Netlight AB

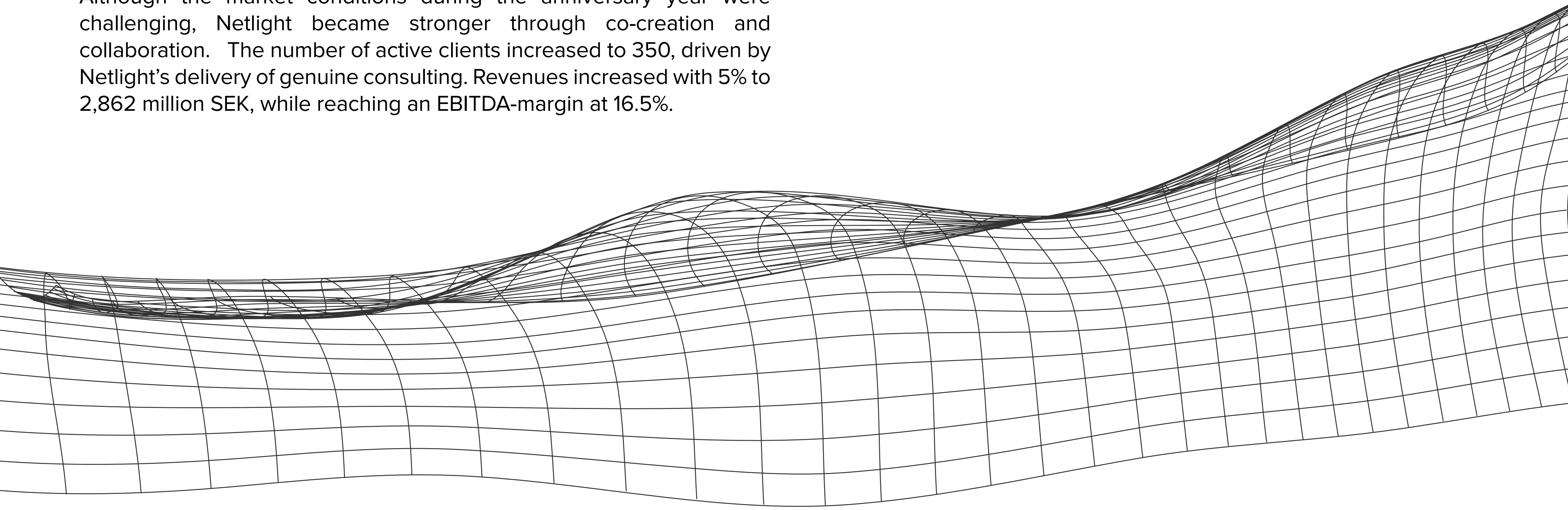
ANNUAL REPORT

2024

25 YEARS OF INFLUENCE

Since 1999, Netlight has helped leading companies to succeed in the digital landscape, offering services ranging from advice to implementation.

In 2024, we proudly celebrated our 25th anniversary of co-creation. Although the market conditions during the anniversary year were challenging, Netlight became stronger through co-creation and collaboration. The number of active clients increased to 350, driven by Netlight's delivery of genuine consulting. Revenues increased with 5% to 2,862 million SEK, while reaching an EBITDA-margin at 16.5%.



Management report

The Board of Directors and the CEO of Netlight AB (company registration number 559331-7034), with its registered office in Stockholm municipality, hereby present the annual report and consolidated financial statements for 2024. Netlight AB is the Group Parent Company and the only company in the Group that prepares consolidated accounts for 2024

Company origin and business

Since 1999, Netlight has been a solution-oriented, full-service provider with a wide range of services – from strategy to technology. Our expertise evolves at the pace of digitalisation, ensuring we stay at the forefront of innovation.

Our clients typically engage us when building something new, undergoing digital transformation or when scaling fast is needed. We bring all our knowledge and expertise to ensure our clients' missions succeed.

We work in a variety of industries, such as financial services, manufacturing, private equity, energy, gaming, media, automotive and transportation, helping businesses tackle challenges and unlock opportunities driven by modern technologies, to achieve better business outcomes.

As an independent service provider in the digital industry, we value broad knowledge more than narrow expertise. Creativity, competence, and business sense are essential to our work and define every employee. Netlight's success is built on growing talent, creating together, and engaging in challenges.

The year in brief

In 2024, Netlight celebrated its 25th anniversary and implemented the annual theme Play – staying young at heart while using the wisdom of experience.

The theme emphasised creative entrepreneurship and fostered a higher level of collaboration, showing that success is best achieved together. Play embodies a daring attitude with strong personal ownership and associative co-creation.

Collaboration and co-creation with clients, partners, and among Netlighters played a key role in navigating the weaker market conditions.

The business environment remained tough across all Netlight's geographical markets. Among our main markets, Sweden showed signs of recovery compared to the previous year, while Germany faced an economic slowdown.

Although the overall market situation did not change much throughout the year, Netlight improved its ability to manage challenges, particularly toward the end of 2024. While performance did not fully meet our usual high standards, Netlight maintained a competitive edge in the industry.

At the core of Netlight's business is genuine consulting, working together with our clients to deliver significant business results. Throughout the year, we focused on three key drivers of success:

1. **Delivery excellence**: outstanding client deliveries and co-creation deepened relationships and facilitated account growth.
2. **Industry collaboration:** Partnerships, such as those with hyperscalers like AWS, unlocked new opportunities in existing and new markets. The establishment of a co-development studio in the gaming industry exemplified innovation in leveraging Netlight's expertise.
3. **Sales innovation and efficiency**: Diversification of sales streams and optimisation of the sales funnel led to a 20% increase in new clients.

A major milestone in market expansion was the opening of a new office in Toronto, Canada, our first step into overseas markets. Although still in the early exploration phase, this marks an important step toward global growth, driven by our existing partnerships extending beyond Europe.

Netlight's growth relies on its people. While the total headcount remained stable, the number of active employees increased slightly. Recruitment efforts matched natural turnover, ensuring continuity and rejuvenation.

Progress in diversity, equity, and inclusion (DEI) continued with the launch of Symmetry, a strategy aimed at achieving a gender distribution of 40/60%, which is an ambitious goal in the IT industry.

Netlight's leadership model includes a CEO duo, where two Partners share the role, and one of the co-CEOs rotates every few years. At the end of the year, the first rotation was announced, effective on January 1, 2025: Felix Sprick, Partner in Munich, stepped out and Anders Thall, Partner in Stockholm, assumed the role alongside Katri Junna, Partner in Helsinki.

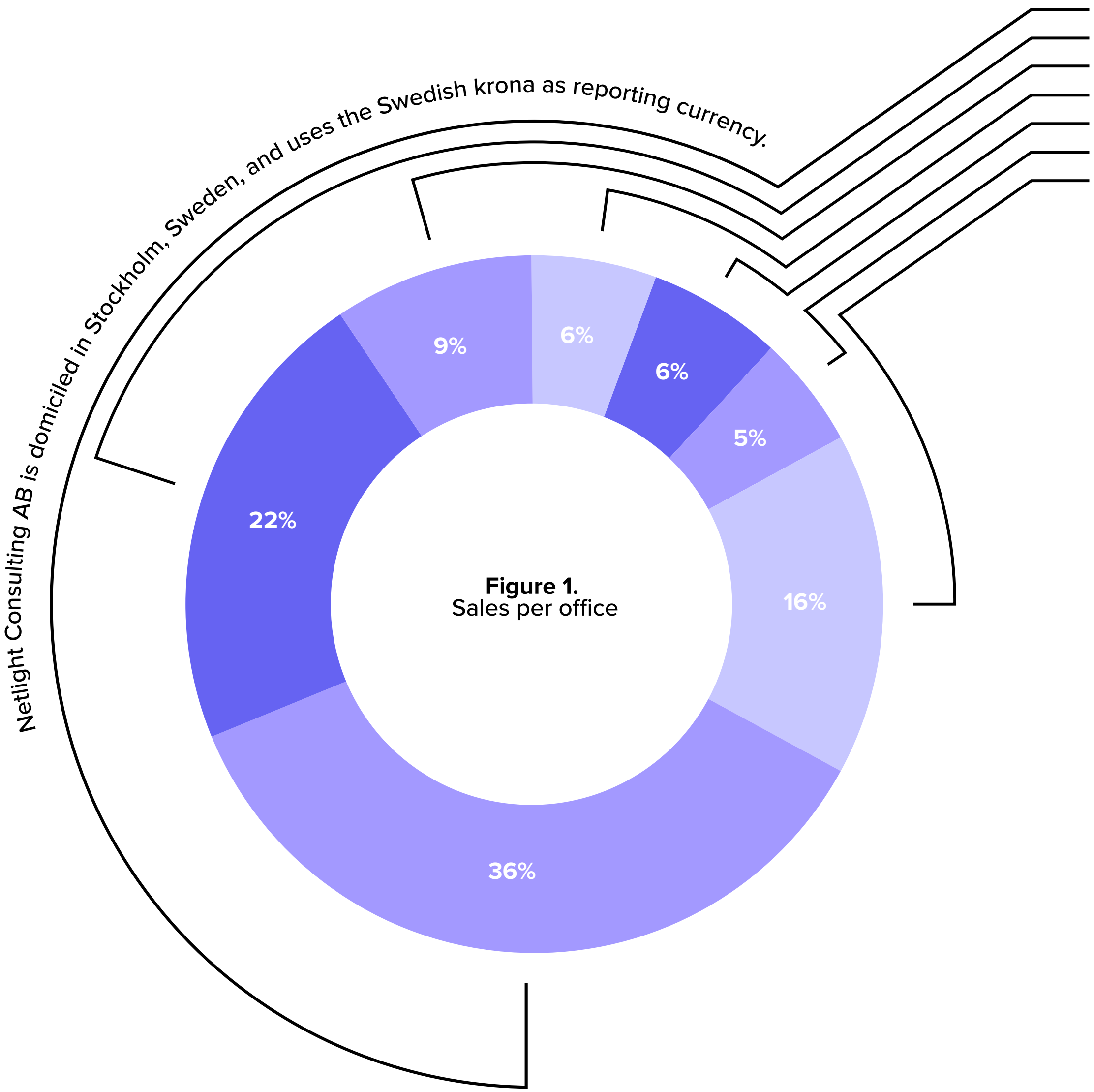


Figure 1.
Sales per office

Stockholm	**36 %**
Munich	**22 %**
Hamburg	**9 %**
Oslo	**6 %**
Berlin	**6 %**
Helsinki	**5 %**
Other	**16 %**
Copenhagen	5 %
Zürich	5 %
Frankfurt	2 %
Amsterdam	2 %
Cologne	2 %

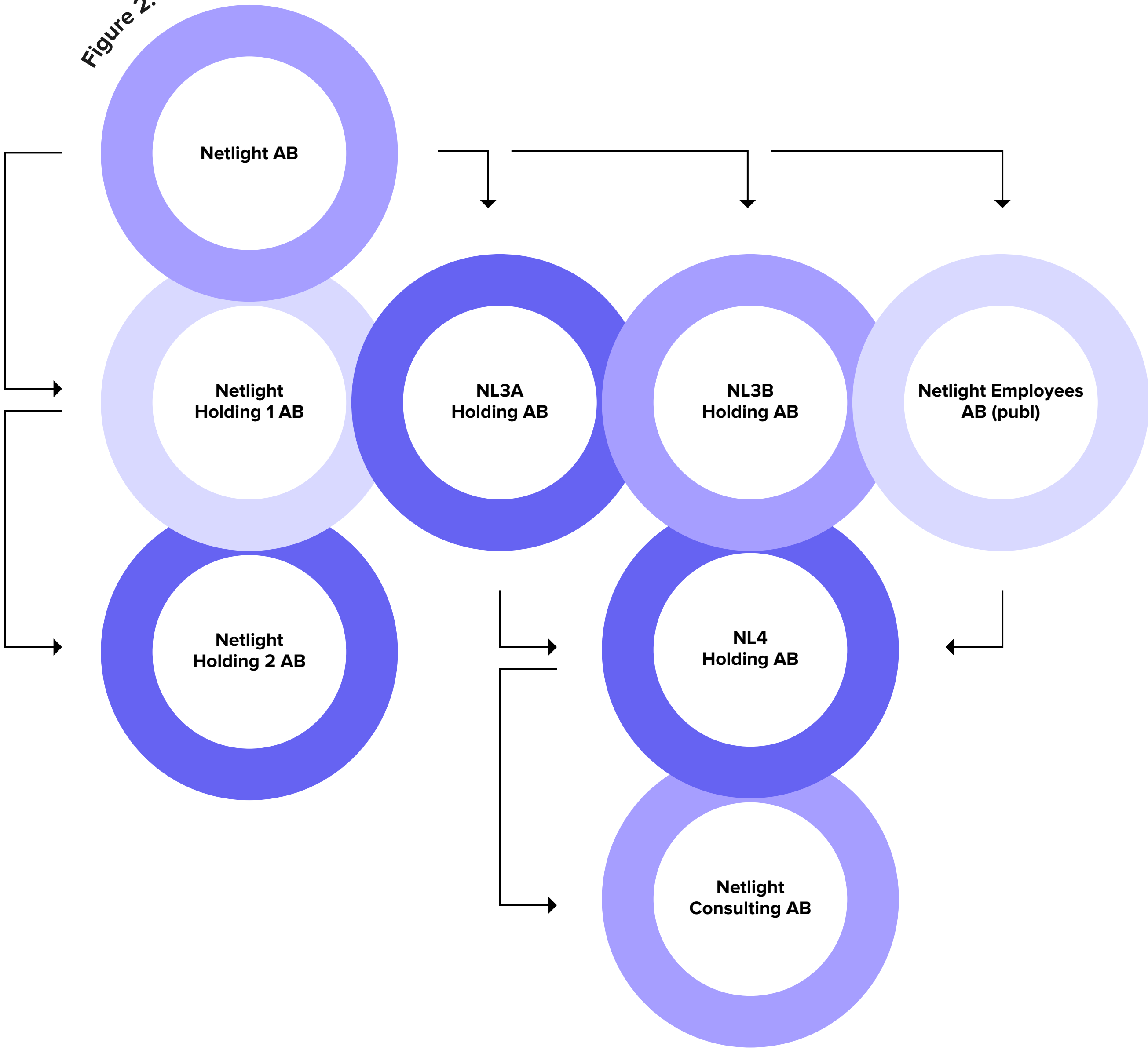
Refinancing and Incentive programmes

During the summer of 2024, Netlight undertook a refinancing process whereby the operating company Netlight Consulting AB (NLC) was transferred from Netlight Holding 2 AB (NL2) to NL4 Holding AB (NL4). In connection with this, the LSP:2022 programme also expired, giving participants the opportunity to realise their investment or reinvest the returns in the LSP:2024 programme. Additionally, the refinancing process also involved Netlight Holding 1 AB (NL1) acquiring Netlight Employees AB (publ)'s (NLE) shares in NL2.

For more than 15 years, Netlight has offered incentive programmes aimed at its employees to share in the company's value growth. In conjunction with the restructuring of the Netlight Group in 2022, a two-year leveraged stock programme (LSP) targeted at senior employees was introduced. In 2023, an additional programme for other employees (RSP) was introduced. The RSP programme allows employees who do not qualify for the LSP to instead invest in NLE, a company specifically created to ensure these employees can also share in the company's value growth. By acquiring preference shares in NLE, employees gain the opportunity to indirectly invest in the operating company, NLC.

In 2024, both LSP and RSP programmes, representing new stock programmes, were conducted. A total of 199 employees participated in LSP:2024, acquiring existing shares in NL3A Holding AB (NL3A) and NL3B Holding AB (NL3B) at a price of SEK 3.5035 per share. In total, 30,047,865 ordinary shares were acquired, resulting in an investment of SEK 105,272,695 from our employees.

Figure 2. Group structure



In RSP:2024, 165 employees participated, receiving the opportunity to purchase preference shares in NLE at a price of SEK 47.62 per share. In total, 94,108 preference shares were subscribed, generating a payment of over SEK 5.5 million, including the premium. NLE then used the subscription proceeds to acquire 86 newly issued shares in NL4, corresponding to over 0.09% of the shares in NL4. Both the shares acquired by employees in NLE and the shares NLE subsequently acquired in NL4 were purchased at market value.

Bank loan

During the summer of 2024, NL4 entered into a loan agreement with Danske Bank, which provided the opportunity to borrow up to 905.7 million SEK and 80 million euros. The external financing is an important part of the corporate structure that was implemented around year end of 2021.

Dividend

At Netlight's annual general meeting, it was decided to distribute 380,226,075 SEK, equivalent to 0.60 SEK per share. As part of the refinancing, it was also decided at the annual general meeting of the subsidiary NLE to distribute 945,200 SEK, equivalent to just over 4 SEK per preferred share.

Significant events after the end of the year

After the end of the fiscal year, Anders Thall assumed the role of Deputy CEO at Netlight and its subsidiary, Netlight Consulting AB. Anders Thall is a Partner and consultant based at Netlight's office in Stockholm. He has a solid background in strategic advisory and has been instrumental in defining and expanding Netlight's service offerings globally. Anders Thall replaced Felix Sprick, who, after three years as Deputy CEO, returned to his regular position as Partner. This rotation took place as a result of Netlight's duo model, launched in 2021, which involves having a shared CEO role where the Co-CEO is replaced every few years by a new person from the Partner group to ensure the role remains aligned with Netlight's vision and values, thereby ensuring long-term success.

In addition to appointing a new Deputy CEO, Netlight launched the annual theme for 2025, Tell Me. The theme revolves around storytelling, ownership, and building stronger relationships between employees. As part of our strategic agenda, Tell Me will open new perspectives, both to explore and further develop Netlight's daily operations, promote employees' personal development, and shape Netlight's future direction

Sustainability reporting

During 2024, we have continued to integrate sustainability as a natural and central part of our operations, which is reflected in our progress within climate action, social responsibility, and inclusion. At Netlight, we strive to be a role model in the IT industry and to demonstrate that change is possible.

This year's theme, Play, has inspired innovation and collaboration, where we have translated ideas into concrete actions that benefit both our clients and society. Through our Climate First strategy, we have achieved a reduction in total emissions by 6.4% compared to 2022, clearly showcasing our commitment to promoting sustainable choices.

One of this year's highlights is the launch of Amplify, our strategic framework for creating impact in ecosystems for early-stage startups and humanitarian initiatives. Through partnerships with global and local organisations, we unify our social initiatives under a common umbrella. This strengthens innovation and provides entrepreneurs with better opportunities to drive long-term and meaningful societal improvements.

Our ambition is to be a diverse and inclusive organisation through our DEI (Diversity, Equity, Inclusion) strategy, Kaleidoscope. In 2024, the proportion of women employees increased to 37%, and we continue to invest in initiatives such as mentoring programmes and support networks to create a work environment where everyone can reach their full potential.

Since 2019, Netlight has actively worked to reduce our climate footprint. We began by mapping CO2e emissions from business travel and have gradually expanded the analysis to include more emission sources. Our reduction targets, based on Science Based Targets, ensure that our strategy aligns with climate research and contributes to a more sustainable future.

As an international consulting firm specializing in digitalisation, Netlight plays a unique role in limiting global warming to under 1.5 degrees. Through our commitment, we inspire clients to take climate action and position ourselves as a partner within a sustainable value chain.

The sustaibability report highlights Netlight's sustainability efforts in 2024, covering climate, society, equality, and diversity. Going forward, we see that the new EU directive, CSRD, will transform the way we structure our sustainability work while opening up new opportunities to enhance transparency and accountability.

Netlight's Sustainability Report can be read in its entirety on Netlight's website.

Risk exposure

There are a number of factors that could affect Netlight's operations both directly and indirectly. Operational risks are continuously evaluated as part of daily operations. Below is a description of the significant circumstances and risk factors that are particularly important for Netlight's operations and future development.

Market outlook

Netlight is affected by general political, financial and economic circumstances. Future economic prospects and related uncertainty may affect clients' purchasing habits and have a significant negative impact on demand for Netlight's services, thereby negatively impacting revenue and gross profit margins. Demand for Netlight's services is expected to remain relatively robust, although macroeconomic changes may negatively impact client behaviour and demand. However, the market for the company's services is expected to be significant in response to the digitalisation trend. Netlight manages this risk by always having a relevant offering regardless of service category or business area.

Netlight's large number of framework agreements, stable customer relationships, geographical scope and diversified customer portfolio give the Group good opportunities to manage any weakening of demand. Moreover, Netlight does not depend on any single client, since the ten largest clients account for approximately 25% (19%) of sales. No client accounts for more than approximately 6% (3%) of sales in 2024. Fixed price contracts continue to represent a small proportion of the company's total revenue.

The Netlight brand

The Netlight brand is one of the company's most important business assets. Maintaining brand value and preserving Netlight's reputation are crucial for its future. The impact of the brand applies to both current and future clients and employees. The risk lies in events that weaken the brand or cause a crisis of confidence, which could result in reduced revenue, profitability and growth opportunities. The company addresses this risk by conducting regular market analysis, continuous brand management, and professional communication.

Income and financial position – multi-year overview

Key performance indicators	Group				Parent			
	2024	2023	2022	2021	2024	2023	2022	2021
Revenue (SEK million)	2,862	2,749	2,483	49.8	0	0	0,0	0,0
EBITDA	474	561	543	-2.4	-3.3	-3.6	-0.9	-0.3
Profit/loss after financial items (SEK million)	-325	-219	-144	-16.5	-1,178	-3.0	2,228	-0.3
Total assets (SEK million)	5,436	6,034	6,475	6,977	5,148	6,706	6,708	6,602.1
Total employees at year-end	2,041	2,034	2,016	1,707	-	-	-	-
Average number of active employees	1,740	1,719	1,540	1,301	-	-	-	-
Operating margin (%)	16.5%	20.4 %	21.9 %	neg	neg	neg	neg	neg
Equity ratio (%)	63.8%	68.9 %	65.8 %	95.8 %	83%	100 %	100 %	100%
Sales per active employee (SEK thousand)	1,645	1,599	1,613	38	-	-	-	-

New competitors

The market for IT consultants, digital solutions and management consultants is fragmented and competitive. Netlight competes with a large number of other market participants with various organisational forms and sizes, all of which apply different business models. The risk relates to competitors or new participants entering the market, consolidating or expanding, which may increase competition and potentially reduce Netlight's market share. To manage this risk, the company has a strong focus on communication and branding. This strategy is aimed at increasing brand recognition and adding emotional drivers to the brand. A well-developed and defined range of services in all business areas, along with collaboration between them, also strengthens Netlight.

Staff risk

Competition for qualified personnel, in terms of both managers and consultants, is expected to remain high in the coming year. This places significant demands on Netlight with respect to its ability to offer attractive terms, tasks, and professional development opportunities. Netlight provides training and education for all staff, and regularly reviews employment conditions to ensure they remain competitive.

IT and information security risks

Netlight's information security strategy includes making employees aware of and educating them about (i) the risks related to processing information and (ii) how Netlight manages various types of information with the support of information classification and underlying information

security policies. Furthermore, Netlight has formulated appropriate policies and procedures regarding the handling and processing of information. These policies are supported by technical solutions such as encryption where the information is stored, encrypted links when information is transferred, and purging information that is no longer needed for business. Compliance with policies and procedures is continuously monitored and identified incidents are reported to management to ensure proper compliance in the future.

Liquidity and financing risk

Liquidity risk refers to the risk that the Group is unable to meet its payment obligations due to a lack of liquidity. Financing risk refers to the risk that financing of the Group's capital requirements and refinancing of outstanding loans become more challenging or costly. The strategy for the Group's liquidity planning and financing is to maintain strong financial preparedness and to identify and cover financing needs that arise in the Group. Liquidity and financing risks entail managing loan maturities over time and ensuring that cash and unused credit facilities cover the company's projected short-term liquidity needs.

As of 31 December 2024, the Group had interest-bearing liabilities of SEK 1,674 MSEK (1,540) in the form of loans from credit institutions. In addition, the Group has unutilised credit facilities of MSEK 0 (98). The average maturity of interest-bearing liabilities was 1.5 (0.9) years.

Board of directors

Composition of the Board of Directors

Netlight AB's Board of Directors currently consists of 7 (7) members elected at the Annual General Meeting on 25 June 2024. Erik Fröberg was re-elected Chairman of the Board. Birgitta Elfversson, Ellen Kugelberg, Gustaf Eriksson and Mattias Falkehag were re- elected as members of the Board. Jonas Hovmark and Caroline Lindstrand was elected as a new member of the board.

Responsibilities and tasks of the Board of Directors

The work of the Board of Directors follows rules of procedure aimed at ensuring its needs for information and decision-making are met. The CEO duo are not members of the Board but participate as rapporteurs, along with other staff members when necessary.

The year was characterized by work on the refinancing that took place during the summer of 2024, as well as the implementation of the incentive programmes LSP:2024 and RSP:2024. During the fiscal year 2024, the board held 13 (10) recorded meetings.

Remuneration of the Board of Directors

The 2024 AGM approved a resolution on remuneration to the Board of Directors totaling SEK 1,750,000, whereby the Chairman of the Board receives SEK 500,000 and the five Board members who are not employed by the Group receive SEK 250,000. The Board has not set up any separate committees; all issues are dealt with by the full Board.

Auditor

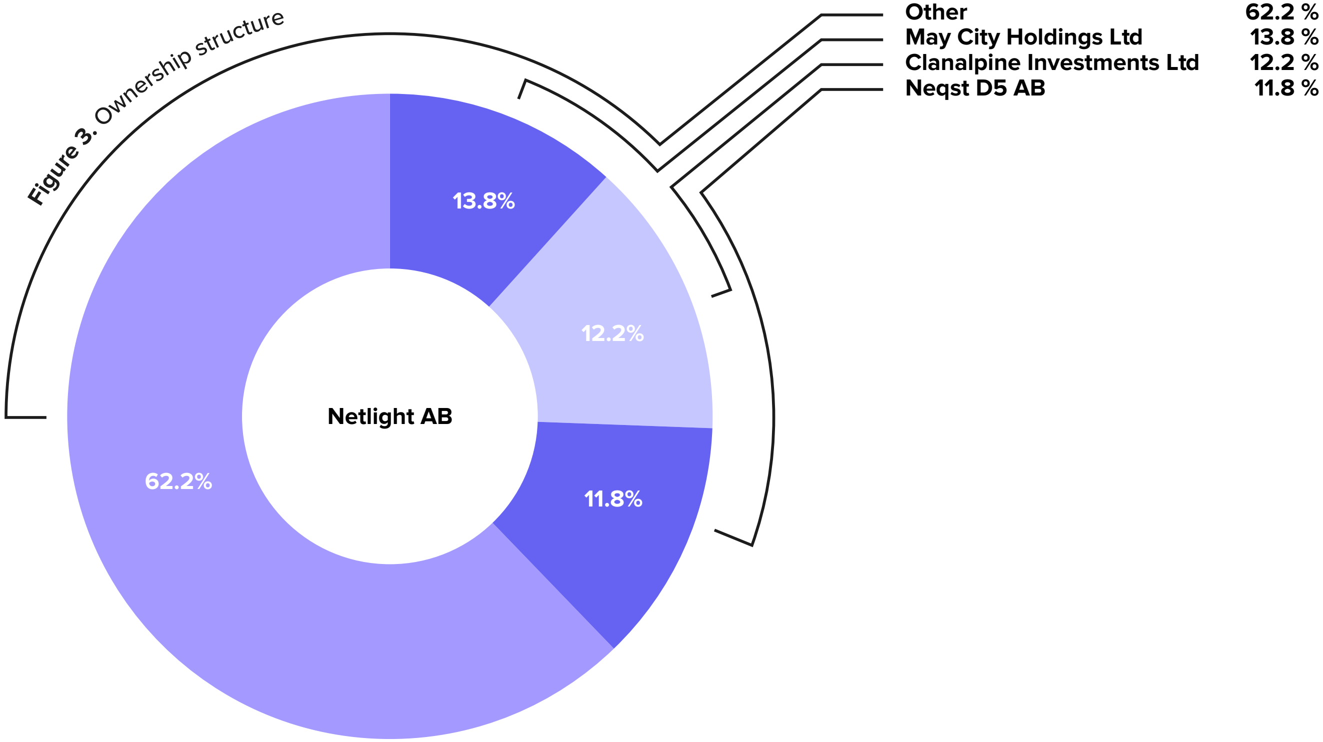
During the year the AGM decided to re-elect the current company auditor Linn Haslum Lindgren, from Ernst & Young. The auditor reports annually to the Board of Directors regarding observations arising from their audit and their assessment of internal control at the company.

Ownership structure

Netlight AB is what is known as a Central Securities Depository (CSD) company and the company's shares are registered with Euroclear. A public share register can be ordered from Euroclear Sweden.

Owners with holdings grater than 10% are presented in the figure below.

Figure 3. Ownership structure



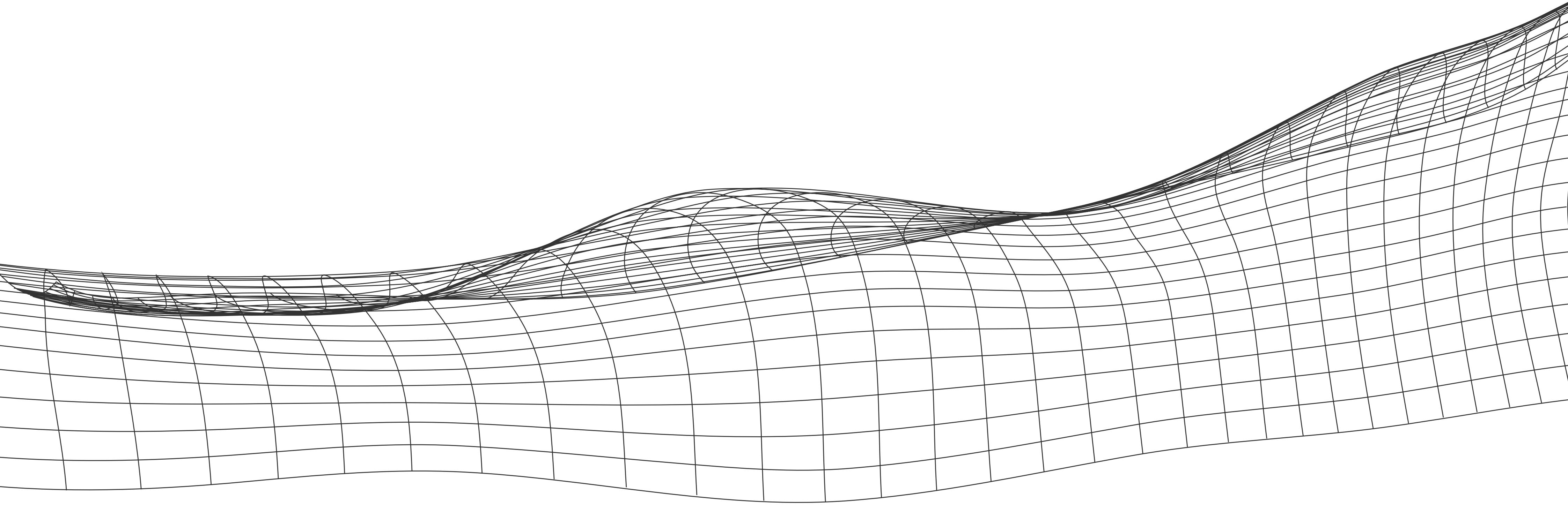
Proposal for appropriation of profits

At the disposal of the Annual General Meeting [SEK]	
Share premium reserve	3,135,689,133
Retained earnings	3,186,796,132
Profit for the year	-1,177,699,245
Total	**5,144,786,019**

The Board of Directors and the Chief Executive Officer propose that the funds be allocated as follows	
Dividend to shareholders	-
To be carried forward	5,144,786,019
Total	**5,144,786,019**

1. ACCOUNTS

This section presents the consolidated and parent company's income statement and balance sheet for 2024, the statement of cash flows for the year and the statement of changes in equity. Amounts are stated in thousands of kronor (SEK thousand) unless otherwise stated.



1.1 Group

1.1.1 Income statement

	Note	2024	2023
Net revenue	1, 3	2,836,672	2,729,361
Other operating income		25,761	19,821
Total revenue		2,862,433	2,749,182
Assignment-specific external costs		-57,602	-28,711
Other external costs	2, 3, 5	-249,917	-218,345
Staff expenses	4	-2,081,345	-1,940,765
Depreciation and amoritisation	6, 9	-678,173	-682,650
Total costs		-3,067,037	-2,870,471
Operating profit/loss		**-204,604**	**-121,289**
Profit/loss from financial items			
Impairment		-	-98
Other interest income and similar items		4,744	6,272
Interest expense and similar items		-125,258	-103,945
Total profit/loss from financial items	7	-120,514	-97,771
Profit/loss after financial items		**-325,117**	**-219,060**
Tax on profit/loss for the year	8	-101,720	-144,553
Profit for the year		**-426,838**	**-363,613**
Profit attributable to:			
Equity holders of the parent		-369,320	-351,393
Minority interest		-57,518	-12,220

1.1.2 Balance sheet

ASSETS

Non-current assets	Note	2024	2023
Intangible assets	9		
Goodwill		4,622,172	5,193,452
Total intangible assets		4,622,172	5,193,452
Property, plant and equipment	6		
Buildings and land		7,811	6,297
Machinery and other technical installations		36,329	38,240
Advances on property, plant and equipment		-	2,296
Total property, plant and equipment		44,140	46,834
Financial non-current assets			
Deferred tax assets	12	1,032	681
Deposits	10	41,946	41,422
Total financial non-current assets		42,978	42,102
Total non-current assets		**4,709,290**	**5,282,388**

Current assets	Note	2024	2023
Current receivables			
Accounts receivable		529,900	474,710
Other short-term receivables		12,250	58,155
Prepayments and accrued income	14	34,420	38,006
Total current receivables		574,570	570,871
Cash and bank balances	15	152,251	181,039
Total current assets		**726,820**	**751,910**
TOTAL ASSETS		**5,436,111**	**6,034,298**

EQUITY AND LIABILITIES

Equity	Note	2024	2023
Share capital	16	2,523	2,523
Other equity including profit/loss for the year		3,441,198	4,150,428
Equity attributable to shareholders of the parent		3,443,721	4,152,951
Minority interest		25,654	8,269
Total equity		**3,469,375**	**4,161,220**
Provisions			
Deferred tax liability	12	1,364	2,468
Total provisions		1,364	2,468
Non-current liabilities			
Liabilities to credit institutions	17	1,372,235	1,080,000
Deposits		2,765	1,981
Total non-current assets		1,375,001	1,081,981
Current liabilities			
Trade payables		56,131	49,016
Current tax liabilities		14,042	64,979
Other liabilities		427,639	588,868
Accruals and prepaid income	18	92,559	85,765
Total current liabilities		590,370	788,628
TOTAL EQUITY AND LIABILITIES		**5,436,111**	**6,034,298**

1.1.3 Cash flow

	Note	2024	2023
Operating activities			
Operating profit/loss		-204,604	-121,289
Adjustments for non-cash items			
Depreciation and amoritisation	6, 9	678,173	682,650
Change in provisions		292	1,769
Interest received	7	4,744	2,468
Interest paid	7	-104,520	-103,816
Income tax paid		-106,489	-137,320
Cash flow from operating activities before change in working capital		267,013	324,462
Cash flow from changes in working capital			
Increase/decrease in operating receivables		-20,331	-34,260
Increase/decrease in operating liabilities		-14,661	20,365
Cash flow from changes in working capital		-34,992	-13,895
Cash flow from operating activities		**232,021**	**310,567**
Investing activities			
Acquisition of participations in Group companies		-	-1,505
Divestment of participations in Group companies		16,192	11,597
Acquisition of financial non-current assets		-	-10,264
Divestment of financial non-current assets		188	-
Acquisition of property, plant and equipment		-16,221	-28,413
Sale of property, plant and equipment		736	390
Cash flow from investing activities		**895**	**-28,195**

	Note	2024	2023
Financing activities			
Change in non-current receivables		-	-
Loans raised		1,800,711	2,049
Amoritisation		-1,690,195	-385,000
Dividends paid		-381,100	-
Share/warrant programme (new issue)		4,481	-
Share capital on incorporation		-	530
Acquisition of minority interest		881	-
Divestment of minority interest		-1,112	-
Cash flow from financing activities		**-266,334**	**-382,422**
Cash flow for the year		**-33,419**	**-100,049**
Cash and cash equivalents, beginning of year		181,039	282,544
Exchange rate difference in cash and cash equivalents		4,631	-1,456
Cash and cash equivalents, year-end	15	**152,251**	**181,039**

1.1.4 Equity

Equity attributable to shareholders of the parent

	Share capital	Other contributed capital	Other equity including profit/loss for the year	Total equity attributable to shareholders of the parent	Minority interest	Total equity
Opening balance 2023-01-01	**2,523**	**4,467,166**	**-219,718**	4,249,971	12,220	4,262,191
Profit for the year			-351,393	-351,393	-12,220	-363,613
Changes in the carrying amounts of assets and liabilities						
Translation differences			250,862	250,862		250,862
Total changes in value			**250,862**	**250,862**		**250,862**
Transactions with shareholders						
Minority and majority change			3,511	3,511	8,269	11,780
Total transactions with shareholders			**3,511**	**3,511**	**8,269**	**11,780**
Closing balance 2023-12-31	**2,523**	**4,467,166**	**-316,738**	**4,152,951**	**8,269**	**4,161,220**

Equity attributable to shareholders of the parent

	Share capital	Other contributed capital	Other equity including profit/loss for the year	Total equity attributable to shareholders of the parent	Minority interest	Total equity
Opening balance 2024-01-01	**2,523**	**4,467,166**	**-316,738**	**4,152,951**	**8,269**	**4,161,220**
Profit for the year			-369,320	-369,320	-57,518	-426,838
Changes in carrying amounts of assets and liabilities						
Translation differences			100,889	100,889		100,889
Total changes in value			**100,889**	**100,889**		**100,889**
Transactions with shareholders						
Minority and majority change			-59,699	-59,699	74,903	15,204
Dividend			-381,100	-381,100		-381,100
Total transactions with shareholers			**-440,799**	**-440,799**	**74,903**	**-365,896**
Closing balance 2024-12-31	**2,523**	**4,467,166**	**-1,025,968**	**3,443,721**	**25,654**	**3,469,375**

**Netlight AB owns 84,705,463 ordinary shares in NL3A Holding AB (84.7%) and 85,393,977 shares in NL3B Holding AB (85.4%) as well as all preference shares in both companies. The preference shares are divided into two series, one for each company, which grant the holder preferential rights. The preference share series entitle the holder to the paid-in amount plus Stibor + a margin of 5.5%, although the interest rate can never fall below the agreed margin.*

Since the total rights of the preference shareholders are below the available equity, a minority share attributable to the ordinary shares held by minority shareholders is therefore reported.

1.2 Parent Company

1.2.1 Income statement

	Note	2024	2023
Other external costs	2, 3, 5	-523	-1,282
Staff costs		-2,792	-2,301
Total costs		-3,315	-3,583
Operating profit/loss		**-3,315**	**-3,583**
Profit/loss from financial items			
Profit/loss from participations in Group companies		-1,152,544	-
Other interest income and similar items		2,101	630
Interest costs and similar income items		-23,941	-3
Total profit/loss from financial items	7	-1,174,384	627
Profit/loss after financial items		**-1,177,699**	**-2,955**
Tax on profit/loss of the year		-	-
Profit for the year		**-1,177,699**	**-2,955**

1.2.2 Balance sheet

ASSETS

Non-current assets	Note	2024	2023
Financial non-current assets	10		
Participations in group companies	11	5,104,413	6,642,847
Total financial non-current assets		5,104,413	6,642,847
Total non-current assets		**5,104,413**	**6,642,847**
Current assets			
Current receivables			
Receivables from group companies	13	1,542	117
Other receivables		1	0
Total current receivables		1,543	117
Cash and bank balances	15	42,212	63,246
Total current assets		**43,755**	**63,363**
TOTAL ASSETS		**5,148,168**	**6,706,210**

EQUITY AND LIABILITIES

Equity	Note	2024	2023
Restricted equity			
Share capital	16	2,523	2,523
Total restricted equity		2,523	2,523
Unrestricted equity			
Share premium reserve		3,135,689	3,135,689
Retained earnings		3,186,796	3,569,977
Profit for the year		-1,177,699	-2,955
Total unrestricted equity		5,144,786	6,702,711
Total equity		**5,147,309**	**6,705,233**
Current liabilities			
Liabilities to group companies		731	926
Accruals and prepaid income	18	128	50
Total current liabilities		859	976
TOTAL EQUITY AND LIABILITIES		**5,148,168**	**6,706,210**

1.2.3 Cash flow

Operating activities	Note	2024	2023
Operating profit/loss		-3,315	-3,583
Interest received		2,101	630
Interest paid		-3	-
Cash flow from operating activities before changes in working capital		-1,217	-2,953
Cash flow from changes in working capital			
Increase/decrease in operating receivables		62	-64
Increase/decrease in operating liabilities		-118	439
Cash flow from changes in working capital		-56	375
Cash flow from operating activities		-1,273	-2,579
Investing activities			
Acquisition of participations in Group companies		-4,506,300	-1,689
Divestment of participations in Group companies		16,217	-
Cash flow from investing activities		**-4,490,083**	**-1,689**

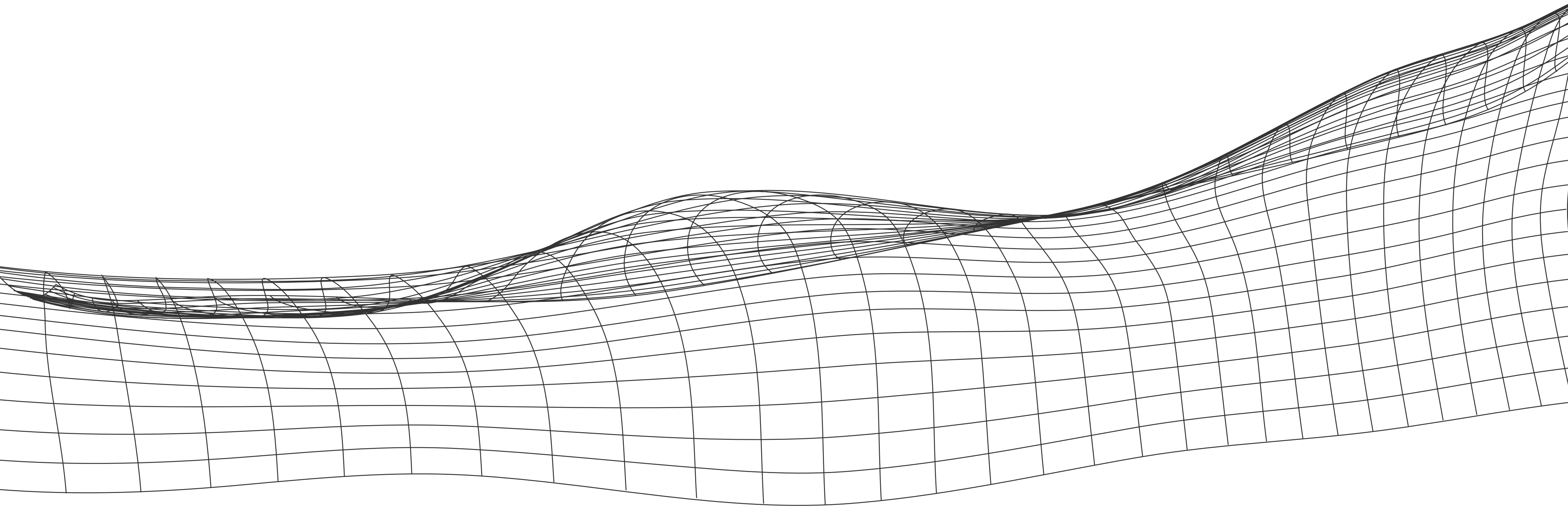
Financing activities	Note	2024	2023
Loans raised		1,020,711	-
Dividends paid		-380,226	-
Dividends received		4,530,768	-
Acquisition of minority interest		-1,112	-
Divestment of minority interest		881	-
Paid shareholder contributions		-700,700	-
Cash flow from financing activities		**4,470,321**	**-**
Cash flow for the year		**-21,034**	**-4,268**
Cash and cash equivalents, beginning of year		63,246	67,514
Cash and cash equivalents, end of year		**42,212**	**63,246**

1.2.4 Equity

	Share capital	Share premium reserve	Other unrestricted capital	Total
Opening balance 2023-01-01	**2,523**	**3,135,689**	**3,569,978**	**6 ,708,189**
Profit for the year			-2,955	-2,955
Closing balance 2023-12-31	**2,523**	**3,135,689**	**3,567,022**	**6,705,234**

	Share capital	Share premium reserve	Other unrestricted capital	Total
Opening balance 2024-01-01	**2,523**	**3,135,689**	**3,567,022**	**6,705,234**
Profit for the year			-1,177,699	-1,177,699
Dividend			-380,226	-380,226
Closing balance 2024-12-31	**2,523**	**3,135,689**	**2,009,097**	**5,147,309**

2. NOTES



Additional disclosures

Accounting policies, etc.

General accounting policies

This annual report and the consolidated financial statements have been prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and Swedish Accounting Standards Board (BFNAR) regulation 2012:1 on Annual Reports and Consolidated Financial Statements (K3).

Basis for consolidation

These consolidated financial statements were prepared using the acquisition method. The consolidated financial statements cover the parent and its subsidiaries. Subsidiaries are those companies where the parent directly or indirectly exercises control. Normally, this refers to companies where the parent holds more than 50% of the voting rights. The consolidated financial statements include subsidiaries as of the date the Group gains control until the date that controlling influence ceases. The accounting policies of the subsidiaries are otherwise consistent with those of the Group.

In the consolidated accounts, the appropriations of the Group entities are cancelled and included in profit/loss less deferred taxes. Therefore, the untaxed reserves in Group companies recognised in the consolidated statement of financial position is allocated between deferred tax liability and equity. All intra-group transactions and balances have been eliminated in the preparation of the consolidated accounts.

Minority interest

The Group's earnings and components of equity are attributable to the owners of the parent and minority interests. Minority interests are recognised separately within equity in the consolidated balance sheet and directly in the item Profit or loss for the year in the consolidated profit and loss account.

If the consolidated equity of a subsidiary is negative, the minority interest in the subsidiary is recognised as a receivable from the minority, a negative equity item, only if the minority has a binding obligation to cover the capital shortfall and has the ability to fulfil the obligation.

Business combinations

Business combinations are recognised using the acquisition method. The purchase price of the business combination is measured at fair value at the acquisition date, which is calculated as the sum of the fair values at the acquisition date of assets paid, liabilities incurred or assumed, equity instruments issued and expenses directly attributable to the business combination.

When acquiring fewer than all the shares of the acquired entity, the value of the minority share is deducted from the cost. The minority interest in the assets and liabilities of the acquired entity, including goodwill or negative goodwill, is measured at fair value.

Changes in holdings

Acquisition or divestment of participations in subsidiaries both before and after the change are considered to be a transaction between owners and the effect of the transaction is recognised directly in equity.

Goodwill

Goodwill represents the difference between the cost of acquisition and the Group's share of the fair value of the identifiable assets and liabilities of an acquired subsidiary at the date of acquisition. At the time of acquisition, goodwill is recognised at cost and after initial recognition it is measured at cost less amortisation and any impairment losses.

At each balance sheet date, the entity assesses whether there is any indication that the value of goodwill is less than its carrying amount. If there is such an indication, the entity calculates the recoverable amount of goodwill and performs an impairment test. When testing for impairment, goodwill is allocated to the cash-generating units that are expected to benefit from the acquisition. If the recoverable amount of a cash-generating unit is determined to be less than the carrying amount, the impairment loss is allocated, first reducing the carrying amount of goodwill allocated to the cash-generating unit and then reducing the carrying amount of other assets in proportion to the carrying amount of each asset in the unit.

A recognised impairment of goodwill is reversed in a subsequent period only if the impairment was caused by a specific external event of an unusual nature that is not expected to recur and subsequent events have occurred that negate the effects of that event.

Revenue recognition

Revenue is recognised at the fair value of the consideration received or receivable, net of value added tax, discounts and similar deductions.

Interest, royalties and dividends

Remuneration in the form of interest, royalties or dividends is recognised as revenue when it is probable that the economic benefits associated with the transaction will flow to the Group and when the income can be reliably measured.

Interest is recognised as revenue using the effective interest method.

Royalties are accrued according to the economic substance of the agreement.

Dividends from subsidiaries are recognised as revenue when the right to receive dividends is deemed certain and can be reliably calculated.

Services and contractual assignments

Services and contractual assignments on current account are recognised as revenue as the work is performed. Accrued, nonvoiced revenue is recognised in the balance sheet at the amount expected to be invoiced and is presented in the item Work performed but not yet invoiced.

Income from services and contractual assignments is recognised as revenue as work is completed, using the percentage of completion method. When calculating accrued profit, the percentage of completion is measured as the relationship of expenses paid as of the balance sheet date and estimated total expense for the completed contract. The difference between revenue recognised and billed partial payments is recognised in the statement of financial position as Work performed but not yet invoiced.

Borrowing costs

Borrowing costs for loan capital are recognised in the income statement in the period in which they arise.

Leases

The Group is a lessee in operating leases when the economic risks and benefits associated with the asset have not been transferred to the Group. Lease payments, including any initial increase in rent, are recognised as an expense on a straight-line basis over the lease term

Appropriations

Group contributions are recognised as appropriations. Group contributions made to a subsidiary are recognised in the income statement.

Employee benefits

Employee benefits refer to all types of benefits provided by the Group to its employees. The Group's remuneration includes salaries, paid annual leave, other paid leave and bonuses. It is recognised as it is earned.

The Group only offers defined contribution pension plans. Expenditure for defined contribution plans is recognised as an expense in the period in which the employees render the services related to the obligation.

Estimates and judgements

Estimates and judgements are reviewed periodically and are based on historical experience and other factors, including expectations of future events considered reasonable under the prevailing circumstances. The Group makes estimates and assumptions about the future for accounting purposes. The resulting estimates for accounting purposes will, by definition, rarely correspond to the actual figures.

In Netlight's case, relatively few assessment items are involved, and these are mainly related to trade receivables.

Foreign currency

The parent company's reporting currency is the Swedish krona (SEK).

Translation of items in foreign currencies

Receivables and liabilities in foreign currency have been measured at the closing rate. Exchange rate gains and losses on operating receivables and liabilities are recognised in operating profit or loss, while exchange rate gains and losses on financial receivables and liabilities are recognised as financial items.

Taxes

Tax expense is the sum of current and deferred tax. Taxes are recognised in the income statement, except when the underlying transaction is recognised directly in equity, in which case the related tax effect is recognised in equity.

Current tax

Current tax refers to income tax for the current financial year and the portion of income tax for previous financial years that has not yet been recognised. Current tax is calculated using the tax rate applicable as of the balance sheet date.

Deferred tax

Deferred tax is income tax related to future financial years resulting from previous events and is recognised using the balance sheet liability method. Under this approach, deferred tax liabilities and deferred tax assets are recognised for temporary differences arising between the carrying amounts and tax bases of assets and liabilities, as well as for other tax deductions or losses.

Deferred tax assets are netted against deferred tax liabilities only if they can be paid with a net amount. Deferred tax is calculated using the tax rate applicable at the balance sheet date. The effects of changes in tax rates are recognised in the period in which the change is enacted. Deferred tax assets are reduced to the extent that it is not probable that the underlying tax asset will be realised in the foreseeable future. Deferred tax assets are recognised as financial assets and deferred tax liabilities as provisions.

Fixed assets

Property, plant and equipment and intangible fixed assets are recognised at cost less accumulated depreciation and any impairment losses.

Intangible assets

Intangible assets are amortised on a straight-line basis over their expected useful life. The estimated useful life of goodwill is 10 years.

Property, plant and equipment

Property, plant and equipment have been separated into significant components when the components have significantly different useful lives.

The depreciable amount is the cost of an asset less its estimated residual value if it is material. Depreciation is on a straight-line basis over the expected useful life.

The following depreciation periods are applied:

Depreciation policy - Group	Per year
Office improvements	Lease period
Other equipment	20 %

Financial non-current assets

For financial non-current assets measured at amortised cost, impairment is calculated as the difference between the asset's carrying amount and the present value of senior management's best estimate of future cash flows. Discounting is done at a rate equal to the original effective interest rate of the asset. The interest rate at the balance sheet date is used for floating rate assets.

Pledged assets

For each liability item in the balance sheet, if collateral has been provided, the extent of the collateral and its nature and form shall be disclosed.

Assets pledged as security for the benefit of a Group company, associate or jointly controlled entity with which the company shares ownership, shall be disclosed separately.

Receivables, liabilities and provisions

Receivables are recognised at the lower of cost and the amount that is anticipated to flow to the company, unless otherwise stated. Non-current receivables and non-current liabilities are measured after initial recognition at amortised cost. Other liabilities and provisions are measured at the amounts at which they are expected to be settled. Other assets are recognised at cost unless otherwise stated above

Cash flow

Cash flow was prepared using the indirect method. Cash and cash equivalents relate to cash and bank balances. Only transactions that result in cash inflows and outflows are reported in cash flow.

Definition of key performance indicators

Key performance indicators	Definition
Equity ratio (%)	Equity + 79.4% of untaxed reserves in relation to total assets
Growth (%)	Change in total revenue in relation to the previous year
Sales per employee	(Total revenue) divided by (average number of employees)
EBITDA (Operating profit/loss)	Earnings before interest income and expenses, taxes, depreciation of property, plant and equipment and amortisation of intangible assets (goodwill)
Operating margin (%)	EBITDA in relation to total revenue

Accounting policies of the Parent company

Only accounting policies that differ from those applied in the consolidated accounts are presented with the following exceptions:

Participations in Group companies

Participations in Group companies are recognised at cost less any impairment. Dividends are recognised as income, even if the dividends relate to profits accumulated before the date of acquisition. Dividends from subsidiaries are recognised as revenue when the right to receive dividends is deemed certain and can be reliably calculated.

Note 1 – Breakdown of net revenue

Net sales are broken down by geographical markets as follows:

Breakdown of net revenue	Group	
	2024	2023
The Nordics	43 %	44 %
Rest of Europe	54 %	55 %
Rest of the World	3 %	1 %
Total	**100 %**	**100 %**

Note 2 – Operating leases

Operating leases	Group		Parent	
	2024	2023	2024	2023
Expensed fees related to operating lease agreements	114,708	104,384	-	-
Future minimum lease payments for non-cancellable opearting leases:				
- to be paid within 1 year	113,166	118,815	-	-
- to be paid within 1-5 years	246,277	351,254	-	-
- to be paid in > 5 years	6,531	1,218	-	-
Total future minimum lease payments	**365,973**	**471,287**	**-**	**-**

The Group has not entered into any new significant lease agreements during the year that are accounted for as operating leases.

Note 3 – Related party transactions (Parent)

Related party transactions:
The parent company has a related party relationship with its subsidiaries (see note 11).

Transactions with related parties	Parent	
	2024	2023
Net revenue to subsidiaries	0% (0 %)	0 (0 %)
Purchases from subsidiaries	597 (18.0 %)	927 (25.9 %)

The parent company has no net revenue.

Note 4 – Remuneration to employees and other data

Salaries and other benefits *	Group		Parent	
	2024	2023	2024	2023
Katri Junna (CEO)	2,819	2,612	-	-
Felix Sprick (Deputy CEO)	6,216	5,881	-	-
Other employees	1,579,152	1,469,573	-	-
Total board of directors	1,750	1,750	1,750	1,750
Gustaf Eriksson	250	250	250	250
Kristoffer Nilsson	250	250	250	250
Julie Axelsson	250	250	250	250
Erik Fröberg	500	500	500	500
Birgitta Elfversson	250	250	250	250
Ellen Kugelberg	250	250	250	250
Total	**1,589,937**	**1,478,066**	**1,750**	**1,750**

**Refers to costs for the financial year. No bonuses or similar have been paid, and no agreements have been made for severance pay or equivalent benefits to board members, the CEO, or other members of the company's management.*
**Katri Junna (CEO) and Felix Spricks (Dep. CEO) receive their compensation from Netlight Consulting OY and Netlight Consulting GmbH. At the turn of 2025, a new CEO, Anders Thall, was appointed, whose compensation will be paid by Netlight Consulting AB.*

Other staff costs *	Group		Parent	
	2024	2023	2024	2023
Social fees CEO, Deputy CEO	755	225	-	-
Social fees Board	550	550	550	550
Social fees Other employees	299,954	302,629	-	-
Total social fees	301,259	303,405	550	550
Pension expenses CEO	5	474	-	-
Other pension expenses	74,297	68,045	-	-
Total pension expenses	74,302	68,519	-	-
Total	**375,561**	**371,924**	**550**	**550**

**There are no outstanding pension obligations to the CEO, employees, or the board.*
**Katri Junna's pension costs have been reclassified as social fees during the year and are therefore reported in the table concerning social fees.*

Staff	Group		Parent	
	2024-12-31	2023-12-31	2024-12-31	2023-12-31
Number of employees	2,041	2,033	-	-
- of which male	*1,283*	*1,297*	-	-
Senior management	28	28	-	-
- of which male	*20*	*20*	-	-
Board members	7	7	-	-
- of which male	*4*	*4*	-	-

Average number of employees by country	Group	
	2024	2023
Sweden	695	719
- of which male	*456*	*482*
Denmark	83	70
- of which male	*54*	*51*
Finland	108	103
- of which male	*71*	*72*
Norway	134	135
- of which male	*83*	*86*
Germany	663	638
- of which male	*427*	*420*
Switzerland	40	42
- of which male	*24*	*24*
Netherlands	17	12
- of which male	*12*	*7*
Total	1,740	1,719
- of which male	*1,127*	*1,142*

Note 5 – Disclosure of auditors' fees

Disclosure of auditors' fees	Group		Parent	
Ernst & Young (EY), All countries	2024	2023	2024	2023
Audit assignments	2,523	1,872	78	104
Tax advice	52	178	-	-
Other services	74	97	-	-
Total, Ernst & Young (EY)	2,649	2,147	78	104
Oury Clark, United Kingdom				
Audit assignments	74	69	-	-
Other services	-	23	-	-
Total, Oury Clark	74	92	-	-
Caminada, Switzerland				
Audit assignments	327	144	-	-
Other services	-	-	-	-
Total, Caminada	327	144	-	-
Total	**3,051**	**2,383**	**78**	**104**

Note 6 – Property, plant and equipment

Machines and other technical installations	Group	
	2024	2023
Opening cost	98,186	73,638
Purchases	12,877	27,579
Sales/Disposals	-3,460	-1,981
Exchange rate differences	2,631	-1,050
Closing cost	110,235	98,186
Opening accumulated depreciation	-59,946	-45,353
Depreciation for the year	-15,153	-16,773
Depreciation related to disposals	2,690	1,591
Exchange rate differences	-1,496	590
Closing accumulated depreciation	-73,905	-59,946
Closing carrying amount	**36,329**	**38,240**

Depreciation according to plan is charged against operating profit in the income statement, which is calculated from the original cost and based on the estimated economic useful life of the asset. No excess depreciation was recognised.

Note 6 – Property, plant and equipment (cont.)

Buildings and land	Group	
	2024	2023
Opening cost	16,762	16,071
Purchases	3,358	811
Sales/Disposals	-	-82
Exchange rate differences	214	-38
Closing cost	20,334	16,762
Opening accumulated depreciation	-10,464	-7,963
Depreciation for the year	-1,889	-2,577
Depreciation related to disposals	-	33
Exchange rate differences	-169	42
Closing accumulated depreciation	-12,523	-10,464
Closing carrying amount	**7,811**	**6,297**

Advances on property, plant and equipment	2024	2023
Opening cost	2,296	2,284
Purchases	-	163
Reclassification	-2,296	-152
Closing cost	**-**	**2,296**

Note 7 – Financial items

Financial income	Group		Parent	
	2024	2023	2024	2023
Exchange rate differences	-	3,803	-	11
Dividends received	-	-	5,576,905	-
Other interest income	4,744	2,468	2,101	619
Total	**4,744**	**6,272**	**5,579,006**	**630**

Financial expenses	2024	2023	2024	2023
Exchange rate differences	-20,738	-129	-	-3
Interest expenses on bank loans	-98,753	-96,681	-	-
Interest expenses on loans from group companies	-	-	-23,939	-
Impairment of shares	-	-	-6,729,448	-
Other interest expenses	-5,767	-7,135	-3	-
Total	**-125,258**	**-103,945**	**-6,753,390**	**-3**

Note 8 – Tax on profit for the year

Tax on profit for the year	Group		Parent	
	2024	2023	2024	2023
Current tax	102,031	144,419	-	-
Deferred tax	-311	134	-	-
Total current tax expense	**101,720**	**144,553**	**-**	**-**
Average effective tax rate	*-31.3 %*	*-66.0 %*	*0.0 %*	*0.0 %*

Reconciliation of effective tax rate	Group		Parent	
	2024	2023	2024	2023
Recognised profit/loss before tax	-325,117	-219,060	-1,177,699	-2,955
Tax on recognised profit/loss at applicable tax rate (20.6%):	-66,974	-45,126	-242,606	-609
Tax effect of:				
Non-deductible expenses	29,270	6,469	1,390,765	-
Non-taxable income	-3,785	-2,847	-	-
Non-taxable dividends from subsidiaries	-	-	-1,148,842	-
Non-deductible amoritisation of goodwill	136,193	136,639	-	-
Increase in loss carry-forwards not capitalised	6,177	21,975	684	609
Loss carry-forwards capitalised	-21,351	-	-1	-
Deferred tax	-343	-108	-	-
Difference in effective tax rate between countries	22,532	27,511	-	-
Recognised tax	**101,720**	**144,553**	**-**	**-**

Note 9 – Intangible assets

Goodwill	2024	2023
Opening cost	6,494,003	6,235,902
Through the acquisition of subsidiaries	-	-
Exchange rate differences	89,850	258,101
Closing cost	6,583,853	6,494,003
Opening accumulated depreciation	-1,300,551	-637,254
Depreciation for the year	-661,131	-663,296
Closing accumulated depreciation	-1,961,682	-1,300,551
Closing carrying amount	**4,622,172**	**5,193,452**

Note 10 – Financial non-current assets

Deposits	Group		Parent	
	2024	2023	2024	2023
Opening cost	41,422	31,625	-	-
Additional receivables	743	10,629	-	-
Sales/Disposals	-928	-747	-	-
Exchange rate differences	709	-85	-	-
Closing cost	41,946	41,422	-	-
Closing carrying amount	**41,946**	**41,422**	**-**	**-**

Note 11 – Participations in Group companies

Participations in Group companies	Share of capital	Share of votes	Carrying amount 2024	Carrying amount 2023
Netlight Holding 1 AB	100 %	100 %	1,000	6,642,271
Netlight Employees AB (publ)	93 %	99 %	1,119	25
NL3A Holding AB	85 %	85 %	2,549,941	25
NL3B Holding AB	85 %	85 %	2,552,353	500
NL4 Holding AB	85 %	85 %	-	25
Total			**5,104,413**	**6,642,846**

Revaluation of shares and participations in Group companies	2024	2023
Opening cost	6,642,846	6,641,158
Acquisitions during the year	5,310,095	1,688
- Whereof repurchase of shares	103,095	1,188
- Whereof establishment of new subsidiaries	-	500
- Shareholder contribution	700,700	-
- New issuance of shares	4,506,300	-
Divestments	-119,080	-
Impairment	-6,729,448	-
Closing cost	5,104,413	6,642,846
Closing carrying amount	**5,104,413**	**6,642,846**

Details of the company registration numbers and registered offices of the subsidiaries are presented below.

Subsidiary	Company registration nr	Registered office
Netlight Holding 1 AB	559342-0655	Stockholm
Netlight Employees AB (publ)	559419-1685	Stockholm
NL3A Holding AB	559407-1580	Stockholm
NL3B Holding AB	559407-1598	Stockholm
NL4 Holding AB	559407-1606	Stockholm

Note 12 – Deferred taxes

Deferred tax assets	Group		Parent	
	2024	2023	2024	2023
Opening balance	681	-	-	-
Change for the year	352	681	-	-
Closing balance	**1,032**	**681**	**-**	**-**

Deferred tax liabilities	Group		Parent	
	2024	2023	2024	2023
Opening balance	2,468	882	-	-
Change for the year	-1,104	1,586	-	-
Closing balance	**1,364**	**2,468**	**-**	**-**

The deferred taxes have arisen as a result of temporary differences between the tax and accounting values of IT hardware and improvement costs. The related receivables and liabilities are attributed to different companies within the group.

Note 13 – Intra-group receivables and payables

Current receivables from Group companies	Parent	
	2024	2023
Receivables from Group companies	55	117
Total	**55**	**117**

Current liabilities to Group companies	Parent	
	2024	2023
Payables to Group companies	1,045,381	927
Total	**1,045,381**	**927**

Note 14 – Prepayments and accrued income

Prepayments and accrued income	Group		Parent	
	2024	2023	2024	2023
Prepaid lease expenses	10,392	9,538	-	-
Other prepayments	16,870	13,340	-	-
Prepaid insurance premiums	3,683	3,565	-	-
Accrued income	3,475	11,563	-	-
Total	**34,420**	**38,006**	**-**	**-**

Note 15 – Cash and bank balances

Cash and bank balances	Group		Parent	
	2024	2023	2024	2023
Cash	-	1	-	-
Available bank balances	152,251	181,038	42,212	63,246
Summa	**152,251**	**181,039**	**42,212**	**63,246**

Note 16 – Total shares and par value

Shares	2024	2023
Number of shares outstanding (par value SEK 0.10)	633,710,125	633,710,125
Total	**633,710,125**	**633,710,125**

No new shares or other securities have been issued in the parent company during 2024. As part of the restructuring implemented following the refinancing in 2024, one preference share each was issued in NL3A and NL3B. The subscription price for each preference share amounted to SEK 2,253,150,000, thereby increasing the share capital by SEK 0.00025 in each company (NL3A and NL3B). The portion of the subscription price that exceeded the nominal value of the shares was added to the unrestricted share premium reserve.

The preference shares were registered by the Swedish Companies Registration Office in August 2024.

In addition to the issuance of preference shares as mentioned above, two (2) share programmes were carried out in 2024, LSP:2024 and RSP:2024, which collectively targeted all employees.

In LSP:2024, which targets approximately 400 senior employees and provides them the opportunity to acquire shares in NL3A or NL3B, a total of 30,047,865 shares were acquired at a subscription price of SEK 3.5035 per share, 15,371,217 shares were acquired in NL3A and 14,676,648 shares in NL3B.

The participants in LSP:2024 acquired existing common shares in NL3A and NL3B, with the acquisitions taking place in June 2024.

In RSP:2024, which is aimed at approximately 1,600 employees, i.e., those not covered by LSP, and provides employees the opportunity to acquire preference shares in NLE, a total of 94,108 shares were issued at a subscription price of SEK 47.62 per share, thereby increasing the share capital by SEK 11,763.5. The subscription proceeds were then used by NLE to acquire 86 newly issued shares in NL4 Holding AB (NL4) at a subscription price of SEK 52,070 per share, thereby increasing NL4's share capital by SEK 21.5.

The shares issued as a result of RSP:2024, i.e., newly issued shares in NLE and NL4, were registered in December 2024.

Note 17 – Pledged assets and contingent liabilities

Pledged assets and contingent liabilities	Group		Parent	
	2024	2023	2024	2023
Deposits	41,946	41,422	-	-
Shares in subsidaries *	5,911,909	4,095,169	-	-
Contingent liability for the benefit of subsidiaries, proprietary guarantee **	1,673,857	1,540,000	-	-

** Shares in the subsidiaries NL4 Holding AB, Netlight Consulting AB (publ), Netlight Consulting ApS, Netlight AS and Netlight Consulting OY are pledged to Danske Bank as security for the Group's loan in NL4 Holding AB. The amount refers to the consolidated value.*
*** Netlight Consulting AB (publ), Netlight Consulting ApS, Netlight Consulting Oy, Netlight Consulting GmbH have issued guarantee obligations.*

Note 18 – Accruals and prepaid income

Accruals and prepaid income	Group		Parent	
	2024	2023	2024	2023
Annual pay liability	68,943	62,362	-	-
Accrued salaries	3,404	15,484	-	-
Accrued severance pay	5,168	-	-	-
Other accruals	15,043	7,437	128	50
Accrued interest expenses	-	482	-	-
Total	**92,559**	**85,765**	**128**	**50**

Note 19 – Significant events after the end of the year

After the end of the financial year, Anders Thall assumed the role of Deputy CEO at Netlight and its subsidiary, Netlight Consulting AB. Anders Thall is a Partner and consultant based at Netlight's office in Stockholm. He has a solid background in strategic advisory and has been instrumental in defining and expanding Netlight's service offering globally. Anders Thall replaced Felix Sprick, who, after three (3) years as Deputy CEO, returned to his regular position as Partner. This rotation occurred as part of Netlight's duo model, launched in 2021, which entails a shared CEO role where the Co-CEO is replaced every few years by a new person from the Partner group to ensure the role continues to align with Netlight's vision and values, thereby ensuring long-term success.

In addition to the new Deputy CEO, Netlight launched the annual theme for 2025, Tell Me. The theme revolves around storytelling, ownership, and building stronger relationships among employees. As part of our strategic agenda, Tell Me will open up new perspectives, both to explore and further develop Netlight's daily operations, promote employees' personal development, and shape Netlight's future direction.

Note 20 – Proposal for appropriation of profits

At the disposal of the Annual General Meeting [SEK]	
Share premium reserve	3,135,689,133
Retained earnings	3,186,796,132
Profit for the year	-1,177,699,245
Total	**5,144,786,019**

The Board of Directors and the CEO propose that the funds be allocated as follows	
Dividend to shareholders	-
To be carried forward	5,144,786,019
Total	**5,144,786,019**

The Board of Directors and CEO of Netlight AB in Stockholm as of the date indicated by our electronic signature.

Erik Fröberg
Chair

Birgitta Elfversson
Director

Ellen Kugelberg
Director

Gustaf Eriksson
Director

Jonas Hovmark
Director

Caroline Lindstrand
Director

Mattias Falkehag
Director

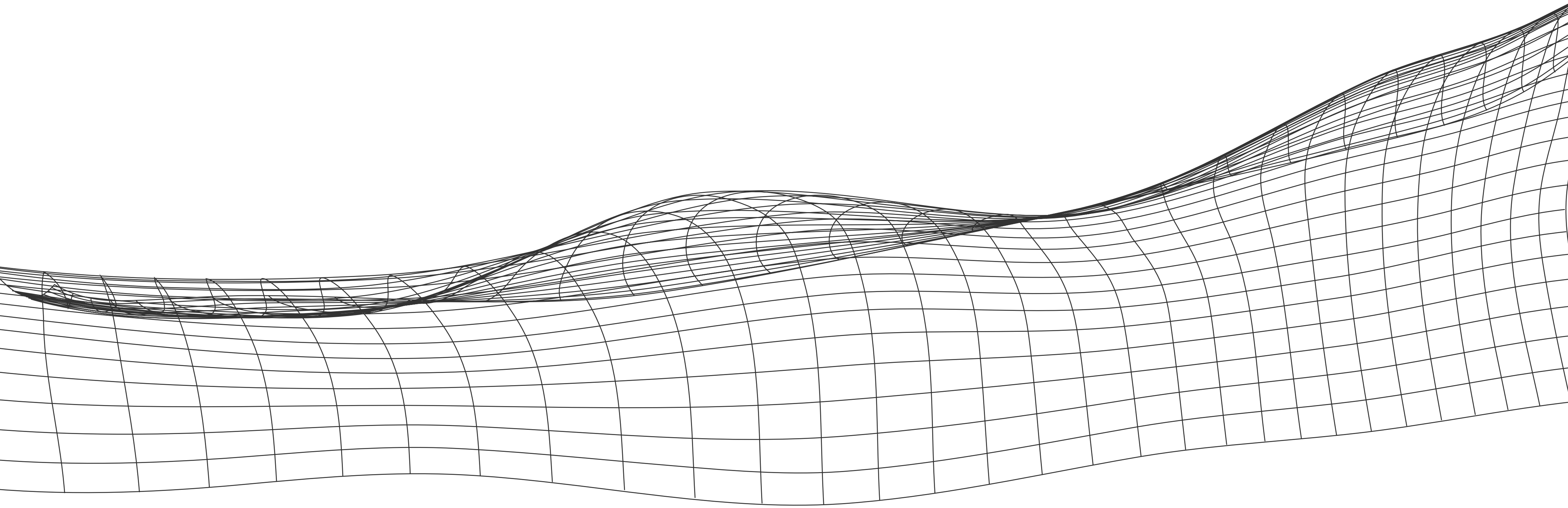
Katri Junna
CEO

Anders Thall
Deputy CEO

Our audit report was submitted on the date indicated by our electronic signature.

Ernst & Young AB
Linn Haslum Lindgren
Authorised Public Accountant

6. AUDIT REPORT



Netlight AB, 559331-7034, Stockholm, Sweden

netlight