees are active in positions that may entail a risk of corruption. All of these have completed anti-corruption training as an integral part of Nolato's Code of Conduct training program.

A total of 1,813 hours were spent on anti-corruption and bribery prevention training by administrative personnel and management at subsidiaries.

#### G1-4: INCIDENTS OF CORRUPTION OR BRIBERY

Disclosure area	Outcome in 2025
Incidents of corruption and bribery	0 cases (0) of bribery, corruption or cartel formation were recorded in 2025.
Convictions and fine amounts	During the reporting period, there were 0 convictions or fine amounts related to violations of anti-corruption and bribery laws within the Group.
Measures to address violations	No measures, as no violations were identified.
Number of confirmed cases leading to dismissal or discipline	0 cases

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# Policies at Nolato

The following policy documents are implemented to manage Nolato's material impacts, risks and opportunities.

Policy documents	Related area	Material topics
<b>The Nolato Code of Conduct</b> <i>MDR-P, E1-2, E5-1, S1-1, S2-1, G1-1</i>	Climate change	Climate change mitigation Energy
	Circular economy	Resource use Waste
	Own workforce	Working conditions Equal treatment and opportunities for all
	Business conduct	Corporate culture Protection of whistleblowers Management of relationships with suppliers Corruption and bribery
<b>The Nolato Spirit</b> <i>MDR-P, S1-1, G1-1</i>	Own workforce	Working conditions Equal treatment and opportunities for all
	Business conduct	Corporate culture Protection of whistleblowers Management of relationships with suppliers Corruption and bribery
<b>The Nolato Supplier Code of Conduct</b> <i>MDR-P, E1-2, E5-1, S2-1, G1-1</i>	Climate change	Climate change mitigation Energy
	Circular economy	Waste
	Workers in the value chain	Working conditions
	Business conduct	Protection of whistleblowers Management of relationships with suppliers Corruption and bribery

## THE NOLATO CODE OF CONDUCT

### Main content

The Nolato Code of Conduct sets out comprehensive binding guidelines for how Nolato's corporate principles and values are to be applied in practice. Within the Code there are specific sections dedicated to the Group's environmental, social and governance responsibilities. The principles and rules apply in all markets and shall be applied uniformly regardless of where Nolato's operations are conducted in the world.

### Scope

The Code of Conduct covers Nolato's entire value chain – upstream, downstream and its own operations alike. It covers all of the Group's employees and representatives, which includes permanent and temporary employees, consultants, senior executives and Board members. The Code of Conduct is available on Nolato's website and is available in print at all of the Group's facilities.

### Related IROs

The Code of Conduct describes the Nolato Group's approach to managing its identified material impacts, risks and opportunities throughout the value chain in terms of climate change, circular economy, own workforce, and business conduct.

### Climate change

- › Improve energy efficiency
- › Increase use of renewable energy
- › Offer customers sustainable design solutions through the EcoDesign model
- › Evaluate climate-related risks and opportunities for the business model
- › Support the Paris Agreement and reduce greenhouse gas emissions by setting ambitious science-based Scope 1, 2 and 3 emission targets.

### Circular economy

- › Resource-efficient use of energy, water, raw materials and other natural resources
- › Increase use of recycled materials
- › Explore and evaluate alternative renewable materials
- › Minimize waste from all plants
- › Reuse and recycle waste as much as possible
- › Reduce environmental, health- and safety-related risks associated with use of hazardous chemicals in manufacturing processes and products

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### *Own workforce*

- › Protect human rights wherever the Group operates
- › Recognize the right to freedom of association and collective bargaining
- › Ensure diversity and inclusion
- › Apply the principle of equal pay for equal work
- › Promote safe and sound working conditions in accordance with common global standards, such as ISO 45001
- › Obligation for all employees to participate in safety improvement measures and to report risks and near misses
- › Zero tolerance of alcohol and drugs in the workplace
- › Promote an open safety culture and support activities that contribute to good physical and mental health
- › Zero tolerance of child labor, illegal labor, forced labor, modern slavery or human trafficking
- › Zero tolerance of discrimination and harassment based on ethnic origin, skin color, gender, sexual orientation, gender identity, disability, age, religion, political opinion, national or social origin, or other forms of discrimination covered by union and national law

### *Business conduct*

- › Respect and comply with applicable competition laws in all markets where Nolato operates
- › Whistleblowing function for reporting suspected irregularities, violations of the law or serious breaches of the Nolato Code of Conduct

- › Reporting through the whistleblowing function without any risk of reprisals
- › Promote free and fair competition
- › Zero tolerance of corruption, bribery and cartel formation

At present, the Group has not identified groups that are particularly vulnerable in its own workforce. This will be explored in the coming accounting period. However, there is an action program for people with disabilities that concerns specially selected tasks adapted to their circumstances.

### **Implementation**

Group management and the Board of Directors, including owner and employee representatives, oversee and approve the Code. Annual checks ensure that its content is in line with Nolato's strategy and values, and updates are made as necessary. The President and CEO is ultimately responsible for the implementation and application of Code of Conduct guidelines, while responsibility for day-to-day implementation is delegated to all managers in the Nolato Group. All employees and other representatives are responsible for understanding the requirements of the Code of Conduct as regards their position, role and employment, and for complying with these requirements. The Code is also mandatory part of onboarding training for new employees. Ongoing internal skills development initiatives are also pursued through training and internal programs to ensure compliance with sustainability goals throughout the organization.

### **Related standards and frameworks**

The Code of Conduct is based on the Group supporting the Paris Agreement and following SBTi through the set goals related to greenhouse gas emissions in all Scopes. Besides

this, the Code has been prepared in accordance with prevailing conventions and guidelines, including the ten principles of the UN's Global Compact, the OECD's guidelines for multinational enterprises, the ILO's (International Labor Organization) conventions, the UN's Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, and ISO 26000.

## THE NOLATO SPIRIT

### **Main content**

'The Nolato Spirit' gathers the Group's core business principles and values in terms of business concept, vision, how the vision is achieved, and Nolato's Basic Principles. The document describes Nolato's platform of shared values which, through its three basic principles, underpins the Group's corporate culture. Together with the 'Nolato Code of Conduct', it is used as a core tool for the Group to continuously control and monitor the units' way of maintaining ethical business conduct.

### **Scope**

'The Nolato Spirit' applies to all of the Group's employees and representatives, which includes permanent and temporary employees, consultants, senior executives and Board members. It also forms the basis for the content of both the 'Nolato Code of Conduct' and the 'Nolato Supplier Code of Conduct' and thus indirectly covers the Group's entire value chain. The policy documents can be downloaded from the Group's website and printed versions are available at all facilities.

### **Related IROs**

'The Nolato Spirit' describes the Nolato Group's approach to managing its identified material impacts, risks and opportunities relating to its own workforce and responsible business conduct.

### *Own workforce*

- › Minimize Nolato's impact on the environment and human health
- › Conduct operations that are well organized, right down to the smallest detail

### *Business conduct*

- › Apply sound business ethics, avoid conflicts of interest and value transparency both internally and externally
- › Take responsibility for how the operations as a whole affect the surrounding world
- › Ensure stable finances that make Nolato a long-term reliable supplier and partner
- › Build strong core values based on responsible, efficient and profitable business operations that are ethical and sustainable
- › Nurture long-term and close cooperation in all customer relationships

### **Implementation**

The Board of Directors is responsible for approving the policy document and Group management is responsible for implementing it. Managers and employees in marketing, sales and purchasing, or who are considered to be in the risk zone, receive training on matters concerning corruption, cartel formation and sound business ethics.

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## THE NOLATO SUPPLIER CODE OF CONDUCT

### Main content

The Supplier Code of Conduct clarifies Nolato's expectations of suppliers in terms of managing environmental, social and governance matters upstream in the value chain. Its general purpose is to ensure that entities in the earlier stages of the Group's value chain are familiar with and uphold Nolato's basic principles and values.

As a principle, suppliers are to work in accordance with Nolato's own Code of Conduct. In that the Supplier Code of conduct is also based on the Nolato Code of Conduct, there are numerous overlaps with its areas. It is also based on other external agreements and initiatives that Nolato follows.

### Scope

The Supplier Code of Conduct covers upstream in the value chain; that is, all suppliers that have business relations with Nolato regardless of geographical location, as well as their subcontractors. Nolato's suppliers are to ensure that their employees and subcontractors have access to the information in the Nolato Code of Conduct.

### Related IROs

The Supplier Code of Conduct describes the Nolato Group's approach to managing its identified material impacts, risks and opportunities upstream in terms of climate change, circular economy, value chain workers, and business conduct.

### Climate change

- › Comply with applicable environmental regulations and international conventions concerning environmental standards
- › Actively work to reduce negative environmental impact
- › Work continuously to reduce emissions from transport
- › Apply environmentally friendly and energy-efficient working methods and equipment
- › Minimize negative impacts on biodiversity, climate change and water scarcity

### Circular economy

- › Apply environmentally friendly and energy-efficient working methods and equipment to reduce waste
- › Promote environmentally friendly practices in the development, manufacture, use, recycling and – as a last resort – disposal of products

### Workers in the value chain

- › Compliance with local and international labor standards
- › Zero tolerance of forced labor, child labor and human trafficking
- › Combat discrimination
- › Ensure anonymity in reporting of suspected irregularities
- › Act in accordance with prevailing conventions and guidelines, including the ten principles of the UN's Global Compact, the OECD's guidelines for multinational enterprises, the ILO's (International Labor Organization) conventions, the UN's Universal Declaration of Human Rights and ISO 26000.

### Business conduct

- › Establish training measures for managers and employees to provide them with appropriate knowledge about the expectations in the Nolato Code of Conduct
- › Make information about Nolato's whistleblowing system available to employees
- › Zero tolerance of bribery, corruption, cartel formation and money laundering
- › Consider business integrity important in all business relations
- › Comply with all relevant national and international trade laws and regulations and implement practices that ensure compliance

### Implementation

The Supplier Code of Conduct is approved by Nolato's Board, which annually verifies its content and makes updates as needed. The President and CEO is ultimately responsible for implementation and application of the Code's guidelines, while responsibility for monitoring and evaluating supplier compliance is delegated to Nolato's Procurement Director. Nolato's suppliers and their subcontractors are expected to acknowledge the Code's principles or indicate whether their own codes of conduct include equivalent content.

### Related standards and frameworks

The Supplier Code of Conduct reflects requirement in prevailing conventions and guidelines, including the ten principles of the UN's Global Compact, the OECD's guidelines for multinational enterprises, the ILO's (International Labor Organization) conventions, the UN's Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, and ISO 26000.

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## Consolidated income statement

SEKm	Note	2025	2024
Net sales	3, 4	9,462	9,664
Cost of goods sold	5, 6	-7,732	-8,051
<b>Gross profit</b>		<b>1,730</b>	<b>1,613</b>
Selling expenses	6	-235	-242
Administrative expenses	6	-519	-487
Other operating income and operating expense, net	7	48	29
		<b>-706</b>	<b>-700</b>
<b>Operating profit</b>		<b>1,024</b>	<b>913</b>
Financial income	8	13	7
Financial expense	8	-54	-72
		<b>-41</b>	<b>-65</b>
<b>Profit after financial income and expense</b>		<b>983</b>	<b>848</b>
Tax	9	-206	-190
<b>Profit for the year attributable to Parent Company shareholders</b>		<b>777</b>	<b>658</b>
Earnings per share, basic and diluted (SEK)	10	2.88	2.44

## Consolidated comprehensive income

SEKm	2025	2024
<b>Profit for the year attributable to Parent Company shareholders</b>	<b>777</b>	<b>658</b>
<b>Other comprehensive income</b>		
Items that cannot be transferred to profit for the period		
Revaluations of defined benefit pension schemes	54	-15
Tax attributable to items that cannot be reversed to profit for the period	-10	3
	<b>44</b>	<b>-12</b>
Items transferred or that could be transferred to profit for the period		
Translation differences for the year on translation of foreign operations	-634	326
Changes in the fair value of cash flow hedges for the year	5	-10
Tax attributable to changes in the fair value of cash flow hedges	-1	2
	<b>-630</b>	<b>318</b>
<b>Total other comprehensive income, net</b>	<b>-586</b>	<b>306</b>
<b>Comprehensive income for the year attributable to Parent Company shareholders</b>	<b>191</b>	<b>964</b>

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## Comments on the consolidated income statement

### Net sales

Consolidated sales totaled SEK 9,462 million (9,664) – an increase of 2% adjusted for currency.

Medical Solutions sales amounted to SEK 5,376 million (5,434); adjusted for currency, this was an increase of 3%. The Drug Delivery market area continued to grow through rising volumes for a number of newer products. In vitro diagnostic (IVD) exhibited growth in the second half of the year after a weak start to 2025, with newer products accounting for most of the increase. The Surgery segment displayed stable volumes after a protracted period of inventory adjustments, albeit at a lower level than in 2024. The Other market area showed good growth in the first half of the year, partly through volumes added from new eyecare products, while the second half of the year had slightly lower volumes.

Engineered Solutions sales totaled SEK 4,101 million (4,243). Adjusted for currency, sales were unchanged. Consumer electronics had good growth and the investments made in Asia in particular are unfolding well. Volumes in Hygiene have also exhibited growth, although the end of 2025 was negatively affected by inventory adjustments. As expected, volumes in the Automotive market area declined in the first half of the year, while sales increased slightly in the second half of the year compared with 2024.

Volumes in Materials increased compared with 2024, with a 6% rise in sales, adjusted for currency. The first and fourth quarters in particular increased sharply in new products and technology areas – chiefly data centers – resulting in increased market share and strong growth. Products for network equipment in Telecom also exhibited good growth. Growth was lower in the second and third quarters, due mainly to the Automotive segment.

### Gross profit

Gross profit totaled SEK 1,730 million (1,613). The cost of goods sold consists of production costs for materials and manufacturing salaries, as well as other production expenses. The gross margin was 18.3% (16.7). Total depreciation/amortization and impairment amounted to SEK 567 million (603). This consisted mainly of depreciation and impairment of non-current assets in production, which are included in the

cost of goods sold in the income statement at SEK 522 million (551). Other depreciation/amortization primarily concerns amortization of intangible assets arising in connection with acquisitions.

### Other operating income and operating expense, net

There was a net increase to income of SEK 48 million (29), primarily attributable to insurance compensation.

### Operating profit

Operating profit rose to SEK 1,024 million (913). The improvement in profit is mainly due to strategic price adjustments, implemented cost adjustments and focused efforts throughout the entire supply chain.

### Net financial income/expense

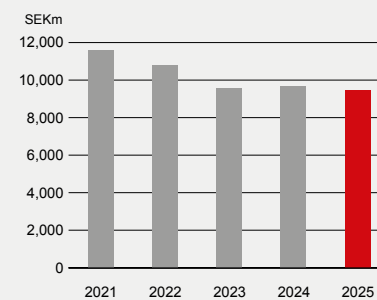
Net financial income/expense amounted to SEK

-41 million (-65). The improved net financial income/expense is mainly attributable to lower interest expense through lower interest-bearing liabilities.

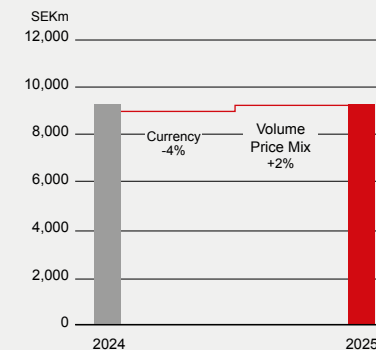
### Profit after tax

Profit after tax was SEK 777 million (658). An improvement in gross profit and net financial income/expense, and a lower effective tax rate, were the main contributors to the improved profit after tax. Earnings per share, basic and diluted, were SEK 2.88 (2.44). The effective tax rate was 21.0% (22.4).

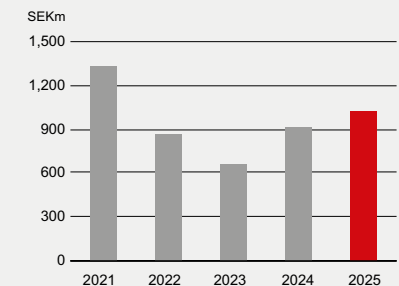
### Sales



### Change in sales



### Operating profit/loss (EBIT)



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## Consolidated balance sheet

SEKm	Note	2025	2024
<b>Assets</b>			
<b>Non-current assets</b>			
Non-current intangible assets and Goodwill	11	2,172	2,526
Property, plant and equipment	12	3,152	3,129
Rights of use	13	209	181
Non-current financial assets	14	2	2
Other non-current receivables		2	1
Deferred tax assets	9	21	13
<b>Total non-current assets</b>		<b>5,558</b>	<b>5,852</b>
<b>Current assets</b>			
Inventories	15	1,086	1,183
Trade receivables	14	1,600	1,558
Current tax assets		53	55
Other current assets	16	494	365
Other current financial assets	14	9	3
Cash and cash equivalents	14	482	672
<b>Total current assets</b>		<b>3,724</b>	<b>3,836</b>
<b>Total assets</b>		<b>9,282</b>	<b>9,688</b>

SEKm	Note	2025	2024
<b>Shareholders' equity and liabilities</b>			
<b>Equity attributable to Parent Company shareholders</b>			
Share capital		135	135
Other capital contributed		488	488
Other reserves	18	143	773
Retained earnings (incl. profit for the year)		4,766	4,342
<b>Total shareholders' equity</b>		<b>5,532</b>	<b>5,738</b>
<b>Non-current liabilities</b>			
Provisions for pensions and similar obligations	20	190	241
Non-current financial liabilities	13, 19	1,069	1,487
Deferred tax liabilities	9	272	241
Other provisions	21	63	65
<b>Total non-current liabilities</b>		<b>1,594</b>	<b>2,034</b>
<b>Current liabilities</b>			
Trade payables	19	646	704
Current tax liabilities		67	114
Other current financial liabilities	13, 19	390	48
Other current liabilities	22	1,053	1,050
<b>Total current liabilities</b>		<b>2,156</b>	<b>1,916</b>
<b>Total liabilities</b>		<b>3,750</b>	<b>3,950</b>
<b>Total liabilities and shareholders' equity</b>		<b>9,282</b>	<b>9,688</b>

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## Comments on the consolidated balance sheet

### Assets

Non-current assets decreased to SEK 5,558 million (5,852), mainly due to translation effects from exchange rate fluctuations from the stronger Swedish krona. For non-current intangible assets, the translation effect amounts to SEK -314 million (171), while for property, plant and equipment the effect is SEK -264 million (142).

Current assets decreased by SEK 112 million, mainly due to translation effects. Other current assets rose by SEK 129 million, mainly contract assets relating to development work. Cash and cash equivalents declined by SEK 190 million, amounting to SEK 482 million (672).

### Shareholders' equity

Shareholders' equity increased as a result of comprehensive income for the year of SEK 191 million, which consists of profit after tax and currency effects from translation differences and the revaluation of defined benefit pension schemes, as well as premiums paid for warrants for incentive programs of SEK 7 million. Furthermore, dividends paid of SEK 404 million reduced shareholders' equity. Return on shareholders' equity was 14.1% (12.2) and the increase was due to improved post-tax earnings.

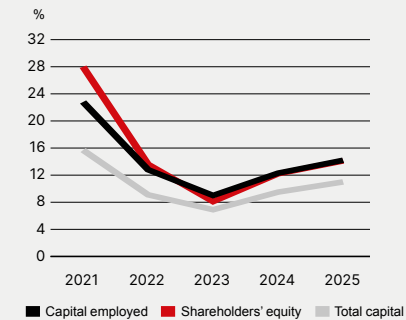
### Liabilities

Non-interest-bearing liabilities and provisions decreased, amounting to SEK 2,106 million (2,178), largely due to currency effects having resulted in reduced liabilities when translated into Swedish kronor. The average total working capital requirement in relation to sales was

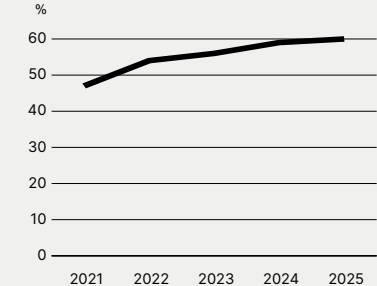
14.6% (13.8). The return on capital employed amounted to 14.2% (12.3) and the higher return is due to improved earnings and lower average capital employed.

Interest-bearing liabilities and provisions declined to SEK 1,644 million (1,772), mainly through increased amortization. Interest-bearing assets amounted to SEK 482 million (672), which means that net debt totaled SEK 1,162 million (1,100) including pension and lease liabilities.

### Return



### Equity/assets ratio



## Changes in consolidated shareholders' equity

SEKm	Attributable to Parent Company shareholders					Total shareholders' equity
	Share capital	Other capital contributed	Hedging reserves	Translation reserve	Retained earnings	
<b>Opening balance, January 1, 2024</b>	<b>135</b>	<b>488</b>	<b>6</b>	<b>449</b>	<b>4,093</b>	<b>5,171</b>
Profit/loss for the year	—	—	—	—	658	658
Other comprehensive income for the year	—	—	-8	326	-12	306
<b>Comprehensive income for the year</b>	<b>—</b>	<b>—</b>	<b>-8</b>	<b>326</b>	<b>646</b>	<b>964</b>
Warrants included in incentive programs	—	—	—	—	7	7
Dividend for 2023	—	—	—	—	-404	-404
<b>Closing balance, December 31, 2024</b>	<b>135</b>	<b>488</b>	<b>-2</b>	<b>775</b>	<b>4,342</b>	<b>5,738</b>
<b>Opening balance, January 1, 2025</b>	<b>135</b>	<b>488</b>	<b>-2</b>	<b>775</b>	<b>4,342</b>	<b>5,738</b>
Profit/loss for the year	—	—	—	—	777	777
Other comprehensive income for the year	—	—	4	-634	44	-586
<b>Comprehensive income for the year</b>	<b>—</b>	<b>—</b>	<b>4</b>	<b>-634</b>	<b>821</b>	<b>191</b>
Warrants included in incentive program	—	—	—	—	7	7
Dividend for 2024	—	—	—	—	-404	-404
<b>Closing balance, December 31, 2025</b>	<b>135</b>	<b>488</b>	<b>2</b>	<b>141</b>	<b>4,766</b>	<b>5,532</b>

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## Consolidated cash flow statement

SEKm	Note	2025	2024	SEKm	Note	2025	2024
	25						
<b>Operating activities</b>				<b>Cash flow from operating activities</b>		<b>1,062</b>	<b>1,377</b>
Operating profit		1,024	913	<b>Investing activities</b>			
<i>Adjustments for items not included in cash flow:</i>				Acquisition of non-current intangible assets		-5	-5
Depreciation/amortization and impairment		517	538	Acquisition of property, plant and equipment		-784	-635
Amortization of right-of-use assets		50	66	Sale of property, plant and equipment		2	4
Provisions		13	3	Acquisition of other non-current receivables		-1	—
Capital loss from sale of property, plant and equipment		7	—	<b>Cash flow from investing activities</b>		<b>-788</b>	<b>-636</b>
Unrealized exchange rate differences		-33	9	<b>Cash flow before financing activities</b>		<b>274</b>	<b>741</b>
Other items		—	1	<b>Financing activities</b>			
Pension payments		-7	-7	Borrowings	25	505	—
Provisions paid		—	-41	Amortization of loans, including lease liabilities	25	-498	-401
Interest received		5	7	Warrants paid in incentive programs		7	7
Interest paid		-52	-68	Dividend paid		-404	-404
Realized exchange rate differences		6	-2	<b>Cash flow from financing activities</b>		<b>-390</b>	<b>-798</b>
Income tax paid		-220	-140	<b>Cash flow for the year</b>		<b>-116</b>	<b>-57</b>
<b>Cash flow from operating activities before changes in working capital</b>		<b>1,310</b>	<b>1,279</b>	<b>Cash and cash equivalents, opening balance</b>		<b>672</b>	<b>688</b>
<b>Cash flow from changes in working capital</b>				Exchange rate difference in cash and cash equivalents		-74	41
Changes in inventories		-6	64	<b>Cash and cash equivalents, closing balance</b>		<b>482</b>	<b>672</b>
Changes in trade receivables		-183	39				
Changes in trade payables		7	23				
Other changes in working capital		-66	-28				
		<b>-248</b>	<b>98</b>				

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## Comments on the consolidated cash flow statement

### Cash flow from operating activities

Cash flow before investments amounted to SEK 1,062 million (1,377). Changes in working capital had an impact of SEK -248 million (98) on cash flow. The profit improvement had a positive impact, while working capital requirements were higher than in the previous year.

### Cash flow from investing activities

Net investment affecting cash flow totaled SEK 788 million (636). Investments in property, plant and equipment largely comprised machinery and equipment as well as construction in progress, but also investments in buildings and land.

Net investments affecting cash flow are allocated between the Group's business areas as SEK 665 million (558) for Medical Solutions and SEK 123 million (78) for Engineered Solutions.

For Medical Solutions, investments have primarily consisted of expanded production capacity, for new customer projects chiefly in buildings, machinery and other technical facilities. In Medical Solutions, an expansion in Hungary has involved substantial investments according to plan, and also an operating property in Poland has been acquired for SEK 69 million.

Engineered Solutions' investments have mainly consisted of technology initiatives and increased production capacity in the form of machinery and technical facilities for new customer projects.

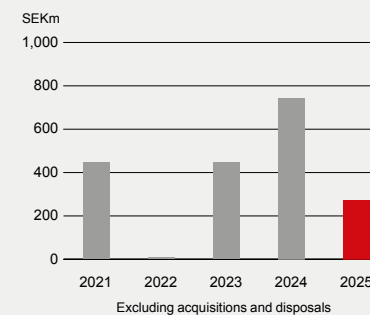
Investments (net)	2025	2024
Non-current intangible assets	5	5
Buildings and land	6	153
Machinery and equipment	165	122
Construction in progress	611	356
Other non-current receivables	1	—
<b>Total investments</b>	<b>788</b>	<b>636</b>

Affecting cash flow, excluding acquisitions and disposals.

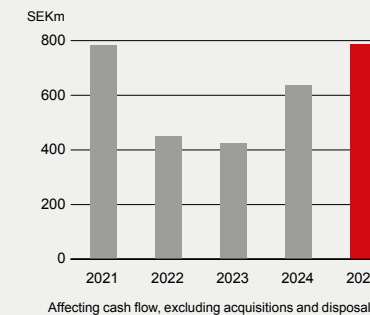
### Cash flow after investing activities

Cash flow after investments was SEK 274 million (743, excluding acquisitions). Including acquisitions and disposals, cash flow amounted to SEK 274 million (741).

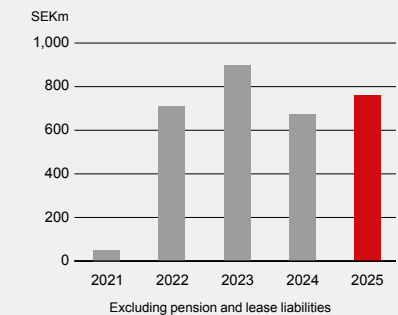
### Cash flow after investments



### Investments



### Net financial liabilities



### Cash flow from financing activities

Financing activities describe the Group's financing and dividends to shareholders, and totaled a net amount of SEK -390 million (-798). This consists of net raised borrowings of SEK 7 million (net amortized borrowings of SEK -401 million), dividends paid totaling SEK -404 million (-404) and premiums paid for warrants under incentive programs of SEK 7 million (7).

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## Notes to the consolidated financial statements

### Note 1 General information

Nolato is a high-tech developer and manufacturer of polymer product systems for leading customers in medical technology, pharmaceuticals, consumer electronics, telecom, automotive products, hygiene and other selected industrial sectors.

The Parent Company Nolato AB, company registration number 556080-4592, is a limited company with its registered office in Båstad municipality, Sweden. The company's head office address is Nolato AB, Nolatovägen 32, 269 78 Torekov, Sweden.

Nolato's B shares are listed on Nasdaq Stockholm Exchange in the Large Cap segment, where they are included in the Industrials sector.

### Note 2 Accounting policies

#### Compliance with standards and laws

The consolidated accounts have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the EU, and interpretations from the International Financial Reporting Interpretations Committee (IFRIC). The Swedish Corporate Reporting Board's recommendation RFR 1 Supplementary Rules for Consolidated Financial Statements and relevant provisions in the Swedish Annual Accounts Act (1995:1554) have also been applied.

The Parent Company applies the same accounting policies as the Group, except in those cases specified in the section 'Parent Company's accounting policies'.

#### Significant accounting policies applied

The following accounting policies have been applied consistently to all periods presented in the Group's financial statements.

In order to make the text clearer and easier to read, most of the accounting policies and estimates and judgments can also be found at the beginning of each note.

No new standards have entered into force that may affect the company's accounting for the 2025 financial year.

#### New IFRSs and interpretations not yet applied

New or amended standards for future use are not applied in advance.

A number of new or amended standards and interpretations will enter into force for the financial year beginning on January 1, 2026. The Group has evaluated the effects of these and considers that application has no material impact on the Group's financial statements, earnings or position.

On January 1, 2027, a new accounting standard that replaces the amendment to IAS 1 Presentation of Financial Statements comes into effect, with retroactive application for the comparative year. The application of IFRS 18 may require new judgments and amendments to both the presentation of the primary reports, in particular the income

statement, and the presentation of disclosures in notes and disclosure of performance indicators. The standard has not yet been approved by the EU but is expected to be approved before January 1, 2027.

#### Basis for preparing the financial statements

The functional currency of the Parent Company is the Swedish krona (SEK), which is also the reporting currency for the Parent Company and the Group. This means that the financial statements are presented in Swedish kronor. All amounts are presented in millions of kronor unless otherwise indicated.

Assets and liabilities are reported at their historical acquisition cost, except for certain financial assets and liabilities comprising currency derivatives and potential contingent considerations relating to acquisitions, which are measured at fair value.

#### Estimates and judgments

Preparing the financial statements requires company management to make estimates and judgments that affect the recognized amounts of assets, liabilities, income and expense. Estimates and assumptions are based on historical experience and a number of other factors that seem reasonable given current conditions. The actual outcome may deviate from these estimates and assumptions. In cases where company management has made significant estimates and judgments, additional information is provided under the respective note.

#### Consolidation principles

Subsidiaries are companies in which Nolato AB has a controlling interest. The Group has control via 100% ownership in all its subsidiaries; see Parent Company's financial statements and Note 13 Investments in Group companies.

#### Translation of foreign currencies

When preparing the financial statements, transactions in foreign currencies are translated at the exchange rates that apply on the respective transaction date. At the end of each reporting period, monetary assets and liabilities in foreign currencies are converted at the closing day rate. Exchange rate differences relating to operating receivables and operating liabilities are recognized in operating profit/loss, while exchange rate differences attributable to financial assets and liabilities are recognized as financial items. Exchange rate differences arising in the translation of foreign operations are recognized as translation differences for the year under 'Other comprehensive income – translation reserves', and cash flow hedges are recognized under 'Other comprehensive income – hedging reserves'.

The earnings and financial position of all Group companies' functional currencies are translated into the Group's reporting currency (SEK) as follows:

- assets and liabilities are translated at the rate on the balance sheet date;
- income and expense are translated at the average rate of exchange for the financial year.

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**Note 3 Operating segments**

**Accounting policy**

The Group's internal reporting covers two segments: Medical Solutions and Engineered Solutions. Nolato's Group management is responsible for determining how resources are to be allocated between the different segments, and for making regular assessments of earnings. Directly attributable items and items that could be distributed among the segments in a reasonable and reliable manner have been included in the segments' profit, assets and liabilities.

The assets in each business area consist of all operating assets used by the operating segment, primarily non-current intangible assets arising through business combinations, property, plant and equipment, inventories and trade receivables. Liabilities assigned to operating segments include all operating liabilities, mainly trade payables and accrued expense.

Unallocated items in the balance sheet consist primarily of non-current financial assets, interest-bearing receivables and liabilities, provisions and deferred tax assets/liabilities. Unallocated items in the income statement are attributable to Parent Company costs, restructuring costs, financial income, financial expense and tax expense.

**Information on operating segments**

**Medical Solutions** – development and manufacture of complex product systems and components for medical devices, the pharmaceutical industry and diagnostics. A more detailed presentation of the business area can be found on pages 18–22.

**Engineered Solutions** – design, development, industrialization and manufacture of advanced components, subsystems and ready-packaged products for a range of industries, including offerings within EMC and thermal solutions. A more detailed presentation of the business area can be found on pages 23–27.

	Medical Solutions		Engineered Solutions		Group adjustment, Parent Company		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
External sales	5,373	5,431	4,089	4,233	—	—	9,462	9,664
Internal sales	3	3	12	10	-15	-13	—	—
<b>Net sales<sup>1)</sup></b>	<b>5,376</b>	<b>5,434</b>	<b>4,101</b>	<b>4,243</b>	<b>-15</b>	<b>-13</b>	<b>9,462</b>	<b>9,664</b>
Material costs	-1,567	-1,602	-1,499	-1,572	2	3	-3,064	-3,171
Other costs	-2,824	-2,911	-1,981	-2,039	-2	-27	-4,807	-4,977
Depreciation/amortization and impairment	-332	-335	-182	-223	-12	—	-526	-558
<b>Operating profit/loss (EBITA)</b>	<b>653</b>	<b>586</b>	<b>439</b>	<b>409</b>	<b>-27</b>	<b>-37</b>	<b>1,065</b>	<b>958</b>
Amortization of intangible assets arising from acquisitions	-29	-33	-12	-12	—	—	-41	-45
<b>Operating profit</b>	<b>624</b>	<b>553</b>	<b>427</b>	<b>397</b>	<b>-27</b>	<b>-37</b>	<b>1,024</b>	<b>913</b>
Financial income							9	7
Financial expense							-50	-72
Tax expense for the year							-206	-190
<b>Profit/loss for the year</b>							<b>777</b>	<b>658</b>
<sup>1)</sup> For the breakdown of net sales by geographical areas, see Note 4 Revenue.								
<b>Receivables and liabilities</b>								
Segments' assets	5,952	6,411	2,729	3,574	13	-996	8,694	8,989
Unallocated assets							588	699
<b>Total assets</b>	<b>5,952</b>	<b>6,411</b>	<b>2,729</b>	<b>3,574</b>	<b>13</b>	<b>-996</b>	<b>9,282</b>	<b>9,688</b>
Segments' liabilities	927	1,203	844	1,498	-14	-829	1,757	1,872
Unallocated liabilities							1,993	2,078
<b>Total liabilities</b>	<b>927</b>	<b>1,203</b>	<b>844</b>	<b>1,498</b>	<b>-14</b>	<b>-829</b>	<b>3,750</b>	<b>3,950</b>
<b>Non-current intangible assets and property, plant and equipment, and rights of use by geographical area</b>								
Sweden	680	702	300	320	2	2	982	1,024
Switzerland	223	248	472	535	—	—	695	783
Hungary	727	473	105	117	—	—	832	590
United States	1,920	2,356	296	344	—	—	2,216	2,700
Other areas	618	550	190	189	—	—	808	739
<b>Total</b>	<b>4,168</b>	<b>4,329</b>	<b>1,363</b>	<b>1,505</b>	<b>2</b>	<b>2</b>	<b>5,533</b>	<b>5,836</b>
<b>Other information</b>								
Investments (capitalized)	649	553	127	128	—	2	776	683
Depreciation/amortization and impairment	364	367	195	235	12	—	571	602
Significant items, other than depr./amort./impairment with no offsetting payments, impairment and provisions	16	-42	-2	7	—	—	14	-35

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### Cash flow from operations, allocated by segment

	2025			2024		
	Medical Solutions	Engineered Solutions	Total	Medical Solutions	Engineered Solutions	Total
Cash flow from operating activities before changes in working capital	985	620	1,605	921	633	1,554
Changes in working capital	-204	-42	-246	125	-22	103
<b>Cash flow from operating activities</b>	<b>781</b>	<b>578</b>	<b>1,359</b>	<b>1,046</b>	<b>611</b>	<b>1,657</b>
Unallocated items <sup>1)</sup>			-297			-280
<b>Total cash flow from operations</b>			<b>1,062</b>			<b>1,377</b>

### Cash flow from investing activities, allocated by segment

	2025			2024		
	Medical Solutions	Engineered Solutions	Total	Medical Solutions	Engineered Solutions	Total
Acquisition of non-current assets <sup>2)</sup>	-665	-125	-790	-559	-81	-640
Sale of non-current assets	—	2	2	1	3	4
<b>Cash flow from investing activities</b>	<b>-665</b>	<b>-123</b>	<b>-788</b>	<b>-558</b>	<b>-78</b>	<b>-636</b>

<sup>1)</sup> For 2025, the Group's change in working capital was SEK -248 million (98) and, allocated by business area according to the above, it was SEK -246 million (103). The difference of SEK -2 million (5) is included in the amount of SEK -297 million (-280). Other unallocated items consist chiefly of operating earnings of SEK -27 million (-37), with the Parent Company accounting for the majority; unrealized exchange rate differences of SEK -33 million (9); income tax paid at SEK -220 million (-140); and other items such as pension payments, other provisions paid, interest received/paid, including certain parts of the items not affecting cash flow.

<sup>2)</sup> Paid investments for the year in non-current assets, i.e. after adjustment for outstanding supplier invoices on the balance sheet date of SEK -14 million (35).

## Note 4 Revenue

### Accounting policy

The Nolato Group's revenue is essentially derived from the sale of serially manufactured products and product systems within polymers such as plastic, TPE and silicone, which have been produced through development work and the creation of production equipment in partnership with our customers. Our customers maintain control over the products following delivery, which is when invoicing occurs with appropriate payment terms. Jointly developed production equipment, which largely consists of tooling, is essentially owned by customers and invoiced to the customer in advance or over a period of time based on expenses incurred.

Nolato's customer contracts normally have entirely separate performance commitments with regard to delivery of serially manufactured products, which accounted for 92% of net sales in 2025, and development work and the creation of production equipment, which is considered to be a smaller separate performance commitment and is invoiced to the customer prior to the possible start of serial production. The products are primarily entirely customized and the design and drawings are owned by the customer. Nolato normally assumes manufacturing responsibility, while the customer normally assumes design responsibility.

To give Nolato an idea of future production, customers often submit forecasts. These forecasts are often indicative and not binding for the customer. Nolato mainly uses the forecasts for planning with regard to input materials and machinery capacity, and begins production upon receipt of a purchase order from the client. Agreed prices are continually adjusted, partly because Nolato compensates for changes in the price of raw materials.

Nolato does not submit any information about outstanding performance commitments, as there are no unfulfilled performance commitments on completion of purchase orders received. Nolato has no significant contracts with an original anticipated term of more than one year, in which customers commit to buying more than continually placed purchase orders.

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### Allocation of income

	2025				2024			
	Total	Elim.	Medical Solutions	Engineered Solutions	Total	Elim.	Medical Solutions	Engineered Solutions
<b>Total</b>	<b>9,462</b>	<b>-15</b>	<b>5,376</b>	<b>4,101</b>	<b>9,664</b>	<b>-13</b>	<b>5,434</b>	<b>4,243</b>
<b>Europe</b>	<b>5,649</b>	<b>-3</b>	<b>2,956</b>	<b>2,696</b>	<b>5,656</b>	<b>-6</b>	<b>2,905</b>	<b>2,757</b>
Sweden	1,086	-3	142	947	1,122	-3	170	955
Hungary	1,246	—	752	494	1,343	—	799	544
Rest of Europe	3,317	—	2,062	1,255	3,191	-3	1,936	1,258
<b>North America</b>	<b>2,737</b>	<b>—</b>	<b>2,162</b>	<b>575</b>	<b>2,790</b>	<b>—</b>	<b>2,193</b>	<b>597</b>
United States	2,609	—	2,119	490	2,533	—	2,048	485
Rest of North America	128	—	43	85	257	—	145	112
<b>Asia</b>	<b>909</b>	<b>-12</b>	<b>133</b>	<b>788</b>	<b>1,032</b>	<b>-7</b>	<b>176</b>	<b>863</b>
<b>Rest of the world</b>	<b>167</b>	<b>—</b>	<b>125</b>	<b>42</b>	<b>186</b>	<b>—</b>	<b>160</b>	<b>26</b>

The above table essentially covers products transferred following delivery.

For 2025, the Group has an increased provision for anticipated credit losses on trade receivables and contract assets, with SEK 4 million recognized in the cost of goods sold; see also Note 14.

### Contract balances

	2025	2024
Trade receivables	1,600	1,558
<b>Opening balance for contract assets relating to development work and development of production tooling</b>	<b>161</b>	<b>117</b>
Recognized in income during the year	-58	-189
Additional during the year	199	216
Reclassification to contract liabilities	-41	-5
Currency effects	-17	22
<b>Closing balance for contract assets relating to development work and development of production tooling (see also Note 16)</b>	<b>244</b>	<b>161</b>
<b>Opening balance for contract liabilities relating to development work and development of production tooling</b>	<b>258</b>	<b>283</b>
Recognized in income during the year	-153	-241
Additional during the year	325	262
Reclassification to contract assets	-33	-17
Currency effects	-31	-29
<b>Closing balance for contract liabilities relating to development work and development of production tooling (see also Note 22)</b>	<b>366</b>	<b>258</b>

The Group recognizes development work and development of production tooling per main product and customer as a net amount, either as a contract asset or contract liability.

### Note 5 Research and development

	2025	2024
Development expenditure for customer-specific products	554	583

The Group's development expenditure relates to developing customer-specific products in close collaboration with the customer. Product development costs are charged to the income statement under cost of goods sold.

### Note 6 Expenses allocated by type of cost

	2025	2024
Material costs	3,064	3,171
Employee benefits	2,436	2,454
Social security contributions	342	337
Employee pensions	156	151
Energy costs	279	316
Other costs	1,642	1,748
Depreciation/amortization and impairment	567	603
<b>Total</b>	<b>8,486</b>	<b>8,780</b>

Depreciation/amortization and impairment are included in operating expense as follows:

	2025	2024
Software	4	6
Customer relationships	41	45
Buildings and land improvements	129	137
Machinery and other technical facilities	351	375
Equipment, tools, fixtures and fittings	42	40
<b>Total non-current assets</b>	<b>567</b>	<b>603</b>
Trade receivables		
(- reduced provision/+ increased provision) for anticipated bad debt losses	4	-1
<b>Total</b>	<b>571</b>	<b>602</b>

Depreciation, amortization and impairment, and changed provision for anticipated bad debt losses, have been allocated as follows:

	2025	2024
Cost of goods sold (includes changed provision for anticipated bad debt losses)	526	550
Selling expenses	41	45
Administrative expenses	4	7
<b>Total</b>	<b>571</b>	<b>602</b>

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### Note 7 Other operating income and operating expense

Other operating income	2025	2024
Effect of exchange rate on operating receivables/liabilities	—	5
Insurance recourse	11	—
State subsidy received in China	4	1
Insurance compensation	39	11
Other	10	12
<b>Total</b>	<b>64</b>	<b>29</b>
<b>Other operating expense</b>		
Effect of exchange rate on operating receivables/liabilities	-2	—
Capital loss from sale of property, plant and equipment	-7	—
Other	-7	—
<b>Total</b>	<b>-16</b>	<b>—</b>
<b>Other operating income and operating expense, net</b>	<b>48</b>	<b>29</b>

### Note 8 Financial income and expense

#### Accounting policy

Financial income consists of interest income on bank deposits measured at amortized cost. In other respects, financial expense primarily consists of interest expense on loans measured at amortized cost and other borrowing costs such as commitment fees and credit charges relating to the Group's credit agreements.

	2025	2024
Interest income	5	7
Interest expense	-46	-60
Foreign exchange gains and losses, net	4	-3
Other financial income	4	—
Other financial expense	-8	-9
<b>Net financial income/expense</b>	<b>-41</b>	<b>-65</b>
<i>Recognized as:</i>		
Financial income	13	7
Financial expense	-54	-72
<b>Net financial income/expense</b>	<b>-41</b>	<b>-65</b>

#### Total net financial income/expense by category

	2025				2024		
	Interest income	Interest expense	Foreign exchange gains/losses, net	Other	Interest income	Interest expense	Foreign exchange gains/losses, net
Bank deposits	5	—	—	—	7	—	—
PR1 pension liability	—	-5	—	—	—	-5	—
Borrowings and lease liabilities	—	-40	—	—	—	-55	—
Revaluation of previous provision for liability for contingent consideration on acquisition in the UK	—	—	—	4	—	—	—
Customer finance agreements	—	-1	—	—	—	-3	—
Other financial assets/liabilities	—	-8	4	—	—	-6	-3
<b>Total</b>	<b>5</b>	<b>-54</b>	<b>4</b>	<b>4</b>	<b>7</b>	<b>-69</b>	<b>-3</b>

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## Note 9 Tax

### Accounting policy

Income taxes consist of current tax and deferred tax. Income taxes are recognized in profit for the year, except where the underlying transaction is recognized in other comprehensive income, in which case the related tax effect is recognized in other comprehensive income.

Deferred tax is calculated using the balance sheet method, taking temporary differences between recognized and tax-related values of assets and liabilities as the starting point. Temporary differences are not taken into account in consolidated goodwill, or for any difference that arises on initial recognition of assets and liabilities that are not business combinations which, at the time of the transaction, affect neither recognized nor taxable earnings.

Deferred tax assets in relation to deductible temporary differences and loss carry-forwards are only recognized insofar that it is likely that these will be utilized.

Current and deferred tax is calculated based on the tax rates and tax rules that have been enacted or substantively enacted by the end of the reporting period, and that for deferred tax are expected to apply for the period in which the related deferred tax receivable or tax liability is settled.

Deferred tax assets and tax liabilities are offset when there is a legal right to offset current tax assets against current tax liabilities and when taxes are charged by one and the same tax authority, and when the Group intends to pay the current tax assets and liabilities at a net amount.

### Recognized in the income statement

	2025	2024
<b>Tax expense for the year</b>		
Current tax for the period	-193	-207
Adjustment for tax attributable to previous years	14	-15
<b>Total current tax expense</b>	<b>-179</b>	<b>-222</b>
Deferred tax concerning temporary differences and loss carry-forwards	-27	32
<b>Total recognized tax expense</b>	<b>-206</b>	<b>-190</b>
<b>Reconciliation of effective tax</b>		
	2025	2024
<b>Profit before tax</b>	<b>983</b>	<b>848</b>
Tax according to applicable Parent Company tax rate	-202	-175
Effect of other tax rates for foreign Group companies	11	14
Non-deductible expenses	-12	-5
Non-taxable income	10	14
Tax attributable to previous years	14	-15
Effect of change in tax rates	-13	-1
Effect of non-capitalized deficits arising during the year	-13	-21
Standard interest on tax allocation reserve	-1	-1
<b>Recognized effective tax</b>	<b>-206</b>	<b>-190</b>

Swedish corporation tax amounted to 20.6% (20.6) and the effective tax rate was 21.0% (22.4).

### Recognized in the balance sheet

	Deferred tax assets		Deferred tax liabilities		Net	
	2025	2024	2025	2024	2025	2024
Non-current intangible assets	—	—	62	78	-62	-78
Property, plant and equipment	20	26	185	202	-165	-176
Right-of-use assets	—	—	44	38	-44	-38
Inventories	15	19	8	8	7	11
Provisions for pensions	27	35	8	8	19	27
Tax allocation reserves	—	—	85	73	-85	-73
Lease liabilities	46	40	—	—	46	40
Other	73	118	41	62	32	56
Loss carry-forwards	1	3	—	—	1	3
<b>Tax assets/liabilities</b>	<b>182</b>	<b>241</b>	<b>433</b>	<b>469</b>	<b>-251</b>	<b>-228</b>
Offsetting	-161	-228	-161	-228	—	—
<b>Tax assets/liabilities, net</b>	<b>21</b>	<b>13</b>	<b>272</b>	<b>241</b>	<b>-251</b>	<b>-228</b>

### Unrecognized deferred tax assets

Deferred tax assets have not been recognized in the Group concerning loss carry-forwards for operations in China amounting to SEK 433 million (430) and can be utilized for a period of five years. It is unlikely that it will be possible to utilize them against future taxable gains.

### Change in deferred tax in temporary differences and loss carry-forwards

	2025	2024
Opening balance, net	-228	-223
Reported in profit/loss	-27	32
Reported in other comprehensive income	-10	5
Translation differences for the year	14	-42
<b>Closing balance, net</b>	<b>-251</b>	<b>-228</b>

### Tax attributable to other comprehensive income

	2025	2024
Deferred tax attributable to provisions for pensions (PRI)	-9	3
Deferred tax on currency forwards	-1	2
<b>Total</b>	<b>-10</b>	<b>5</b>

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### Note 10 Earnings per share

	2025	2024
Profit for the year attributable to Parent Company shareholders	777	658
Average number of ordinary shares outstanding	269,377,080	269,377,080
<b>Basic earnings in kronor per share (SEK)</b>	<b>2.88</b>	<b>2.44</b>
Non-recurring items*	-6	—
Profit for the year attributable to Parent Company shareholders after adjustment for non-recurring items	771	658
<b>Basic earnings in kronor per share excl. non-recurring items (SEK)</b>	<b>2.86</b>	<b>2.44</b>
	2025	2024
Dilutive shares from Incentive Program 2022/2028 and Series 2022/2026 with exercise price of SEK 57.80 per share; total 1,685,000 warrants	3,119	—
Average number of shares after dilution	269,380,199	269,377,080
<b>Diluted earnings in kronor per share (SEK)</b>	<b>2.88</b>	<b>2.44</b>
<b>Diluted earnings in kronor per share excl. non-recurring items (SEK)</b>	<b>2.86</b>	<b>2.44</b>

\*2025: Non-recurring item concerning insurance claim in the US. This has a positive net effect on profit after tax of SEK 6 million. This non-recurring item has been recognized at Group level and has consequently not affected the business areas.

Basic earnings per share are calculated by dividing profit for the year attributable to Parent Company shareholders by the average number of ordinary shares outstanding during the period.

When calculating diluted earnings per share, the average number of shares outstanding during the period is adjusted for all potential dilutive ordinary shares. Shares from incentive programs are considered to be dilutive if the closing price was in the money at the end of the period, and the average closing price of Nolato's B share during the year has exceeded the exercise prices in the respective incentive program.

#### Incentive Program 2022/2028

The Series 2022/2026 warrants, totaling 1,685,000, can be exercised to subscribe for shares as of December 15, 2025, up to and including June 15, 2026.

The Series 2023/2027 warrants, totaling 1,750,000, can be exercised to subscribe for shares as of December 15, 2026, up to and including June 15, 2027.

The Series 2024/2028 warrants, totaling 1,525,000, can be exercised to subscribe for shares as of December 15, 2027, up to and including June 15, 2028.

#### Incentive Program 2025/2031

The Series 2025/2029 warrants, totaling 1,260,000, can be exercised to subscribe for shares as of December 15, 2028, up to and including June 15, 2029.

The Series 2026/2030 warrants, totaling 2,660,000, can be exercised to subscribe for shares as of December 15, 2029, up to and including June 15, 2030.

The Series 2027/2031 warrants, totaling 2,660,000, can be exercised to subscribe for shares as of December 15, 2030, up to and including June 15, 2031.

### Note 11 Non-current intangible assets and Goodwill

#### Accounting policy

Intangible assets are recognized at original cost less accumulated amortization and impairment. Amortization is applied on a straight-line basis over the useful lives of the assets and is initiated once the asset is put into use.

Useful life is based on historical experience of use of similar assets, area of use as well as other specific attributes of the asset.

Intangible assets acquired in a business acquisition that are recognized separately from goodwill consist of customer relationships.

#### Customer relationships

The Group's capitalized customer relationships pertain to assets acquired as a result of acquisitions. Straight-line depreciation is applied according to plan over the expected useful life, i.e. six to ten years.

#### Goodwill

Goodwill from the acquisition of businesses is recognized as an intangible asset. Goodwill is not amortized but tested annually, or when there is an indication that an impairment requirement exists, and is then recognized at cost less accumulated impairment losses.

#### Goodwill impairment testing

Goodwill is impairment-tested annually and when there is an indication of impairment. Impairment testing has been conducted for Medical Solutions at segment level/business area level and for Engineered Solutions at segment level/business area level, but excluding the constituent business unit Materials, which is tested separately.

An impairment is recognized if the carrying amount exceeds the recoverable amount. The recoverable amount is determined based on calculations of value in use using discounted cash flow calculations. Calculations of recoverable amounts are all based on assessments from company management, which management deems reasonable given the best information available.

The discounted cash flow model includes forecasting future cash flow from operations including assessments regarding income volumes, production costs and requirements in terms of capital employed. Several assumptions are made, the most significant being the growth rate of income, the discount rate and operating margin.

Forecasts of future operating cash flows are based on the following:

- budgets and strategic plans for a three-year period, as adopted by the board of each legal company, of future revenues and operating expense, using the outcome of previous years, general market conditions, industry trends and forecasts and other available information.

- after this, a final value is calculated based on a growth factor that corresponds to expected inflation in the country where the asset is used.

Impairment-tested operations in the Group are mainly in Sweden, the UK, Switzerland and the US. These countries are deemed to have largely similar expected inflation, which is consistent with the goals of central banks and similar institutions. It is assumed that relevant markets will grow in line with general inflation.

Forecasts of future cash flow from operations are adjusted to present value with a suitable discount rate. As a starting point, the discount rate takes the Nolato Group's marginal borrowing rate adjusted for the risk premium in the country concerned, if applicable, and the systematic risk in the cash-generating unit at the time of measurement. Management bases the discount rate on the inherent risk in the business in question and in similar industries. The forecasts comply with historical experience and/or external sources of information.

In the impairment test in each segment, the discount rate has essentially been constructed segment by segment. The various legal companies in each segment are relatively similar in size, have the same type of customer segments with similar behavior, and similar types of products. Thus the risk level for the legal companies has been assumed to be roughly the same.

Using these assumptions, the recoverable amount exceeds the carrying amount of all cash-generating units, and there is no impairment. Sensitivity analyses have been performed to evaluate whether reasonable unfavorable changes for the most relevant parameters would lead to impairment. The analyses focused on a deterioration in the average growth rate from 2% to 1%, reduced profitability with a decline in EBIT of 10%, and also a higher discount rate with the risk-free rate raised by 1 percentage point. These analyses did not give rise to any impairment indications.

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	Software	Tenancy rights	Customer relationships <sup>1)</sup>	Goodwill	Total
<b>ACQUISITION COST</b>					
<b>At Jan. 1, 2024</b>	<b>48</b>	<b>4</b>	<b>547</b>	<b>2,140</b>	<b>2,739</b>
Investments	5	1	—	—	6
Reclassifications	2	—	—	—	2
Translation effects	1	—	39	150	190
<b>At Jan. 1, 2025</b>	<b>56</b>	<b>5</b>	<b>586</b>	<b>2,290</b>	<b>2,937</b>
Investments	2	—	—	—	2
Sales/Disposals	-3	—	-31	—	-34
Reclassifications	3	—	—	—	3
Translation effects	-2	—	-73	-280	-355
<b>At Dec. 31, 2025</b>	<b>56</b>	<b>5</b>	<b>482</b>	<b>2,010</b>	<b>2,553</b>
<b>ACCUMULATED DEPRECIATION/AMORTIZATION</b>					
<b>At Jan. 1, 2024</b>	<b>-37</b>	<b>-3</b>	<b>-298</b>	<b>—</b>	<b>-338</b>
Depreciation/amortization for the year	-6	—	-45	—	-51
Reclassifications	-3	—	—	—	-3
Translation effects	-1	—	-18	—	-19
<b>At Jan. 1, 2025</b>	<b>-47</b>	<b>-3</b>	<b>-361</b>	<b>—</b>	<b>-411</b>
Depreciation/amortization for the year	-4	—	-41	—	-45
Sales/Disposals	3	—	31	—	34
Reclassifications	—	—	—	—	—
Translation effects	1	—	40	—	41
<b>At Dec. 31, 2025</b>	<b>-47</b>	<b>-3</b>	<b>-331</b>	<b>—</b>	<b>-381</b>
<b>Carrying amount at December 31, 2024</b>	<b>9</b>	<b>2</b>	<b>225</b>	<b>2,290</b>	<b>2,526</b>
<b>Carrying amount at December 31, 2025</b>	<b>9</b>	<b>2</b>	<b>151</b>	<b>2,010</b>	<b>2,172</b>

<sup>1)</sup> Consists of acquired surplus values. Amortization of customer relationships is included in Group selling expenses.

**Goodwill is allocated to Group segments as follows:**

	2025	2024
Medical Solutions	1,528	1,756
Engineered Solutions	437	481
Materials	45	53
<b>Total</b>	<b>2,010</b>	<b>2,290</b>

**Assumptions in impairment testing**

	Medical Solutions		Engineered Solutions		Materials	
	2025	2024	2025	2024	2025	2024
Risk-free rate, %	4.03	3.47	3.74	3.97	2.84	2.27
Tax rate, %	19.2	19.4	18.0	17.2	22.7	21.5
Forecast period	3 years	3 years	3 years	3 years	3 years	3 years
Growth after forecast period, %	2.0	2.0	2.0	2.0	2.0	2.0
Applied discount rate before tax, %	12.8	12.2	13.4	13.6	13.0	12.2

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### Note 12 Property, plant and equipment

#### Accounting policy

Property, plant and equipment is recognized within the Group at acquisition cost after accumulated depreciation according to plan and any impairment.

The principle of componentization is applied for the depreciation of property, plant and equipment. Useful life is based on the estimated period of time for which the asset generates income and is largely based on past experience of the use of similar assets and technological development. Depreciation is not applied to land and is otherwise applied on a straight-line basis based on the assets' original acquisition cost.

Any gain or loss arising from scrapping or disposing of an asset consists of the difference between the selling price and the carrying amount of the asset, with direct selling expenses deducted. Gains and losses are reported as other operating income/expense.

Property, plant and equipment is tested for impairment if an event occurs or circumstances change that indicate that it will not be possible to recover the carrying amount.

#### Useful lives for:

Buildings and land	
Buildings	25–50 years
Land improvements	20–27 years
Machinery and other technical facilities	
Injection molding machines	8–10 years
Automated assembly equipment	3–5 years
Other machinery	5–10 years
Equipment, tools, fixtures and fittings	
IT	3 years
Other equipment, tools, fixtures and fittings	5–10 years

	Buildings and land	Machinery and other technical facilities	Equipment, tools, fixtures and fittings	Construction in progress and advance payments	Total
<b>ACQUISITION COST</b>					
<b>At Jan. 1, 2024</b>	<b>1,541</b>	<b>4,570</b>	<b>491</b>	<b>289</b>	<b>6,891</b>
Investments	153	120	14	382	669
Sales/disposals	-1	-340	-5	—	-346
Reclassifications	42	151	4	-197	—
Translation effects	66	162	15	18	261
<b>At Jan. 1, 2025</b>	<b>1,801</b>	<b>4,663</b>	<b>519</b>	<b>492</b>	<b>7,475</b>
Investments	5	138	29	600	772
Sales/disposals	-21	-129	-14	—	-164
Reclassifications	262	211	22	-498	-3
Translation effects	-132	-308	-25	-46	-511
<b>At Dec. 31, 2025</b>	<b>1,915</b>	<b>4,575</b>	<b>531</b>	<b>548</b>	<b>7,569</b>
<b>ACCUMULTED DEPRECIATION AND IMPAIRMENT</b>					
<b>At Jan. 1, 2024</b>	<b>-596</b>	<b>-3,132</b>	<b>-351</b>	<b>—</b>	<b>-4,079</b>
Depreciation/amortization for the year	-74	-376	-37	—	-487
Sales/disposals	1	333	4	—	338
Translation effects	-16	-102	—	—	-118
<b>At Jan. 1, 2025</b>	<b>-685</b>	<b>-3,277</b>	<b>-384</b>	<b>—</b>	<b>-4,346</b>
Depreciation/amortization for the year	-75	-348	-39	—	-462
Sales/disposals	14	117	13	—	144
Reclassifications	—	2	-2	—	—
Translation effects	39	192	16	—	247
<b>At Dec. 31, 2025</b>	<b>-707</b>	<b>-3,314</b>	<b>-396</b>	<b>—</b>	<b>-4,417</b>
<b>Carrying amount at December 31, 2024</b>	<b>1,116</b>	<b>1,386</b>	<b>135</b>	<b>492</b>	<b>3,129</b>
<b>Carrying amount at December 31, 2025</b>	<b>1,208</b>	<b>1,261</b>	<b>135</b>	<b>548</b>	<b>3,152</b>

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### Note 13 Leases

#### Accounting policy

All components, with the exception of property tax in Sweden, have been deemed to be a lease component. Exemptions to not recognize short-term leases and low-value assets have also been applied.

The discount rate is based on high-quality mortgage bond yields in Sweden, with reference to the term of leases, which for foreign companies are then adjusted for differences between 10-year government bond yields of Sweden and foreign countries.

The largest asset class for leases is property, such as production plants and offices, and mainly consists of rental contracts for production premises, primarily in China, the UK and Sweden.

#### Carrying amounts per asset class in rights of use

	Buildings	Leasehold	Other equipment	Total
<b>ACQUISITION COST</b>				
<b>At Jan. 1, 2024</b>	<b>446</b>	<b>3</b>	<b>14</b>	<b>463</b>
Additional contracts during the year	8	—	—	8
Disposals for the year	-129	—	—	-129
Revaluations of IFRS 16 contracts	-55	—	—	-55
Translation effects	20	—	—	20
<b>At Jan. 1, 2025</b>	<b>290</b>	<b>3</b>	<b>14</b>	<b>307</b>
Additional contracts during the year	93	—	2	95
Disposals for the year	-49	—	-1	-50
Revaluations of IFRS 16 contracts	—	—	—	—
Translation effects	-30	—	—	-30
<b>At Dec. 31, 2025</b>	<b>304</b>	<b>3</b>	<b>15</b>	<b>322</b>
<b>ACCUMULATED DEPRECIATION/AMORTIZATION</b>				
<b>At Jan. 1, 2024</b>	<b>-174</b>	<b>-2</b>	<b>-5</b>	<b>-181</b>
Depreciation/amortization for the year	-63	—	-3	-66
Disposals for the year	129	—	—	129
Translation effects	-8	—	—	-8
<b>At Jan. 1, 2025</b>	<b>-116</b>	<b>-2</b>	<b>-8</b>	<b>-126</b>
Depreciation/amortization for the year	-47	—	-3	-50
Disposals for the year	49	—	2	51
Translation effects	12	—	—	12
<b>At Dec. 31, 2025</b>	<b>-102</b>	<b>-2</b>	<b>-9</b>	<b>-113</b>
<b>Carrying amount at December 31, 2024</b>	<b>174</b>	<b>1</b>	<b>6</b>	<b>181</b>
<b>Carrying amount at December 31, 2025</b>	<b>202</b>	<b>1</b>	<b>6</b>	<b>209</b>

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**Carrying amounts in the consolidated balance sheet for lease liabilities and changes during the year**

	2025	2024
<b>Opening balance</b>	188	293
Other revaluations of IFRS 16 lease liabilities	—	-55
Additional IFRS 16 lease liabilities for the year	93	8
Repayments	-56	-69
Translation effects	-9	11
<b>At December 31</b>	<b>216</b>	<b>188</b>
Long-term financial lease liability	172	146
Short-term financial lease liability	44	42
<b>Total financial lease liability</b>	<b>216</b>	<b>188</b>

**Maturity structure for lease payments**

	2025	2024
Matures 2025	—	43
Matures 2026	44	26
Matures 2027	35	19
Matures 2028	29	19
Matures 2029	24	18
Matures 2030 (2029) and after	110	90
<b>Total financial lease liability</b>	<b>242</b>	<b>215</b>

**Maturity structure for lease liabilities**

	2025	2024
Matures 2025	—	42
Matures 2026	44	25
Matures 2027	33	18
Matures 2028	27	16
Matures 2029	22	15
Matures 2030 (2029) and after	90	72
<b>Total financial lease liability</b>	<b>216</b>	<b>188</b>

**Carrying amounts for leases in the consolidated income statement**

	2025	2024
Amortization of rights of use	-50	-66
Interest expense on lease liabilities	-6	-7
Lease expenses for short-term leases	-6	-5
Lease expenses for low-value assets	-7	-1
<b>Total in consolidated income statement</b>	<b>-69</b>	<b>-79</b>

**Effects of IFRS 16 on consolidated cash flow statement**

	2025	2024
Operating profit	5	11
<i>Adjustments for items not included in cash flow:</i>		
Depreciation/amortization	50	66
Interest paid	-6	-7
<b>Cash flow from operating activities before changes in working capital</b>	<b>49</b>	<b>70</b>
Other changes in working capital	—	—
<b>Cash flow from operating activities</b>	<b>49</b>	<b>70</b>
Cash flow from financing activities	-49	-70
<b>Cash flow for the period</b>	<b>—</b>	<b>—</b>

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## Note 14 Financial assets

### Accounting policy

Financial assets are initially recognized at fair value, which normally corresponds to the acquisition cost. Common purchases and sales of financial assets are recognized on the settlement date. For cash and cash equivalents, the carrying amount is considered to correspond to fair value. Derivatives are categorized as held for trading, unless they are intended for hedge accounting, and are measured at fair value via profit or loss. Derivatives intended for hedge accounting are measured at fair value via other comprehensive income. For other financial assets, carrying amounts are essentially deemed to coincide with fair value.

### Cash and cash equivalents and credit rating

	Amortized cost
Moody's: A1	28
Standard & Poor's: AAA	36
Standard & Poor's: AA-	37
Standard & Poor's: A+	275
Standard & Poor's: A	97
Other (credit rating not available)	9
	<b>482</b>

Financial assets categorized at amortized cost have determinable payments and are not listed on any marketplace. The category includes investments for which the Group expects to regain essentially the entire initial investment, such as trade receivables and bank deposits. The fair value of the currency forward contracts (derivatives) is set according to Level 2 and obtained from credit institutions.

Level 1: In accordance with prices listed on an active market for the same instrument. Level 2: Based on directly or indirectly observable market data that is not included in Level 1. Level 3: Based on input data that is not observable in the market.

### Financial assets per category 2025

	Fair value via other				2025 Total
	Amortized cost	comprehensive income	Derivatives – identified for hedge accounting	Derivatives at fair value via profit or loss	
Non-current financial assets <sup>1)</sup>	—	2	—	—	2
Trade receivables	1,600	—	—	—	1,600
Other current financial assets (see Note 29)	—	—	4	5	9
Cash and cash equivalents	482	—	—	—	482
<b>Carrying amount</b>	<b>2,082</b>	<b>2</b>	<b>4</b>	<b>5</b>	<b>2,093</b>
<b>Fair value</b>	<b>2,082</b>	<b>2</b>	<b>4</b>	<b>5</b>	<b>2,093</b>

<sup>1)</sup> The holding concerns 20,000 shares in Arenabolaget i Ängelholm AB (Catena Arena). The value relates to the original transaction price (new share issue).

### Financial assets per category 2024

	Fair value via other				2024 Total
	Amortized cost	comprehensive income	Derivatives – identified for hedge accounting	Derivatives at fair value via profit or loss	
Non-current financial assets <sup>1)</sup>	—	2	—	—	2
Trade receivables	1,558	—	—	—	1,558
Other current financial assets (see Note 29)	—	—	—	3	3
Cash and cash equivalents	672	—	—	—	672
<b>Carrying amount</b>	<b>2,230</b>	<b>2</b>	<b>—</b>	<b>3</b>	<b>2,235</b>
<b>Fair value</b>	<b>2,230</b>	<b>2</b>	<b>—</b>	<b>3</b>	<b>2,235</b>

<sup>1)</sup> The holding concerns 20,000 shares in Arenabolaget i Ängelholm AB (Catena Arena). The value relates to the original transaction price (new share issue).

	2025	2024
Trade receivables	1,611	1,565
Deduction: Provision for expected credit losses	-11	-7
<b>Carrying amount</b>	<b>1,600</b>	<b>1,558</b>

The average period of credit in 2025 was 61 days (58). Trade receivables as a percentage of sales amounted to 16.9% (16.1). During the year, the Group reversed SEK 1 million (2) of provisions for expected credit losses at the start of the year. Provisions for the year totaled SEK 5 million (1). The credit quality of trade receivables not past due and not impaired, and of other financial receivables is deemed to be good.

### Trade receivables

	Past due					
	Total	Not past due	≤ 15 days	16–30 days	31–60 days	> 60 days
Expected gross amount	1,611	1,323	122	51	44	71
Expected credit losses	-11	-8	-3	—	—	—
<b>December 31, 2025</b>	<b>1,600</b>	<b>1,315</b>	<b>119</b>	<b>51</b>	<b>44</b>	<b>71</b>
Expected gross amount	1,565	1,253	163	63	30	56
Expected credit losses	-7	-3	-1	—	—	-3
<b>December 31, 2024</b>	<b>1,558</b>	<b>1,250</b>	<b>162</b>	<b>63</b>	<b>30</b>	<b>53</b>

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## Note 15 Inventories

### Accounting policy

The acquisition cost of inventories is calculated by applying the first in, first out principle (FIFO), and includes expenditure arising on the acquisition of the inventory assets and on transporting them to their present location and condition. For finished goods and work in progress, the acquisition cost includes a reasonable proportion of indirect costs based on normal capacity.

The acquisition cost of inventories may need to be adjusted if the acquisition cost exceeds the net market value. Adjustments to the net market value include estimates of technical and commercial obsolescence, which are conducted individually for each subsidiary. When estimating commercial obsolescence, risk factors include turnover rate and age.

	2025	2024
Raw materials and supplies	511	585
Products in manufacturing	79	82
Finished goods and goods for resale	496	516
<b>Total</b>	<b>1,086</b>	<b>1,183</b>

During the year, the Group impaired inventories by SEK 20 million (32). Impairment losses are included in cost of goods sold in the income statement.

During the year, reversed impairment losses amounted to SEK 24 million (29). The reversal of previously impaired stocks is due to the fact that these items could be sold or were no longer deemed obsolete.

## Note 16 Other current assets

	2025	2024
Other receivables	94	81
Prepaid expense	145	110
Accrued income	11	13
Contract assets relating to development work and development of production tools (see also Note 4)	244	161
<b>Closing balance</b>	<b>494</b>	<b>365</b>

## Note 17 Shareholders' equity

### Capital management

The Group aims to have a sound capital structure and financial stability. 'Capital' is defined as the Group's total reported shareholders' equity, i.e.:

	2025	2024
Share capital	135	135
Other capital contributed	488	488
Translation reserve	141	775
Hedging reserves	2	-2
Retained earnings, incl. profit for the year	4,766	4,342
<b>Total capital attributable to Parent Company shareholders</b>	<b>5,532</b>	<b>5,738</b>

The Group has incentive programs: Incentive Program 2022/2028 and Incentive Program 2025/2031. Upon full subscription of remaining warrants, the programs provide a maximum of 11,540,000 new B shares. Further information can be found under Note 26.

The Board aims to maintain a good balance between a high return that can be achieved through higher borrowing and the advantages and security offered by a sound capital structure. The Board sets the Group's financial targets each year on the basis of this. These targets should be seen as average figures over the course of a business cycle. Target fulfillment is shown below.

	2025		2024	
	Financial targets	Outcome	Financial targets	Outcome
EBITA margin	>12%	11.3%	>10%	9.9%
Organic growth (new target from 2025)	>8%	2.0%	>8%	1.0%
Return on capital employed (new target from 2025)	>15%	14.2%	>15%	12.3%

The Board's dividend proposal takes into consideration Nolato's long-term development potential, financial position and investment needs. The Board's dividend policy means that the Board intends to propose a dividend that corresponds on average to at least 50% of profit after tax. For 2025, the Board proposes a dividend of SEK 1.70 per share (1.50), corresponding to SEK 458 million (404). The pay-out ratio is 59% (61).

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## Note 18 Other reserves

	Hedging reserves	Translation reserve	Total
<b>Opening balance, January 1, 2024</b>	<b>6</b>	<b>449</b>	<b>455</b>
Cash flow hedges:			
Loss from fair value measurement during the year	-10	—	-10
Tax from fair value measurement	2	—	2
Translation differences	—	326	326
<b>Closing balance, December 31, 2024</b>	<b>-2</b>	<b>775</b>	<b>773</b>
<b>Opening balance, January 1, 2025</b>	<b>-2</b>	<b>775</b>	<b>773</b>
Cash flow hedges:			
Gain from fair value measurement during the year	5	—	5
Tax from fair value measurement	-1	—	-1
Translation differences	—	-634	-634
<b>Closing balance, December 31, 2025</b>	<b>2</b>	<b>141</b>	<b>143</b>

### Hedging reserves

Hedging reserves include the effective portion of the accumulated net change in fair value of a cash flow hedging instrument attributable to hedged transactions regarding sales and costs of goods that have not yet occurred. Transfers to the income statement of cash flow hedges are recognized as other operating income/expense.

### Translation reserve

The translation reserve includes all exchange rate differences arising on converting financial statements from foreign operations that have produced their financial statements in a currency other than that in which the Group's financial statements are produced. The Parent Company and the Group present their financial statements in Swedish kronor.

## Note 19 Financial liabilities

### Accounting policy

Financial liabilities are initially recognized at fair value, which normally corresponds to the acquisition cost. Contingent considerations on business acquisitions are recognized at fair value through profit or loss. Loans and other financial liabilities, apart from derivatives, are measured at amortized cost, which is calculated using the effective interest method.

Fair value has been provided as a disclosure for financial liabilities and with regard to non-current liabilities has been calculated using valuation techniques, primarily via discounted cash flows based on observable market information (Level 2). For current liabilities, carrying amount is deemed to be a good approximation of fair value.

	Year of maturity	2025		2024	
		Carrying amount	Fair value	Carrying amount	Fair value
<i>Non-current financial liabilities</i>					
Bank loan in CHF (variable rate) <sup>1)</sup>	2026	—	<sup>3)</sup>	243	<sup>3)</sup>
Bank loan in CHF (variable rate) <sup>1)</sup>	2027	139	<sup>3)</sup>	206	<sup>3)</sup>
Bank loan in SEK (variable rate)	2027	395	<sup>3)</sup>	—	—
Bank loan in USD (variable rate) <sup>2)</sup>	2027	308	<sup>3)</sup>	825	<sup>3)</sup>
Bank loan in USD (variable rate)	2027	55	<sup>3)</sup>	65	<sup>3)</sup>
Contingent consideration P&P Technology Ltd (GBP)	2026	—	—	2	2
Lease liabilities (see Note 13)		172	172	146	146
<b>Subtotal of non-current financial liabilities</b>		<b>1,069</b>		<b>1,487</b>	
<i>Current financial liabilities</i>					
Trade payables	2025–2026	646	646	704	704
Bank loan in CHF (variable rate) <sup>1)</sup>	2026	233	<sup>3)</sup>	—	—
Bank loan in EUR (variable rate)	2026	108	<sup>3)</sup>	—	—
Contingent consideration P&P Technology Ltd (GBP)	< 12 month	—	—	2	2
Derivatives identified for hedge accounting, at fair value via other comprehensive income (see Note 29)		—	—	4	4
Derivatives at fair value via profit or loss		5	5	—	—
Lease liabilities (see Note 13)		44	44	42	42
<b>Subtotal of current financial liabilities</b>		<b>1,036</b>		<b>752</b>	
<b>Total</b>		<b>2,105</b>		<b>2,239</b>	

<sup>1)</sup> Comprises financing and also hedging instruments for hedging of net investment in foreign business, concerning Nolato Treff AG. These loans carry a variable rate of interest until December 22, 2026 and December 20, 2027.

<sup>2)</sup> Comprises financing and also hedging instruments for hedging of net investment in foreign business, concerning Nolato Holding USA Inc and subsidiaries included therein. This loan carries a variable rate of interest until December 20, 2027.

<sup>3)</sup> Assessment that the interest rate on the interest-bearing liabilities is on market terms as at December 31, 2025 and that the fair value at the balance sheet date therefore in all material respects corresponds to the carrying amount.

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### Interest-bearing liabilities

At year-end, the Group's interest-bearing liabilities excluding pension liability and lease liabilities amounted to SEK 1,238 million (1,343).

### Terms and repayment periods

Total credit lines granted in the Group amount to SEK 3,201 million (3,428). Of this amount, SEK 1,082 million matures on December 22, 2026, SEK 450 million on April 25, 2027, and SEK 1,669 million on December 20, 2027. Credit facilities totaling SEK 3,201 million are conditional upon normal covenants. These include requirements in terms of financial KPIs for the Group, including net debt in relation to operating profit before depreciation/amortization (EBITDA). Verification that the loan terms are met is performed quarterly. The Group has fulfilled the loan covenants throughout the entire period. There are no indications that the Group would have difficulty fulfilling the covenants when next tested as at the quarterly reporting date of March 31, 2026. All loan agreements can be terminated by the other party in the event of any significant change in ownership control of the company.

### Derivatives

The fair value of the currency forward contracts (derivatives) is set according to Level 2.

Additional disclosures regarding financial risk management and hedge accounting are provided in Note 29 Financial risk management.

- Level 1: In accordance with prices listed on an active market for the same instrument.
- Level 2: Based on directly or indirectly observable market data that is not included in Level 1.
- Level 3: Based on input data that is not observable in the market.

## Note 20 Provisions for pensions and similar obligations

### Accounting policy

There are a number of both defined contribution and defined benefit pension schemes within the Group.

In defined contribution schemes, the company pays defined contributions to a separate legal entity and has no obligation to make further contributions. Expenses are charged to the consolidated profit as the benefits are earned.

In defined benefit schemes, remuneration for employees and former employees is payable based on their salary at the time they retired and the number of vesting years. The Group bears the risk of ensuring that payments undertaken are made. Nolato's defined benefit schemes regarding PRI in Sweden are unfunded. These PRI obligations are recognized in the balance sheet as provisions.

For defined benefit schemes, the projected unit credit method is used to calculate the net present value of defined benefit obligations and costs regarding service during the financial year. Unless there have been significant changes to the most important assumptions, such as discount rate and inflation, calculations are always carried out on an annual and quarterly basis. Independent actuaries are used for these calculations and the estimation of obligations and costs involving assumptions.

Assumptions are made when calculating obligations and costs, and the most sensitive assumptions may vary between the schemes but primarily concern discount rate, pension indexing, future salary increases and assumptions regarding lifespan. These assumptions are determined separately for each scheme. The discount rate for schemes in Sweden is based on the return on mortgage bonds, which have maturities that are consistent with the maturity of the obligation. Correspondingly in Switzerland, the return on high quality AA-classified corporate bonds is used.

Pension indexing is mainly relevant for retired members of the scheme and is attributable to changes linked primarily to inflation. Assumptions regarding salary increases are relevant for active members of the scheme and reflect previous experience of long-term changes, forecasts for future changes to terms and conditions and anticipated inflation. Assumptions about lifespan reflect the anticipated lifespan of members of the scheme and are determined

based on the mortality table applicable to each scheme. Revaluations mainly arise in the event of changes to actuarial assumptions and experience-based adjustment, which is the difference between actuarial assumptions and actual outcome. They are recognized directly in other comprehensive income and never restated in profit or loss. For all defined benefit schemes, the actuarial cost, which is charged to earnings, comprises costs relating to service during the financial year, net interest expense and, where appropriate, the cost of service during previous periods, reductions and adjustments. Any cost relating to service during previous periods is recognized immediately. Net interest expense is classified as financial expense.

Commitments regarding retirement pensions and family pensions for salaried employees in Sweden are secured through a policy with Alecta. The ITP pension scheme (supplementary pensions for salaried employees) is insured by Alecta and recognized as a defined contribution scheme.

	2025	2024
Net present value of defined benefit pension schemes in Sweden	129	142
Net present value of pension scheme in Switzerland	58	97
Other provisions for pensions	3	2
<b>Total</b>	<b>190</b>	<b>241</b>

### Defined benefit pension schemes

In Sweden there is a defined benefit pension scheme (PRI) in which employees are entitled to remuneration after leaving their position based on their final salary and vesting period.

In Switzerland, the Group has a defined benefit funded pension scheme, invested in a Swiss pension fund.

The fair value of the pension assets is established in accordance with Level 1 – according to prices listed on an active market for the same instrument.

### Fair value of the defined benefit pension schemes:

	2025	2024
Opening balance	239	225
Benefits vested during the period in Sweden	3	3
Change in scheme provision in Switzerland	1	-2
Interest expense	5	5
Pension payments	-7	-7
Exchange rate effect	-3	2
Actuarial gain (-)/loss (+)	-51	13
<b>Total</b>	<b>187</b>	<b>239</b>

### Amounts recognized in the balance sheet for the pension scheme in Switzerland:

	2025	2024
Net present value of pension commitments, funded pension scheme	536	541
Fair value of pension assets	-478	-444
<b>Net debt, funded pension scheme*</b>	<b>58</b>	<b>97</b>

\* The net present value of expected net debt for 2026 is SEK 60 million (balance sheet date rate at Dec. 31, 2025).

### Categories of pension assets for pension scheme in Switzerland (Level 1):

	2025	2024
Cash and cash equivalents	0.0%	0.0%
Shares	30.3%	30.1%
Bonds	48.1%	47.5%
Property funds	19.0%	19.6%
Other investments	2.7%	2.8%

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### The amounts recognized in the income statement during the year for pension schemes are as follows:

	2025	2024
Expenses related to service during the current year in Sweden	3	3
Change in scheme provision in Switzerland	1	-2
Expense for special employer's contribution in Sweden	-1	1
<b>Total pension expenses in operating earnings from defined benefit schemes</b>	<b>3</b>	<b>2</b>
Interest expense	5	5
<b>Total expenses from defined benefit pension schemes</b>	<b>8</b>	<b>7</b>
Expense for defined contribution schemes	133	129
Expense for special employer's contribution	15	15
<b>Total pension expenses</b>	<b>156</b>	<b>151</b>

### Costs relating to defined benefit pension schemes are recognized in other comprehensive income as follows:

	2025	2024
Actuarial gains (+)/losses (-)	51	-13
Special employer's contribution	3	-2
Deferred income tax	-10	3
<b>Total</b>	<b>44</b>	<b>-12</b>

### Key actuarial assumptions on the balance sheet date for defined benefit pension schemes in Sweden (weighted average):

	2025	2024
Discount rate	3.70%	3.00%
Inflation	1.70%	1.80%
Future annual salary increases	2.80%	2.90%
Employee turnover	5.00%	5.00%
Lifespan	DUS23	DUS23
Duration regarding pension commitments (years)	14.0	15.0

### Key actuarial assumptions on the balance sheet date for pension scheme in Switzerland:

	2025	2024
Discount rate	1.30%	0.90%
Interest on pension credits	1.80%	1.25%
Inflation	1.00%	1.20%
Future annual salary increases	1.50%	1.50%
Future annual pension increases	0.00	0.00%
Duration regarding pension commitments (years)	14.5	15.3

### Sensitivity analysis (net present value of pension commitment in balance sheet):

	Sweden 2025	Switzerland 2025
Discount rate +0.5%	-9	-36
Discount rate -0.5%	8	41
Inflation +0.5%	7	5
Inflation -0.5%	-7	-5
Salary increase +0.5%	2	6
Salary increase -0.5%	-2	-6

### Pension commitments within Alecta in Sweden

Charges for the year for pension insurance policies held with Alecta totaled SEK 4 million (8). Expected charges in next reporting period for ITP 2 policies held with Alecta amount to SEK 4 million. Alecta's surplus can be allocated to policyholders and/or insured parties. At 31 December 2025, Alecta's surplus, in the form of the collective funding ratio, amounted to 167% (162). The collective funding ratio is determined by the fair value of Alecta's assets as a percentage of the pension commitments calculated according to Alecta's actuarial calculation assumptions, which do not comply with IAS 19.

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### Note 21 Other provisions

#### Accounting policy

Provisions for product warranties and customer claims represent management's best estimation of future cash flows required to settle the obligations. Nolato does not normally take on full product responsibility, as we are largely a subcontractor of sub-components for our customers. Nolato has manufacturing responsibility for subcomponents supplied and customer claims may arise over time.

#### Provisions for:

	2025	2024
Special employer's contribution acc. to IAS 19 for PRI pension liability	9	12
Special employer's contribution regarding endowment insurance	9	8
Product warranties and customer claims	40	43
Other	5	2
<b>Closing amount</b>	<b>63</b>	<b>65</b>

### Note 22 Other current liabilities

	2025	2024
Customer advances relating to products	60	49
Contract liabilities relating to development work and development of production tools (see also Note 4)	366	258
Other current liabilities	100	113
<i>Accrued expense and deferred income</i>		
Salary liabilities	238	245
Social security contributions	85	101
Deliveries of goods received, not invoiced	22	28
Energy costs	24	22
Claims	7	25
Maintenance	15	16
Tooling	—	8
Machinery and spare parts	7	19
Other items	129	166
<b>Subtotal of accrued expense and deferred income</b>	<b>527</b>	<b>630</b>
<b>Total</b>	<b>1,053</b>	<b>1,050</b>

### Note 23 Pledged assets and contingent liabilities

#### Pledged assets\*

	2025	2024
Company mortgage	4	4

\* Pledged assets for liabilities to credit institutions.

#### Contingent liabilities

	2025	2024
Guarantee commitment, FPG/PRI	2	2
Guarantee commitment, EU subsidy	43	43

### Note 24 Related parties

The Group's transactions with senior executives in the form of salaries and other remuneration, benefits, pensions and severance pay agreements with the Board and the President and CEO are detailed in Note 26.

There are no other significant known transactions with related parties.

### Note 25 Cash flow

#### The following subcomponents are included in cash and cash equivalents:

	2025	2024
Cash and bank balances	482	672

#### Unutilized credit

At the balance sheet date, unutilized credit within the Group stood at SEK 1,963 million (2,089).

#### Reconciliation of liabilities attributable to financing activities

	2025	2024
Opening balance for non-current and current financial liabilities	1,535	1,881
<i>Changes affecting cash flow</i>		
Borrowings	505	—
Repayment of loans	-442	-332
Amortization of lease liabilities	-56	-69
<i>Changes not affecting cash flow</i>		
Translation effects	-173	103
Other revaluations and additional IFRS 16 lease liabilities for the year, see Note 13	93	-47
Revaluation of contingent consideration for P&P Technology Ltd.	-4	—
Change in derivatives	1	-1
<b>Closing balance for non-current and current financial liabilities</b>	<b>1,459</b>	<b>1,535</b>

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### Note 26 Remuneration of senior executives

#### Salaries and other remuneration for Nolato's Board, CEO and Group management

##### Principles for remuneration and benefits

A director's fee is paid to the Chairman and members of the Board as decided by the annual general meeting. No directors' fee is paid to employees of the Group or to employee representatives. Remuneration for the President and CEO and other senior executives is made up of a base salary, variable remuneration, other benefits and a pension. Senior executives are individuals who, together with the President and CEO, constitute Group management. In 2025, Group management comprised six individuals, in addition to the President and CEO. These individuals included CFO Per-Ola Holmström, President of Medical Solutions Johan Ivesberg, President of Engineered Solutions Anders Björklund, Head of Materials within Engineered Solutions and President of Nolato Silikonteknik Anders Ericsson, Group Procurement Director Camilla Magnusson and Vice President Technology & Sustainability Glenn Svedberg. Further information can be found on pages 54–55.

Any assignment taken on by individual Board members on behalf of the company in addition to Board work is remunerated at market rates. Assignments should be documented in agreements specifying the type of assignment and agreed remuneration. Remuneration is paid in arrears on completion of the assignment.

##### Preparatory and decision-making procedure

The Board of Directors has appointed a Remuneration Committee, consisting of the Chairman of the Board and one other Board member. The committee has proposed, and the Board of Directors has approved, the current principles for variable remuneration. The committee has made decisions on all remuneration and benefits for the President and CEO, which have been presented to and approved by the Board. The committee has approved the remuneration for Group management.

##### Variable remuneration

Variable remuneration paid to the President and CEO and other senior executives is based on the outcome of profit and return on capital employed and environmental KPI. The maximum outcome is 60% of base salary for the CEO and 30–50% for other senior executives. At the same time, the relevant profit center must report positive earnings. In 2025, the outcome for the President and CEO was 48% of base salary (52) and for senior executives it was 16–43% of base salary (21–44).

Participants in Nolato's incentive programs are offered the opportunity to receive remuneration corresponding to half of the participant's warrant premiums and the income tax charged on such remuneration, provided that the participant's employment at the Group does not cease before three years have elapsed.

##### Incentive Program 2022/2028

The ordinary general meeting of May 3, 2022 approved the issue of up to 7,980,000 share warrants in three different series: Series 2022/2026, Series 2023/2027 and Series 2024/2028, with 2,660,000 warrants in each series, granting the right to subscribe for as many B shares. Each warrant consequently entitles the holder to subscribe for one (1) new B share. The warrants are transferred to existing and future employees within Nolato's management at a price established based on estimated market value for the warrants, applying the Black & Scholes valuation model. The maximum dilution effect of all of the incentive program's three series is expected to amount to a total of approximately 3% of share capital and 1.5% of votes (calculated based on the number of existing shares), assuming full subscription and full exercise of all warrants.

##### Incentive Program 2022/2028 – Series 2022/2026

Total subscribed warrants amounted to 1,685,000 and the price per warrant was SEK 4.70. The subscription price for a B share is SEK 57.80. The warrants can be exercised to subscribe for shares as of December 15, 2025, up to and including June 15, 2026.

##### Incentive program 2022/2028 – Series 2023/2027

Total subscribed warrants amounted to 1,750,000 and the price per warrant was SEK 4.77. The subscription price for a B share is SEK 59.20. The warrants can be exercised to subscribe for shares as of December 15, 2026, up to and including June 15, 2027.

##### Incentive Program 2022/2028 – Series 2024/2028

Total subscribed warrants amounted to 1,525,000 and the price per warrant was SEK 4.66. The subscription price for a B share is SEK 68.00. The warrants can be exercised to subscribe for shares as of December 15, 2027, up to and including June 15, 2028.

##### Incentive Program 2025/2031

The ordinary general meeting of May 6, 2025, approved the issue of up to 7,980,000 share warrants in three different series: Series 2025/2029, Series 2026/2030 and Series 2027/2031 with 2,660,000 warrants in each series, granting the right to subscribe for as many B shares. Each warrant

consequently entitles the holder to subscribe for one (1) new B share. The warrants are transferred to existing and future senior executives within Nolato at a price established based on estimated market value for the warrants, applying the Black & Scholes valuation model. If all warrants are exercised, this causes an increase in the share capital of a maximum of SEK 3,990,000 in total, corresponding to an increase in the share capital of a maximum of SEK 1,330,000 for each series.

##### Incentive Program 2025/2031 – Series 2025/2029

Total subscribed warrants amounted to 1,260,000 and the price per warrant was SEK 5.52. The subscription price for a B share is SEK 72.60. The warrants can be exercised to subscribe for shares as of December 15, 2028, up to and including June 15, 2029.

##### Incentive Program 2025/2031 – Series 2026/2030

The maximum number of warrants is 2,660,000. The warrants can be exercised to subscribe for shares as of December 15, 2029, up to and including June 15, 2030.

##### Incentive Program 2025/2031 – Series 2027/2031

The maximum number of warrants is 2,660,000. The warrants can be exercised to subscribe for shares as of December 15, 2030, up to and including June 15, 2031.

##### Pensions

The retirement age for the President and CEO and other senior executives is 65. The President and CEO's pension premium amounted to 35% (35) of pensionable salary, and follows a defined contribution pension scheme. Variable remuneration does not qualify as pensionable income.

Other senior executives have defined contribution pension schemes. For 2025, the average pension premium was 31% of base salary (33). Variable remuneration does not qualify as pensionable income.

##### Severance pay

The President and CEO and other senior executives shall provide a notice period of six months. In the event of termination by the company, a notice period of 12–24 months applies. Any other income that is received during the notice period shall be deducted from the salary and other remuneration payable during the notice period. Both the President and CEO and other senior executives collect base salary and other benefits during the notice period. There is no remuneration after the notice period.

#### Gender distribution of Board members and Group management

	2025		2024	
	Men	Women	Men	Women
Parent Company Board including CEO	7	3	8	3
Group management including CEO	6	1	6	1

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### Remuneration for the Board, President and CEO and other senior executives in Group management

SEK thousand	Base salary/ Director's fee <sup>1)</sup>	Variable remuneration <sup>2)</sup>	Other benefits <sup>3)</sup>	Pension premium	Other remuneration <sup>4)</sup>	Total
<b>Remuneration and other benefits in 2025</b>						
Chairman of the Board, Klas Forsström	1,177	—	—	—	—	1,177
Board member, Carina van den Berg	480	—	—	—	—	480
Board member, Tomas Blomquist	338	—	—	—	—	338
Board member, Sven Boström	338	—	—	—	—	338
Board member, Lovisa Hamrin	368	—	—	—	—	368
Board member, Åsa Hedin	411	—	—	—	—	411
Board member, Erik Lyng-Jorlén	411	—	—	—	—	411
President and CEO, Christer Wahlquist	6,766	4,812	130	2,361	688	14,757
Vice President, Per-Ola Holmström	3,756	2,285	128	1,326	190	7,685
Other senior executives in Group management (5 people)	13,368	7,346	404	4,251	794	26,163
<b>Total</b>	<b>27,413</b>	<b>14,443</b>	<b>662</b>	<b>7,938</b>	<b>1,672</b>	<b>52,128</b>
<b>Remuneration and other benefits in 2024</b>						
Chairman of the Board, Fredrik Arp	1,132	—	—	—	—	1,132
Board member, Carina van den Berg	462	—	—	—	—	462
Board member, Tomas Blomquist	325	—	—	—	—	325
Board member, Sven Boström	325	—	—	—	—	325
Board member, Klas Forsström	366	—	—	—	—	366
Board member, Lovisa Hamrin	366	—	—	—	—	366
Board member, Åsa Hedin	395	—	—	—	—	395
Board member, Erik Lyng-Jorlén	395	—	—	—	—	395
President and CEO, Christer Wahlquist	6,444	4,517	133	2,245	284	13,623
Vice President, Per-Ola Holmström	3,600	2,142	112	1,275	132	7,261
Other senior executives in Group management (5 people)	12,720	6,723	380	3,836	862	24,521
<b>Total</b>	<b>26,530</b>	<b>13,382</b>	<b>625</b>	<b>7,356</b>	<b>1,278</b>	<b>49,171</b>

<sup>1)</sup> Including remuneration for committee work. According to AGM decision regardless of payment period.

<sup>2)</sup> 'Variable remuneration' pertains to expensed remuneration for the financial year, payable in the following year.

<sup>3)</sup> 'Other benefits' primarily pertains to company cars.

<sup>4)</sup> 'Other remuneration' pertains to the President and CEO and other senior executives regarding previous holiday entitlements paid, and other remuneration.

### Note 27 Information on remuneration of auditors

#### The company's auditing firm received remuneration as follows:

	2025	2024
<b>EY</b>		
Auditing	6	6
Audit activities besides the audit engagement	1	—
Tax assignments	—	1
Other assignments	1	1
<b>Total</b>	<b>8</b>	<b>8</b>

Auditing relates to reviewing the annual accounts and financial statements, as well as the administration of the Board of Directors and the President and CEO, other duties required of the company's auditor and providing advice or other assistance resulting from observations in relation to such review or carrying out such other duties.

Remuneration for other auditing firms for auditing assignments has amounted to SEK 3 million (1).

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**Note 28 Average number of employees**

	2025		2024	
	Number	Of which men	Number	Of which men
<b>Parent Company in Sweden</b>				
Nolato AB, Torekov	14	71%	13	69%
<b>Subsidiaries in Sweden</b>				
Be-Må Molds AB, Värnamo	9	78%	9	78%
Nolato Cerbo AB, Trollhättan	159	66%	166	72%
Nolato Gota AB, Götene	185	73%	207	73%
Nolato Lövepac AB, Skånes Fagerhult	66	61%	64	61%
Nolato MediTech AB, Hörby	223	62%	247	64%
Nolato MediTor AB, Torekov	121	56%	114	53%
Nolato Plastteknik AB, Gothenburg	82	71%	122	73%
Nolato Polymer AB, Torekov	83	82%	81	80%
Nolato Silikonteknik AB, Hällsberg	91	69%	90	56%
	<b>1,019</b>	<b>67%</b>	<b>1,100</b>	<b>67%</b>
<b>Subsidiaries abroad</b>				
Avenue Mould Solutions Ltd., Ireland	87	79%	105	81%
Cerbo France Sarl, France	1	0%	1	0%
GW Plastics Mexicana, S. de R.L de C.V., Mexico	118	63%	109	66%
GW Plastics San Antonio, Inc., United States	132	78%	108	66%
GW Plastics Tucson, Inc., United States	200	62%	199	62%
GW Silicones, Inc., United States	57	84%	55	75%
Lövepac Converting Ltd., China	15	47%	22	55%
Lövepac Technology (Shenzhen) Co., Ltd., China	92	45%	91	42%
Nolato Contour, Inc., United States	337	65%	316	65%
Nolato Dongguan Ltd., China	379	52%	400	50%
Nolato EMC Kft, Hungary	29	45%	42	40%
Nolato GW, Inc., United States	278	75%	301	69%
Nolato Hungary Kft, Hungary	732	56%	789	56%
Nolato Jabar LLC., United States	69	74%	76	67%
Nolato Jaycare Ltd., UK	178	84%	177	81%
Nolato (Malaysia) SDN BHD, Malaysia	170	53%	177	42%
Nolato Medical Device Co. Ltd., China	—	—	57	49%
Nolato Mobile Comm. Polymers (Beijing) Ltd., China	86	56%	305	59%
Nolato PPT Ltd., UK	23	70%	22	73%
Nolato Romania Srl, Romania	52	42%	50	48%
Nolato Silikonteknik (Beijing) Co., Ltd., China	248	42%	203	56%
Nolato Solutions India Private Ltd., India	6	100%	10	100%
Nolato Stargard Sp.zo.o., Poland	108	23%	126	22%
Nolato Technology (Dongguan) Co., Ltd., China	739	67%	627	62%
Nolato Technology (Suzhou) Co., Ltd., China	47	40%	66	45%
Nolato Treff AG, Switzerland	275	63%	290	62%
	<b>4,458</b>	<b>61%</b>	<b>4,724</b>	<b>59%</b>
	<b>5,491</b>	<b>62%</b>	<b>5,837</b>	<b>61%</b>

**Note 29 Financial risk management**

Operations are conducted on the basis of a financial policy established by the Board, which specifies rules and guidelines for how the various financial risks shall be dealt with. The following significant risks are identified in the financial policy: Foreign exchange risk, interest rate risk, financing risk, and credit and liquidity risk. Currency and fixed income derivatives are used as hedging instruments in accordance with the Board's guidelines.

As a borrower and through its extensive operations outside Sweden, the Nolato Group is exposed to various financial risks. Nolato's financial policy specifies guidelines for how these risks should be managed within the Group. This policy outlines the aim, organization and allocation of responsibilities of the Group's financial operations, and is designed to manage the described risks. The CFO initiates and, if necessary, proposes updates to the financial policy, and issues internal instructions in order to ensure compliance with the policy within operating activities. The Board then evaluates and adopts the proposed changes to the financial policy on an annual basis or as necessary.

The Group's financial management is centralized within the Group's financial department, and acts as a staff service body. The Group staff is responsible for the Group companies' external banking relationships, liquidity management, net financial income/expense and interest-bearing liabilities and assets, as well as for the group-wide payment system, in the form of the internal bank. This centralization involves significant economies of scale, a lower financing cost and better internal control and management of the Group's financial risks. Within the framework of the financial policy, there is the opportunity to utilize foreign exchange and fixed income instruments. During the year, trading was only carried out in currency derivatives.

**Market risk – foreign exchange risk**

The Group is exposed to exchange rate fluctuations in future payment flows attributable to both contracted and anticipated commercial undertakings, as well as loans and investments in foreign currency – transaction exposure. The Group's financial statements are also affected by translation effects when translating the earnings and net assets of foreign subsidiaries into Swedish kronor – translation exposure.

**Transaction exposure**

Transaction exposure derives from the Group's sales and purchases in various currencies. This foreign exchange risk consists of both the risk of fluctuations in the value of financial instruments, i.e. trade receivables and trade payables, and the foreign exchange risk in anticipated and contracted payment flows. In 2025, Nolato's sales to countries outside Sweden accounted for 89% (88) of total sales. The largest flow currencies for the Swedish units were EUR and USD. Nolato carries out short-term currency hedging for part of the Group's net exposure in foreign currencies. The aim of hedging the currency exposure is to even out fluctuations in earnings. According to this policy, Nolato shall hedge the net flow of the forecast inward and outward flow of currencies over a rolling 12-month period. In the event that the net flow in an individual currency is less than SEK 50 million, there is no hedging requirement. The hedging levels for the flows in each currency should be within the following ranges:

Range	Hedged flow
1–3 months in the future	60–80%
4–6 months in the future	40–60%
7–9 months in the future	20–40%
10–12 months in the future	0–20%

Individual investments in machinery are hedged at 100% in the event that the currency flow has a counter value exceeding SEK 5 million.

Foreign exchange risks in financial flows relating to loans and investments in foreign currencies can be avoided by the Group's companies borrowing in local currencies or hedging these flows. According to this policy, any such hedging or risk-taking is decided on a case-by-case basis. Any hedging costs and any differences in interest rate levels between countries are taken into consideration in decisions on any possible risk-taking in relation to financial flows.

At the end of 2025, the Group had currency hedges in relation to anticipated payment flows in 2026 in EUR, PLN and USD. The derivatives used are forwards and currency swaps. The volume and scope of the contracts are stated below.

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**Currency forward contracts**

	2025					2024				
	Nominal value	Fair value	Average rate	Recognized in profit	Recognized in other comp. income	Nominal value	Fair value	Average rate	Recognized in profit	Recognized in other comp. income
SEKm										
<b>Hedging for intra-group loans</b>										
EUR sold for SEK (Q4)	177	177	10.8872	5	—	33	33	11.5072	—	—
GBP sold for SEK (Q4)	—	—	—	—	-1	62	61	13.6680	—	-2
PLN sold for SEK (Q4)	109	109	2.5497	—	—	32	32	2.5968	—	—
USD purchased with SEK (Q4)	—	—	—	—	5	20	18	10.7337	—	6
<b>Total</b>	<b>286</b>	<b>286</b>		<b>5</b>	<b>4</b>	<b>147</b>	<b>144</b>		<b>—</b>	<b>4</b>
<b>Hedging of external loan</b>										
EUR purchased with SEK (Q4)	109	109	10.8872	-5	—	—	—	—	—	—
<b>Cash flow hedges EUR</b>										
EUR sold for SEK (Q1)	38	37	11.0413			39	38	11.5189		
EUR sold for SEK (Q2)	24	24	11.0011			25	25	11.4669		
EUR sold for SEK (Q3)	21	21	10.9296			20	20	11.4317		
EUR sold for SEK (Q4)	8	8	10.9421			8	8	11.4780		
<b>Total</b>	<b>91</b>	<b>90</b>		<b>-5</b>	<b>1</b>	<b>92</b>	<b>91</b>		<b>-2</b>	
<b>Cash flow hedges USD</b>										
USD sold for SEK (Q1)	51	50	9.3858			50	52	10.6858		
USD sold for SEK (Q2)	41	41	9.2925			41	43	10.5966		
USD sold for SEK (Q3)	26	25	9.2609			24	24	10.5775		
USD sold for SEK (Q4)	14	14	9.2531			13	13	10.7060		
<b>Total</b>	<b>132</b>	<b>130</b>		<b>2</b>	<b>4</b>	<b>128</b>	<b>132</b>		<b>-3</b>	<b>-8</b>

Gains and losses in other comprehensive income in relation to currency forward contracts at December 31, 2025 will be transferred to the income statement at various dates within one year of the balance sheet date.

**Net exposure of sales and purchasing in foreign currency (cash flow hedges)**

SEKm	12-month estimated net flows	Total hedges	Percentage	Average rate
EUR	181	91	50%	10.9962
USD	268	132	49%	9.3181
<b>Total</b>	<b>449</b>	<b>223</b>	<b>50%</b>	

**Transaction exposure at December 31 (cash flow hedges)**

SEKm	12-month unhedged estimated net flows	Exchange rate change	Impact on earnings
EUR	90	+/-5%	+/-5
USD	136	+/-5%	+/-7
<b>Total</b>	<b>226</b>		<b>+/-12</b>

The contracts are included at fair value in the balance sheet, and the change in value is recognized in other comprehensive income. When the contracts are realized, the accumulated change in value is booked to the income statement.

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### Translation exposure

Nolato's policy is that net investments in shareholders' equity in foreign currency are not normally currency-hedged, but may be in some cases following a separate decision. Translation differences reported in other comprehensive income are detailed in Note 18, 'Other reserves'.

### Translation exposure in foreign subsidiaries

SEKm	Net assets	5% increase in value of krona
Nolato Hungary, EUR	814	-41
Nolato Mobile Comm. Polymers (Beijing), CNY	218	-11
Nolato Technology (Suzhou), CNY	59	-3
Nolato (Malaysia), SDN, BHD, USD	47	-2
Nolato Stargard, PLN	23	-1
Nolato Silikonteknik (Beijing), CNY	23	-1
Nolato Romania, RON	18	-1
Nolato Solutions India, INR	1	—
Nolato Medical Device (Beijing), CNY	-6	—
Lövepac Technology (Shenzhen), CNY	-9	—
Lövepac Converting, CNY	-17	1
Nolato Technology (Dongguan), CNY	-63	3
<b>Total</b>	<b>1,108</b>	<b>-56</b>

The Group has no exposure in the net assets of Nolato Treff AG, the companies owned by Nolato Holding USA Inc and the companies owned by Nolato Holdings UK Ltd., as any translation effects are evened out by loans in the Parent Company.

### Interest rate risk

The fixed interest term on the Group's loans and investments determines how quickly interest rate changes affect earnings. In order to limit the Nolato Group's interest rate risk, the portion of those interest-bearing liabilities exceeding SEK 400 million must have a fixed interest maturity structure as follows:

- Up to one year: 35–65%
- More than one year: 35–65%

The target for investing excess liquidity is to achieve the best possible return with regard to credit risk and the liquidity of the investments. The policy stipulates that investments may only be carried out in interest-bearing securities or bank deposits. The term of the investments may not exceed three months.

### Liquidity risk

In order to maintain financial flexibility and meet the Group's capital requirements, contractual credit facilities are in place with various contract lengths. This both enables the financing of fluctuations and organic growth, and provides the Group with capacity for significant investments and acquisitions. See Note 19 Financial liabilities for further information.

### Net debt at year-end (excluding lease liabilities)

	Carrying amount 2025 (SEKm)	Future interest rate 2026	2027	Maturity date	Interest sensitivity at +1%
<b>Interest-bearing liabilities (non-current)</b>					
Bank loans, USD (variable rate) <sup>1)</sup>	308	7	7	Dec. 20, 2027	3
Bank loans, USD (variable rate) <sup>1)</sup>	55	2	2	Dec. 20, 2027	1
Bank loans, CHF (variable rate) <sup>1)</sup>	139	1	1	Dec. 20, 2027	1
Bank loans, SEK (variable rate) <sup>1)</sup>	315	8	8	Dec. 20, 2027	3
Bank loans, SEK (variable rate) <sup>1)</sup>	80	2	1	April 25, 2027	1
<b>Subtotal</b>	<b>897</b>	<b>20</b>	<b>19</b>		<b>9</b>
<b>Interest-bearing liabilities (current)</b>					
Bank loans, CHF (variable rate) <sup>1)</sup>	233	1			
Bank loans, EUR (variable rate) <sup>1)</sup>	108	3			
<b>Subtotal</b>	<b>341</b>	<b>4</b>			
<b>Pension liabilities</b>					
Pension liability, SEK <sup>2)</sup>	132	5			
Pension liability, CHF <sup>2)</sup>	58	1			
<b>Subtotal</b>	<b>190</b>	<b>6</b>			
<b>Total liabilities</b>	<b>1,428</b>				
<b>Interest-bearing assets</b>					
Cash and cash equivalents	482				
<b>Net debt, incl. pension liabilities</b>	<b>946</b>				

<sup>1)</sup> The future variable interest is based on the interest charge in 2025 and will vary in subsequent years.

<sup>2)</sup> As per forecast.

At year-end, the Group's financial liabilities stood at SEK 2,295 million (2,480). Non-interest-bearing liabilities are attributable primarily to trade payables, with the term outstanding shown in the table below.

Maturity	< 1 month	1–3 months	4–12 months	> 1 year	Total
Trade payables	486	151	6	3	<b>646</b>

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### Credit risk

Nolato is exposed to credit risk through its operational activities and some of its financial activities. The Group's maximum credit risk exposure is SEK 2,093 million (2,235) at the balance sheet date. The exposure comprises the carrying amount of all financial assets.

### Credit risk (SEKm)

	2025	2024
Trade receivables	1,600	1,558
Other receivables	2	2
Derivatives	9	3
Cash and cash equivalents	482	672
<b>Total</b>	<b>2,093</b>	<b>2,235</b>

Trade receivables are continually analyzed at operating level within the Group. Trade receivables are subject to credit checks and approval procedures exist in all Group companies. In accordance with the Group's financial policy on credit risk for financial activities, the Group only deals with well-established financial institutions. Transactions are undertaken within set limits and credit exposure per counterparty is continually analyzed.

### Hedge accounting

The Group applies hedging to reduce risks attributable to volatility in balance sheet items and future cash flows, which would otherwise affect profit or loss. A distinction is made between cash flow hedging and hedging of net investments in foreign operations, based on the nature of the hedged item.

### Cash flow hedging

Hedge accounting has been applied to derivative instruments that effectively counteract variations in the cash flow from forecast sales. Changes in the fair value of such derivative instruments identified as hedging instruments and that satisfy the criteria for hedging of future cash flows are recognized in hedging reserves in shareholders' equity via other comprehensive income.

### Hedging of net investments

Hedge accounting has been applied with financial instruments that effectively counteract the Group's exposure to effects arising from conversion of the net assets into the Parent Company's functional currency in Nolato Treff AG, Nolato Holding USA and included subsidiaries, and Nolato Holdings UK Ltd and included subsidiaries. Gains and losses in hedging instruments that satisfy the requirements for hedging of net investments are recognized in the translation reserve in shareholders' equity via other comprehensive income.

## Note 30 Events after the end of the financial year

No significant events have occurred since the end of the period, although geopolitical tensions are, of course, also affecting Nolato's business and its customers. It is not currently possible to foresee the extent of this or how long it is likely to continue, nor is it possible to quantify its effects on the Group.

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## Five-year review key performance indicators

	2025	2024	2023	2022	2021
<b>Performance indicators according to IFRS<sup>1)</sup></b>					
Operating profit (EBIT) (SEKm)	1,024	913	657	867	1,333
Diluted earnings per share after tax (SEK)*	2.88	2.44	1.61	2.59	4.32
<b>Performance indicators (alternative performance measures)<sup>1)</sup></b>					
Reversal of amortization of intangible assets arising in connection with acquisitions	41	45	44	41	36
Operating profit (EBITA) (SEKm)	1,065	958	701	908	1,369
<b>Performance indicators per share (alternative performance measures)<sup>1)</sup></b>					
Profit after tax for the year (SEKm)	777	658	435	697	1,160
Average number of shares, basic*	269,377,080	269,377,080	269,377,080	269,377,080	268,491,580
Basic earnings per share, (SEK)*	2.88	2.44	1.61	2.58	4.32
Non-recurring items	-6	—	110	-41	-165
Profit after tax for the year excluding non-recurring items	771	658	545	656	995
Basic earnings per share excluding non-recurring items (SEK)*	2.86	2.44	2.02	2.44	3.71
Average number of shares, diluted*	269,380,199	269,377,080	269,377,080	269,377,080	268,779,516
Diluted earnings per share (SEK)*	2.88	2.44	1.61	2.59	4.32
Diluted earnings per share* excluding non-recurring items (SEK)*	2.86	2.44	2.02	2.44	3.70
<b>Sales and profit (alternative performance measures)<sup>1)</sup></b>					
Net sales (SEKm)	9,462	9,664	9,546	10,774	11,610
Sales growth (%)	-2	1	-11	-7	24
Profit after financial income and expense (SEKm)	983	848	616	875	1,401
Profit for the year (SEKm)	777	658	435	697	1,160
<b>Cash flow (alternative performance measures)<sup>1)</sup></b>					
Cash flow from operating activities (SEKm)	1,062	1,377	781	406	1,228
Investing activities (SEKm)	-788	-636	-444	-451	-782
Cash flow after investing activities (SEKm)	274	741	337	-45	446
Cash flow from operating activities per share, before dilution (SEK)*	3.94	5.11	2.90	1.51	4.58
Cash flow after investing activities excluding acquisitions and disposals, per share, before dilution, (SEK)*	1.02	2.76	1.66	0.03	1.66

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## Five-year review (continuation)

	2025	2024	2023	2022	2021
<b>Financial position (alternative performance measures)<sup>1)</sup></b>					
Total assets (SEKm)	9,282	9,688	9,300	10,007	10,055
Shareholders' equity (SEKm)	5,532	5,738	5,171	5,392	4,768
Interest-bearing liabilities and provisions (SEKm)	1,644	1,772	2,104	2,206	2,041
Net financial liabilities, excluding pension and lease liabilities (SEKm)	756	671	895	708	51
<b>KPIs (alternative performance measures)<sup>1)</sup></b>					
Return on total capital before tax (%)	11.0	9.5	6.9	9.1	15.7
Return on capital employed before tax (%)	14.2	12.3	9.0	12.8	22.8
Return on operating capital before tax (%)	15.2	13.5	9.7	14.4	27.1
Return on net shareholders' equity (%)	14.1	12.2	8.1	13.6	28.0
EBITA margin (%)	11.3	9.9	7.3	8.4	11.8
Profit margin (%)	10.4	8.8	6.5	8.1	12.1
Equity/assets ratio (%)	60	59	56	54	47
Debt/equity ratio (times)	0.3	0.3	0.4	0.4	0.4
Interest coverage ratio (times)	21	13	10	17	34
Average number of employees	5,491	5,837	5,732	6,627	8,669

<sup>1)</sup> Nolato presents certain financial measures in this report that are not defined according to IFRS. Nolato considers that these measures provide valuable supplementary information for investors and company management, as they enable an assessment of trends and the company's performance. Since not all companies calculate financial measures in the same way, these are not always comparable with measures used by other companies. These financial measures should not therefore be regarded as substitutes for measures defined according to IFRS. For definitions of financial measures, see page 162.

\* At the end of the period, the Group has incentive programs, for more information see Note 26.

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## Alternative performance measures

SEKm unless otherwise specified	2025	2024
Operating profit/loss (EBITDA)	1,591	1,516
Non-recurring items	-18	—
<b>Adjusted operating profit/loss (EBITDA)</b>	<b>1,573</b>	<b>1,516</b>
Operating profit/loss (EBIT)	1,024	913
Reversal of amortization of intangible assets arising in connection with acquisitions	41	45
Operating profit/loss (EBITA)	1,065	958
Non-recurring items	-7	—
<b>Adjusted operating profit/loss (EBITA)</b>	<b>1,058</b>	<b>958</b>
EBITA margin (%)	11.3	9.9
<b>Adjusted EBITA margin (%)</b>	<b>11.2</b>	<b>9.9</b>
Profit after financial income and expense	983	848
Non-recurring items	-7	—
<b>Adjusted profit after financial income and expense</b>	<b>976</b>	<b>848</b>
Profit margin (%)	10.4	8.8
<b>Adjusted profit margin (%)</b>	<b>10.3</b>	<b>8.8</b>
Profit after tax	777	658
Non-recurring items	-7	—
Tax on non-recurring items	1	—
<b>Adjusted profit after tax</b>	<b>771</b>	<b>658</b>

Including a non-recurring item of SEK 7 million in full-year 2025 operating profit. This non-recurring item has been recognized at Group level and has consequently not affected the profit of the business areas.

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## Alternative performance measures (continuation)

SEKm unless otherwise specified	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Profit after financial income and expense, rolling 12 months	983	988	940	891	848				
Financial expense, rolling 12 months	55	49	52	62	69				
Restated profit after financial expense, rolling 12 months	1,038	1,037	992	953	917				
Total capital at end of period	9,282	9,328	9,324	9,413	9,688	9,476	9,809	9,746	9,300
Average total capital, past five quarters	9,407	9,446	9,542	9,626	9,604				
<b>Return on total capital (%)</b>	<b>11.0</b>	<b>11.0</b>	<b>10.4</b>	<b>9.9</b>	<b>9.5</b>				
Restated profit after financial expense, rolling 12 months	1,038	1,037	992	953	917				
Capital employed at end of period	7,176	7,312	7,207	7,301	7,510	7,366	7,595	7,691	7,275
Average capital employed, past five quarters	7,301	7,339	7,396	7,493	7,487				
<b>Return on capital employed (%)</b>	<b>14.2</b>	<b>14.1</b>	<b>13.4</b>	<b>12.7</b>	<b>12.3</b>				
Operating profit (EBIT), rolling 12 months	1,024	1,027	979	946	913				
Capital employed at end of period	7,176	7,312	7,207	7,301	7,510	7,366	7,595	7,691	7,275
Cash and bank balances at end of period	482	531	476	568	672	718	770	664	688
Operating capital at end of period	6,694	6,781	6,731	6,733	6,838	6,648	6,825	7,027	6,587
Average operating capital, past five quarters	6,755	6,746	6,755	6,814	6,785				
<b>Return on operating capital (%)</b>	<b>15.2</b>	<b>15.2</b>	<b>14.5</b>	<b>13.9</b>	<b>13.5</b>				
Profit after tax, rolling 12 months	777	789	738	695	658				
Shareholders' equity at end of period	5,532	5,465	5,297	5,561	5,738	5,315	5,280	5,540	5,171
Average shareholders' equity, past five quarters	5,519	5,475	5,438	5,487	5,409				
<b>Return on shareholders' equity (%)</b>	<b>14.1</b>	<b>14.4</b>	<b>13.6</b>	<b>12.7</b>	<b>12.2</b>				

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## Definitions – IFRS measures

- › **Earnings per share**  
Earnings for the period that are attributable to the parent company's owners divided by the average number of outstanding shares.
- › **Operating profit/loss (EBIT)**  
Earnings before interest and taxes.

## Definitions – Alternative performance measures

Nolato presents certain financial measures in this report that are not defined according to IFRS. Nolato considers that these measures provide valuable supplementary information for investors and company management, as they enable an assessment of trends and the company's performance. Since not all companies calculate financial measures in the same way, these are not always comparable with measures used by other companies. These financial measures should not therefore be regarded as substitutes for measures defined according to IFRS.

- › **Return on total capital**  
Profit after financial income and expense, plus financial expense, as a percentage of average total capital as per the balance sheet.
- › **Return on capital employed**  
Profit after financial income and expense, plus financial expense, as a percentage of average capital employed. Capital employed consists of total capital less non-interest-bearing liabilities and provisions.
- › **Return on operating capital**  
Operating profit as a percentage of average operating capital. Operating capital consists of total capital less non-interest-bearing liabilities and provisions, less interest-bearing assets.
- › **Return on shareholders' equity**  
Profit after tax divided by average shareholders' equity.
- › **EBITA margin**  
Operating profit (EBITA) as a percentage of net sales.
- › **Net financial liabilities/net financial assets**  
Interest-bearing assets less interest-bearing liabilities and provisions.
- › **Average number of shares**  
The average basic number of shares comprises the parent company's weighted average number of outstanding shares during the period. After dilution, a weighted average of the shares that may be issued under the ongoing share warrant program is added if they are in the money, but only insofar as the average listed share price for the period exceeds the subscription price of the warrants.

- › **Cash flow from operating activities per share**  
Cash flow from operating activities divided by the average number of shares.

- › **Cash flow per share**  
Cash flow before financing activities in relation to the average number of shares.

- › **Interest coverage ratio**  
Profit after financial income and expense, plus financial expense, divided by financial expense.

- › **Operating profit/loss (EBITDA)**  
Earnings before interest, taxes, depreciation and amortization.

- › **Operating profit/loss (EBITA)**  
Earnings before interest, taxes and amortization of intangible assets arising from acquisitions.

- › **Debt/equity ratio**  
Interest-bearing liabilities and provisions divided by shareholders' equity.

- › **Equity/assets ratio**  
Shareholders' equity as a percentage of total capital as per the balance sheet.

- › **Profit margin**  
Profit after financial income and expense as a percentage of net sales.

Some of the items reported relate to future events and actual outcomes may differ materially. In addition to those factors explicitly commented on, other factors may also materially affect the actual outcome, such as economic conditions, exchange rates and interest rate levels, political risks, competition and pricing, product development, commercialization and technical difficulties, supply problems and customer credit losses.

## A few specialist terms used within the Nolato Group

- › **Polymer materials**  
Materials such as plastic, silicone, rubber and thermoplastic elastomers (TPEs).
- › **Injection molding**  
A method for the production of polymer components. The material is injected under high pressure into a mold in which the component is made.
- › **Injection blow molding**  
Production technique whereby a container is first injection-molded and then inflated so that a receptacle is formed. Injection blow molding is used by Nolato in the production of pharmaceutical packaging.
- › **Extrusion**  
Method for continuously manufacturing products in strands, such as medical tubing.
- › **Dip molding**  
Method used to manufacture breathing bags, ventilator bellows and catheter balloons from synthetic or natural latex rubber. Pre-heated formers are dipped into liquid latex and the products are shaped by the geometry of the formers.
- › **Haptic technology/haptics**  
Designing a surface so that a function or cosmetic effect can be felt.
- › **Clean room**  
A room with highly stringent requirements in terms of the absence of dust particles, in some cases even minimization of bacteria, etc. Used by Nolato when producing medical technology components and mobile phone components.
- › **Shielding (EMC)**  
Technology for shielding electronics from electromagnetic interference, both internally between different electronic components and from external interference. This is achieved using silicone gaskets containing silver or nickel particles. EMC stands for Electro Magnetic Compatibility, which is the purpose of the shielding.

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## Parent Company income statement

SEKm	Note	2025	2024
Net sales	2	103	96
Selling expenses	6, 12	-7	-6
Administrative expenses	3, 6, 12	-97	-86
Other operating income	4	26	10
Other operating expense	5	-50	-49
	12	<b>-128</b>	<b>-131</b>
<b>Operating profit</b>		<b>-25</b>	<b>-35</b>
Revenue from investments in Group companies	7	248	8
Financial income	8	61	52
Financial expense	9	-43	-62
		<b>266</b>	<b>-2</b>
<b>Profit after financial income and expense</b>		<b>241</b>	<b>-37</b>
Appropriations	10	351	346
Tax	11	-73	-63
<b>Profit/loss for the year</b>		<b>519</b>	<b>246</b>

## Parent Company comprehensive income

SEKm	2025	2024
<b>Comprehensive income for the year</b>	<b>519</b>	<b>246</b>

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## Parent Company balance sheet

SEKm	Note	2025	2024	SEKm	Note	2025	2024
<b>Assets</b>				<b>Shareholders' equity and liabilities</b>			
<b>Non-current assets</b>				<b>Shareholders' equity</b>			
Non-current intangible assets		2	2	<i>Restricted equity</i>			
Property, plant and equipment		—	—	Share capital (269,377,080 shares)	14	135	135
<b>Total non-current assets</b>		<b>2</b>	<b>2</b>	Statutory reserve		488	488
<b>Non-current financial assets</b>				<b>Total restricted equity</b>		<b>623</b>	<b>623</b>
Investments in Group companies	13	3,391	3,424	<i>Unrestricted equity</i>			
Receivables from Group companies	16	662	723	Retained earnings		1,603	1,761
Deferred tax assets	11	7	6	Profit/loss for the year		519	246
Other non-current receivables		2	2	<b>Total unrestricted equity</b>		<b>2,122</b>	<b>2,007</b>
<b>Total non-current financial assets</b>		<b>4,062</b>	<b>4,155</b>	<b>Total shareholders' equity</b>		<b>2,745</b>	<b>2,630</b>
<b>Total non-current assets</b>		<b>4,064</b>	<b>4,157</b>	<b>Untaxed reserves</b>	<b>19</b>	<b>411</b>	<b>351</b>
<b>Current assets</b>				<b>Provisions</b>			
Receivables from Group companies		660	615	Other provisions	17	10	8
Other receivables		7	7	<b>Total provisions</b>		<b>10</b>	<b>8</b>
Prepaid expense and accrued income		29	28	<b>Non-current liabilities</b>			
<b>Total current assets</b>		<b>696</b>	<b>650</b>	Liabilities to credit institutions	15	842	1,274
Cash and bank balances		50	23	Liabilities to Group companies	16	271	262
<b>Total assets</b>		<b>4,810</b>	<b>4,830</b>	<b>Total non-current liabilities</b>		<b>1,113</b>	<b>1,536</b>
				<b>Current liabilities</b>			
				Trade payables		15	8
				Liabilities to credit institutions	15	341	—
				Liabilities to Group companies		132	219
				Current tax liabilities		9	35
				Other liabilities		2	14
				Accrued expenses and deferred income	18	32	29
				<b>Total current liabilities</b>		<b>531</b>	<b>305</b>
				<b>Total liabilities and shareholders' equity</b>		<b>4,810</b>	<b>4,830</b>

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## Parent Company changes in shareholders' equity

SEKm	Restricted equity		Unrestricted equity		Total shareholders' equity
	Share capital	Statutory reserve	Retained earnings		
<b>Opening balance, Jan. 1, 2024</b>	<b>135</b>	<b>488</b>	<b>2,165</b>	<b>2,788</b>	
Profit/loss for the year	—	—	246	246	
Other comprehensive income for the year	—	—	—	—	
<b>Comprehensive income for the year</b>	<b>—</b>	<b>—</b>	<b>246</b>	<b>246</b>	
Dividend for 2023	—	—	-404	-404	
<b>Closing balance, Dec. 31, 2024</b>	<b>135</b>	<b>488</b>	<b>2,007</b>	<b>2,630</b>	
<b>Opening balance, Jan. 1, 2025</b>	<b>135</b>	<b>488</b>	<b>2,007</b>	<b>2,630</b>	
Profit/loss for the year	—	—	519	519	
Other comprehensive income for the year	—	—	—	—	
<b>Comprehensive income for the year</b>	<b>—</b>	<b>—</b>	<b>519</b>	<b>519</b>	
Dividend for 2024	—	—	-404	-404	
<b>Closing balance, Dec. 31, 2025</b>	<b>135</b>	<b>488</b>	<b>2,122</b>	<b>2,745</b>	

## Parent Company cash flow statement

SEKm	Note	2025	2024
<b>Operating activities</b>			
Operating profit		-25	-35
Adjustments for items not included in cash flow		-67	6
Dividends from subsidiaries		281	16
Interest received		44	52
Interest paid		-43	-55
Realized exchange rate differences		41	7
Income tax paid		-100	-61
<b>Cash flow from operating activities before changes in working capital</b>		<b>131</b>	<b>-70</b>
<b>Changes in working capital</b>			
Changes in operating receivables and operating liabilities		-124	-81
<b>Cash flow from operating activities</b>		<b>7</b>	<b>-151</b>
<b>Investing activities</b>			
Acquisition of non-current intangible assets		—	-2
Acquisition of non-current financial assets		—	-1
Shareholders' contribution		—	-7
<b>Cash flow from investing activities</b>		<b>—</b>	<b>-10</b>
<b>Cash flow before financing activities</b>		<b>7</b>	<b>-161</b>
<b>Financing activities</b>			
Borrowings	15	504	—
Repayment of loans	15	-448	-208
Change in long-term intra-Group transactions		-33	354
Dividend paid		-404	-404
Group contribution received		401	439
<b>Cash flow from financing activities</b>		<b>20</b>	<b>181</b>
<b>Cash flow for the year</b>		<b>27</b>	<b>20</b>
<b>Cash and cash equivalents, opening balance</b>		<b>23</b>	<b>3</b>
<b>Cash and cash equivalents, closing balance*</b>		<b>50</b>	<b>23</b>

\* Credit balance on Group account in Parent Company.

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## Notes to the Parent Company financial statements

### Note 1 Accounting and valuation policies

The Parent Company's annual accounts have been drawn up in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Corporate Reporting Board's recommendation RFR 2, Accounting for Legal Entities. The Swedish Corporate Reporting Board's statements relating to listed companies have also been applied. RFR 2 involves the Parent Company, in the annual accounts for the legal entity, applying all IFRSs and statements adopted by the EU as far as possible within the framework of the Swedish Annual Accounts Act and the Swedish Law on Safeguarding Pension Obligations, and with due consideration for the relationship between accounting and taxation. The recommendation details which exceptions from and additions to IFRS shall apply.

The accounting policies of the Parent Company otherwise comply with the accounting policies of the Group, with the following exceptions:

#### Investments in Group companies

Investments in subsidiaries are recognized in the Parent Company in accordance with the cost method. Transaction charges attributable to the acquisition of shares in subsidiaries are included in the acquisition cost of investments in Group companies in the balance sheet. Impairment testing occurs annually by comparing the Parent Company's recorded acquisition costs with the subsidiaries' net worth, including their long-term earning capacity.

#### Classification and presentation formats

The income statement and balance sheet have been produced for the Parent Company in accordance with the Swedish Annual Accounts Act's format, while the comprehensive income statement, the statement of changes in shareholders' equity and the cash flow statement are based on IAS 1 Presentation of Financial Statements and IAS 7 Cash Flow Statements. The differences compared with the consolidated reports that are in the Parent Company's income statements and balance sheets consist primarily of reporting financial income and expense and the classification of shareholders' equity.

#### IFRS 16 Leases

IFRS 16 rules are not applied for legal entities, which are instead subject to the rules in RFR 2 p. 2–5. The Parent Company recognizes lease payments as costs on a straight-line basis over the term of the lease. Expensed lease payments during the year amounted to SEK 701 thousand (864).

#### Sales

##### Assigning joint Group expenses

The Parent Company has the character of a holding com-

pany, in which expenses consist solely of invoicing for joint Group expenses, particularly personnel costs for Group staff and other joint Group overheads, such as insurance, licensing fees, etc. Invoicing is carried out when services are rendered or when other resources have been received by the counterparty.

#### Dividend income

Dividend income is recognized when the right to receive the dividend is established. Any anticipated dividend is recognized as receivables from Group companies and as revenue from investments in Group companies (see Note 7).

#### Financial instruments

The Parent Company applies the section on IFRS 9 Financial Instruments in RFR 2 according to point 2. Outstanding derivative instruments at December 31, 2025 are described in Note 29 of the consolidated statements.

#### Employee benefits

##### Defined benefit schemes

Defined benefit pension schemes are insured through a policy held with Alecta. According to RFR 2, the defined benefit pension schemes are classified and recognized as defined contribution schemes, which means that premiums paid are charged to the income statement. Charges for the year to Alecta totaled SEK 303 thousand (225). Within the Parent Company, a different basis than that set out in IAS 19 is applied when calculating and valuing the defined benefit schemes. The Parent Company follows the provisions of the Swedish Law on Safeguarding Pension Obligations and the regulations of the Swedish Financial Supervisory Authority, since this is a requirement for tax deduction rights. The main differences compared with the rules of IAS 19 are the manner in which the discount rate is established, the fact that the defined benefit obligations are calculated based on current salary levels without taking assumptions regarding future salary increases into consideration, and the fact that all actuarial gains and losses are recognized in the income statement when they arise.

#### Recognition of income taxes

In the Parent Company, untaxed reserves are recognized gross as untaxed reserves in the balance sheet. Appropriations are recognized as gross amounts in the income statement.

#### Group contributions for legal entities

Group contributions paid and received in the Parent Company are recognized as appropriations according to the alternative rule.

### Note 2 Purchasing and sales between Parent Company and subsidiaries

	2025	2024
Sales of services to subsidiaries	103	96
Purchase of services from subsidiaries	40	36

### Note 3 Information on remuneration for auditors

The company's auditing firm received remuneration as follows:

	2025	2024
<b>EY</b>		
Auditing	1	1
Audit activities besides the audit engagement	1	—
Tax assignments	—	—
Other assignments	1	1
<b>Total</b>	<b>3</b>	<b>2</b>

Auditing relates to reviewing the annual report and accounts, as well as the administration of the Board of Directors and the President and CEO, other duties required of the company's auditor and providing advice or other assistance resulting from observations in relation to such review or carrying out such other duties.

### Note 4 Other operating income

	2025	2024
Effect of exchange rate on operating receivables/liabilities	15	10
Insurance recourse	11	—
<b>Total</b>	<b>26</b>	<b>10</b>

### Note 5 Other operating expense

	2025	2024
Effect of exchange rate on operating receivables/liabilities	-3	-4
Costs for personnel who are not employed by the Parent Company and their overheads	-47	-45
<b>Total</b>	<b>-50</b>	<b>-49</b>

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### Note 6 Personnel

#### Average no. of employees

	2025		2024	
	Number	Of which men	Number	Of which men
Nolato AB, Torekov	14	71%	13	69%

#### Employee benefits expense

	2025	2024
Salaries and remuneration	48	45
Pension expenses, defined contribution schemes	9	8
Social security contributions	17	16
<b>Total</b>	<b>74</b>	<b>69</b>

Expensed remuneration and benefits for Board members and the CEO at the Parent Company during the year totaled SEK 16 million (15), of which SEK 5 million (2) relates to bonuses. Social security contributions to Board members and the CEO amounted to SEK 5 million (5). Of the Parent Company's pension expenses, SEK 2 million (2) relates to the Board and the President and CEO. The company's outstanding pension liabilities and obligations in relation to the Board and the President and CEO stood at SEK 0 million (0). Remuneration for the Group's Board, and President and CEO, is shown in Note 26 of the consolidated financial statements.

#### Gender distribution of senior executives

	2025		2024	
	Men	Women	Men	Women
Board members	6	3	7	3
President and CEO	1	—	1	—
Other senior executives	5	1	5	1

### Note 7 Revenue from investments in Group companies

	2025	2024
Liquidation and impairment losses	-33	-8
Dividend received	281	16
<b>Total</b>	<b>248</b>	<b>8</b>

### Note 8 Financial income

	2025	2024
Interest income, Group companies	42	49
Interest income, credit institutions	2	3
Exchange rate differences	17	—
<b>Total</b>	<b>61</b>	<b>52</b>

All interest income is attributable to financial assets, which are measured at amortized cost.

### Note 9 Financial expense

	2025	2024
Interest expense, Group companies	-5	-9
Interest expense, credit institutions	-31	-40
Other financial expense	-7	-6
Exchange rate differences	—	-7
<b>Total</b>	<b>-43</b>	<b>-62</b>

All interest expense is attributable to financial liabilities, which are measured at amortized cost.

### Note 10 Appropriations

	2025	2024
Group contributions received	411	401
Reversal of tax allocation reserve	40	30
Provision to tax allocation reserve	-100	-85
<b>Total</b>	<b>351</b>	<b>346</b>

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## Note 11 Tax

### Recognized in the income statement

	2025	2024
<b>Tax expenses for the year</b>		
Current tax for the period	-74	-64
Deferred tax in relation to temporary differences	1	1
<b>Total recognized tax expense</b>	<b>-73</b>	<b>-63</b>

### Reconciliation of effective tax

The tax rate applicable for income tax is 20.6% (20.6%).

	2025	2024
<b>Profit before tax</b>	<b>592</b>	<b>309</b>
Tax according to applicable Parent Company tax rate	-122	-64
Non-deductible expenses	-8	-2
Non-taxable income	57	3
<b>Recognized effective tax</b>	<b>-73</b>	<b>-63</b>
<b>Deferred tax recognized in the balance sheet</b>		
Other provisions	1	1
Deferred tax on endowment insurance	6	5
<b>Total</b>	<b>7</b>	<b>6</b>

### Change in deferred tax in temporary differences and loss carry-forwards

	Balance at Jan. 1, 2024	Recognized in profit for the year	Balance at December 31, 2024
Other provisions	1	—	1
Other	4	1	5
<b>Total</b>	<b>5</b>	<b>1</b>	<b>6</b>

	Balance at January 01, 2025	Recognized in profit for the year	Balance at December 31, 2025
Other provisions	1	—	1
Other	5	1	6
<b>Total</b>	<b>6</b>	<b>1</b>	<b>7</b>

## Note 12 Expenses allocated by type of cost

	2025	2024
Employee benefits expense	-74	-69
Consulting expense	-12	-5
Travel expense	-3	-4
Advertising and PR	-4	-4
Costs for personnel who are not employed by the Parent Company and their over-heads (charged on)	-47	-45
Other costs	-11	-10
<b>Total</b>	<b>-151</b>	<b>-137</b>

## Note 13 Investments in Group companies

	2025	2024
Opening acquisition cost	3,798	3,791
Shareholders' contribution	—	7
Newly formed subsidiary	—	1
Liquidations	—	-1
<b>Closing accumulated acquisition cost</b>	<b>3,798</b>	<b>3,798</b>
Opening accumulated impairment losses	-374	-367
Impairment losses for the year	-33	-7
<b>Closing accumulated impairment losses</b>	<b>-407</b>	<b>-374</b>
<b>Carrying amount</b>	<b>3,391</b>	<b>3,424</b>

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	Participating interest		Carrying amount	
	2025	2024	2025	2024
AB Cerbo Group, Trollhättan, Sweden	100%	100%	268	268
Nolato Cerbo AB, Trollhättan, Sweden*	100%	100%		
Cerbo France Sarl, France	100%	100%		
Be-Må Molds AB, Värnamo, Sweden	100%	100%	7	7
Injection Moulding Solutions Europe AB, Götene, Sweden	100%	100%	—	—
Lövepac Converting Ltd., China*	100%	100%	—	9
Lövepac Technology (Shenzhen) Co., Ltd., China*	100%	100%	—	—
Nolato Alpha AB, Kristianstad, Sweden	100%	100%	12	12
Nolato EMC Kft, Hungary*	100%	100%	—	24
Nolato Holding USA Inc., United States	100%	100%	1,973	1,973
Nolato Contour Inc., United States*	100%	100%		
Nolato Jabar LLC, United States*	100%	100%		
Nolato GW Inc., United States*	100%	100%		
GW Plastics Mexicana, S. de R.L. de C.V., Mexico*	100%	100%		
GW Plastics Services, S. de R.L. de C.V., Mexico	100%	100%		
GW Silicones Inc., United States*	100%	100%		
GW Plastics San Antonio Inc., United States*	100%	100%		
GW Plastics Tucson Inc., United States*	100%	100%		
GW Plastics HoldCo Ltd., Ireland	100%	100%		
Avenue Mould Solutions Ltd., Ireland*	100%	100%		
GW Plastics Hong Kong Ltd., China	100%	100%		
GW Plastics (Dongguan) Ltd., China*	100%	100%		
Nolato Gota AB, Götene, Sweden*	100%	100%	129	129
Nolato Holdings UK Ltd., UK	100%	100%	70	70
C A Portsmouth Ltd., UK	100%	100%		
Nolato Jaycare Ltd., UK*	100%	100%		
Nolato PPT Ltd., UK	100%	100%		
Nolato Hungary Kft, Hungary*	100%	100%	46	46
Nolato Incentive AB, Torekov, Sweden	100%	100%	—	—
Nolato Lövepac AB, Skånes Fagerhult, Sweden*	100%	100%	10	10
Nolato (Malaysia) SDN BHD, Malaysia*	100%	100%	1	1
Nolato Medical Device (Beijing) Co. Ltd., China*	100%	100%	—	—
Nolato MediTech AB, Hörby, Sweden*	100%	100%	116	116
Nolato MediTor AB, Torekov, Sweden*	100%	100%	9	9
Nolato Mobile Comm. Polymers (Beijing) Ltd., China*	100%	100%	91	91
Nolato Plastteknik AB, Göteborg, Sweden*	100%	100%	42	42
Nolato Polymer AB, Torekov, Sweden*	100%	100%	5	5
Nolato Produktions AB, Götene, Sweden*	100%	100%	—	—
Nolato Romania S.R.L., Romania*	100%	100%	—	—
Nolato Silikonteknik AB, Hallsberg, Sweden*	100%	100%	18	18
Nolato Silikonteknik (Beijing) Co., Ltd., China*	100%	100%	20	20
Nolato Solutions India Private Ltd., India	100%	100%	1	1
Nolato Stargard Sp.zo.o., Poland*	100%	100%	27	27
Nolato Technology (Dongguan) Co., Ltd., China*	100%	100%	—	—
Nolato Technology (Suzhou) Co. Ltd., China*	100%	100%	46	46
Nolato Torekov AB, Torekov, Sweden	100%	100%	12	12
Nolato Treff AG, Switzerland*	100%	100%	488	488
<b>Carrying amount</b>			<b>3,391</b>	<b>3,424</b>

\* Operating units that are included in the sustainability report, which has been reported as 27 units in total.

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### Note 14 Share capital

The share capital of Nolato AB totals SEK 135 million, divided among 269,377,080 shares. Of these, 27,594,000 are A shares and 241,783,080 are B shares. Each A share entitles the holder to ten votes, while a B share entitles the holder to one vote. All shares have equal rights to the assets and earnings of the company.

	Number of shares	Quotient value	Share capital
Share capital, Dec. 31, 2024	269,377,080	SEK 0.50	SEK 134,689 thousand
Share capital, Dec. 31, 2025	269,377,080	SEK 0.50	SEK 134,689 thousand

### Note 15 Borrowings

	Maturity date	2025	2024
Short-term bank loan in CHF (variable rate)	2026	233	—
Long-term bank loan in EUR (variable rate)	2026	108	—
Long-term bank loan in CHF (variable rate)	2026	—	243
Long-term bank loan in CHF (variable rate)	2027	139	206
Long-term bank loan in SEK (variable rate)	2027	395	—
Long-term bank loan in USD (variable rate)	2027	308	825
<b>Total</b>		<b>1,183</b>	<b>1,274</b>

### Reconciliation of liabilities attributable to financing activities

	2025	2024
Opening balance for non-current and current financial liabilities	1,274	1,399
<i>Changes affecting cash flow</i>		
Borrowings	504	—
Repayment of loans	-448	-208
<i>Changes not affecting cash flow</i>		
Translation effects	-147	83
<b>Closing balance for non-current and current financial liabilities</b>	<b>1,183</b>	<b>1,274</b>

### Note 16 Receivables and liabilities, Group companies

#### Receivables from Group companies

At Jan. 1, 2024	810
Change	-87
At Jan. 1, 2025	723
Change	-61
<b>At Dec. 31, 2025</b>	<b>662</b>

#### Liabilities to Group companies

At Jan. 1, 2024	55
Change	207
At Jan. 1, 2025	262
Change	9
<b>At Dec. 31, 2025</b>	<b>271</b>

All items relate to internal loans, for which interest is calculated on an ongoing basis in line with the market. There are no contractually regulated durations.

### Note 17 Other provisions

	2025	2024
Opening amount	8	7
Provisions for the year	2	1
<b>Closing amount</b>	<b>10</b>	<b>8</b>

Relates to future salary tax for endowment insurance.

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### Note 18 Accrued expense and deferred income

	2025	2024
Salary liabilities	21	20
Social security contributions	7	7
Other items	4	2
<b>Total</b>	<b>32</b>	<b>29</b>

### Note 19 Untaxed reserves

	2025	2024
Provision to tax allocation reserve (taxation year 2020)	—	40
Provision to tax allocation reserve (taxation year 2021)	83	83
Provision to tax allocation reserve (taxation year 2022)	48	48
Provision to tax allocation reserve (taxation year 2023)	95	95
Provision to tax allocation reserve (taxation year 2024)	85	85
Provision to tax allocation reserve (taxation year 2025)	100	—
<b>Total</b>	<b>411</b>	<b>351</b>

### Note 20 Contingent liabilities

	2025	2024
Guarantees on behalf of subsidiaries	132	282

### Note 21 Related parties

The Parent Company has controlling influence over the subsidiaries, in accordance with the structure described in Note 13.

When delivering goods and services between Group companies, business terms and conditions and market pricing are applied. The scope of internal invoicing for joint Group services amounts to SEK 103 million (96), as detailed in Note 2, and relates primarily to assigning costs for joint Group services and overheads. The Parent Company is an internal bank for the Group companies, whereby intra-group interest income of SEK 42 million (49)

and interest expense of SEK 5 million (9) have arisen in the Parent Company to the extent reported in Notes 8 and 9. Interest on loans receivable and liabilities is calculated on an ongoing basis in line with the market rate. There are no contractually regulated durations. Intra-Group receivables at the Parent Company amount to SEK 662 million (723) and liabilities to Group companies amount to SEK 271 million (262).

During the year, the Parent Company received dividends from subsidiaries totaling SEK 281 million (16), of which SEK 0 million (0) refers to anticipated dividend.

### Note 22 Appropriation of profit

#### Proposed allocation of earnings

	2025	2024
The Board proposes that unappropriated funds:		
Retained earnings	1,603	1,761
Profit/loss for the year	519	246
	<b>2,122</b>	<b>2,007</b>
be allocated as follows:		
Dividend to the shareholders	458	404
To be carried forward	1,664	1,603
	<b>2,122</b>	<b>2,007</b>

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**Attestation and signatures of the Board**

These annual accounts have been prepared in accordance with IFRS international accounting standards as adopted by the EU and provide a true and fair presentation of the operations, financial position and earnings of the Group and the Parent Company, and describe the significant risks and uncertainties faced by the Parent Company and the companies included in the Group.

The Board of Directors and the President and CEO also certify that the annual accounts have been prepared in accordance with the European Sustainability Reporting Standards (ESRS) and the specifications adopted pursuant to the EU Taxonomy Regulation.

The content of the annual report and the sustainability report was decided on April 1, 2026 and was signed by all Board members and the President and CEO on April 1, 2026.

Torekov, April 1, 2026



Klas Forsström  
Chairman of the Board



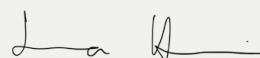
Carina van den Berg  
Board member



Tomas Blomquist  
Board member



Sven Boström  
Board member



Lovisa Hamrin  
Board member



Åsa Hedin  
Board member



Erik Lyng-Jorlén  
Board member



Steven Gorial  
Employee representative



Björn Jacobsson  
Employee representative



Christer Wahlquist  
President and CEO

Our auditor's report on the annual accounts and consolidated accounts was submitted on April 8, 2026 and our limited assurance report on the statutory sustainability report was submitted on April 8, 2026.

Ernst & Young AB



Karoline Tedevall  
Authorized Public Accountant

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## Auditor's report

To the general meeting of the shareholders of Nolato AB (publ), company reg. no 556080–4592

### Report on the annual accounts and consolidated accounts

#### Opinions

We have audited the annual accounts and consolidated accounts of Nolato AB (publ) for the financial year 2025, with the exception of the sustainability report on pages 63–128. The annual accounts and consolidated accounts of the Company are included on pages 56–172 of this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as at December 31, 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 at December 31, 2025, and its financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the sustainability report on pages 63–128. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the annual meeting of shareholders adopt the income statement and balance sheet for the Parent Company and 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), 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) 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.

#### 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement in the annual accounts and consolidated accounts. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

#### Valuation of goodwill and investments in group companies

##### Description

Goodwill is recognized at SEK 2,010 million and investments in Group companies are recognized in the parent company at SEK 3,391 million at December 31, 2025. Nolato conducts annual tests and on indication of a decline in value to ensure that carrying amounts do not exceed estimated recoverable amounts for these assets. Recoverable amounts are determined via a present value computation of future cash flows for each cash generating unit and are based on the anticipated outcome of several factors based on management's business plans and forecasts. The impairment test for 2025 did not result in any impairment adjustments. As a result of the assessments and key assumptions required when calculating value in use, we have treated valuation of goodwill and investments in Group companies as an area of key audit matters in the audit. A description of the impairment test is detailed under Note 11.

#### How this area was addressed in the audit

In our audit, we have evaluated and audited management's process to establish the impairment test, including by evaluating past accuracy of forecasts and assumptions. With the support of our valuation specialists we have audited the company's model and method for preparing the impairment test. We have evaluated the company's sensitivity analysis and also carried out our own sensitivity analysis of key assumptions and possible influencing factors. With the support of our valuation specialists we have also audited the reasonableness of assumptions regarding discount rates and long-term growth. We have also assessed whether the information disclosed in the annual accounts is appropriate.

#### Information other than the annual accounts and consolidated accounts

This document also contains information other than the annual accounts and consolidated accounts and is found on pages 1–55, 63–158 and 176–183. The other information also includes the remuneration report and was obtained before the date of this auditor's report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and 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 Managing Director are responsible for ensuring that the annual accounts and consolidated accounts are prepared and that they provide a true and fair view in accordance with the Annual Accounts Act and, as regards the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and 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 have no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's 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.

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As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of the part of the company's internal control that is of significance for our audit in order to develop auditing measures that are appropriate in view of the circumstances, but not in order to give an opinion on the effectiveness of such internal control.
- evaluate the suitability of the accounting policies used and the reasonableness of the Board of Directors' and Managing Director's estimates in the accounts and associated disclosures.
- draw a conclusion about the suitability of the Board of Directors and the Managing Director using the assumption of going concern in preparing the annual accounts and the consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or circumstances may mean that a company can no longer continue its operations

- evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.

- plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or related safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these areas in the auditor's report insofar as laws or other regulations do not prevent information about the issue in question.

## Report on other legal and regulatory requirements

### Report on the audit of the administration 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 Nolato AB (publ) for the financial 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 directors' 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's 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 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 are otherwise 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.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with a starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss, we examined the Board of Directors' reasoned statement and a selection of supporting evidence to enable assessing whether the proposal is in accordance with the Companies Act.

Torekov, April 8, 2026  
Ernst & Young AB



Karoline Tedevall  
Authorized Public Accountant

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### Auditor's limited assurance on the sustainability report of Nolato AB (publ)

To the general meeting of the shareholders of Nolato AB (publ), company reg. no. 556080–4592

#### Conclusion

We have performed a limited assurance engagement of the sustainability report prepared by Nolato AB (publ) (the Company) for the financial year 2025. The sustainability report is included on pages 63–128 of this document.

Based on the procedures performed, described under 'Auditor's responsibility', nothing has come to our attention that causes us to believe that the sustainability report is not, in all material respects, prepared in accordance with the Swedish Annual Accounts Act, which includes:

- whether the sustainability report has been prepared in accordance with the European Sustainability Reporting Standards (ESRS);
- whether the process carried out by the Company to identify the sustainability information to be reported has been performed as described in the sustainability report; and
- compliance with the reporting requirements pursuant to Article 8 of the EU Taxonomy Regulation.

#### Basis for our conclusion

We performed our engagement in accordance with FAR's recommendation RevR 19 Auditor's limited assurance of the statutory sustainability report. Our responsibility under this recommendation is described in more detail in the Auditors' Responsibility section.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

#### Information other than the sustainability report

This document also contains information other than the sustainability report and is presented on pages 1–62 and 129–181, with the exception of the page reference on pages 173–175. The Board of Directors and the Managing Director are responsible for this other information.

Our conclusion regarding the sustainability report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our limited assurance engagement, it is our responsibility to read the other information identified above and consider whether it is materially inconsistent with the sustainability report. 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.

#### Other information

The sustainability report for the previous financial year of 2024 was not subject to a limited assurance engagement in accordance with RevR 19 Auditor's limited assurance of the statutory sustainability report. Accordingly, no assurance engagement has been performed on the comparative information presented in the sustainability report for 2025.

#### 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 sustainability report in accordance with Chapter 6, sections 12–12f of the Annual Accounts Act and for such internal control as they determine is necessary to enable the preparation of a sustainability report that is free from material misstatement, whether due to fraud or error.

#### Auditor's responsibility

Our responsibility is to express a conclusion with limited assurance on whether the sustainability report has been prepared in accordance with Chapter 6, sections 12–12f of the Annual Accounts Act, based on our engagement. We performed our engagement in accordance with FAR's recommendation RevR 19 Auditor's limited assurance of the statutory sustainability report. This recommendation requires that we plan and perform our audit procedures to obtain limited assurance that the sustainability report has been prepared in accordance with these requirements.

The procedures performed to obtain evidence are more limited than those performed in a reasonable assurance engagement, and therefore the level of assurance obtained is lower than that in a reasonable assurance engagement. This means that it is not possible for us to obtain such assurance that we would become aware of all significant matters that might have been identified had a reasonable assurance engagement been performed.

The audit firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement and operate a system of quality management, including guidelines or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We are independent of Nolato AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The engagement involves performing procedures to obtain evidence about the sustainability report. The auditor determines which procedures are to be performed, including by assessing the risks of material misstatement in the sustainability report, whether due to fraud or error. In making those risk assessments, the auditor considers those aspects of internal control that are relevant to the preparation of the sustainability report by the Board of Directors and the Managing Director in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing a conclusion on the effectiveness of such internal control. The engagement consists of making inquiries, primarily of persons responsible for the preparation of the sustainability report, performing analytical procedures and undertaking other limited assurance procedures.

#### Main procedures performed:

Our audit procedures regarding the sustainability report included, but were not limited to:

- Obtaining, through inquiries, a general understanding of the internal control environment, reporting processes, and information systems relevant to the preparation of information in the sustainability report;
- Evaluating whether information identified as material through the Company's process for determining the content of the sustainability report is included;
- Evaluating whether the structure and presentation of the sustainability report comply with the requirements of ESRS;
- Making inquiries of relevant personnel and performing analytical procedures regarding selected disclosures in the sustainability report;
- Performing substantive procedures on a sample basis of selected disclosures in the sustainability report;
- Making inquiries and performing analytical procedures to obtain evidence regarding the methods used to develop significant estimates and forward-looking information and understand how those methods were applied.

Our audit procedures regarding the process implemented by the Company to identify sustainability information to be reported included, but were not limited to:

- Obtaining an understanding of the process by:
- Making inquiries to understand the sources of information used by management (for example stakeholder dialogs, business plans and strategy documents); and

- Examining the Company's internal documentation of its process; and
- Evaluating whether the information obtained from our procedures concerning the process implemented by the Company is consistent with the description of the process in page 74 in the sustainability report.

Our procedures regarding the taxonomy disclosures included, but were not limited to:

- Obtaining an understanding of the process for identifying economic activities covered by and aligned with the EU Taxonomy and the corresponding disclosures in the sustainability report;
- Making inquiries of relevant personnel and performing analytical audit procedures regarding the taxonomy disclosures;
- Making inquiries to understand the sources of information used in the taxonomy disclosures; and
- Evaluating whether the presentation of the taxonomy disclosures complies with the requirements of the EU Taxonomy Regulation.


#### Limitations

In reporting forward-looking information in accordance with ESRS, the Board of Directors and management of Nolato AB (publ) must prepare forward-looking information based on given assumptions about potential events that could transpire in future and possible future actions of Nolato AB (publ). Actual outcomes will likely differ, as anticipated events frequently do not transpire as expected.

Torekov, April 8, 2026  
Ernst & Young AB



Karoline Tedevall  
Authorized Public Accountant



Malin Ekman Lorentzon  
Authorized Public Accountant

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# Relevant but non-material information


In this section, Nolato describes the areas that are important but that are not considered material in the double materiality analysis.

## Environmental legislation

### Systematic work based on management systems

Nolato's sustainability work is conducted within a Group-wide framework and is then applied by the respective Group company based on local needs, circumstances and customer requirements. This governance creates flexibility, with each company introducing the certifications that best support the customer segments they work with. However, ISO 14001 is in place as a foundation, which is to be applied within all Group companies to create a robust governance platform for Group-wide sustainability work, and which steers focus toward efficient use of resources and minimization of production waste.

### Environmental management systems

SDG	Targets	Measures to achieve target	Outcome in 2025
	All units are to be ISO 14001-certified.	Acquired companies are to be certified within two years.	93% (83% in 2024 and 83% in 2023) of production units are ISO 14001-certified.

Nolato's companies are subject to extensive legal requirements relating to the environment. This concerns both overarching legislation and specific terms for each business. Monitoring regulatory changes and ISO 14001 enable identifying relevant legislation in which the Group operates, and the companies implement relevant measures. Companies in the Group that are not yet ISO 14001-certified comply with regulatory requirements through internal audits, periodical reporting to regulatory supervisory bodies and customer audits. From a strategic perspective, it is important to evaluate the risks and opportunities of future legislation, and the Group does so by participating in networks and through regular contact with various authorities.

### ESRS E2 Pollution

Pollution is an important topic, but is not considered to be an area in which Nolato's impacts, risks or opportunities are material. Nevertheless, the standard for the reporting of pollution concerns the Group's business in various ways, including with regard to compliance with environmental legislation, environmental management systems, emissions to the atmosphere and water, soil contamination issues and use of raw materials and chemical products. The commitments on pollutants and use of chemical products can be found in the Nolato Code of Conduct.

ESRS E2 POLLUTION	
Disclosure area	Outcome in 2025
Environmental legislation	No significant breaches (0) of environmental legislation were recorded in 2025.
Environmental management systems	<p>ISO 14001 is the foundation of our sustainable development strategy and systematic approach, as the environmental audits and certification create confidence among the Group's stakeholders. There are other ISO standards that are also important to Nolato.</p> <ul style="list-style-type: none"> <li>• 114 internal environmental audits (114 in 2024, 102 in 2023) were performed.</li> <li>• The plants were examined by external environmental auditors on 20 occasions (26 in 2024 and 25 in 2023).</li> <li>• The Group has 148 trained and qualified environmental auditors.</li> </ul> <p>Activities are under way at the two Group companies that are not yet ISO 14001-certified, and the plan is for these subsidiaries to obtain certification in 2026.</p>
Atmospheric emissions – Volatile Organic Compounds (VOC)	<p>Around 50 tons (54 tons in 2024, 53 tons 2023) of paints, varnishes and solvents were used. VOC emissions during the year were 33 tons (24 tons in 2024, 28 tons in 2023).</p> <p>Emissions are calculated based on site-specific use.</p>
Other emissions	<p>There are roughly 6.6 tons (3.5 tons in 2024) of refrigerants in refrigeration machinery for process cooling, air conditioning and other equipment. Minor leakages occurred during the year, which corresponded to 0.4% (3% in 2024) of the installed amount. Emissions of sulfur dioxide and nitrogen oxides during the year were 0.6 tons and thus remained low (0.6 tons in 2024, 1.0 tons in 2023).</p> <p>Emissions of dust and malodorous substances are usually negligible. 70% of Group companies have dust filters installed to minimize dust emissions.</p> <p>A complaint has been lodged regarding emissions of malodorous substances – a local resident complained about the smell from warm plastic residue that was cooled outdoors.</p>
Hazardous substances	Use of hazardous chemical substances at Nolato is minimal, but there are a few candidates for risk reduction. Around 22 different chemicals were either replaced or phased out in 2025 (44 were phased out in 2024, 20 in 2023).
Accidents and uncontrolled emissions	<p>There were no cases of accidents of uncontrolled environmental emissions during the year.</p> <p>There were no complaints from local residents regarding noise (1 complaint in 2024).</p>

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ESRS E2 POLLUTION	
Disclosure area	Outcome in 2025
Contaminated buildings	At four units, there is asbestos in the buildings' floors, ceilings or fixtures and fittings. The risks are assessed to be small and do not require any measures until refurbishment is required.
Emissions to water	Emissions of pollutants to water are low under normal production conditions. ISO 14001 sets out procedures to prevent pollution and manage accidents, leaks, spills and other unplanned incidents.  26% of the units periodically measure any emissions to water, and during the year 0.009 tons of COD (0.22 tons in 2024, 1.45 tons in 2023) and 0.007 tons of nutrients such as nitrogen and phosphorus (0.014 tons in 2024, 0.047 tons in 2023) were emitted. These emissions do not represent all of the Group's operations, as only some facilities measure these emissions.

### Measures during the year

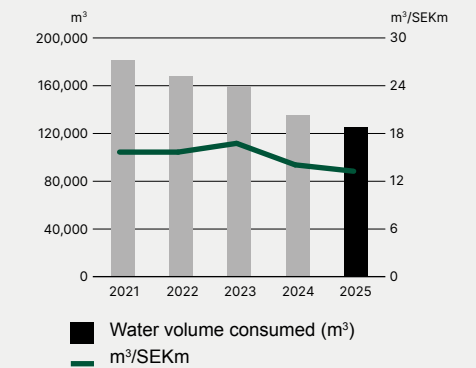
The amount of pollutants discharged to wastewater is limited and consists mainly of sanitary water. All production units are connected to municipal wastewater treatment plants. Emissions of wastewater are not normally expected to result in any environmental impact. To reduce the risk of unwanted emissions to water, preventive action has been taken including oil and sludge separators and separating chemical products in protective dams. Decontamination equipment is available, and employees receive regular training in how to use it.

### ESRS E3 Water and marine resources

Use of water and marine resources is an important topic, but is not considered as an area in which Nolato's impact, risks or opportunities are material. The standard relates to the Group's activities to a limited extent, and only in connection with water consumption.

ESRS E3 WATER AND MARINE RESOURCES	
Disclosure area	Outcome in 2025
Water	Nolato's facilities use municipal water for purification equipment, some production processes, cleaning, sanitation and cooling. Resource-efficient use of water is one of the commitments in the Group's Code of Conduct.
Water withdrawals	Total water withdrawals during the year was 125,300m <sup>3</sup> (134,800m <sup>3</sup> in 2024, 159,400m <sup>3</sup> in 2023).  In 2025, 122,000m <sup>3</sup> of municipal water was used (132,000m <sup>3</sup> in 2024, 150,600m <sup>3</sup> in 2023), and 2,800m <sup>3</sup> of water from own sources (2,800m <sup>3</sup> in 2024, 8,800m <sup>3</sup> in 2023).
Cost of water	The cost of water was approximately SEK 4.3 million (SEK 4.3 million in 2024, SEK 4.5 million in 2023)
Reuse of water	Around 74% of production plants have closed cooling water recirculation systems, although most of these plants do not have metering to measure recirculated volumes.

### Water consumption



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### Water resources

Commitments on the economical use of natural resources can be found in the Nolato Code of Conduct. Access to good quality water is important, and it is a resource that, for many good reasons, needs to be managed responsibly. The majority of Nolato's units are not located in areas of water shortage, or where aquatic ecosystems are under threat. The city of Beijing is however identified as a water shortage area, and since the majority of production in Beijing was relocated to Dongguan in 2024–2025, water withdrawals at Nolato's remaining unit in Beijing has been sharply reduced. None of Nolato's other facilities are located in areas with a high or very high risk related to water supply.

For two other plants, the risk related to water supply is considered moderate. These are the plants in Queretaro, Mexico, and Tucson, Arizona in the US. As water withdrawals at these plants is relatively low, the potential effects and risks are small associated with Nolato's operations in relation to water supply.

### Measures during the year

Total water withdrawals is affected by fluctuations in production volumes, as well as by temporary leakage and other disruptions. To reduce water withdrawals, various measures are implemented regularly, including technical solutions, leak detection, improved metering systems, and reduced outdoor irrigation.

Production plants have systems in place to reduce water withdrawals, such as closed cooling water systems for injection molding machines and other equipment. Internal water meters have been installed and monthly moni-

toring of water withdrawals has been introduced to monitor withdrawals in different parts of the operations. Skills development and training activities are regularly carried out to increase awareness of water issues, including through information and visual messages in the workplace.

Several operational measures have been implemented to reduce unnecessary water withdrawal and leakage, such as clear instructions to swiftly remedy drips and leaks, preventive maintenance of water-consuming equipment and installation of water-saving fixtures, such as sensor-controlled taps in bathrooms and changing rooms. Ahead of weekends and long breaks, water-consuming systems are checked and shut down where possible to avoid unnecessary consumption.

However, there are some production processes that have relatively high water withdrawal, chiefly in the manufacture of latex rubber breathing bags in Torekov, Sweden – a factory that accounts for about 11% of Nolato's total water consumption. Since 2021, the Torekov factory has cut its water withdrawal by approximately 50%, equaling a decrease of almost 13,000 m<sup>3</sup> in annual water withdrawal, and continued to invest in more resource-efficient equipment in 2025, further reducing water withdrawal by 2,150 m<sup>3</sup> compared with the previous year. During the year, more flow meters were installed in the water-intensive process, enabling more detailed monitoring, more even flows and swift correction of high flows.

Looking ahead, further measures are planned in the Group's subsidiaries, including continuing

detailed monitoring in high-consumption areas of manufacturing processes, upgrading open cooling systems to closed systems to reduce evaporation losses, and ongoing analysis of measurement data to evaluate the effect of the measures taken and identify new improvement opportunities.

### ESRS E4 Biodiversity and ecosystems

Biodiversity and ecosystems are an increasingly important area on the global sustainability agenda. In the past two years, Nolato has conducted an in-depth analysis of the Company's impacts and dependencies linked to biodiversity and ecosystems, based on TNFD's approach. The purpose has been to produce documentation that supports the assessment of the materiality of the topic. Overall, Nolato's direct impacts, risks and opportunities linked to biodiversity are currently not considered material, but the area is continuously monitored as requirements, expectations and knowledge develop.

Nolato's operations consist mainly of processing, molding and assembly of components in polymer materials, often for subsystems and sometimes complete products. The manufacturing processes do not generate any noise, gases or liquids to a significant extent, which means that emissions to the environment are limited and hence that the direct adverse impact on biodiversity is generally small. The double materiality analysis confirms this view and shows that impact at Nolato's own production facilities is relatively limited. At the same time, important areas for continuing efforts are identified, such as maintaining and developing certified environ-

mental management systems (ISO 14001) and strengthening plastic waste management.

When building or converting production facilities, however, land use and physical interventions can impact local biotopes and species, as well as environmentally sensitive areas. When planning expansions or major changes, the mitigation hierarchy is therefore applied; in the first instance – avoid, then minimize, restore and, if needed, offset adverse impacts on nature. A preventive approach to these issues reduces environmental impact and enhances efficiency in projects.

However, the greatest potential impact on biodiversity is found in other parts of the value chain – particularly upstream through the extraction and processing of raw materials. This applies to both fossil and bio-based raw materials. The impact at the raw materials stage is managed by selecting suppliers and materials that fulfill requirements detailed in product specifications, and in the Nolato Code of Conduct. A key measure for limiting impact is to gradually increase the proportion of recycled material. When more recycled materials are used, the need for virgin raw materials decreases, which in turn limits new impacts on biotopes at source, regardless of material type.

The analysis also shows that Nolato can play an important role by highlighting issues concerning biodiversity and ecosystems in its dialog with suppliers and their subcontractors. By asking questions, creating expectations and setting clearer requirements, Nolato can help to propel developments toward a more nature-positive value chain.

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### ESRS S3 Affected communities

The impact on the communities affected by the company's operations is an important topic, but is not considered to be an area in which Nolato's impact, risks or opportunities are material.

In the Nolato Code of Conduct, the Company commits to minimizing impact and disruptions in the local communities in the vicinity of production plants. Furthermore, the Group aims to be a good, committed corporate citizen and make a contribution to positive community development in the locations where we operate.

### Community engagement and other measures during the year

Nolato is an active member of society, for example through partnerships with universities, school field trips, open days for employees and their families, and financial support for healthcare, sports and culture.

Notable activities in 2025 were the following:

- › Open days were held at 10 plants, attracting more than 1,300 visitors.
- › 14 of the units organized activities with local schools, including sharing knowledge, career guidance, internships and information about the business. More than 700 students and teachers took part in these activities. Nolato was involved in numerous degree projects within the field of sustainability during the year and provided several work-experience internships. Nolato also takes part in career fairs organized by schools and universities.

- › The Group provides financial support to local schools, healthcare, sporting and social activities. In many cases this commitment is long term, and engages the Group's employees.
- › Nolato Cerbo participates in a regional crisis network together with companies, social actors, church and politicians to bolster contingency and coordination in crisis situations in the region.
- › Nolato Gota continued to sponsor a sustainability initiative at the high school in the local municipality of Götene.
- › Nolato has been a member of the Nordic Bioplastics Organisation for around 10 years.
- › In Switzerland, Nolato Treff participated in the annual 'Future Day' event at which girls and boys in grades 5–7 of the local school accompany a person to their workplace to discover gender-atypical occupations, different fields of work and broaden their understanding of future career opportunities.
- › In Hungary, the appointment of staff with different types of disability continued; the department employs 25 individuals. Employment has provided people with visual and hearing impairments with a better quality of life, and they make an excellent contribution to the company's work. Our units in China, Poland and elsewhere also employ people with disabilities.

- › In the US, Nolato Contour is a member of several networks (universities, business sector) that are keen to encourage young people to enter the manufacturing industry.
- › Nolato factories in China planted trees through the Alipay Ant Forest initiative.

### ESRS S4 Consumers and end users

The Group's direct contact with consumers and end users is highly limited.

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## Sustainable development glossary

**Occupational disease** A work-related disease is one caused by long-term exposure to a particular factor in the occupational environment. Examples are noise, dust and solvents.

**Occupational injury** A sudden incident (accident) attributable to work that gives rise to a wound or other injury. Typical injuries in the polymer industry are cuts, falls and injuries caused by heavy lifting and repetitive tasks. Nolato reports occupational injuries as an accident that causes more than one day of absence, called Lost Work Case (LWC). The rate is gaged by the number of occupational injuries per million hours worked.

**CDP** (Carbon Disclosure Project) is a voluntary system for reporting businesses' carbon footprint. The primary target group is international investors that can refer to information on climate risks when making investment decisions about companies. Nolato has been reporting according to CDP since 2015.

**COP** (Communication on Progress) is an annual report submitted to the UN specifying how Nolato operates according to the ten principles of the Global Compact.

**CSDDD** (Corporate Sustainability Due Diligence Directive) is an EU directive under development that will impose requirements on companies to demonstrate due diligence within their own operations and throughout the value chain, in order to combat negative impacts on human rights, climate and the environment.

**CSRD** (Corporate Sustainability Reporting Directive) is an EU directive that was enacted in Swedish law as of July 2024. CSRD replaces the previous Non-Financial Reporting Directive (NFRD) and requires companies of a certain size to report on their sustainability work based on a broad number of disclosure requirements within areas such as the environment, social issues and governance, as stipulated in the directive's framework of standards ESRS (European Sustainability Reporting Standards).

**DMA** (Double Materiality Analysis) is a structured process for identifying and assessing the Company's impacts on people and the environment, as well as the sustainability-related risks and opportunities that affect its financial position (IRO). Impacts, risks and opportunities that are considered material will then be the focus of the Company's ESRS reporting.

**The Energy Efficiency Directive** The EU directive that was introduced in 2015 and that, among other aspects, covers energy audits at large companies. Nolato is subject to the directive and conducts energy audits.

**ESG** Stands for Environmental, Social and Governance. It is also referred to as 'sustainability'.

**ESRS** (European Sustainability Reporting Standards) is a framework of standards that specify the disclosure requirements companies should report on in environmental, social and governance matters under the EU Corporate Sustainability Reporting Directive (CSRD). These standards aim to ensure consistent and transparent sustainability reporting for companies in the EU.

**The EU taxonomy** The EU's taxonomy (classification system) for environmentally sustainable investments enables investors to identify and compare investments that are essential in achieving a sustainable economy.

**GHG** (Greenhouse Gases). Nolato reports emissions of the greenhouse gas carbon dioxide (CO<sub>2</sub> equivalents) from energy consumption, i.e. Scope 1 and Scope 2, as well as Scope 3 according to the GHG Protocol.

**Global Compact** A UN initiative for responsible business conduct. Participating organizations undertake to endorse ten fundamental principles in relation to human rights, labor, the environment and anti-corruption. Nolato became a signatory to the Global Compact in 2010.

**Sustainable Development Goals** At the UN summit in 2015, the world's heads of state adopted 17 Sustainable Development Goals and the 2030 Agenda for Sustainable Development. The Sustainable Development Goals and Agenda 2030 aim to eradicate poverty and hunger, ensure the rights of all people are respected, achieve equality and empowerment for all women and girls and ensure lasting protection for the planet and its natural resources. The Sustainable Development Goals are integrated and indivisible, and they balance the three dimensions of sustainable development – economic, social and environmental.

**Sustainable development** Development that "satisfies today's needs without jeopardizing future generations' possibilities to satisfy their needs". Sustainable development encompasses ecological, social and economic sustainability.

**IRO** (Impacts, Risks and Opportunities) refers to the actual or potential impacts on humans and the environment, as well as the risks and opportunities presented by sustainability issues for the company's business, financial position and future developments. The Company's material IRO are identified through the double materiality analysis (DMA).

### ISO standards

- › ISO 9001 International standard relating to quality management systems.
- › ISO 14001 International standard relating to environmental management systems.
- › ISO 26000 International standard that provides guidance for organizations on how to manage social responsibility issues. This standard was introduced in 2010 and provides the backdrop to the Nolato Code of Conduct. It is not possible to obtain certification in accordance with ISO 26000.
- › ISO 45001 International standard relating to health and safety.
- › ISO 50001 International standard relating to energy management systems.

**Carbon Dioxide Equivalent (CO<sub>2</sub>e)** The concept of carbon dioxide equivalent (CO<sub>2</sub>e) is a way of expressing the total impact of different greenhouse gases (GHG) in terms of amount of carbon dioxide (CO<sub>2</sub>) with equivalent global warming potential. It is a unit of measurement that is used to compare the global emissions potential in emissions from various greenhouse gases over a specific period of time, usually 100 years. The existence of established third party-calculated data about various materials' CO<sub>2</sub>e enables comparing the carbon footprint of different materials.

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**Conflict minerals** Tantalum, tin, gold and tungsten are referred to as conflict minerals if they originate from the Democratic Republic of Congo and neighboring countries. The term arose because of the armed conflicts in the region, where mining operations often contribute to continued conflicts and lead to human rights abuses.

**LCA** (Life Cycle Assessment) is a method of gaining an overview of the total environmental impact of a product throughout its life cycle, from raw material extraction through manufacturing processes and usage, to waste management, including transportation and intermediary energy consumption.

**Lean manufacturing** A systematic method for the efficient management of resources. Lean manufacturing aims to identify all the factors in a production process that do not create value for the customer.

**LWC** (Lost Work Case) means occupational accidents causing at least one day's absence.

**LTAR** (Lost Time Accident Rate) is the number of lost working days caused by accidents, divided by the total number of hours worked during the period. LTAR states lost working days due to accidents per 1,000,000 hours worked.

**Mass balance** involves the phasing out of fossil-based materials from existing systems by replacing them with recycled or renewable resources. The mass balance certification system is called ISCC PLUS.

**Environmental aspects** The parts of an organization's activities, products or services that interact with the environment.

**Environment-related costs** Costs attributable

to measures for preventing, reducing or restoring environmental impact directly caused by the organization's operations. The same applies for costs concerning the occupational environment. These costs include administration, purchase of external services, authority fees, environmental management system maintenance, waste and external inspections and audits.

**Environment-related investments** Investments for preventing and reducing environmental impact from the organization's operations. The same applies for investments to enhance the occupational environment.

**NOx** (nitrogen oxides) Gaseous oxides formed during combustion processes through the oxidation of nitrogen. Harmful to health and the environment and cause acid rain and eutrophication.

**Paris Agreement** The Paris Agreement (2015), which is linked to the UN Convention on Climate Change, asserts that the global temperature increase must be kept below 2°C and that we must endeavor to limit it to 1.5°C.

**Polymers** Chemical compounds comprising very long chains made up of small, repeating units (monomers). Plastic and rubber are examples of polymer materials.

**REACH** EU chemical legislation for the safer handling of chemicals. Chemical substances must be registered for a certain use and particularly hazardous substances can have restrictions imposed on them.

**RoHS** EU legislation limiting the use of certain substances that are hazardous to health and the environment.

**Scope according to GHG Protocol** Reporting of emissions of greenhouse gases expressed as CO2 equivalents. Scope 1: Direct emissions arising from the combustion of fossil fuels (petrol, oil, natural gas, propane and coal), for example production in owned factories or direct emissions from owned and/or leased vehicles/machinery. Scope 2: Indirect emissions arising from production of the electricity, district heating and district cooling used by the business. Scope 3: Indirect emissions from the production of the goods and services that the business procures, for example logistics, flights, taxi journeys, hotel stays and materials.

**SBTi** (Science-Based Targets initiative) is a partnership between CDP, United Nations Global Compact, World Resources Institute and the World Wide Fund for Nature. The initiative aims to establish a science-based emissions target in line with the Paris Agreement.

**TCFD** (Taskforce on Climate-related Financial Disclosures) provides guidance on how to report climate-related financial risks and opportunities.

**TNFD** (Taskforce on Nature-related Financial Disclosures) has developed a range of recommendations and guidelines for organizations to report and act on relating to variable dependencies, impacts, risks and opportunities concerning nature.

**Code of Conduct** Guidelines for Nolato's employees, Board of Directors, suppliers, etc. regarding business ethics, the environment, labor relations and social responsibility.

**VOC** (Volatile Organic Compounds). A group of organic compounds that easily vaporize at room temperature. The concentration of volatile hydrocarbons in the air has a negative effect on health and the environment, e.g. it contributes to the formation of ground-level ozone.

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# Nolato's history

## 1938

Nordiska Latexfabriken i Torekov is founded.

## 1957

First medical device component is manufactured.

## 1982

The Group changes its name to Nolato, a contraction of the original name.

## 1984

Nolato shares are listed on the Stockholm Stock Exchange OTC list.

## 1994

The Group achieves sales of SEK 650 million. Acquisition of companies in Lomma, Sunne, Hallsberg, Gothenburg and Ängelholm in Sweden.

## 1997

Nolato doubles its sales through the acquisition of Ericsson's plastics factory in Kristianstad, Sweden (mobile phone division).

## 1998

The first Group company achieves certification under the ISO 14001 environmental management system.

## 2000

Production starts in Hungary through an acquisition.

## 2001

Relocation of the mobile phone division to China begins.

## 2005

Medical Solutions starts production in Hungary.

## 2006

Sweden-based Medical Rubber is acquired.

## 2007

Sweden-based Cerbo Group is acquired.

## 2008

Medical Solutions starts production in China.

## 2010

Medical Solutions starts production in the US through the acquisition of Contour Plastics.

## 2011

Engineered Solutions starts production in Romania.

## 2012

Medical Solutions starts production in the UK through the acquisition of Cope Allman Jaycare.

## 2013

Sweden-based Nolato Sunne is sold.

## 2014

Engineered Solutions establishes own production in Malaysia.

## 2016

Treff AG in Switzerland and Grizzly Medical in Poland are acquired.

## 2018

Sweden-based Hertila is sold.

## 2019

Engineered Solutions acquires US-based Ja-Bar Silicone Corporation.

## 2020

Nolato acquires US-based GW Plastics.

## 2023

UK-based P&P Technology Ltd and Sweden-based Be-Må Molds are acquired.



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