

ANNUAL REPORT 2025



North Investment Group AB (publ)

BOARD OF DIRECTORS' REPORT FOR SONO GROUP

The Board of Directors and CEO of North Investment Group AB (publ.), corp. ID no. 556972-0468, with registered office in Tranås, hereby submits the annual report and consolidated accounts for 2025. Unless otherwise stated, the report is presented in thousand Swedish kronor (TSEK). Amounts in parentheses refer to the previous year.

OPERATIONS

Sono Group is one of the leading Scandinavian suppliers of quality furniture and wardrobe solutions for schools, offices and industries. North Investment Group AB (publ.) is the parent company in the group Sono Group, which name comes from the operations common trademark Sono.

Sono Group can offer its customers the broadest product range in the industry and offer its own proprietary brands such as Ergoff, Form o Miljö, GBP, Sarpsborg Metall, Sonesson Inredningar and Tranås Skolmöbler. Sono Group's core competence and competitive advantage is development and sourcing of products from an extensive network of several hundred qualified manufacturers in Europe and Asia. The operations are divided into the business areas Sono Sweden and Sono Norway.

Sono Group is one of Scandinavia's leading groups for developing and selling ergonomic workplace solutions, furniture for offices, schools and pre-schools, industry- and construction businesses, sport and leisure, as well as public offices and health care. The Group has seasonal variations, mostly related to one of its main categories, School furniture. A high share of these deliveries happens during the 3rd quarter.

Legal structure

Sono Group consists of the parent company North Investment Group AB (publ.) and its fully owned daughter companies. For detailed information, see note 12.

Segment

The Group is divided into two segments, Sono Norway (Norway) and Sono Sweden (Sweden).

Sono Norway consists of the Norwegian companies Sono Holding Norge AS, Sarpsborg Metall AS, Sono Norge AS, Sørliie Prosjektinnredninger AS and Sono Norop AS. In addition, the Norwegian segment consists of the Danish company Sono Danmark A/S, and Sono IPO Ltd in Hong Kong.

Sono Sweden consists of the Swedish companies NIG Sverige AB, Sonesson Inredningar AB, Brands Selection Sweden AB, Sono Sverige AB and Sono Sweop AB.

NET SALES AND RESULTS

The Group's audited total net sales were SEK 793 (865) million and EBITDA was SEK 106 (110) million in 2025. The order intake was SEK 789 (849) million, corresponding to a decrease of 7% compared to 2024. The Group's EBIT was SEK 10.1 (35.3) million and the net result was SEK -26.2 (-36.5) million. In 2025, an impairment of goodwill amounting to SEK 25 million was recognized in the Norwegian segment. The Group's gross margin in 2025 was 43.6 % (43.4%). The gross margin is defined as the difference between net sales and direct costs. Gross margin tends to fluctuate somewhat from quarters to quarters (and year to year) depending on the development within each product category.

The split between the groups different segments was as follows; Sono Norway generated net sales of SEK 337.0 (389.9) million and EBITDA of 38.7 (43.9) million during the year, while Sono Sweden generated net sales of SEK 449.4 (468.3) million and EBITDA of SEK 68.4 (67.6) million.

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

Revenue in 2025 remained at low levels and decreased compared with 2024. The Swedish market has still not recovered at the pace we had expected. The markets in Norway and Denmark remained at an acceptable level.

During the second quarter, we carried out a reorganization and reduction of our workforce as a result of the continued weak market conditions in Sweden. In the fourth quarter, we also implemented a smaller workforce reduction related to sales to contractors in Norway.

During the fourth quarter, we decided to initiate the transition from our ERP system Spektra. The supplier of Spektra has decided to discontinue the system, which is currently used across virtually the entire Group. The new solution will provide us with a significantly more modern system tailored to our future needs. The implementation will also involve replacing several other systems (finance, CRM, etc.) with a common platform. This will drastically reduce our need for integrations and APIs, and during 2026 we will transition fully to a cloud-based IT environment. This will also reduce the need for investments in necessary upgrades of physical servers. A unified platform will also improve the efficiency of our daily operations. The new system offers several advantages that are not available in our current system. A number of necessary functions, such as sustainability reporting, leasing processes, product buy-back processes, and real-time external inventory information, are already built into the new solution as standard processes. The estimated go-live date for the majority of the Group is during the second quarter of 2026.

At the beginning of 2025, we launched our own channel for reused furniture in Sweden, called Sono Reuse. We have improved the internal handling and flow of reused products and dedicated space and resources within our own warehouse, where we will gradually expand our portfolio of refurbished products. We have also established several new partnerships with suppliers within the refurbishment sector, enabling us to offer both existing and new customers' products with a lower environmental footprint. The products are available on our website sonoreuse.se.

On 28 July, we announced that the written procedure initiated on 1 July regarding certain amendments to the terms and conditions of our bond loan had been successfully completed. Under the new financing and ownership structure, the bondholders became new shareholders through a mandatory conversion of a specified portion of the bonds, as well as through the set-off of the Upfront Fee (as defined below) and the Swapped Call Option Amount against new preference shares in the Issuer (the "debt-to-equity conversion"). In addition, certain other amendments to the bond terms and conditions were implemented (the "new financing structure").

No interest shall accrue from, but excluding, 5 May 2025 up to and including 5 February 2026, meaning that the interest rate will be set at zero during this period. Instead, an upfront fee of SEK 25,000,428 (the "Upfront Fee"), corresponding to the estimated accrued interest (based, inter alia, on the current coupon rate of 11.317 per cent.) during the aforementioned period, was added to the nominal amount of the bonds in connection with the debt-to-equity conversion. The Upfront Fee, together with a premium corresponding to 103.5 per cent. of the nominal amount written down in the conversion (the "Swapped Call Option Amount"), was set off against new preference shares in the directed share issue (all terms as defined in the bond terms and conditions).

This solution strengthens the Company's financial position and provides improved conditions for conducting operations and carrying out necessary investments in digitalization. Following these measures, the outstanding amount under the bond loan amounts to SEK 225 million. Furthermore, it

was resolved in 2025 to reduce the share capital to not less than SEK 15,184,021, which is expected to be completed in 2026.

During the fourth quarter of 2025, an impairment of goodwill amounting to SEK 25 million was recognized in the Norwegian segment. For further information, please refer to Note 15.

SHAREHOLDERS

The company is 88.6% owned by Frigaard Industries AS, corp. ID no 999 210 384, with registered office in Sarpsborg, Norway. The consolidated financial statements for the group are prepared by Soland Invest AS, corp. ID no. 987 521 465, with registered office in Sarpsborg, Norway. A description of the ownership of the company at the balance sheet date is found in Note 23.

The remaining shareholders each hold less than 10% of the company.

MULTI-YEAR SUMMARY

Multi-year summary for the group:

(SEK million)	2025	2024	2023	2022
Net sales	786.5	858.3	885.9	942.0
Profit/loss after net financial income (expense)	-24.1	-34.5	-12.6	0.1
Total assets	725.2	801.8	875.9	812.5
Equity/assets ratio (%)	2.2%	-4.5%	0.0%	4.2%
Number of employees	199	207	227	226

INVESTMENTS AND CASH FLOWS

Gross investments in intangible assets totaled SEK 2 million. Gross investments in tangible assets totaled SEK 0,2 million.

The Group's net cash flow from operations was positive with SEK 79.2 (43.6) million. The Cash and cash equivalents as of 31st of December 2025 amount to SEK 14.4 (4.4) million. The group has an undrawn credit line of SEK 30.0 (30.0) million as of 31st of December 2025, e.g., total available funds of SEK 44.4 million.

ENVIRONMENT

Sono Group is not engaged in activities that are notifiable to the local authority

SUSTAINABILITY

According to ÅRL (Swedish accounting act) a sustainability report is prepared for the group. This report can be read at <https://www.sono-group.com/sono-group/sustainable-workday>

RESEARCH AND DEVELOPMENT

The group is not engaged in research and development activities other than the continued development of existing sales and ERP systems and products.

USE OF FINANCIAL INSTRUMENTS

The group has long-term borrowings, which are measured at amortized cost.

EMPLOYEES

The group has 208 employees as of the end of December, of which 28% are women. Approximately 52% of the employees are employed in the Swedish segment.

SIGNIFICANT RISKS AND UNCERTAINTIES

The Group's main risks and uncertainties are related to its high exposure to certain markets. In addition, the Group are exposed to various types of financial risk – currency risk, interest rate risk, refinancing risk and general liquidity risk. The group's currency risk and liquidity risk have increased in the past few years due to a higher share of imported goods. The group uses a multi-currency group account structure to control the use of EUR and USD. On 31 December, the group had no open forward contracts. For further information, see note 3.

Refinancing risk is defined as the risk that it will be difficult to refinance the company, that financing cannot be obtained, or that it can only be obtained at increased cost. The group currently secures access to external financing through bonds.

EVENTS AFTER THE END OF THE PERIOD

After the end of the financial year, during the first quarter, the company obtained approval for and completed a reduction of the share capital.

There have been no other significant changes in circumstances or material events occurring after the end of the financial year that are considered to affect the financial statements.

PARENT COMPANY

After the end of the financial year, during the first quarter, approval was obtained for and a reduction of the parent company's, North Investment Group AB (publ), share capital was completed. Apart from what has been described regarding the amendment of the terms of the bond loan in the section relating to the Group, no other material events occurred during the financial year.

OUTLOOK

During 2026, we do not expect the Group to fully recover to historical revenue levels. Market conditions remain challenging, although improvements are being seen, and the recovery is taking longer than expected. We are planning for growth exceeding the expected rate of inflation in Scandinavia driven by the anticipated beginning of a recovery in the interior design industry.

The planned replacement of the ERP system will take place during the second quarter, and we expect several positive effects from this change. However, the benefits are likely to become visible only during 2027, once the organization is fully trained in the new system.

The replacement of the ERP system may have a negative impact on the financial results during certain months of 2026. Nevertheless, for the year as a whole, we expect improved financial performance compared with 2025. The negative effects are expected to be primarily related to reduced efficiency during a transitional period of several months and an increased risk of delivery errors and similar operational disruptions.

We are experiencing a growing trend in which our products are gaining attractiveness across Europe, including outside Scandinavia. This trend creates opportunities for export growth, primarily within the cabinet and industrial segments, both with existing and new customers.

APPROPRIATION OF RETAINED EARNINGS

The Board of Directors proposes the following appropriation of retained earnings (Swedish kronor):

retained earnings	57 871 053
this year's loss	-30 558 199
To be carried forward	27 312 854

CORPORATE GOVERNANCE REPORT 2025

Principles for corporate governance report

The Corporate Governance Report for North Investment Group AB (publ) are prepared according to the Swedish law for annual statement. The Swedish code of corporate governance is not applied.

Ownership

North Investment Group AB (publ) is the parent company in the Group. The company is owned 88.6% by Frigaard Industries AS, org.no: 999 210 384, registered in Sarpsborg, Norway. The financial statement for the whole group is prepared in the company Soland Invest AS, org.no: 987 521 465, registered in Sarpsborg, Norway. None of the other share owners' control, directly or indirectly, more than 10% of the shares in the company. Detailed description of ownership at the balance date can be found in note 23. Each share owner can give one vote for each share at the shareholders meeting. The company is not familiar with any limitations in voting rights.

Shareholder meeting

The company's highest decision organ is the shareholder meeting, where the shareholders carry out its influence. In the parent company the shareholders meeting shall be held on an annual basis, no later than six months after the end of the accounting year. At the shareholders meeting the shareholders decide i.e. the financial statements for the parent company and the group, appropriation of the results, as well as discharge for the board members and CEO. It is also the shareholders meeting that elects the board and the director of the board, as well as elects the auditor and decides the remuneration of the board and other senior executive directors. The shareholders' meeting has not given authority to the board to decide if the company shall issue or acquire new shares.

The parent company held its shareholders meeting on 16th May 2025. At the meeting three shareholders attended, which is approximately 95 of the votes.

Articles of associations

The parent company's articles of associations stipulate that the board shall consist of a minimum of three and maximum five ordinary board members and a maximum of three substitutes. The articles of associations have no articles that deviates from the Swedish limited company act.

The board

The board has according to the Swedish limited company act the overall responsibility for the group's organization and management, as well as control over that the accounting and financial relationship are sufficient. It is the boards that decides regarding the group's strategy and policies, as well as what overall goals that shall be the target. It is also the board that decides the group's financing, acquisitions, disposals and investments.

In addition to the general task for the board set forth in the Swedish limited company act, the boards also decide each year the boards procedures and a work instruction for the CEO. The board's procedures contain amongst other things rules regarding the board's responsibility and tasks as well as how they should be delegated, that the board shall normally meet four times per year and what shall be discussed at the respective meetings. During 2025 four board meetings were held. The work instruction for the CEO contains mainly the division of assignments and responsibility between the board and CEO, as well as instructions related to internal reporting to the board.

The parent company's board consists of three board members: Helge Stemshaug (director of the board) Trond Frigaard och Ståle Eide.

Committee

The parent company's audit committee, same as the board, is responsible for preparing, follow up and assess questions related to the financial reporting, audit of the financial statement, and review and surveillance of the auditor impartiality and independence.

Senior executives

The CEO of Sono Group is responsible for leading and developing the operations according to those guidelines and regulations that the board has decided, primarily through the written work instruction for CEO that yearly is decided by the board.

The CEO decides on his own the group's internal organization and appoints the senior management. For bigger organizational changes the CEO collects the board's view on the matter.

Sono Groups senior management consisted at year end of Tore Skedsmo (CEO), Hans Petter Borge (CPO), Torleif Tokle (COO Sono Norway) and Andreas Nilsson (COO Sono Sweden).

The CEO leads the senior management's work and makes decisions together with the other management. The senior management meets at least twelve times per year to follow up on the operations and discuss group matters, as well as propose new strategic plans and budgets that the CEO then prepares for the board to decide.

Members of the senior management have created local management groups in their respective segments, Sono Norway and Sono Sweden, that meets quarterly. Quarterly business reviews are held for the respective companies within the segment. These forums are used for financial follow-up, business development and strategic questions on segment level

Internal control and risk management

The internal control overall goal is to a reasonable extent make sure that the company and the group's operational strategies and goals are followed up and that the owner's investments are protected. The internal control shall further make sure that the external financial reporting with reasonable assurance is correct and according to general accepted accounting standards, that laws and regulations are followed, together with regulations related to listed companies. As a tool for internal control there exists internal instructions, routines, systems, as well as a clear description of responsibilities both between the board and CEO, and within the operational activities. Policies and routines are documented and assessed on a regular basis.

Routines and activities have been developed to handle and reduce material risks that are related to financial reporting. The operative management does monthly follow-ups and analysis together with respective business managers based on the executive management defined operative and financial key performance indicators. These reports are consolidated for the group and analyzed and followed up by the CEO and finally the board. The analyses of the key performance indicators are done towards budget, prognosis, and previous year's outcome.

The group's material risks and uncertainties include business risks such as high exposure to certain markets and financial risks. Financial risks such as currency-, interest-, financing- and liquidity risks is mainly handled centrally by the group's finance function

Diversity policy

Diversity policy has been prepared and approved by Sono Group board of directors. The policy is published and communicated on the Group's intranet. The purpose of the policy is to emphasize the importance of human equal value and that human equality enriches. The policy shall guide the work with diversity in Sono Group as well as which assessments the Group has on the topic. Sono Group will employ, keep and develop its employees with care and equality. Sono Group works to achieve equality in gender and increased diversity. All employees shall be assessed and valued on objective terms

CONSOLIDATED INCOME STATEMENT

All amounts in SEK thousand	Note	2025	2024
Revenue	5,6	786 476	858 279
Other operating revenue	6	6 166	6 700
Total operating revenue		792 642	864 979
Cost of goods sold		(443 416)	(486 211)
Other external cost	7,9	(71 080)	(84 134)
Salaries and personnel expense	8,27	(172 341)	(184 306)
EBITDA		105 805	110 328
Depreciation and amortization expense	14,15,17	(70 748)	(75 057)
	15	(25 000)	-
Operating profit		10 057	35 271
Interest income and similar	10,11	20 481	7 312
Interest expense and similar	10,11	(54 613)	(77 055)
Net financial income (expenses)		(34 132)	(69 743)
Profit before income tax		(24 075)	(34 472)
Income taxes	13	(2 083)	(1 986)
Net profit for the period		(26 158)	(36 458)

Consolidated statement of comprehensive income

Items that may be reclassified subsequently to income statement

Translation differences on net investment in foreign operations	(9 625)	(206)
Items that will not be reclassified to income statement		
Remeasurement of defined benefit pension plans	480	147
Income taxes related to above	(99)	(30)
Other comprehensive income (loss), net of taxes	(9 244)	(89)
Total comprehensive income	(35 402)	(36 547)

CONSOLIDATED BALANCE SHEET

ASSETS	Not	2025	2024
All amounts in SEK thousand		31.12	31.12
Software	15	2 700	2 030
Goodwill	15	198 996	231 683
Total intangible assets		201 696	233 713
Right of use assets	17	291 694	346 401
Land, buildings and other property	14	1 200	1 575
Machinery and plant	14	407	509
Office machinery, equipment and similar	14	3 100	5 142
Total property, plant and equipment		296 401	353 627
Other long term receivables	16	119	126
Total non-current financial assets		119	126
Deferred tax receivables	13	22 519	21 242
TOTAL NON-CURRENT ASSETS		520 735	608 708
Inventories			
Raw materials	19	9 640	9 614
Work in progress	19	748	722
Finished products	19	60 740	65 229
Total inventories		71 128	75 565
Accounts receivables	16,18	107 066	101 708
Other short term receivables	16,20	2 980	2 400
Tax recoverables	16	2 357	3 762
Prepaid expenses and accrued income	21	6 601	5 200
Total receivables		119 004	113 070
Cash and cash equivalents	16,22	14 360	4 434
Total Cash and cash equivalents		14 360	4 434
TOTAL CURRENT ASSETS		204 492	193 069
TOTAL ASSETS		725 227	801 777

CONSOLIDATED BALANCE SHEET

EQUITY AND LIABILITIES	Not	2025	2024
All amounts in SEK thousand		31.12	31.12
Share capital	23	105 619	105 619
Other contributed capital		15 851	-
Other equity		(37 155)	(27 530)
Retained earnings		(68 124)	(114 471)
Equity attributable to majority shareholders		16 191	(36 382)
Liabilities to financial institutions	25	68	277
Bonds	16,25	207 391	-
Pension liabilities	27,28	21 019	22 162
Non-current Lease liabilities	17,25	246 487	299 765
Total non-current liabilities		474 965	322 204
Bonds current	16,25	-	290 311
Current lease liabilities	17	69 398	69 860
Prepayments from customers		931	987
Accounts payable	16	91 291	80 050
Tax payable	16	953	-
Other short-term liabilities	16	20 244	23 666
Accrued expenses and deferred income	16,26	51 254	51 081
Total current liabilities		234 071	515 955
TOTAL EQUITY AND LIABILITIES		725 227	801 777

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders of the parent company				Total equity
	Share capital	Other contributed capital	Other Equity	Retained earnings	
All amounts in SEK thousand					
Equity as at 01.01.2024	105 619	-	(27 324)	(78 130)	165
Comprehensive income					
Profit for the period	-	-	-	(36 458)	(36 458)
Other comprehensive income					
<i>Items that will not be reclassified in profit or loss</i>					
Actuarial loss on pension obligations	-	-	-	147	147
Income tax related to above	-	-	-	(30)	(30)
<i>Items that may be reclassified in profit or loss</i>					
Translation difference, net assets in foreign currency	-	-	(206)	-	(206)
Total comprehensive income	-	-	(206)	(36 341)	(36 547)
Shareholders transactions					
Reduction of share capital	-	-	-	-	-
New issue	-	-	-	-	-
Bonus issue	-	-	-	-	-
Total shareholders transactions	-	-	-	-	-
Equity as at 31.12.2024	105 619	-	(27 530)	(114 471)	(36 382)
Equity as at 01.01.2025	105 619	-	(27 530)	(114 471)	(36 382)
Profit for the period	-	-	-	(26 158)	(26 158)
Other comprehensive income					
<i>Items that will not be reclassified in profit or loss</i>					
Actuarial loss on pension obligations	-	-	-	480	480
Income tax related to above	-	-	-	(99)	(99)
<i>Items that may be reclassified in profit or loss</i>					
Translation difference, net assets in foreign currency	-	-	(9 625)	-	(9 625)
Total comprehensive income	-	-	(9 625)	(25 777)	(35 402)
Shareholders transactions					
Reduction of share capital	(101 823)	-	-	101 823	-
New issue	72 124	15 851	-	-	87 975
Bonus issue	29 699	-	-	(29 699)	-
Total shareholders transactions	-	15 851	-	72 124	87 975
Equity as at 31.12.2025	105 619	15 851	(37 155)	(68 124)	16 191

CONSOLIDATED CASH FLOW STATEMENT

All amounts in SEK thousand	2025-12-31	2024-12-31
Cash flows from operations		
Profit/(loss) before income taxes	(24 075)	(34 472)
Taxes paid in the period	(982)	(3 144)
Adjustments for items without cash effects	5 055	6 593
Net (gains) losses from disposals of assets	(7)	(922)
Depreciation	70 748	75 057
Write down	25 000	-
Other adjustments	(1 143)	(1 070)
Currency (gains) losses not related to operating activities	4 645	1 321
Net cash flow from operations before changes in working capital	79 241	43 363
Change in inventory	2 520	(2 280)
Change in trade debtors	(8 358)	(1 423)
Change in trade creditors	13 199	1 251
Change in other provisions	(7 428)	2 713
Net cash flow from operations	79 174	43 624
Cash flows from investments		
Purchase of intangible assets	(1 970)	(329)
Purchase of fixed assets	(206)	(1 000)
Net cash flows from investments	(2 176)	(1 329)
Cash flow from financing		
Proceeds from long term loans	-	(192)
Repayment of leasing liabilities	(65 099)	(65 282)
Net cash flow from financing	(65 099)	(65 474)
Net change in cash and cash equivalents	11 899	(23 179)
Cash and cash equivalents at the beginning of the period	4 434	26 720
Exchange rate differences in cash and cash equivalents	(1 973)	893
Cash and cash equivalents at the end of the period	14 360	4 434

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 GENERAL INFORMATION

North Investment Group AB (publ.) (NIG), corp. ID no. 556972-0468 is a limited company with registered office in Tranås, Sweden. The address of the head office is North Investment Group AB (publ.), Box 196, 573 22 Tranås, Sweden. These consolidated financial statements were approved for publication by the Board of Directors on 29 April 2026.

Unless otherwise stated, all amounts are expressed in thousands of Swedish kronor (TSEK).

NOTE 2 SUMMARY OF KEY ACCOUNTING POLICIES

The note contains a list of significant accounting principles that have been applied in preparing these consolidated financial statements. Unless otherwise stated, these principles have been applied consistently for all the years presented. The consolidated financial statements comprise the legal parent company North Investment Group AB (publ.) and its subsidiaries.

Basis of preparation of financial statements

The consolidated financial statements of the Sono Group have been prepared in accordance with the Swedish Annual Accounts Act, Recommendation RFR 1 Supplementary Financial Reporting Rules for Corporate Groups of the Swedish Financial Reporting Board, the International Financial Reporting Standards (IFRS) and the interpretations of the IFRS Interpretations Committee (IFRS IC), as adopted by the EU. The principles applied are unchanged from the previous year.

The consolidated financial statements have been prepared using the cost method.

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

New and amended standards that have not yet been applied by the group

There have not been any new IFRS-standards or IFRIC interpretations that have changed the group's results and balance sheet during financial year 2025. No new IFRS standards or interpretations have been early adopted. There are no changes to accounting principles that is likely to have a material impact on the Groups results and balance for financial year starting 1st January 2026.

Consolidation

(a) Subsidiaries

All entities over which the group has control are classified as subsidiaries. The group controls an entity when it is exposed to, or has the right to, a variable return on its investment in the entity and is able to influence the return through its interest in the entity. Subsidiaries are included in the consolidated financial statements from the date on which control is transferred to the group. They are excluded from the consolidated financial statements from the date when control is lost.

The purchase method is applied in accounting for the group's business combinations. The consideration paid for the acquisition of a subsidiary comprises the fair value of the transferred assets and liabilities incurred by the group to previous owners of the acquired entity. Identifiable assets

acquired and liabilities assumed in a business combination are initially measured at fair value at the acquisition date. Goodwill refers to the amount by which the transferred consideration and any non-controlling interest in the acquired entity exceed the fair value of identifiable acquired net assets.

Acquisition-related costs are expensed as incurred. Intercompany transactions and balances, and unrealized gains and losses on transactions between group companies are eliminated. Where applicable, the accounting principles for subsidiaries have been amended to guarantee consistent application of the group's principles.

Segment reporting

Operating segments are accounted for in a way that is consistent with the internal reports submitted to the chief operating decision maker. The chief operating decision maker is the function responsible for allocating resources and assessing the results of operating segments. Sono Group's Chief Executive Officer is the group's chief operating decision maker. The group has identified two operating segments: Sono Sweden and Sono Norway.

Translation of foreign currency

(i) Functional currency and reporting currency

The various entities in the group have the local currency as their functional currency, as the local currency has been defined as the currency of the primary economic environment in which each entity operates. Swedish kronor (SEK), the functional and reporting currency of the parent company and group, are used in the consolidated financial statements.

The group adapts IAS 21.15 related to the exchange rate difference for the loan nominated in SEK between North Investment Group AB (publ.) and Sono Holding Norge AS. The loan is in substance a part of the entity's net investment in foreign operations and the exchange rate difference from this loan is recognized in other comprehensive income.

(ii) Transactions and balances

Transactions in foreign currency are translated to the functional currency at transaction date exchange rates. Foreign exchange gains and losses arising from such transactions and on translation of monetary assets and liabilities in foreign currency at closing rates are recognized in the statement of comprehensive income.

Foreign exchange gains and losses are attributable to loans, and cash and cash equivalents are accounted for in the statement of comprehensive income as financial income or financial expense. All other foreign exchange gains and losses are recognized in the items other operating expenses and other operating income in the statement of comprehensive income.

(iii) Translation of foreign group companies

Results and financial position for all group companies that have a different functional currency than the reporting currency are translated to the group's reporting currency. Assets and liabilities for each balance sheet are translated from the functional currency of the foreign operation to the group's reporting currency, Swedish kronor, at the closing rate. Income and expenses for each of the income statements are translated to Swedish kronor at the average exchange rate at each transaction date. Translation differences arising on translation of foreign operations are recognized in other comprehensive income. The cumulative amount of gains and losses is recognized in profit or loss when the foreign operation is wholly or partially disposed of. Goodwill and fair value adjustments

arising from the acquisition of a foreign operation are treated as assets and liabilities in this operation and translated at the closing rate.

Recognition of revenue

The group's principles for recognition of revenue from contracts with customers are described below.

(i) Sales of goods

The group manufactures and sells interior design solutions for the school, office, industrial and construction, sport and leisure, and public environment and care sectors. Most of the group's customers are from the public sector. Sales of products are recognized as revenue when control of the goods is transferred, which occurs when risks and rewards are transferred to the customer in accordance with the applicable delivery terms.

The products are mainly sold under an arrangement in which most discounts are deducted directly in the price list. In a few cases, products are sold with volume discounts based on cumulative sales over a twelve-month period. Revenue from the sale of furniture is recognized based on the price in the contract less estimated volume discounts. Historical data is used to estimate the expected value of discounts and revenue is recognized only to the extent that it is highly probable that a significant reversal will not occur. A liability is recognized for expected volume discounts relative to sales up to and including the balance sheet date.

No significant financing component is considered to exist at the time of sale, as the credit period is normally 30 days.

The group's obligation to repair or replace defective instruments in accordance with normal warranty rules is accounted for through provisions.

(ii) Interest income

Interest income is recognized using the effective interest method.

Leases

The group leases warehouse-and office-type premises as well as production premises in Tranås. The group only acts as lessee. The leases are recognized as right-of-use assets with corresponding liabilities on the day when the leased asset is available for use by the group. Each lease payment is apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is amortized on a straight-line basis over the shorter of the asset's useful life and the lease term.

Assets and liabilities arising from leases are initially stated at present value.

Lease liabilities include the present value of the following lease payments

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments that depend on an index or a rate
- amounts expected to be payable by the lessee to the lessor under residual value guarantees
- the exercise price of a purchase option, if the lessee is reasonably certain to exercise that option
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising the option to terminate the lease.

Lease payments are discounted using the interest rate implicit in the lease, but if this cannot be determined then the lessee's incremental borrowing rate is used.

Right-of-use assets are measured at cost, which includes the following:

- the amount of the initial measurement of the lease liability
- any lease payments made at, or before the commencement date, less any lease incentives received
- initial direct costs
- costs to be incurred in restoring the asset to the condition required by the terms and conditions of the lease.

Payments for short-term leases and leases of low-value assets are expensed on a straight-line basis in the statement of comprehensive income. Short-term leases are leases with a term of twelve months or less.

Current and deferred income tax

The tax expense for the year comprises current tax calculated on the taxable profit for the year at the applicable tax rates. The tax expense for the year is adjusted for changes in deferred tax assets and liabilities arising from temporary differences and unused tax losses.

The current tax expense is calculated based on the tax rules that have been enacted or substantively enacted at the balance sheet date in those countries where the parent company and its subsidiaries operate and generate taxable revenue. Management regularly evaluates claims made in tax returns which relate to situations where the applicable tax rules are subject to interpretation and, where this is deemed appropriate, makes provisions for amounts that will probably be payable to the tax authority.

Deferred tax is recognized for all temporary differences between the carrying amounts and tax bases of assets and liabilities in the consolidated financial statements. A deferred tax liability is not recognized if it is incurred as a result of initial recognition of goodwill. Deferred tax is also not recognized if it is incurred as a result of a transaction which constitutes the initial recognition of an asset or liability that is not a business combination and which at the time of the transaction affects neither the accounting profit nor the tax profit. Deferred income tax is calculated by applying tax rates (and tax laws) that have been enacted or announced at the balance sheet date and that are expected to apply when the deferred tax asset is realized, or the deferred tax liability is settled.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right of set-off for the tax assets and liabilities concerned, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority and refer to either the same taxable entity or different taxable entities, and there is an intention to settle the balances on a net basis.

Current and deferred tax is recognized in the statement of comprehensive income, except when the tax refers to items which are recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or equity.

Government grants

Government grants have been recognized at fair value as there is reasonable certainty that the grants will be permanent and that the Group will meet the terms for the grants. The grants have been recognized as reduced personnel cost.

Intangible assets

(i) Goodwill

Goodwill arising from business combinations is included in intangible assets. Goodwill is not amortized but is tested for impairment at least annually if events or changes in circumstances indicate that goodwill might be impaired. Goodwill is stated at cost less accumulated impairment losses. When an entity is sold, the carrying amount of goodwill is included in the resulting gain or loss. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill has been allocated represents the lowest level within the group at which the goodwill is monitored for internal management purposes, which for the Sono Group is the operating segment level.

(ii) Software

Software that has been acquired separately is reported at cost less accumulated depreciation. The estimated useful life is 5–10 years, which is the estimated period during which the assets will generate cash flows.

The Group amortizes intangible assets on a straight-line basis over their estimated useful lives:

- Software 5–10 years

Tangible fixed assets

Property, plant, and equipment are stated at cost less depreciation and any impairment losses. Cost includes expenditure that is directly attributable to the purchase and for bringing the asset to its place of use and preparing it for use in accordance with the purpose of the purchase.

Any additional expenditure is added to the carrying amount of the asset or recognized as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the asset will accrue to the group and the cost can be reliably measured. The carrying amount of a replaced portion is removed from the balance sheet. All other forms of repairs and maintenance are expensed in the statement of comprehensive income in the periods in which they are incurred.

To distribute the cost of assets over their estimated useful lives down to the estimated residual value, assets are depreciated on a straight-line basis as follows:

- Buildings 10-25 years
- Land improvements 25 years
- Plant and machinery 5–10 years
- Equipment, tools, fixtures, and fittings 3–10 years

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

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

Gains and losses on the sale of an item of property, plant and equipment are determined by comparing the sale proceeds and the carrying amount. The difference is recognized in other operating income or other operating expenses in the statement of comprehensive income.

Impairment of non-financial assets

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

Financial instruments

(i) Initial recognition

Financial assets and financial liabilities are recognized when the group becomes party to the contractual provisions of the instrument. Purchases and sales of financial assets are recognized on the trade date, which is the date on which the group commits to purchasing or selling the assets.

Financial instruments are initially recognized at fair value plus, in case of assets that are not measured at fair value through profit or loss, transaction costs directly attributable to the acquisition or issue of a financial asset or financial liability, such as fees and commissions. Transaction costs directly attributable to financial assets at fair value through profit or loss are expensed directly in the statement of comprehensive income.

(ii) Classification and measurement

The group classifies its financial assets and liabilities in the categories amortized cost and fair value through profit or loss. The classification depends on the purpose for which the financial asset or liability was acquired.

Financial assets at amortized cost

The classification of investments in debt instruments depends on the group's business model for managing financial assets and their contractual cash flow characteristics. The group reclassifies debt instruments only when its business model for the instruments is changed.

Assets held for the purpose of collecting contractual cash flows that are solely payments of principal and interest are measured at amortized cost. The carrying amount of these assets is adjusted by any expected credit losses that have been recognized (see description below). Interest income from these financial assets is recognized using the effective interest method and is included in financial income in the statement of comprehensive income.

The group's financial assets at amortized cost consist of the item's other long-term receivables, accounts receivable, other receivables, accrued income, and cash and cash equivalents.

Financial liabilities at amortized cost

After their initial recognition, the group's other financial liabilities are measured at amortized cost using the effective interest method.

The group's financial liabilities at amortized cost consist of liabilities to owners, liabilities to credit institutions (current and non-current), lease liabilities (non-current and current), bonds, accounts payable and portion of other liabilities and accrued expenses.

(iii) Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognized from the statement of financial position when the right to receive cashflows from the instrument has expired or been transferred and the group has transferred substantially all risks and rewards of ownership.

Gains and losses on derecognition from the statement of comprehensive income are recognized directly in the statement of comprehensive income in the item's financial income and expenses.

Derecognition of financial liabilities

Financial liabilities are derecognized from the statement of financial position when the obligations are discharged, cancelled or expired. The difference between the carrying amount of a financial liability (or part of a financial liability) that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in the statement of comprehensive income.

When the terms of a financial liability are renegotiated, and the liability is not derecognized from the statement of financial position, a gain or loss is recognized in the statement of comprehensive income or the loss is calculated as the difference between the original contractual cash flows and the modified cash flows discounted at the original effective interest rate.

(iv) Offset of financial instruments

Financial assets and liabilities are offset, and the net amount presented in the statement of financial position only when there is a legally enforceable right to set off the recognized amounts and an intention to settle them on a net basis or to realize the asset and settle the liability simultaneously. The legally enforceable right must not depend on future events and must be legally binding for the company and the counterparty both in case of normal business activities and in case of default, insolvency or bankruptcy.

(v) Impairment of financial assets

Assets at amortized cost

The group estimates expected future credit losses on assets at amortized cost. The group recognizes a provision for such expected credit losses at each reporting date.

For accounts receivable, the group applies the simplified approach for expected credit losses, which means that it recognizes a provision equal to the expected loss over the expected life of the accounts receivable. To measure expected credit losses, accounts receivable is grouped based on allocated credit risk characteristics and days past due. The group uses forward-looking variables for expected credit losses. Expected credit losses are recognized in the consolidated statement of comprehensive income in the item other external expenses. The primary inputs are historical losses. These have previously been insignificant.

Other than accounts receivable, the group has no other financial assets where the exposure to credit risk is significant.

Accounts receivable

Accounts receivable are amounts due from customers for goods sold or services provided in the ordinary course of business. Accounts receivable falling due within twelve months are classified as current assets. Accounts receivables are initially recognized at fair value (the transaction price). The group holds accounts receivable for the purpose of collecting contractual cash flows and therefore measures accounts receivable at subsequent accounting dates at amortized cost using the effective interest method.

Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is calculated using the first in, first out method (FIFO). Cost comprises direct costs of goods, direct salaries and attributable indirect manufacturing costs (based on normal manufacturing capacity). Borrowing costs are not included. The cost of merchandise is determined net of any discount. Net realizable value is the estimated selling price in the ordinary course of business, less any applicable variable selling expenses and net of provision for obsolescence.

Cash and cash equivalents

In the statement of financial position as well as the cash flow statement, cash and cash equivalents comprise cash and bank deposits.

Share capital

Common stock is classified as equity. Transaction costs that are directly attributable to the issue of new ordinary shares are recognized, net of tax, in equity less a deduction from the proceeds of the issue.

Accounts payable

Accounts payable are financial instruments and refer to obligations to pay for goods and services purchased from suppliers in the ordinary course of business. Accounts payable are classified as current liabilities if they fall due within one year. If not, they are recognized as non-current liabilities.

Accounts payable are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method.

Borrowings

Borrowings are initially recognized at fair value, net of transaction costs. Subsequently, borrowings are recognized at amortized cost and any difference between the amount received (net of transaction costs) and the amount repayable is recognized in the statement of comprehensive income over the term of the loan using the effective interest method.

The liability is classified as current in the statement of financial position if the group does not have an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period.

Employee benefits

Pension obligations

The group has both defined contribution and defined benefit pension plans. Defined contribution pension plans are post-employment benefit plans under which the company pays fixed contributions to a separate legal entity. The group has no legal or constructive obligations to pay further contributions if this legal entity does not hold sufficient assets to pay all employee benefits relating to current and past service. The contributions are recognized as personnel expenses in the statement of comprehensive income as they fall due.

For salaried employees in Sweden, defined benefit pension obligations for retirement and family pensions under the ITP 2 plan are secured through insurance with Alecta. According to a statement from the Swedish Financial Reporting Board, UFR 10 Recognition of the ITP 2 Plan that is funded through insurance with Alecta, this is a multi-employer defined benefit plan. For the financial year

2025, Sono has not had access to information that would enable it to account for its proportionate share of the plan's obligations, assets and expenses. It has therefore not been possible to recognize the plan as a defined benefit plan. The ITP 2 pension plan secured through insurance with Alecta has therefore been accounted for as a defined contribution plan. The contribution for defined benefit retirement and family pensions is calculated individually and depends on factors such as salary, previously earned pension and expected remaining period of service. Expected fees in the next reporting period for ITP 2 insurance policies with Alecta are TSEK 1 277.

The collective funding ratio is defined as the market value of Alecta's assets as a percentage of its commitments to policyholders calculated using Alecta's actuarial methods and assumptions, which do not comply with IAS 19. The collective funding ratio is normally permitted to vary between 125 and 175 per cent. If Alecta's collective funding ratio were to fall below 125 per cent or exceed 175 per cent, it would be necessary to take measures that will allow the ratio return to the normal range. In case of a low funding ratio, one measure that can be taken is to raise the agreed price for new policies and the expansion of existing benefits. If the funding ratio is high, contributions can be reduced. At the end of the financial year 2025, Alecta's surplus, defined as the collective funding ratio, was 167 per cent (162 per cent) on a preliminary basis.

One pension plan in Sweden is unfunded and are financed in-house by PRI. The liability recognized in the statement of financial position in respect of defined benefit pension plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit pension obligation is calculated annually by independent actuaries by applying the projected unit credit method. The present value of the defined benefit obligation is determined by discounting estimated future cash flows using the yield on high-quality corporate bonds/mortgage bonds issued in the same currency as that in which the payment will be made and with maturity comparable to that of the pension obligation.

Remeasurement gains and losses arising from experience adjustments and changes to actuarial assumptions are recognized in other comprehensive income in the period in which they arise. These are included in the retained earnings in the statement of changes in equity and in the statement of financial position.

Past service costs are recognized directly in the statement of comprehensive income.

Short-term benefits

Liabilities for salaries and benefits, including non-monetary benefits and paid leave which are expected to be settled within twelve months of the end of the financial year, are recognized as current liabilities at the undiscounted amount that is expected to be paid when the liabilities are settled. The cost is recognized as the services performed by the employees. The liability is recognized as an employee benefit obligation in the statement of financial position.

Termination benefits

Compensation in case of termination is paid when an employee's employment has been terminated by the group before the normal time of retirement or when an employee accepts voluntary redundancy in exchange for such compensation. The group recognizes termination benefits at the earliest of the following: (a) when the group can no longer withdraw the offer of such benefits; and (b) when the company recognizes restructuring costs provided for under IAS 37 which involve the payment of severance pay. If the company has made an offer to encourage voluntary redundancy, termination benefits are calculated based on the number of employees that are expected to accept the offer. Benefits expiring more than twelve months after the end of the reporting period are discounted to present value.

Dividends

Dividend payments to the shareholders of the parent company are recognized as a liability in the consolidated financial statements in the period in which the payment is approved by the shareholders of the parent company. Group contributions made by North Investment Group AB (publ.) to a higher level in the group (Frigaard Industries) are recognized as dividends paid.

Cashflow statement

The cash flow statement has been prepared using the indirect method. The reported cash flow only includes transactions which involve incoming or outgoing payments.

Non-GAAP financial measures reflect adjustments based on the following items:

The company applies the European Securities and Markets Authority's (ESMA) guidelines on Alternative Financial Ratios. The guidelines aim to make alternative key figures in financial reports more comprehensible, reliable, and comparable and thus promote their usefulness. An alternative key figure, according to these guidelines, means a financial measure of historical or future earnings trend, financial position, financial result or cash flows that are not defined or specified in the applicable rules for financial reporting: IFRS and the Annual Accounts Act. North Investment Group AB believes that these alternative key ratios provide a better understanding of the company's financial trends and that they are widely used by the company's management team, investors, securities analysts and other stakeholders as complementary measures of earnings performance. In addition, such alternative key ratios, as defined by North Investment Group AB, should not be compared with other alternative key ratios with similar names used by other companies. This is because the key ratios given below are not always defined in the same way and that other companies can calculate them in a different way than North Investment Group AB. For definitions and description of the reason for the use of financial ratios, see below:

Financial measures	Definition	Justification
<i>EBITDA</i>	<i>Earnings before deducting interest expense, taxes and depreciation charges.</i>	<i>Similar to the gross margin for the company, to be used as key performance indication to follow up for leaders on daughter company level.</i>
<i>EBIT</i>	<i>Earnings before taxes and interest expense.</i>	<i>Indicates the company's profitability.</i>
<i>Solidity</i>	<i>Equity divided on total equity and liability.</i>	<i>Describes the company's ability to have losses.</i>

NOTE 3 RISK AND RISK MANAGEMENT

3.1 Financial risks

Through its operations, the group is exposed to a wide variety of financial risks related to accounts receivable, accounts payable and loans: market risk (mainly comprising interest rate risk and currency risk), credit risk, liquidity risk and refinancing risk. The group strives to minimize potential adverse effects on the group's financial results.

The objective of the group's financial activities is to:

- ensure that the group can meet its payment obligations,
- manage financial risks,
- ensure access to the necessary financing, and
- optimize the group's net financial income (expense)

The group's risk management is handled by a central finance department, which identifies, assesses and hedges financial risks in close collaboration with the operating units. The group has a financial policy which defines guidelines and limits for the group's financial activities. Responsibility for the management of the group's financial transactions and risks is centralized to the parent company.

(a) Market risk

Currency risk

The group is exposed to currency risks arising from exposures to various currencies, mainly the Norwegian krone (NOK), euro (EUR) and US dollar (USD). Currency risks arise from payment flows in foreign currency (transaction exposure) and from the translation of balance sheet items in foreign currency as well as from the translation of income statements and balance sheets of foreign subsidiaries to the group's reporting currency, Swedish kronor (SEK) (balance sheet exposure).

In the group, currency risk arises from cross-border trade as well as the translation of foreign subsidiaries' results and net assets. The Group does not hedge net investments outside Sweden.

Sensitivity analysis

If the Swedish krona had weakened/strengthened by 10 per cent against EUR, with all other variables held constant, the translated profit after tax on 31 December 2025 would have been TSEK 14,344 (16,076) lower/higher mainly as a result of purchases in EUR.

If the Swedish krona had weakened/strengthened by 10 per cent against NOK, with all other variables held constant, the translated profit after tax on 31 December 2025 would have been TSEK 99 (106) lower/higher.

Exposures

	2025-12-31		2024-12-31	
	EUR	USD	EUR	USD
Accounts payable	4 670	201	3 680	61
Liability to credit institutions (*)	0	0	0	0

(*) Gross currency exposure to banks in group account.

On 31 December 2025 the group had agreed common credit facilities of SEK 30 mill. There is still a gross exposure within the group account structure.

Interest rate risk

The group's main interest rate risk arises from long-term borrowing at variable interest rates, which exposes the group to cash flow interest rate risk. The bond matures on the 31 December 2027. For more information, see note 25. The Group has covenants attached to the bonds that all was met as of 31 December 2025.

If interest rates on borrowings on 31 December 2025 had been 150 basis points higher/lower, with all other variables held constant, the estimated profit after tax for the financial year would have been TSEK 3,375 (4,275) lower/higher, mainly as an effect of higher/lower interest expenses for borrowings at variable rates.

(b) Credit risk

Credit risk is managed at group level, except for credit risk arising from outstanding accounts receivable, for which an analysis is made by each group company. Credit risk arises from cash and cash equivalents, deposits with banks, and credit exposures to customers. If no independent credit assessment exists, a risk assessment is made of the customer's creditworthiness based on the customer's financial position, previous experiences, and other factors. The customers are spread over a large number. Expected losses on account receivables are provisioned based on historical losses as well as on forward-looking indicators. Sono Group impairs receivable when there is no expectation for payments and active measures to collect payments have ceased.

On 31 December 2025, the provision for expected credit losses on accounts receivable was TSEK 1,350 (1,443). Historically, actual credit losses have been low. The reason for this is that most of the group's customers are public-sector organizations or large customers with strong credit histories. The group only uses banks with a rating of AA or higher. Cash and cash equivalents are included in assets subject to impairment, but the potential impairment loss is immaterial.

c) Liquidity risk

The group defines liquidity risk as the risk that the group will have problems meeting its obligations related to financial liabilities. The group has liquidity as an important key performance indicator that is reported monthly to the board. The group has today a common cash pool to use excess liquidity in the most efficient way. These cash pools are in our most used currencies. The liquidity risk is handled centrally in the group. Through cautious liquidity management, the group ensures that adequate cash is available to meet the group's operational requirements. Cash flow forecasts are prepared by the group's operating companies and aggregated at group level. Rolling forecasts for the group's liquidity reserve are monitored closely at group level to ensure that the group has sufficient cash to meet its operational requirements. Cash flow forecasts are prepared in the currencies SEK and NOK. The group also monitors the balance sheet-based liquidity measure cash and cash equivalents against internal requirements and secures access to external financing. Following the bond issue, the group has a credit facility in the group account structure.

(d) Refinancing risk

Refinancing risk is defined as the risk that it will be difficult to refinance the company, that financing cannot be obtained, or that it can only be obtained at increased cost. The group secures access to external financing through bonds. The group also has established a revolving credit facility. The

finance function does not have a formal policy for refinancing targets but reports the status to the board on a regular basis.

The following table shows an analysis of the group's non-derivative financial liabilities that constitute the group's financial liabilities, broken down by remaining maturity from the balance sheet date. The amounts indicated in the table are the contractual, undiscounted cash flows. Future foreign currency cash flows related to variable interest rates have been calculated based on the balance sheet date, exchange rate and interest rate.

	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total agreed cash flows	Amount in financial statement.
As of 31st December 2024							
Bond loan	8 603	317 892	-	-	-	326 495	290 311
Accounts payables	80 050	-	-	-	-	80 050	80 050
Other liabilities	23 666	-	-	-	-	23 666	23 666
Accrued cost	-	51 081	-	-	-	51 081	51 081
Leasing liability (short and longterm)	16 184	61 014	70 717	138 127	143 418	429 460	369 625
Total financial liabilities	128 503	429 987	70 717	138 127	143 418	910 752	814 733
As of 31st December 2025							
Bond loan	-	15 412	248 734			264 146	207 391
Accounts payables	91 291					91 291	91 291
Other liabilities	20 244					20 244	20 244
Accrued cost		51 254				51 254	51 254
Leasing liability (short and longterm)	15 965	59 942	68 192	105 566	114 084	363 749	315 885
Total financial liabilities	127 500	126 608	316 926	105 566	114 084	790 684	686 065

Management of capital

The group's goal in respect of capital structure is to secure its ability to continue as a going concern to generate a return for the shareholders and benefits for other stakeholders, and to maintain an optimal capital structure aimed at keeping the costs of capital down. Executive management regularly monitors the need to refinance external loans with the aim of renegotiating the group's credit facilities and long-term loans 6-12 months before the maturity date.

To maintain or adjust its capital structure, the group can issue new shares or sell assets to reduce its liabilities.

The group does not have any formal guidelines for assessing its capital.

NOTE 4 SIGNIFICANT ESTIMATES AND ASSESSMENTS

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

Goodwill impairment testing

Each year, the group tests goodwill for impairment in accordance with the accounting principle described in a note 15 to the accounts. The recoverable amounts for the cash-generating units (Sono Norway and Sono Sweden) have been determined by calculating value in use. For these calculations, certain estimates need to be made. The calculations are based on cash flow, as forecast in budgets adopted by management for the coming five years. Cash flows after the five-year period are extrapolated using the growth rate 2 (2). The assumed growth rate is consistent with industry forecasts for the industry of each cash-generating unit. For each CGU to which a significant amount of goodwill has been allocated, the material assumptions used in calculating value in use are indicated below.

- Pre-tax discount rate
- Long-term growth rate

Valuation of tax losses

On 31 December 2025, the group had unused tax losses of TSEK 86,363. A deferred tax asset is recognized for tax losses only to the extent that it is probable that these can be used to offset future taxable profits and taxable temporary differences. The amount recognized TSEK 80,796 in balance sheet.

The Group has not assessed it as likely that all of the Group's loss carryforwards will be able to be used against future taxable surpluses as a result of the new interest deduction limitation rules introduced in Sweden, which is why some of the loss carryforwards have not resulted in a reported deferred tax asset in the balance sheet. The assessment is based on a strategic business plan developed for the two segments Sono Norway and Sono Sweden, adopted by management. An extensive budget process has been carried out, company by company, which forms the basis for the assessment to ensure the value of the Group's deferred tax assets. The budgets for each company were adopted by the Board of Directors on December 15, 2025. Significant estimates and assessments have been made regarding sales, order intake and costs. Valuable information taken into account in the budget process includes significant customer agreements, organizational restructuring and clearer synergies within the Group. Our 3PL business area has a positive effect on profitability. The cost reductions measures taken will give a good reason for increased profitability when the market recovers. The measures taken in the group's active companies, combined with the fact that the rental agreements in the passive companies soon will end, implies that we assess the likelihood that the group is able to use its tax loss carry forwards in the coming years as very high. The tax losses carried forward in the group are to a large part related to losses aroused from restructurings and closing businesses. These costs had the character as one-offs and will not occur in the coming years. Our best estimate is therefore that the future profitability to the group's companies and the deficits historical background make it possible to use the group's deferred tax assets related to losses to be used in full during the year 2026-2029.

Several assumptions have been made related to what profits each company is expected to have and in what year the tax loss can be used. The new regulations related to deduction of interest expenses have been assessed on a company-by-company level, which also determines the decision not to recognize any deferred tax asset on this year's deficit in the parent company.

Defined benefit pension obligations

An estimate of defined benefit pension obligations is presented in note 27 to the accounts. The company's costs and the value of the outstanding obligations are estimated using actuarial calculations.

Measurement of inventories

A significant item in the consolidated balance sheet is inventories. In determining inventories, the risk of obsolescence is considered. The company applies a central group principle for assessing obsolescence, which takes account of the individual products' turnover rates and estimated future sales volumes. The size of the obsolescence reserve is thus sensitive to changes in estimated future sales volumes. Information on inventory obsolescence is provided in Note 19.

Significant estimates and judgements concerning the lease term

When the lease term has been determined, management considers all available information that creates an economic incentive to exercise an option to extend, or not to terminate, a lease. An option to extend a lease is included in the lease term only if it is reasonable to assume that the lease will be extended (or not terminated). When it is not reasonable to assume that the leases will be extended (or not terminated), potential future cash flows are not included in the lease liability. The assessment is reviewed in case of a significant event or change of circumstances that affects this assessment, and the change is within the control of the lessee.

NOTE 5 INFORMATION ON OPERATING SEGMENTS

Operating segments are accounted for in a way that is consistent with the internal reports submitted to the chief operating decision maker. The chief operating decision maker is the function that is responsible for allocating resources and assessing the results of operating segments. In the group, this function has been identified as the CEO of Sono Group.

Sono has identified two operating segments based on geographic location. These are consistent with the internal reporting. Reports on products or business activities are not produced, as no customer or product accounts for more than 10 per cent of net sales in any of the segments.

Shared overhead costs have been allocated to the segments and are based on an arm's length allocation. Other, unallocated costs for the parent company and consolidated eliminations are included in Others.

	2025			
	Sono Norway	Sono Sweden	Others/ Eliminations	Total
Revenue per segment	372 987	474 553	-	847 540
Net sales to other segment	-35 949	-25 115	-	-61 064
Revenue from external customers	337 038	449 438	-	786 476
EBITDA	38 676	68 447	-1 317	105 806
Amortisation and depreciation	-20 719	-50 029	-	-70 748
Write down	-	-	-25 000	-25 000
EBIT	17 957	18 418	-26 317	10 058
Financial items net	-11 629	-18 263	-4 241	-34 133
Profit before tax	6 328	155	-30 558	-24 075
Total Non-current assets	119 817	400 597	321	520 735
of which <i>Deferred tax assets</i>	4 514	17 684	321	22 519
	2024			
	Sono Norway	Sono Sweden	Others/ Eliminations	Total
Revenue per segment	427 478	492 018	-	919 496
Net sales to other segment	-37 543	-23 674	-	-61 217
Revenue from external customers	389 935	468 344	-	858 279
EBITDA	43 854	67 612	-1 138	110 328
Amortisation and depreciation	-23 522	-51 535	-	-75 057
Write down	-	-	-	-
EBIT	20 332	16 077	-1 138	35 271
Financial items net	-12 461	-18 540	-38 742	-69 743
Profit before tax	7 871	-2 463	-39 880	-34 472
Total Non-current assets	169 565	438 822	321	608 708
of which <i>Deferred tax assets</i>	1 954	18 967	321	21 242

NOTE 6 REVENUES

	2025	2024
Income from contract with customers	786 476	858 279
Total revenues	786 476	858 279
Exchange-rate gains on operating receivables/liabilities	4 043	1 107
Other	2 123	5 593
Total other income	6 166	6 700
Total operating revenues	792 642	864 979
Geographic distribution of external revenues based on customer location	2025	2024
Sweden	429 093	444 014
Norway	267 370	302 022
Denmark	70 018	93 240
Finland	1 594	719
Other Nordic	1 075	198
Great Britain	13	992
Other Europe	17 137	16 352
Other countries	176	742
Total revenues	786 476	858 279

NOTE 7 AUDITORS' FEES

Specification auditor's fee Öhrlings PricewaterhouseCoopers AB	2025	2024
Statutory audit	1 829	1 764
of which Öhrlings PWC AB	1 364	1 353
Other assurance services	16	20
of which Öhrlings PWC AB	16	20
Other non-assurance services	-	9
of which Öhrlings PWC AB	-	-
Tax consultant services	45	100
of which Öhrlings PWC AB	-	20
Total	1 890	1 893

Specification auditor's fee other companies	2025	2024
Statutory audit	96	158
Other assurance services	-	-
Other non-assurance services	28	22
Tax consultant services	-	-
Total	124	180

Of 2025 fees to auditors the following fees is to Öhrlings PriceWaterhouseCoopers AB: Statutory audit 1364k, Other assurance services 16k, Other non-assurance services and Tax consultant services 0k.

With audit assignment means audit of annual statement and accounting, as well as the Board of Directors and CEO's management, other assignments related to auditor to perform and other reviews that comes from the audit. Everything else is other services.

NOTE 8 EMPLOYEES, PERSONNEL EXPENSES AND DIRECTORS' FEES

	2025	2024
Salaries and other remunerations	130 582	140 538
Social security fee	28 939	32 006
Pension cost*	10 929	11 762
Total remuneration to employees	170 450	184 306

*of which 2.474k (2.992) refers to defined benefit plans.

Salaries and other remunerations incl soc. Sec fees	2025		2024	
	Salaries and other remunerations (whereas bonus = 65)	Social security fee incl pension costs.	Salaries and other remunerations (whereas bonus = 98)	Social security fee incl pension costs.
Board members, CEO and other management	6 913	1 812	7 192	1 977
<i>Pension cost</i>	-	(746)	-	(791)
Other employees	123 669	38 056	133 346	41 791
<i>Pension cost</i>	-	(10 183)	-	(10 971)
Group total	130 582	39 868	140 538	43 768

Average number of employees by country	2025		2024	
	Total	of which men	Total	of which men
Sweden	109	73	117	78
Norway	80	61	82	62
Denmark	9	6	8	6
Other	1	1	1	1
Group total	199	141	208	147

Gender population in Group (incl subsidiary) for board members and other management in %

	2025		2024	
	Women	Men	Women	Men
Board members	0 %	100 %	0 %	100 %
CEO and other management	0 %	100 %	0 %	100 %

Salaries, remuneration and other 2025

	Salary	Bonuses etc	Other	Pension-cost	Consultancy	Total
CEO	1 674	-	144	97	-	1 914
Other management (3 persons)	4 634	65	396	649	-	5 745
Total	6 308	65	540	746	-	7 659

Salaries, remuneration and other 2024

	Salary	Bonuses etc	Other	Pension-cost	Consultancy	Total
CEO	1 741	-	150	107	-	1 998
Other management (3 persons)	4 649	98	416	686	-	5 849
Total	6 391	98	566	792	-	7 847

No fees were paid to the Chairman and members of the Board in 2025 or 2024.

Variable remuneration for 2025 (2024) refers to expensed bonuses that will be paid in 2026 (2025). For information on how bonuses have been calculated, see below. "Other" mainly relates to car benefits.

Guidelines

The Chairman and other members of the Board of Directors receive no fees in accordance with the resolution of the shareholders' meeting.

The shareholders' meeting has adopted the following guidelines for remuneration of management. The remuneration paid to the Chief Executive Officer and other senior executives consists of a basic salary, variable remuneration, other benefits and pension contributions, etc. Other senior executives refer to the three people who, together with the CEO, make up the senior management team.

The balance between basic salary and variable remuneration must be proportionate to the executive's responsibilities and authority. For the CEO in 2024, variable remuneration is capped at 25 per cent of the basic salary. For other senior executives, variable remuneration is capped at 0–20 per cent of the basic salary. Variable remuneration is based on outcomes in relation to individually defined targets.

Pension benefits and other benefits for the CEO and other senior executives form part of the total remuneration.

The notice period for the CEO is 3 months. For other senior management there is a notice period between 6 and 9 months. Specific agreements related to retirement age, future pensions, severance pay to the board members or other senior management do not exist.

Bonus

For the CEO 2025, the bonus is based on the consolidated operating profit. The bonus for 2025 represented 0% (0%) of the basic salary.

For other senior executives, the bonus is based on the consolidated operating profit. Bonuses for other senior executives for 2025 range from 0-2% (0-6%) of the basic salary.

Pension

The group has both defined benefit and defined contribution pension plans. Retirement benefit cost refers to the cost which affects profit for the year.

Defined contribution pension

The pension contribution is 4–25 per cent of the pensionable salary. Pensionable pay refers to the basic salary plus average variable pay for the last three years. The retirement age for the CEO is 70 years. For other senior executives, the retirement age ranges from 65 to 70 years.

Defined benefit pension

This type of pension applies only to former employees and is not offered to any new employees. All defined benefit plans are final salary pension plans, which give the employees benefits in the form of guaranteed pension payments during their lifetimes. The level of the benefit depends on the employee's period of service and salary at the time of retirement.

NOTE 9 OTHER EXTERNAL COSTS AND OPERATING EXPENSES

	2025	2024
Freight costs	12 050	12 220
Exchange-rate losses on operating receivables/liabilities	1 629	4 255
Advertising	11 094	14 234
Travel costs	7 613	8 644
Consultancy fees and external personnel	4 659	2 925
IT costs	10 542	11 003
Facility costs	8 908	9 405
Bad debts	58	917
Energy Cost	3 765	4 541
Repair and maintenance	1 006	7 442
Other operating costs	9 756	8 548
Total operating expenses	71 080	84 134

NOTE 10 INTEREST AND SIMILAR INCOME AND EXPENSES

Interest and similar income	2025	2024
Exchange rate gains	2 006	5 315
Gains repurchase of issued bonds	16 744	-
Other interest income	1 731	1 997
Total	20 481	7 312

Interest and similar expense	2025	2024
Exchange rate losses	1 126	6 558
Other interest expense	5 230	4 195
Interest expense, leasing liability	13 416	15 501
Interest expense bonds	34 841	50 801
Total	54 613	77 055

NOTE 11 NET FOREIGN EXCHANGE DIFFERENCES

	2025	2024
Exchange rate differences affecting operating results	2 414	-3 148
Exchange rate differences in financial items	880	-1 243
Total	3 294	-4 391

NOTE 12 INVESTMENTS IN GROUP COMPANIES

On 31 December 2025, the group had the following subsidiaries:

Subsidiary	Corp. Reg. no	Registered office	Ownership/ voting right	Carrying amount 2025-12-31	Carrying amount 2024-12-31
<i>Directly owned</i>					
Sono Holding Norge AS (prev. NIG Norge AS)	995 246 511	Borgenhaugen, NO	100 %	168 609	193 609
ACAP Invest AB	556087-7838	Tranås, SE	100 %	112 847	112 847
<i>Indirectly owned</i>					
Sono Norge AS	991 625 216	Borgenhaugen, NO	100 %		
Sarpsborg Metall AS	929 567 528	Borgenhaugen, NO	100 %		
Sono Danmark A/S	29153205	Ikast, DK	100 %		
Sono Norop AS	989 263 900	Borgenhaugen, NO	100 %		
Sono IPO Ltd	1698211	Hong Kong, CN	100 %		
NIG Sverige AB	556475-9545	Malmö, SE	100 %		
Sono Sweop AB	556591-2374	Tranås, SE	100 %		
Brands Selection Sweden AB	556862-5536	Tranås, SE	100 %		
Sono Sverige AB	556595-7809	Göteborg, SE	100 %		
Sonesson Inredningar AB	556139-0336	Göteborg, SE	100 %		
Sørliie Prosjektinnredninger AS	975 378 535	Sarpsborg, NO	100 %		
Total investments in subsidiaries				281 456	306 456

NOTE 13 TAXES

	2025	2024
Income tax expense:		
Current tax:		
Tax payable	-3 360	362
Correction of previous years current income taxes		
Deferred tax		
Changes in deferred tax	1 277	-2 348
Changes in tax rate		
Tax expense	-2 083	-1 986
Pre-tax profit		
Tax on profit for the year based on Sweden's tax rate (21.4%)	4 959	7 101
Non deductible expenses	-7 264	-9 640
Non-taxable income	-325	-419
Effect of other tax rates in subsidiaries	54	130
Usage of tax losses carried forward	-452	528
Other	945	314
Tax expense	-2 083	-1 986
Tax loss carried forward	2025	2024
Losses carried forward	80 796	86 840
Not booked losses carried forward	5 567	3 370
<i>Potential tax, 20.6%</i>		
<i>No tax loss carried forward in the Group has maturity date.</i>		
Deferred tax assets (liabilities)	2025	2024
Pensions	215	397
Tax losses carried forward	16 739	17 962
Software	0	0
Property, plant and equipment	21	13
Inventories	395	333
Leasing	67 309	79 137
Right of use assets	-62 160	-74 164
Other temporary differences	0	-2 435
Net deferred tax asset (liabilities)	22 519	21 242
Changes in deferred tax assets	2025	2024
Opening balance	21 242	23 588
Changes in temporary differences in accordance with income statement	1 397	-2 290
Changes in temporary differences booked toward OCI	-30	-30
Translation effects	-90	-26
Net deferred tax asset (liabilities)	22 519	21 242

For further information regarding valuation of deferred tax assets, see note 4, "valuation of tax losses".

NOTE 14 PROPERTY, PLANT AND EQUIPMENT

	Buildings and land	Machinery and equipment	Equipment tools and fixtures & fittings	Total
1 of January 2024				
Acquisition cost	5 151	15 949	37 602	58 702
Accumulated depreciation and write downs	-3 554	-15 389	-30 879	-49 822
Accumulated cost	1 597	560	6 723	8 880
Financial year 2024				
Initial carrying amount	1 597	560	6 723	8 880
Additions	336	124	540	1 000
Purchase of subsidiaries	-	-	-	-
Reclassifications	-58	-	-	-58
Disposals	-41	-	-7	-48
Depreciations	-232	-165	-2 110	-2 507
Exchange differences	-27	-10	-4	-41
Carrying amount	1 575	509	5 142	7 226
Per 31 december 2024				
Acquisition cost	5 335	16 057	38 065	59 457
Accumulated depreciation and write downs	-3 760	-15 548	-32 923	-52 231
Accumulated cost	1 575	509	5 142	7 226
Financial year 2025				
Initial carrying amount	1 575	509	5 142	7 226
Additions	-	117	144	261
Purchase of subsidiaries	-	-	-	-
Reclassifications	-	-	-	-
Disposals	-	-	-210	-210
Depreciations	-288	-191	-1 973	-2 452
Exchange differences	-87	-28	-3	-118
Carrying amount	1 200	407	3 100	4 707
Per 31. December 2025				
Acquisition cost	5 031	16 121	37 699	58 851
Accumulated depreciation and write downs	-3 831	-15 714	-34 599	-54 144
Carrying amount	1 200	407	3 100	4 707

NOTE 15 INTANGIBLE ASSETS

	Goodwill	Software	Total
1 of January 2024			
Acquisition cost	234 473	40 137	274 610
Accumulated depreciation and write downs	-	-34 356	-34 356
Carrying amount	234 473	5 781	240 254
Financial year 2024			
Initial carrying amount	234 473	5 781	240 254
Additions	-	329	329
Exchange differences	-2 790	-54	-2 844
Depreciations	-	-4 026	-4 026
Write downs	-	-	-
Carrying amount	231 683	2 030	233 713
Per 31 december 2024			
Acquisition cost	231 683	40 225	271 908
Accumulated depreciations	-	-38 195	-38 195
Accumulated write downs	-	-	-
Accumulated cost	231 683	2 030	233 713
Financial year 2025			
Initial carrying amount	231 683	2 030	233 713
Additions	-	1 970	1 970
Exchange differences	-7 687	-119	-7 806
Depreciations	-	-1 181	-1 181
Write downs	-25 000	-	-25 000
Carrying amount	198 996	2 700	201 696
Per 31 december 2025			
Acquisition cost	223 996	41 196	265 192
Accumulated depreciations	-	-38 496	-38 496
Accumulated write downs	-25 000	-	-25 000
Accumulated cost	198 996	2 700	201 696
Summary of goodwill by segment			
		31.des.25	31.des.24
Sono Sweden		93 176	93 176
Sono Norway		105 820	138 507
Total		198 996	231 683

Goodwill impairment testing

The Board of Directors monitors goodwill broken down by the two operating segments identified in Note 5.

The recoverable amount for goodwill has been determined based on calculations of value in use. The CEO has made the assessment that sales growth, EBITDA margin, discount rate and long-term growth are the most significant assumptions in the impairment test. Calculations of value in use are made on the basis of estimated future cash flows before tax based on five-year financial budgets that have been approved by management. The calculation is based on management experience and historical data. For both operating segments, the sustainable long-term growth rate has been

estimated based on industry forecasts and is 2 per cent. The most significant assumptions are changes in society (war etc.) and changes in inflation and interest rates.

For each operating segment to which a significant amount of goodwill has been allocated, the material assumptions, long-term growth rates and discount rates used in calculating value in use are indicated below.

	31.12.2025	31.12.2024
Discount rate before taxes*	11,05 %	10,25 %
Long term growth rate**	2 %	2 %

* Pre-tax discount rate used in Sweden (Norway 11% (11%)), calculating the present value of estimated future cash flows.

** Weighted average growth rate used to extrapolate cash flows beyond the budget period. Same for both segments.

During the fourth quarter, a goodwill impairment charge was made. This was made at the beginning of the quarter based on the uncertainty surrounding the then profitability of the Norwegian segment. At the end of the quarter, several of these uncertainties had decreased, while there is a small margin in the updated calculation in the final impairment test with the new impaired value of the goodwill in this segment.

The triggering event for the goodwill impairment charge was that the market situation for a part of the Norwegian segment specifically related to our business with contractors in Norway in combination with a higher discount rate related to the development of NIBOR.

The impairment charge is SEK 25 million and is made only in the Norwegian segment.

The calculation method is a discounted cash flow model based on budget and normal inflation-adjusted growth. The discounted cash flow model is based on a forecast for the next 5 years and a terminal value.

When the calculation in the impairment test that triggered the impairment charge was made, it had the following assumptions. The growth for the period after the 5 years is set at 2%. The WACC was set at 11% after tax at the time of the calculation. The method and principles used are the same as before and are described in more detail in note 4.

Goodwill sensitivity analysis

The recoverable amount comfortably exceeds the carrying amount of goodwill. A reduction in future profits of 20% or an increase in the discount rate of 2% would not result in any impairment in the Swedish segment. A reduction in future profits of 10% or an increase in the discount rate of 1% would not result in any impairment in the Norwegian segment.

NOTE 16 CLASSIFICATIONS OF FINANCIAL INSTRUMENTS

All amounts in SEK thousand	Assets measured at initial cost	
	2025-12-31	2024-12-31
Non-current financial assets	119	126
Current tax receivables	2 357	3 762
Trade and other receivables	110 046	104 108
Cash and cash equivalents	14 360	4 434
Total financial assets	126 882	112 430

	Liabilities measured at initial cost	
	2025-12-31	2024-12-31
Bond loans	207 391	290 311
Current tax receivables	953	-
Accounts payable	91 291	80 050
Other current liabilities	20 244	23 666
Accrued expenses	51 254	51 081
Total financial liabilities	371 133	445 108

In addition to the financial liabilities presented above, there are lease liabilities that are valued in accordance with IFRS 16.

NOTE 17 LEASES

		Machinery and equipment	Vehicles	Total
Right-of-use assets	Buildings			
Acquisition cost 1 January 2024	511 838	25 080	19 755	556 673
Addition of right-of-use assets	26 073	739	5 672	32 484
Disposals	-8 767	-1 114	-2 788	-12 669
Old Disposals	-874	-102	-3 417	-4 393
Currency exchange differences	-2 980	-9	-90	-3 079
Acquisition cost 31 December 2024	525 290	24 594	19 132	569 016
				-172 858
Accumulated depreciation and impairment 1 January 2024	-155 745	-5 556	-11 557	
Depreciation	-57 608	-4 881	-6 119	-68 608
Disposals	8 767	1 776	2 235	12 778
Old Disposals	867	135	3 662	4 664
Currency exchange differences	1 359	6	40	1 405
Accumulated depreciation and impairment 31 December 2024	-202 359	-8 517	-11 739	-222 615
Carrying amount of right-of-use assets 31 December 2024	322 931	16 077	7 393	346 401

Lower of remaining lease term or economic life	2-15 years	3-6 years	4 years
Depreciation method	Linear	Linear	Linear

		Machinery and equipment	Vehicles	Total
Right-of-use assets	Buildings			
Acquisition cost 1 January 2025	525 290	24 594	19 132	569 016
Addition of right-of-use assets	13 050	799	5 119	18 968
Disposals	-4 881	-1 010	-9 746	-15 637
Old Disposals	-	-	-	-
Currency exchange differences	-9 723	-31	-539	-10 293
Acquisition cost 31 December 2025	523 736	24 352	13 966	562 054
				-222 615
Accumulated depreciation and impairment 1 January 2025	-202 359	-8 517	-11 739	
Depreciation	-56 729	-4 834	-5 550	-67 113
Disposals	4 458	898	8 852	14 208
Old Disposals	-	-	-	-
Currency exchange differences	4 866	20	268	5 154
Accumulated depreciation and impairment 31 December 2025	-249 764	-12 433	-8 169	-270 366
Carrying amount of right-of-use assets 31 December 2025	273 972	11 919	5 797	291 688

Lower of remaining lease term or economic life	2-15 years	3-6 years	4 years
Depreciation method	Linear	Linear	Linear

Summary of the lease liabilities in the financial statements	Statement of:	Total
At initial application 31.12.2023		404 454
New lease liabilities recognised in the year		32 359
Ended contracts		-
Cash payments for the principal portion of the lease liability	Cash flows	-65 282
Cash payments for the interest portion of the lease liability	Cash flows	-15 501
Interest expense on lease liabilities	Profit and loss	15 501
Currency exchange differences	Profit and loss and Other comprehensive	-1 906
Total lease liabilities at 31 December 2024		369 625
Current lease liabilities	Financial position	69 860
Non-current lease liabilities	Financial position	299 765
Total cash outflows for leases	Cash flows	-65 282

Summary of the lease liabilities in the financial statements	Statement of:	Total
At initial application 31.12.2024		369 625
New lease liabilities recognised in the year		18 944
Ended contracts		-1 707
Cash payments for the principal portion of the lease liability	Cash flows	-65 099
Cash payments for the interest portion of the lease liability	Cash flows	-13 416
Interest expense on lease liabilities	Profit and loss	13 416
Currency exchange differences	Profit and loss and Other comprehensive	-5 878
Total lease liabilities at 31 December 2025		315 885
Current lease liabilities	Financial position	69 398
Non-current lease liabilities	Financial position	246 487
Total cash outflows for leases	Cash flows	-65 099

Interest expenses related to lease liabilities are presented in Note 10.

Practical expedients are applied

The group also leases PCs, IT equipment and machinery with lease terms of one to three years. The group has elected not to recognize lease liabilities or right-of-use assets for low-value leases. Such lease payments are instead expensed as incurred. Nor does the group recognize lease liabilities and right-of-use assets for short-term leases.

Summary of other lease expenses recognised in profit or loss	Total
Operating expenses related to short-term leases (including short-term low value assets)	1 197
Total lease expenses included in other operating expenses	1 197

The leases do not contain any restrictions on the company's dividend policy or financing.

Option to extend

The group's leases for properties have lease terms ranging from 2 to 15 years and several of the leases include an option to extend the lease term at the end of the original term. At the commencement of the lease, the group assesses whether it is reasonable to assume that the option to extend will be exercised or not.

Option to purchase

The group leases machinery, equipment and vehicles with lease terms of 3 to 6 years. Some of the leases include an option to purchase the assets at the end of the lease term. At the commencement of the lease, the group assesses whether it is reasonable to assume that this option will be exercised. This assessment is updated when circumstances indicate renewed operational plans for the leased assets.

NOTE 18 ACCOUNTS RECEIVABLE

In the table below the Group's accounts receivable are presented according to functional currency. The amounts are revalued to SEK according to balance date.

	2025-12-31	2024-12-31
Receivables related to revenue from contracts with customers - external	108 416	103 151
Provision for bad debts	-1 350	-1 443
Total accounts receivables	107 066	101 708

Reported amounts, per currency, for the Group's accounts receivable are as follows:

	2025-12-31	2024-12-31
SEK	52 775	47 895
DKK	11 645	9 926
EUR	2 257	1 286
GBP	-340	-492
USD	-	1
NOK	40 729	43 093
Total	107 066	101 708

	2025-12-31	2024-12-31
Receivables not due for payment	88 673	85 131
Less that 30 days since due date	16 016	13 649
30-60 days since due date	3 103	1 879
60-180 days since due date	811	3 883
More than 180 days since due date	-187	-1 391
Minus: provisions for bad debts	-1 350	-1 443
Total contract assets	107 066	101 708

The maximum exposure to credit risk for accounts receivable at the balance sheet date is the carrying amount, as shown above. The fair value of accounts receivable is equal to the amount carried, as the discount effect is insignificant.

NOTE 19 INVENTORIES

The value of the group's inventories on 31 December 2025 was TSEK 71,127 (75,565). In the financial year 2025, costs of goods sold of TSEK 443,416 (486,211) were recognized in the statement of comprehensive income. They were accounted for as Raw materials and consumables in the statement of comprehensive income.

The write-down of net realizable value is TSEK 7,300 (7,793). The write-down was recognized in Raw materials and consumables in the income statement in 2025.

NOTE 20 OTHER RECEIVABLES

	2025-12-31	2024-12-31
Other	2 980	2 400
Totalt	2 980	2 400

NOTE 21 PREPAID EXPENSES AND ACCRUED INCOME

	2025-12-31	2024-12-31
Insurance	791	607
Leasing	42	48
Delivered, not invoiced goods	2 323	1 466
Prepaid cost (e.g. salary) 3PL	1 769	1 438
Other	1 676	1 641
Totalt	6 601	5 200

NOTE 22 CASH AND CASH EQUIVALENTS

	2025-12-31	2024-12-31
Cash at banks and on hand	14 360	4 434
Total	14 360	4 434

In addition to cash and cash equivalents, Sono Group has an undrawn credit facility of SEK 30 million (30 million). The agreed credit for 2025 is SEK 30 million (30 million).

NOTE 23 SHARE CAPITAL AND OTHER PAID IN CAPITAL

	A shares (ordinary shares)	B shares (preference shares)	Sum	Share capital
Per 2024-01-01	759 201	0	759 201	105 619 146
Per 2024-12-31	759 201	0	759 201	105 619 146
Per 2025-12-31	759 201	14 424 820	15 184 021	105 619 146

The share capital consists of 15,184,021 shares (759,201) divided into A shares (ordinary shares) and B shares (preference shares). The quota value is SEK 6.96 (139.12) for both ordinary shares and preference shares. Ordinary shares have a voting value of 1 vote/share and preference shares have a voting value of 0.01 vote/share.

Holders of preference shares have priority to dividends over ordinary shares with a dividend right corresponding to an amount of SEK 72,124,100 ("the capital amount"). From the date of subscription of the preference share until the date on which the dividend is paid or redemption takes place, an annual increase of 12% on the capital amount shall be made. Unpaid dividends corresponding to the capital amount and annual increase amount to SEK 3,558 thousand (SEK 0 thousand).

The shareholders at 31.12.25 are:

	Number of shares	Ownership interest	Voting share
Frigaard Industries AS	672 405	88.6%	74.4%

No other shareholder has a holding exceeding 10%.

NOTE 24 ACQUISITIONS

The group has not completed any company acquisitions that were consolidated in either 2025 or 2024.

NOTE 25 BORROWINGS

Longterm	31.12.2025	31.12.2024
Leasing liability	246 487	299 765
Bonds long term	225 000	-
Call fee bond	7 875	-
Cost related to bonds	-25 484	-
Liabilities to credit institutions	68	277
Total long term	453 946	300 042

Shortterm	31.12.2025	31.12.2024
Leasing liability	69 398	69 860
Bonds short term	-	285 000
Call fee bond	-	9 975
Cost related to bonds	-	-4 664
Total short term	69 398	360 171
Totals liabilities	523 344	660 213

Bonds

The bonds mature on 31 December 2027 and have a variable interest rate of 3 months STIBOR + 7 per cent.

The carrying amounts are considered to approximate the fair values.

The fair value of the bond loan is the listed price as of 31 December 2025 and the bond loan is classified at level 1 in the fair value hierarchy.

The group was in compliance with all the covenants in 2025. This is mainly covenants on rolling 12 months profitability, interest-bearing debt as a percentage of earnings and limit on available liquidity. These are related to credit facilities and bond. Agreed credit facility for the group was as of 31st December 2025 SEK 30m (30m).

On 20 November (the record date for the allotment), the conversion of debt to equity was completed and new preference shares were issued. The effect on share capital was SEK 88.0 million. This is a reduction of the bond loan by SEK 60 million (from SEK 285 to SEK 225 million), an initial fee of SEK 25 million and SEK 3 million related to the call fee. The new nominal value per bond is SEK 986,843. In addition, a positive financial income of SEK 16.8 million arose in the fourth quarter. This followed the effect of IFRIC19 as the loan was a modification of the existing loan and was not treated as a new loan.

NOTE 26 ACCRUED EXPENSES AND DEFERRED INCOME

	2025-12-31	2024-12-31
Accrued salaries incl. holiday pay and social security	26 923	27 150
Cost of goods	3 109	2 693
Interest	474	5 236
Deferred income 3PL	3 887	3 322
Customer bonus	5 222	6 437
Other items	11 639	6 243
Total	51 254	51 081

NOTE 27 OBLIGATIONS, INTEREST-BEARING

The group has defined benefit pension plans in Sweden. All defined benefit plans are final salary pension plans, which give the employees benefits in the form of guaranteed pension payments during their lifetimes. The level of the benefit depends on the employee's period of service and salary at the time of retirement.

The amounts presented in the statement of financial position and changes in the defined benefit pension plan during the year are as follows.

	Pension liability
1 January 2024	23 232
Current service cost this year	-
Current service cost previous years	-
(gains)/losses from regulations	-296
Interest cost/(-income)	721
Total amount recognised in profit or loss	425
Actuarial gains/losses:	
- (gain)/loss from change in demographic assumptions	171
- (gain)/loss from change in financial assumptions	-318
Total amount recognised in other comprehensive income	-147
Fees from:	
Employer	
Employees covered by plan	
Settlements	-
Payments from plan	-1 346
Per 31 December 2024	22 162
Per 1 januari 2025	22 164
Current service cost this year	-
Current service cost previous years	-
(gains)/losses from regulations	-29
Interest cost/(-income)	751
Total amount recognised in profit or loss	722
Actuarial gains/losses:	
- (gain)/loss from change in demographic assumptions	125
- (gain)/loss from change in financial assumptions	-605
Total amount recognised in other comprehensive income	-480
Fees from:	
Employer	
Employees covered by plan	
Settlements	-
Payments from plan	-1 387
Per 31 december 2025	21 019

Actuarial assumptions as follows:	2025-12-31	2024-12-31
Discount rate	3,60 %	3,50 %
Inflation	1,70 %	1,80 %

Assumptions about life expectancy are based on official statistics and experience from mortality studies in Sweden and are determined in consultation with actuarial experts.

The above sensitivity analyses are based on a change in one assumption while other assumptions are held constant. In practice, it is unlikely that this would occur, and changes in some of the assumptions may be correlated. In calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation using the projected unit credit method at the end of the reporting period) is used for calculating the pension liability that is recognized in the statement of financial position. The duration of the obligation is 12 years for 2025.

The sensitivity of the defined benefit obligation to changes in the weighted key assumptions is:

	Change in assumption		Increase in assumption		Decrease in assumption	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Discount rate	0,50 %	0,50 %	Reduction with 6.7 %	Reduction with 6.9 %	Increase with 7.4%	Increase with 7.7 %
Inflation	0,50 %	0,50 %	Increase with 7.4%	Increase with 7.7 %	Reduction with 6.8%	Reduction with 6.7%
Life expectancy	+/- 1 year	+/- 1 year	Increase with 4.9 %	Increase with 4.9 %	Reduction with 4.9%	Reduction with 4.6%

NOTE 28 PLEDGED ASSETS

Carrying amount for assets pledged as security	2025-12-31	2024-12-31
Shares in subsidiaries	164 714	194 558
Chattel	12 000	12 000
	176 714	206 558

NOTE 29 RELATED PARTY TRANSACTIONS

North Investment Group AB (publ.) is 88.6 per cent owned by Frigaard Industries AS, corp. ID no. 999 210 384, with registered office in Sarpsborg, Norway. The ultimate consolidated financial statements are prepared by Soland Invest AS, corp. ID no. 987 521 465, with registered office in Sarpsborg, Norway. Related parties are all subsidiaries in the group as well as senior executives in the group and their close family members.

Services are purchased and sold to related parties on normal commercial terms and on a commercial basis, and in compliance with the applicable transfer pricing policy.

The group has not made any provisions for doubtful debts attributable to related parties and did not recognize any expenses for doubtful debts from related parties during the period. No collateral has been posted for the receivables.

Sale of goods and services	2025	2024
Rental income properties	242	634
Other sale of goods and services	815	1 795
Total	1 057	2 429
Purchase of goods and services	2025	2024
Purchase of services	2 955	3 554
Total	2 955	3 554
Receivables and payables at year end due to sale/purchase of goods and services	2025-12-31	2024-12-31
<i>Receivables to related parties</i>		
Frigaard Gruppen AS	40	54
Other related parties	18	378
<i>Payables to related parties</i>		
Frigaard Gruppen AS	-	34
Other related parties	-	31

All trade with goods and services shown in the table above to which no name is attached are to other group companies/legal entities.

All receivables and liabilities at year-end arising from sales of goods and services to which no name is attached are to other group companies/legal entities.

NOTE 30 EVENTS AFTER THE END OF THE FINANCIAL YEAR

After the end of the financial year, the company received permission for and implemented a reduction in share capital during the first quarter.

There have been no other significant changes in circumstances or material events occurring after the end of the financial year that are considered to affect the financial statements.

PARENT COMPANY FINANCIAL STATEMENTS

PARENT COMPANY INCOME STATEMENT

All amounts in SEK thousand	Note	jan-dec 2025	jan-dec 2024
Revenue		-	-
Other operating revenue		-	-
Total operating revenue		-	-
Cost of goods sold		-	-
Other external cost	2	(1 317)	(1 138)
Salaries and personnel expense		-	-
Depreciation and amortization expense		-	-
Other operating expense		-	-
Total operating expense		(1 317)	(1 138)
Operating profit		(1 317)	(1 138)
Interest income and similar	3	40 623	36 709
Gain from sale of shares in subsidiaries	3	(25 000)	-
Interest expense and similar	3	(44 864)	(62 706)
Net financial income (expenses)		(29 241)	(25 997)
Appropriations	10	-	5 000
Profit before income tax		(30 558)	(22 135)
Income taxes	4	-	-
Net profit for the period		(30 558)	(22 135)

PARENT COMPANY BALANCE SHEET

All amounts in SEK thousand

ASSETS	Note	2025 31-dec	2024 31-dec
Participations in Group companies	5,8	281 456	306 456
Deferred tax receivables	4	321	321
Other long term receivables group	9	94 310	94 310
Total non-current financial assets		376 087	401 087
Total non-current assets		376 087	401 087
Other short term receivables group	9,10	146 571	160 650
Other short term receivables		-	31
Prepaid expenses and accrued income		176	73
Total current receivables		146 747	160 754
Cash and cash equivalents		11 908	1 693
Total cash and cash equivalents		11 908	1 693
Total current assets		158 655	162 447
TOTAL ASSETS		534 742	563 534
EQUITY AND LIABILITIES	Note	2025 31-dec	2024 31-dec
Share capital	7	105 619	105 619
Share premium reserve		15 851	-
Other equity		42 021	-7 968
This years result	12	-30 558	-22 135
Equity attributable to majority shareholders		132 933	75 516
Bonds	6	207 391	-
Total non-current liabilities		207 391	-
Prepayments from customers	6	-	290 311
Accounts payable		411	50
Other short term liabilities group companies		193 137	192 212
Other short term liabilities		331	144
Accrued expenses and deferred income		539	5 301
Total current liabilities		194 418	488 018
TOTAL EQUITY AND LIABILITIES		534 742	563 534

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

Amount in SEK thousand	Note	Restricted equity		Unrestricted equity		Total equity
		Share capital	Other paid-in capital	Retained earnings	This years result	
Equity on 1 January 2024		105 619	-	-31 637	23 669	97 651
Appropriation of profit according to General meeting		-	-	23 669	-23 669	-
Reduction of share capital		-	-	-	-	-
Share issue		-	-	-	-	-
Bonus issue		-	-	-	-	-
This years result		-	-	-	-22 135	-22 135
Total comprehensive income		105 619	-	-7 968	-22 135	75 516
Equity on 31 December 2024		105 619	-	-7 968	-22 135	75 516
Equity on 1 January 2025		105 619	-	-7 968	-22 135	75 516
Appropriation of profit according to General meeting		-	-	-22 135	22 135	-
Reduction of share capital		-101 823	-	101 823	-	-
Share issue		72 124	15 851	-	-	87 975
Bonus issue		29 699	-	-29 699	-	-
This years result	12	-	-	-	-30 558	-30 558
Total comprehensive income		105 619	15 851	42 021	-30 558	132 933
Equity on 31 December 2025		105 619	15 851	42 021	-30 558	132 933

PARENT COMPANY CASH-FLOW STATEMENT

All amounts in SEK thousand

	2025	2024
Cash flows from operations		
Profit/(loss) before income taxes	-30 558	-22 135
Impairment of shares in subsidiaries	25 000	-
Deferred financing costs related to bond loans	5 055	6 593
Net cash flow from operations before changes in working capital	-503	-15 542
Change in trade debtors	-72	998
Change in trade creditors	-4 214	-500
Change in intercompany balances	15 004	-7 532
Net cash flow from operations	10 215	-22 576
Net change in cash and cash equivalents	10 215	-22 576
Cash and cash equivalents at the beginning of the period	1 693	24 269
Cash and cash equivalents at the end of the period	11 908	1 693

1 SUMMARY OF PARENT COMPANY ACCOUNTING PRINCIPLES

Significant accounting principles applied in preparing these annual accounts are described in the following. Unless otherwise stated, these principles have been applied consistently for all the years presented.

The annual accounts for the parent company have been prepared in accordance with Recommendation RFR 2 Financial Reporting for Legal Entities of the Swedish Financial Reporting Board and the Swedish Annual Accounts Act. In cases where the parent company applies other accounting principles than the group's accounting principles, as described in the notes to the consolidated financial statements, this is indicated in the following.

The annual accounts have been prepared in accordance with the cost method.

Preparing financial statements in compliance with RFR 2 requires the use of critical accounting estimates. Management is also required to make certain judgements in applying the parent company's accounting principles. Areas which involve a high degree of judgement are complex or where assumptions and estimates have a material impact on the annual accounts are described in a note to the consolidated financial statements.

Through its activities, the parent company is exposed to a wide range of financial risks: market risk (currency risk and interest rate risk), credit risk and liquidity risk. The parent company's overall risk management policy focuses on the unpredictability of financial markets and strives to minimize potential adverse effects on the group's financial results. For more information on financial risks, see note 3 to the consolidated financial statements.

The parent company applies other accounting principles than the group in the cases indicated below.

Formats

The format prescribed in the Annual Accounts Act is used for the income statement and balance sheet. The statement of changes in equity also follows the format used in the group but is required to contain the columns specified in the Annual Accounts Act. This also means that different names are used than in the consolidated financial statements, primarily with regard to financial income and expense, and equity.

Investments in subsidiaries

Investments in subsidiaries are stated at cost less any impairment. Cost includes acquisition-related costs and any additional considerations.

When there is an indication that investments in subsidiaries are impaired, an estimate is made of the recoverable amount. If the recoverable amount is less than the carrying amount, an impairment loss is recognized. Impairment losses are recognized in the item "Profit/loss from investments in group companies".

Shareholder contributions and group contributions

Group contributions from the parent company to subsidiaries and group contributions received by the parent company from subsidiaries are recognized as appropriations. Shareholder contributions paid are recognized as an increase in the carrying amount of the interest in the parent company and as an increase in equity in the receiving entity.

Financial instruments

IFRS 9 is not applied in the parent company. The parent company instead applies the sections specified in RFR 2 (IFRS 9 Financial Instruments, sections 3–10).

Financial instruments are measured at cost. In subsequent periods, financial assets that have been acquired with the intention of being held for the short term are recognized at the lower of cost or market value using the lower of cost or market method.

In calculating the net realizable value of receivables that are current assets, the principles for impairment testing and expected loss provisioning in IFRS 9 is applied. For a receivable that is recognized at amortized cost at group level, this means that the loss provision recognized in the consolidated financial statements in accordance with IFRS 9 is also recognized in the parent company.

Leases

As regards IFRS 16, the parent company intends to apply the exemption provided for in RFR 2 and account for all leases as operating leases.

All leases in which the company is the lessee are accounted for as operating leases regardless of whether the leases are finance or operating leases. Lease payments are expensed on a straight-line basis over the lease term. The company has no leases.

Note 2 Auditors' fees

Öhrlings PricewaterhouseCoopers AB	2025	2024
Statutory audit	631	689
Other assurance services	16	-
Other non-assurance services	-	-
Tax consultant services	-	-
Total	647	689

Note 3 Interest and similar income and expenses

Interest and similar income	2025	2024
Exchange rate gain	476	383
Interest income, other	1 264	1 800
Revaluation effect bonds	16 744	-
Interest income, group	22 139	21 781
Dividend, group	-	12 745
Total	40 623	36 709
Interest and similar expense	2025	2024
Exchange rate losses	1 292	493
Interest expenses group	4 640	8 392
Interest expenses other	4 091	3 020
Interest expenses bonds	34 841	50 801
Total	44 864	62 706
Result from shares in group companies		
Impairment of shares in subsidiaries	25 000	-
	25 000	-

Note 4 Tax

	2025	2024
Income tax expense		
Current tax		
Tax payable	-	-
Deferred tax		
Changes in deferred tax	-	-
Changes in tax rate	-	-
Tax expense	-	-
This years result before tax	-30 558	-22 135
Tax on profit for the year (average effective tax rate)	6 295	4 560
Changes in unrecognised deferred tax asset	-439	773
Non deductible expenses	-5 856	-7 958
Effect of change in tax rate*	-	2 626
Tax expense	-	-
Tax loss carried forward	2025	2024
Losses carried forward	1 557	1 557
Not capitilised losses carried forward	4 746	2 614
	6 303	4 171
<i>Potential tax benefit tax loss carried forward 20.6%</i>	978	538

Note 5 Investments in group companies

Subsidiary	Corp. Reg. no	Registered office	Ownership/ voting right	Carrying amount 2025-12-31	Carrying amount 2024-12-31
Directly owned					
Sono Holding Norge AS (prev. NIG Norge AS)	995 246 511	Borgenhaugen, NO	100%	168 609	193 609
ACAP Invest AB	556087-7838	Tranås, SE	100%	112 847	112 847
Total investments in subsidiaries				281 456	306 456

The share of equity and the share of voting rights are the same.

During 2025, the carrying value of the shares in Sono Holding Norge AS was written down by SEK 25 million.

Note 6 Borrowings

Longterm	2025-12-31	2024-12-31
Bonds	225 000	-
Call fee bonds	7 875	-
Cost related to bonds	-25 484	-
Total longterm	207 391	-
Shortterm	2025-12-31	2024-12-31
Bonds short term	-	285 000
Call fee bonds	-	9 975
Cost related to bonds	-	-4 664
Total shortterm	-	290 311
Total liabilities	207 391	290 311

Note 7 Share capital

See Note 23 to the consolidated financial statements for information on the parent company's share capital.

Note 8 Pledged assets

	2025-12-31	2024-12-31
Shares in subsidiaries	281 456	306 456

Note 9 Related party transactions

North Investment Group AB (publ.) is 88.6 per cent owned by Frigaard Industries AS, corp. ID no. 999 210 384, with registered office in Sarpsborg, Norway. The ultimate consolidated financial statements are prepared by Soland Invest AS, corp. ID no. 987 521 465, with registered office in Sarpsborg, Norway. Related parties are all subsidiaries in the group as well as senior executives in the group and their close family members. Services are purchased and sold to related parties on normal commercial terms and on a commercial basis, and in compliance with the applicable transfer pricing policy. The group has not made any provisions for doubtful debts attributable to related parties and did not recognize any expenses for doubtful debts from related parties during the period.

No collateral has been posted for the receivables.

Receivables on related parties:	2025-12-31	2024-12-31
ACAP Invest AB	44 310	44 310
NIG Norge AS	50 000	50 000
Other	-	-
Liabilities on related parties:		
Frigaard Gruppen AS	-	-
ACAP Invest AB	-	-
NIG Norge AS	-	-

Note 10 Appropriations received

	2025-12-31	2024-12-31
Group contribution received	-	5 000

Note 11 Events after the end of the financial year

After the end of the financial year, during the first quarter, the Company obtained approval for and completed a reduction of the share capital.

There are no other changes to important aspects or significant effects that occurred after the end of the accounting period that affect the financial statement.

Note 12 Appropriations of profit or loss

The Board of Directors proposes the following appropriation of retained earnings (Swedish kronor):

retained earnings	57 871 053
this year's loss	-30 558 199
To be carried forward	27 312 854

The group's income statement and balance sheets will be presented for approval at the Annual General Meeting on 29 May 2026.

The Board of Directors and Chief Executive Officer certify that the consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU, and provide a true and fair view of the group's financial position and results. The annual accounts have been prepared in accordance with generally accepted accounting standards and provide a true and fair view of the parent company's financial position and results.

The auditor's report for the group and parent company provides a true and fair overview of the development of the group's and parent company's business, financial position, and results, and describes significant risks and uncertainties faced by the parent company and the companies included in the group.

The Annual Report was approved on 28 April 2026.

Tranås, the date of the document electronic signatures

Helge Stemshaug
Chairman of the Board

Trond O. Frigaard
Director

Ståle Eide
Director

Tore Knut Skedsmo
Chief Executive Officer

We submitted our auditor's report on the day that appears on our electronic signature

Öhrlings PricewaterhouseCoopers AB

Kristoffer Johansson
Authorized Public Accountant
Chief Accountant

Amanda Jönsson
Authorized Public Accountant



Auditor's report

To the general meeting of the North Investment Group AB (publ), corporate identity number 556972-0468

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of North Investment Group AB (publ) for the year 2025 except for the corporate governance statement on pages 8-9.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 8-9. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the income statement and statement of financial position for the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014/EU) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our

knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014/EU) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Audit approach

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where the Board of Directors and the Managing Director made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the group, the accounting processes and controls, and the industry in which the group operates.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Key audit matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Valuation of goodwill

The Group recognised goodwill of SEK 199 MSEK as per 31 December 2025, divided between two cash-generating units – Sono Sweden and Sono Norway.

Since this asset is not amortised on a continuous basis, an impairment test is to take place at least once a year. North Investment Group performed a test in the fourth quarter of 2025 and had not identified any additional impairment requirement as per 31 December 2025 in addition to the impairment of 25 MSEK related to Sono Norway.

Such a test includes assumptions about, for example, future growth, profitability and the discount rate. Accordingly, management and the Board must make complex assessments and estimates.

This is a key audit matter since the amount of the asset is material and the assumptions required include judgements and estimates that individually could be crucial to the valuation.

The significant assumptions applied to impairment testing are described in Notes 4 and 15.

We observed, together with PwC's valuation specialists, that the impairment tests prepared, one per segment, were conducted in accordance with accepted principles and methods.

The most important assumptions made by management and the Board in the impairment test are profitability and the discount rate.

We have assessed these assumptions by comparing against budget for 2026, as well as past outcomes.

We also performed an independent assessment based on market-economic conditions for the cash-generating units. We compared discount rates with observable market data. We also examined the consistency of the significant assumptions compared with prior years.

Based on the impairment testing, we conducted simulations and sensitivity analyses to understand how a change impacts the values and any impairment requirement. These tests also formed the basis of our examination of the disclosures provided in Note 4 and Note 15 of the annual report.

Valuation of deferred tax assets attributable to tax loss carry-forwards

Notes 4 and 13 state that the Group recognises a deferred tax asset of a material amount. These tax assets are primarily attributable to tax loss carry-forwards in Sweden.

To assess the value of the deferred tax assets, management and the Board have to make assumptions about the amount of future taxable earnings, which is affected by market conditions, the performance of the company and applicable tax legislation. Complexity increases due to rules on limiting interest deductions, including time restrictions. Swedish loss carry-forwards are otherwise not limited in time.

This is a key audit matter since the amount of the asset is material and the assumptions required include judgements and estimates that individually could be crucial to the valuation.

Our audit procedures included an evaluation of the calculations of future forecast tax surpluses in Sweden, which management prepared for Sweden to assess the possibility of utilising the loss carry-forwards in future years.

We checked that the forecasts used were those approved by the Board and we compared net sales and profitability with the outcomes in prior years. We audited to ensure that the calculations were consistent with budgets and financial plans for future years.

We tested the reasonableness of the assumptions and assessments made by management in relation to the impact of the rules on limiting interest reductions on the possibility of utilising the loss carry-forwards and their size.

Finally, we assessed that the Group made satisfactory provision of relevant disclosures in Note 4 and Note 13 on the estimates and assessments made to value the asset on 31 December 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 annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual

Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Report on other legal and regulatory requirements

The auditor's examination of the administration of the company and the proposed appropriations of the company's profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of North Investment Group AB (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group' equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions

that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

The auditor's examination of the ESEF report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for ABC AB (publ) for the financial year 2025.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for Opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of ABC AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts [and consolidated accounts]. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts [and consolidated accounts].

[Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation¹].

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 8-9 has been prepared in accordance with the Annual Accounts Act.

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

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

PricewaterhouseCoopers AB, Torsgatan 21, SE-113 97 Stockholm, was appointed auditor of North Investment Group AB (publ) by the general meeting on 16 May 2025 and has been the company's auditor since 2014.

Jönköping the date indicated by our electronic signature

Öhrlings PricewaterhouseCoopers AB

Kristoffer Johansson
Authorized Public Accountant
Auditor in charge

Amanda Jönsson
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.