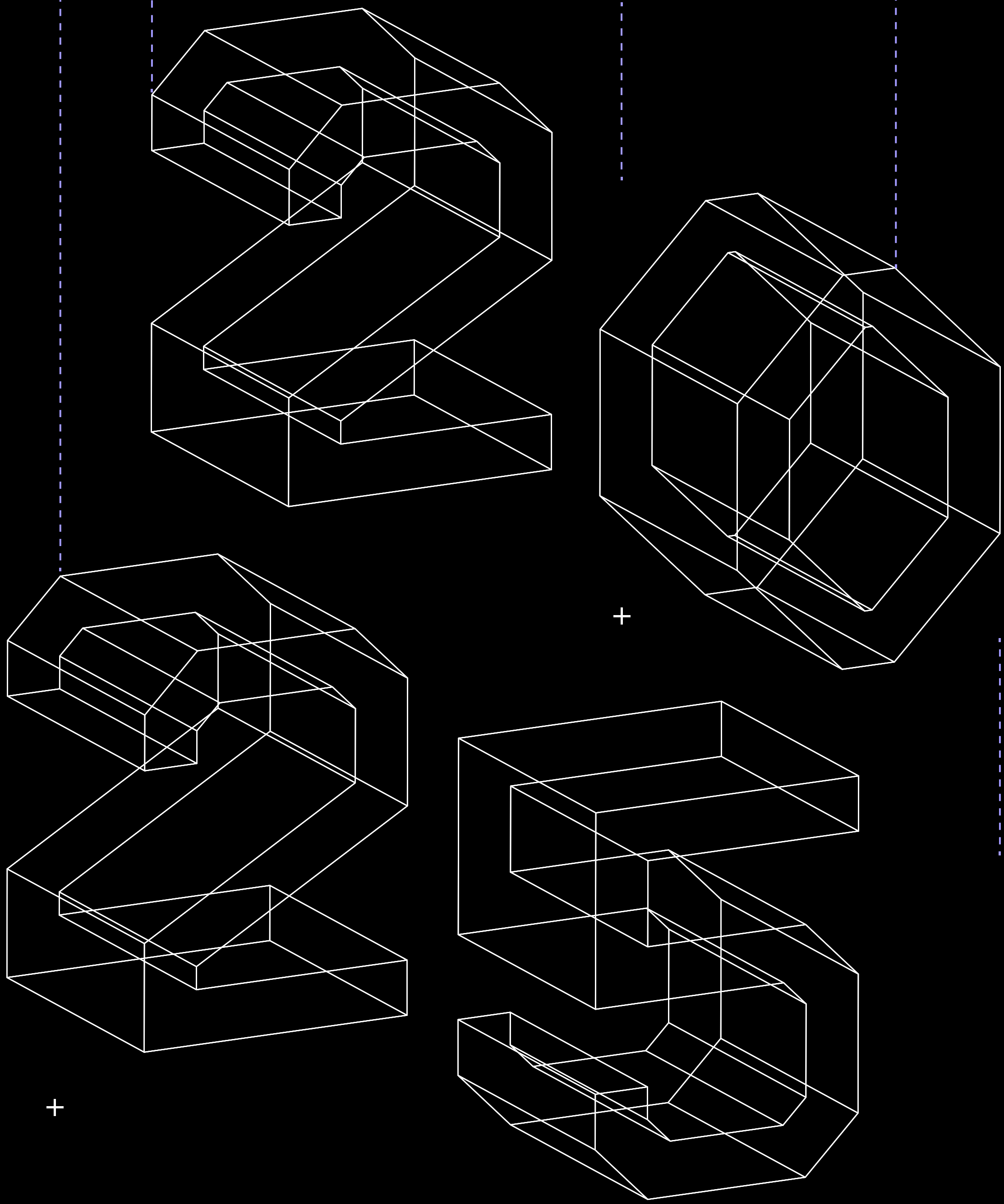
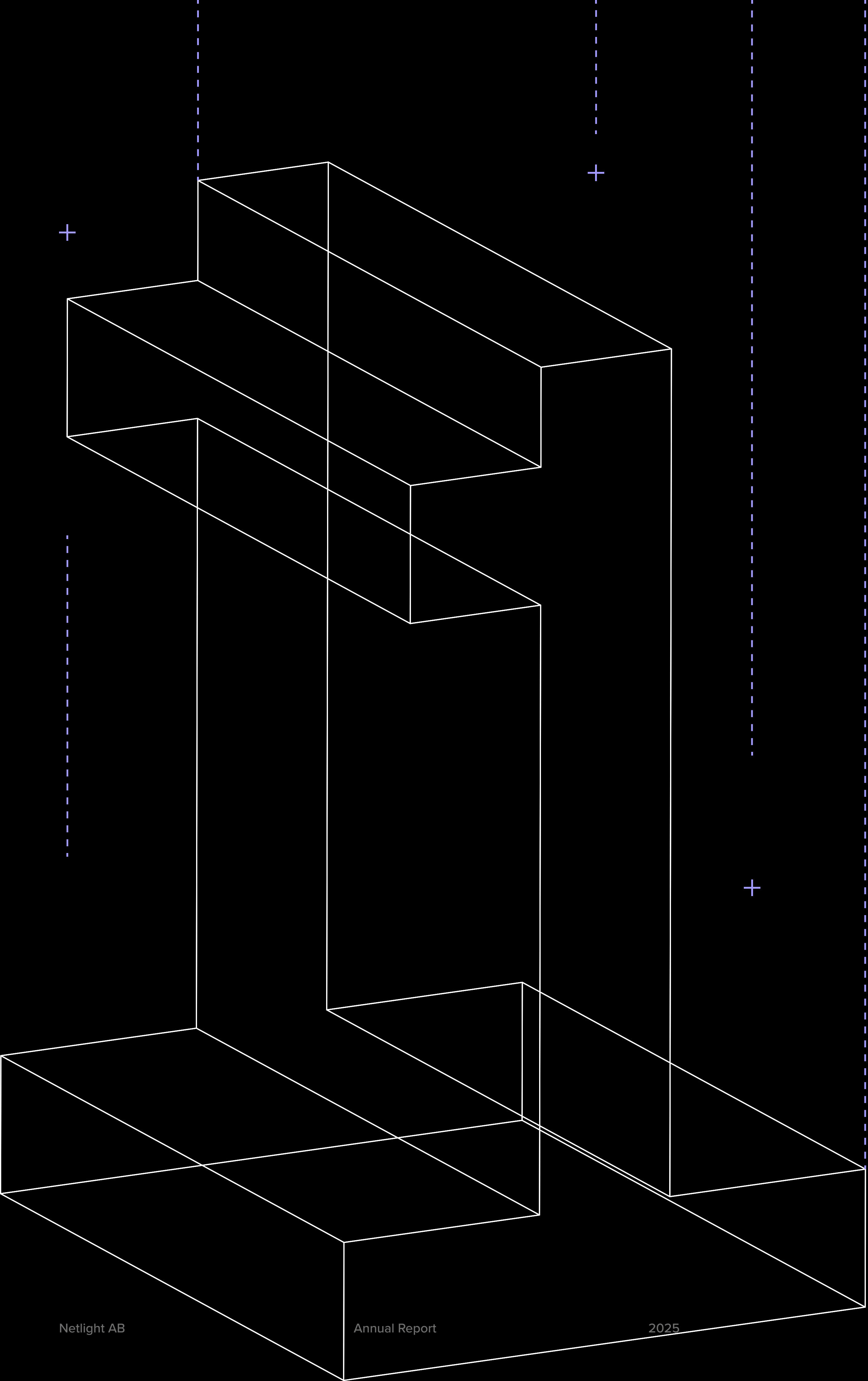


Annual Report

Netlight AB

2025

Contents



Introduction


[Anders Thall]
[Katri Junna]
[In 2025, we entered a renewed period of growth, both in our existing offices and in new markets]

[1.1]

Words from the CEOs

Since 1999, Netlight has helped leading companies succeed in the digital landscape, building trusted partnerships and offering services from strategic advice to implementation. Our journey has been defined by a commitment to real impact, knowledge sharing, and the belief that people and collaboration drive meaningful results.

In 2025, we entered a renewed period of growth, both in our existing offices and in new markets. With three new offices in London, Gothenburg and Madrid, we expanded our geographical presence and welcomed new colleagues, further enriching our talent and perspectives. Collaboration across offices continued to grow, ensuring proximity and collective strength remain critical enablers for our success.

As Netlight evolves, the individuals we recruit and develop have never been more relevant. Business sense, creativity, and technical competence have flourished side by side, along with ever-deeper AI literacy and the continued development of our One Netlight culture, including our ongoing strong commitment to diversity, equity, and inclusion.

Artificial Intelligence has continued to evolve as an integral part of our service portfolio. This has been driven by the rapid expansion of AI utilisation from strengthening internal capabilities and enhancing AI-enabled delivery tools to supporting clients in developing and scaling end-to-end AI solutions.

This year, our active client base increased to 360, driven by Netlight's delivery of genuine consulting (qualified consulting services in both advisory and implementation). Revenue grew by 4 per cent to SEK 2,982 million, and we achieved an EBITDA margin of 16.6 per cent, clearly confirming the value we create.

As we look back at 2025, we are proud not only of these figures, but also of the journey we have taken together of growing teams, strengthened partnerships, meaningful client deliveries and a purposeful, inclusive culture where everyone can grow. It is this shared commitment that gives our journey meaning. Together with our clients, partners, and colleagues, we are not simply keeping pace with the future, we are co-creating it.

[1.2]

About Netlight

At Netlight, culture is our capital. Our value-driven, behaviour-led approach gives us the adaptability and impact that traditional hierarchies rarely achieve. With curiosity, energy, and senior expertise, we create impact that lasts.

[THE SERVICE]

We are consultants. We engage in our clients' ambitions as committed co-creators. In proximity to each other, we ride together. Implementation and advisory go hand in hand, and knowledge sharing is part of delivery as much as execution.

[OUR PROMISE]

To unleash the full potential in our clients and ourselves. Engaging to make an impact. Striving to be role models in every interaction.

[Co-creating the future since 1999]

[1.3]

Netlight in numbers

[EBITDA]

16.6%

EBITDA margins are stronger than last year, indicating continued positive development in our financial performance and value creation.

[REVENUE]

2,982 MSEK

Revenue increased by 4 %, reflecting our continued growth and strong market position.

[CLIENTS]

360+

We engage with clients where we can make a societal impact, in addition we engage in pro bono initiatives and partnerships for a better world.

[EMPLOYEES]

2,200+

Currently we are more than 2,200 employees contributing and making today's digital leaders successful.

[NATIONALITIES]

69

69 nationalities are represented among our employees.

[WOMEN]

38%

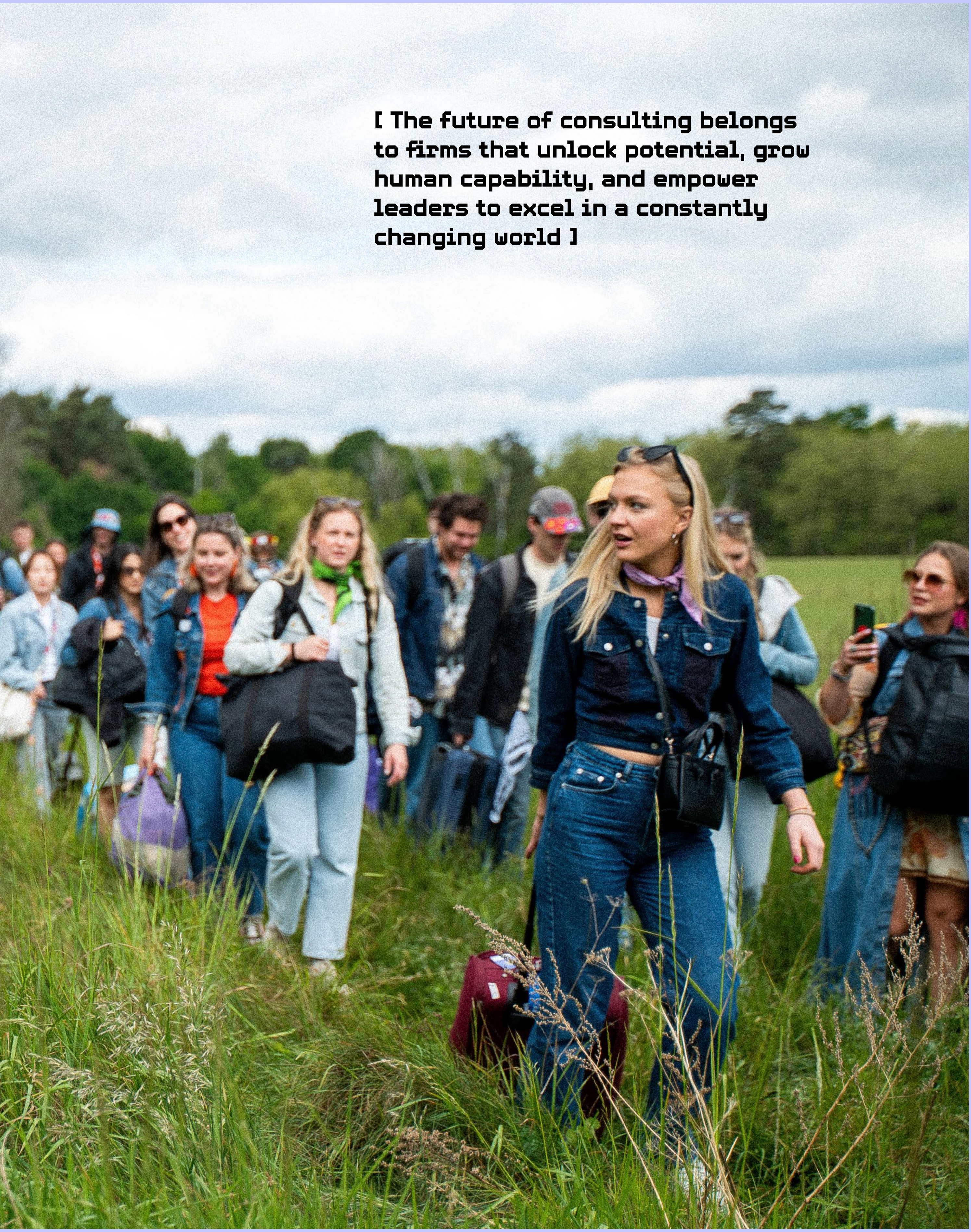
At Netlight, we strive to be a truly diverse, equitable, and inclusive organisation. Together with our clients, we use digital transformation to drive positive change in society.

[OFFICES]

15

We are located in Stockholm, Gothenburg, Helsinki, Oslo, Copenhagen, Amsterdam, Hamburg, Berlin, Munich, Cologne, Zurich, Frankfurt, London, Madrid and Toronto.

[The future of consulting belongs to firms that unlock potential, grow human capability, and empower leaders to excel in a constantly changing world]



[1.4]

Talent management

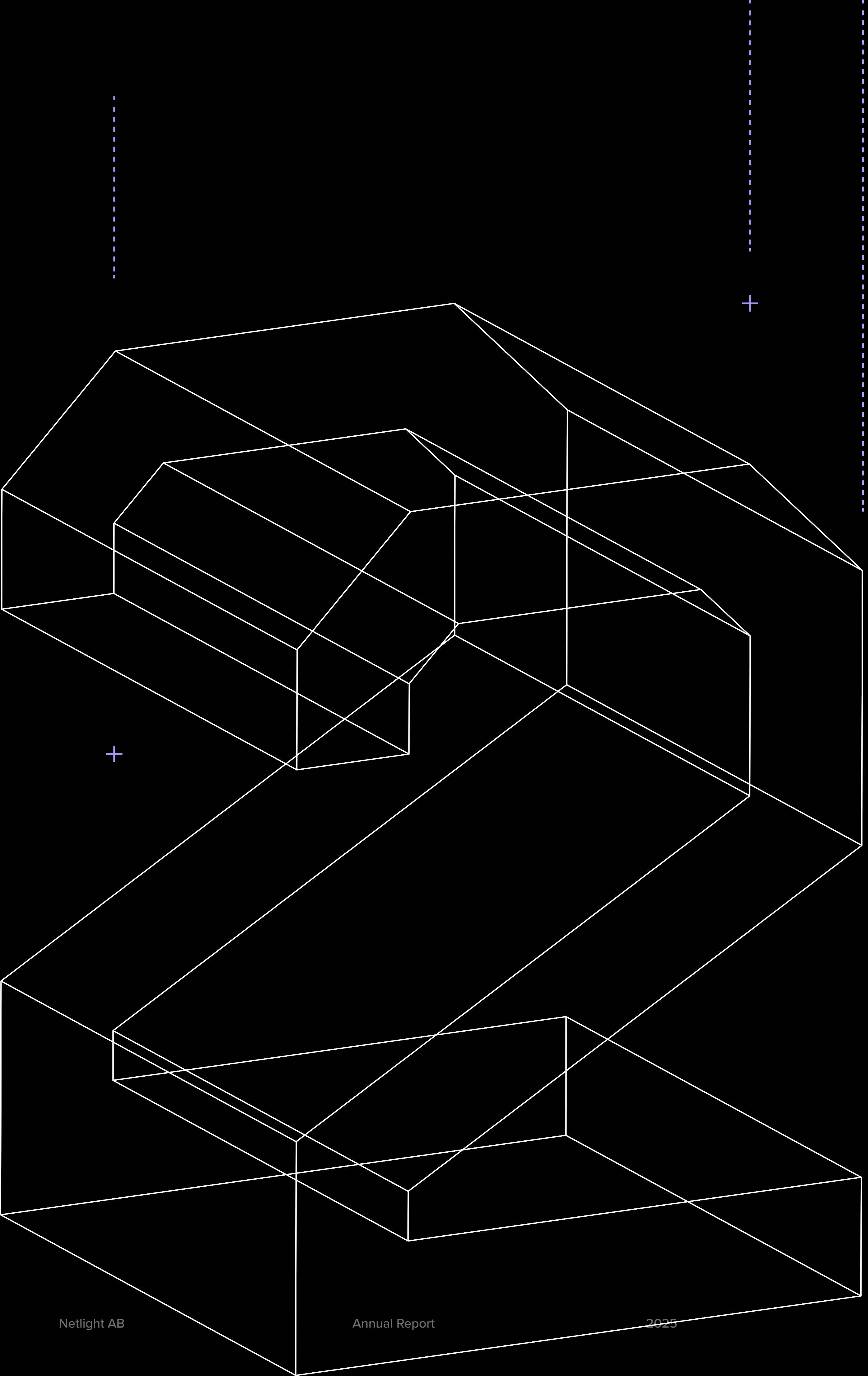
At Netlight, building people and leaders has always been a core function and a primary driver of growth, strategically decoupled from HR and treated as a central business capability. This long-term investment in capability building gives us a strong foundation and a credible position for the future.

We believe companies don't have values – people do. We place individuals at the centre. Our culture embraces curiosity, encourages to co-creation and drives positive change through creativity, competence and business sense. Each year, we handpick new generations of engineers from Europe's top universities who demonstrate these traits. We meet thousands annually to make sure we find the best match. With our 2,200 employees, we stay at the forefront of technology and deliver genuine consulting across diverse industries.

Our diverse, equitable, and inclusive culture is strengthened when everyone can contribute fully, removing barriers and empowering each individual to unlock their potential and build the capacity required to give our clients a sustained competitive edge.

We are not starting a reskilling journey because of AI. We have been investing early in both AI as a competence but even more so, the human capabilities that become essential with it.

The future of consulting belongs to firms that unlock potential, grow human capability, and empower leaders to excel in a constantly changing world.



Business and market overview

[2.1]

Leading with clarity in an age of paradox

The current business landscape is defined by a paradox. Organisations have more data than ever before but achieving shared understanding and executing strategy remains a significant challenge.

Now more than ever, true competitive advantage comes from the ability to navigate complexity with clarity. At Netlight, we recognise that success is not about choosing between speed and strategy, it is about mastering both to create lasting value for our clients and partners.

Netlight is uniquely positioned for this environment. We have recognised a fundamental shift in the market, today's challenges are not only technological but also rooted in leadership, governance and culture. As technology accelerates, businesses must determine what to automate, what requires human judgment, and how to enable collaboration for better decisions. Netlight helps clients address these priorities and build resilient, forward-thinking companies equipped to excel in a changing world.

Our most vital role, and our core value proposition, is to deliver the clarity organisations need to succeed. We achieve this by leveraging our unique expertise and the collective intelligence of our global network, enabling leaders to see, think, and move together.

In an environment where technology is widely accessible, it is the quality of human judgement that offers a true competitive edge. At Netlight, we believe that decision quality defines an effective strategy.


[At Netlight, we believe that decision quality defines an effective strategy]

[In an environment where technology is widely accessible, it is the quality of human judgement that offers a true competitive edge]

[2.2]

Accelerating value with AI and data

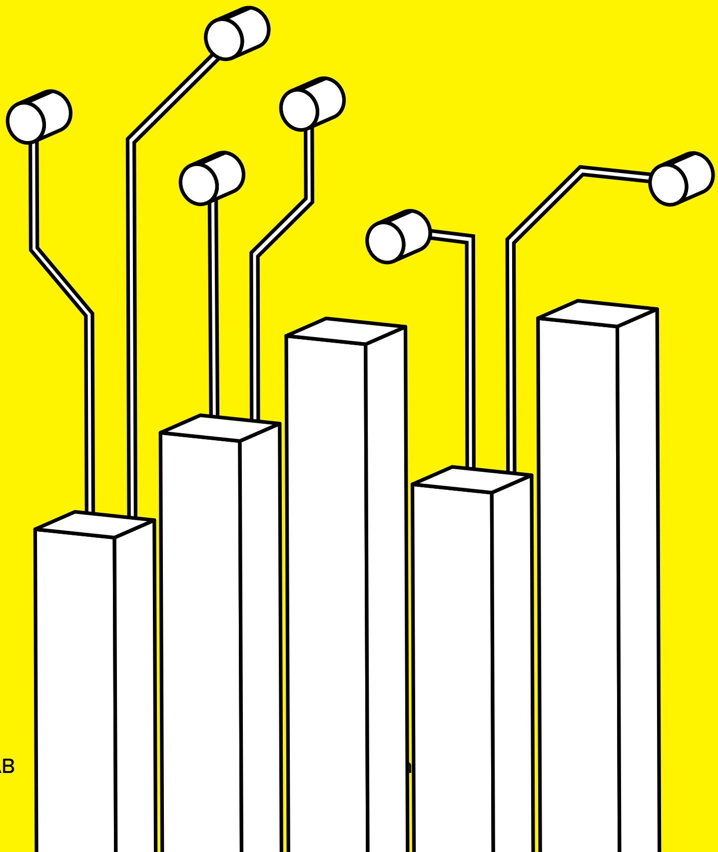
Our engagements in Artificial Intelligence during 2025 exemplify this leadership role. Rather than delivering AI solution in isolation, we approached each engagement as an opportunity to advance our clients' broader mission. By combining our deep technical expertise and critical business insight, we have positioned ourselves as trusted advisers, able to guide clients strategically rather than simply deliver implementations.

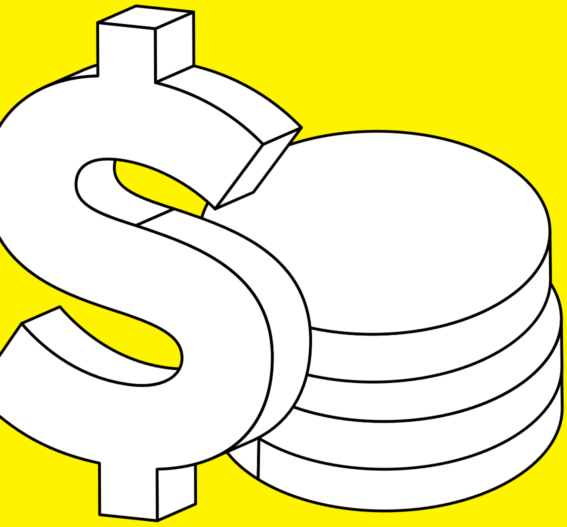
Over the year, Netlight has led multiple initiatives where our primary contribution was to co-create strategy and build organisational capability. We enabled leading European enterprises to establish foundational AI infrastructure, treating it not merely as a technical achievement but as a strategic asset.

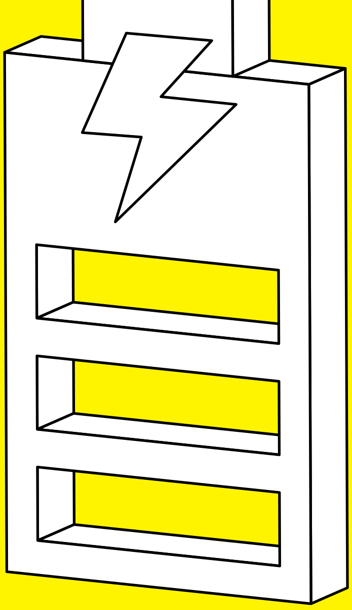
We partnered with emerging AI unicorns to help scale their visions and supported a tier-one European retailer in implementing hyper-personalisation that delivered measurable business value.

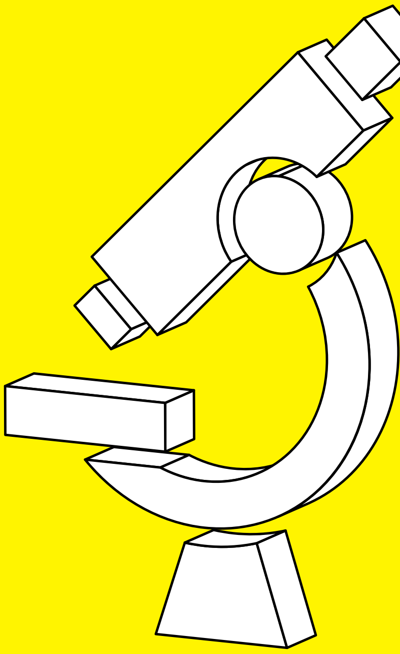
In every instance, our focus was to ensure technology served a clear purpose and that our clients' own people were empowered to lead ongoing transformation.

This success is built upon a resilient digital foundation. Our significant growth in cloud infrastructure, data platforms, and DevSecOps reflects the market's need for robust ecosystems, engineered to harness the power of AI with integrity and security.









[2.3]

Driving growth across key industries

This principle of strategic clarity runs through all our engagements. Netlight experienced significant growth globally in Manufacturing, Energy, Medtech, and Financial Services.

Across industries ranging from Gaming to Automotive, our value extended beyond delivering cutting-edge software, and we played a pivotal role in helping clients navigate industry-wide headwinds and transformation, such as the transition to Software-Defined Vehicles and realignment within the gaming landscape.

Digital Transaction Advisory represented a key growth area. We guided private equity firms and corporate clients by providing not only technical due diligence, but also the strategic clarity necessary to ensure acquisitions deliver long-term value. Our involvement spanned from initial assessment to the hands-on execution of high-paced transformations resulting in concrete business impact.

In Medtech, we delivered high-impact AI projects that improve quality of life. This is where our approach becomes most meaningful: connecting business value, human flourishing, and societal impact into a single, unified mission.


OSLO
GOTHENBURG
STOCKHOLM
MADRID
ZURICH
LONDON
AMSTERDAM
TORONTO
HAMBURG
BERLIN
COLOGNE
COPENHAGEN
FRANKFURT
MUNICH
HELSINKI

[2.4]

International growth

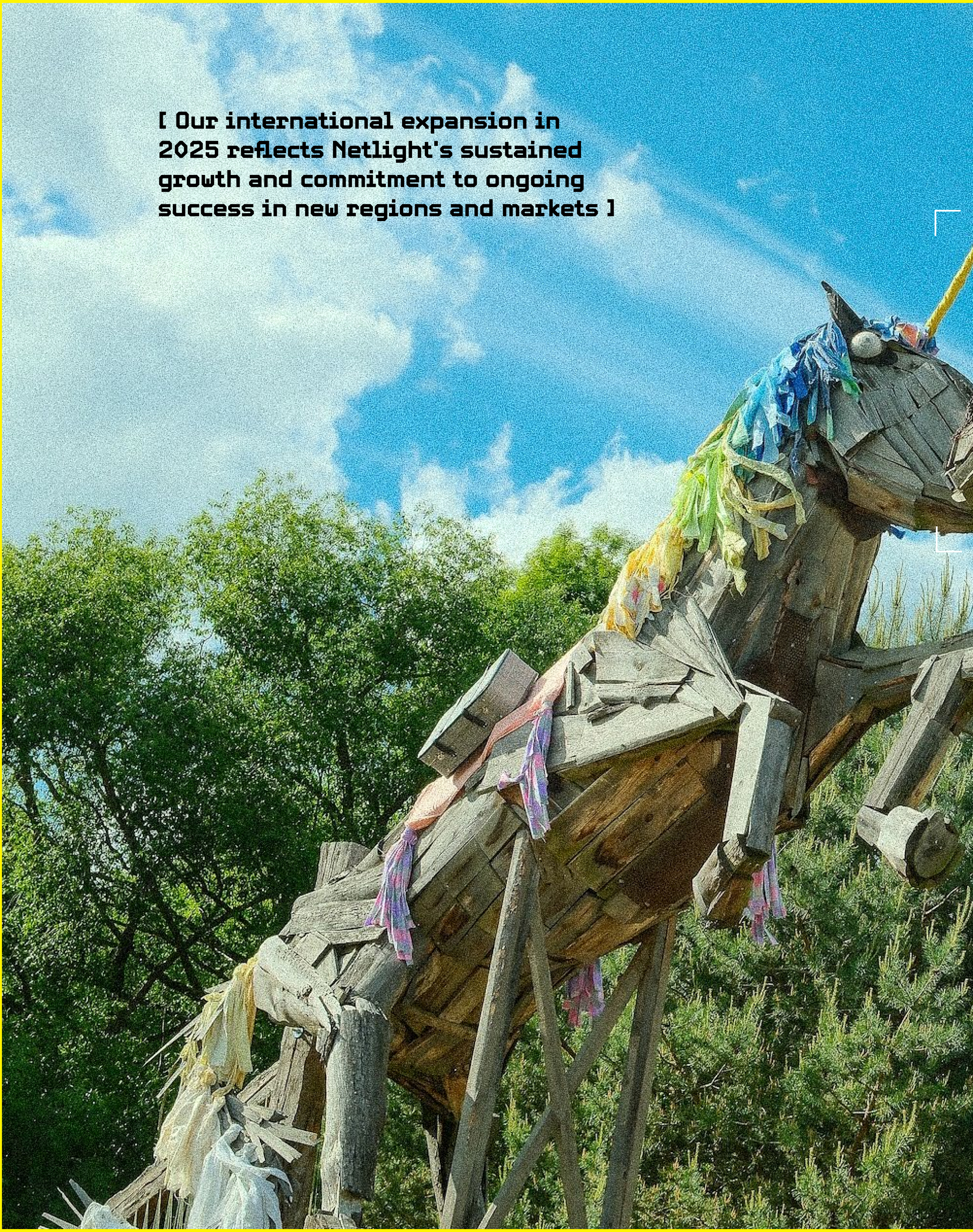
Our international expansion in 2025 reflects Netlight's sustained growth and commitment to ongoing success in new regions and markets. During the year, Netlight continued its global journey by opening new offices in London, Madrid, Spain, and Gothenburg, Sweden. This expansion reinforces Netlights dedication to driving digital transformation across Europe and North America.

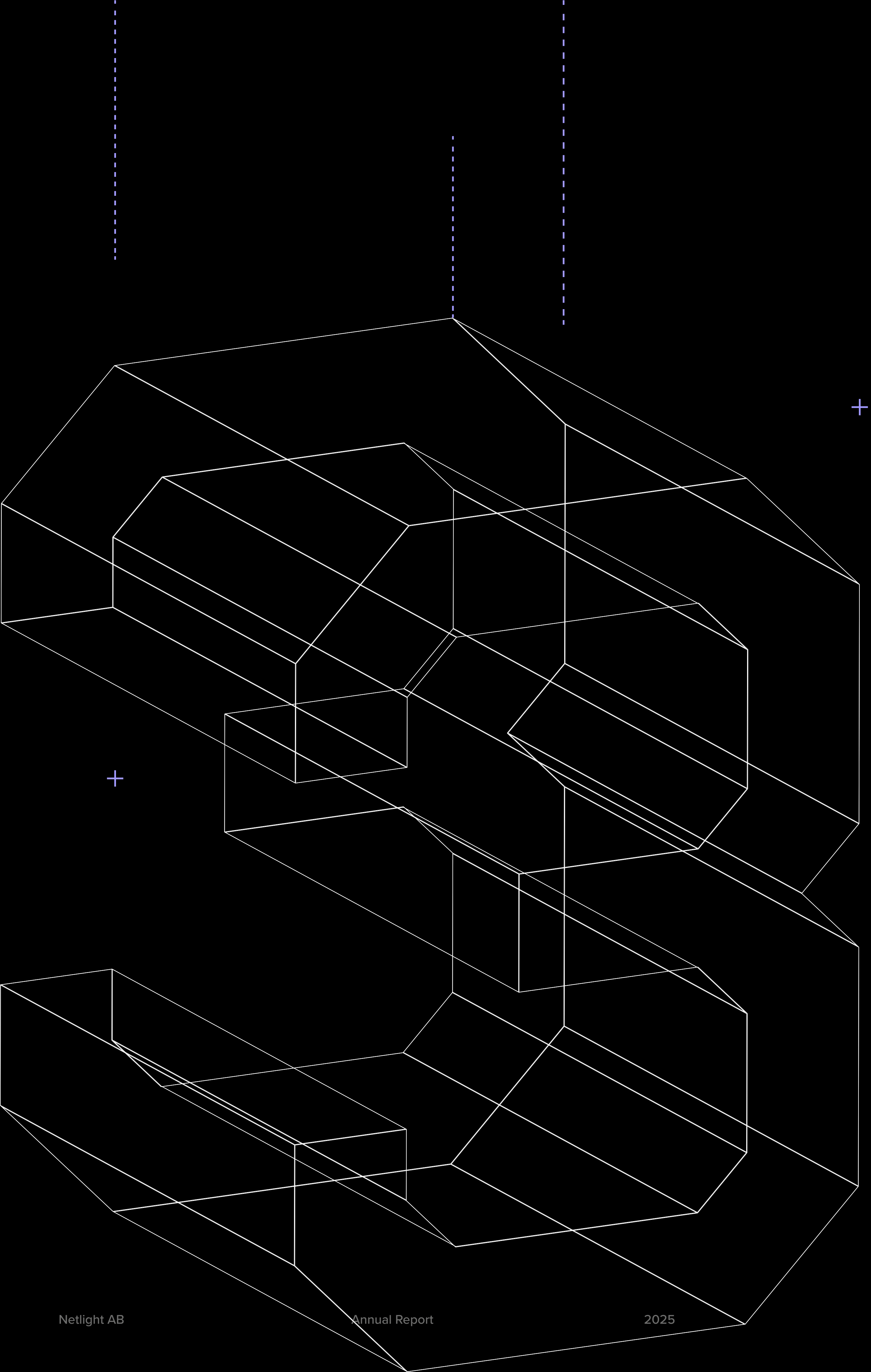
This growth has been shaped both by strong client demand and by Netlight's ambition to evolve as the company enters new markets. Our response to client needs is evident in how we have followed partners into new markets, most notably opening an office in Madrid to meet strong demand in one of Europe's fastest-growing economies.

At the same time, our commitment to proactively entering vital ecosystems, to access new talent and challenge our models, is exemplified by our expansion into London, with its world-class alignment to global technology leaders, and Gothenburg, a talent-driven hub.

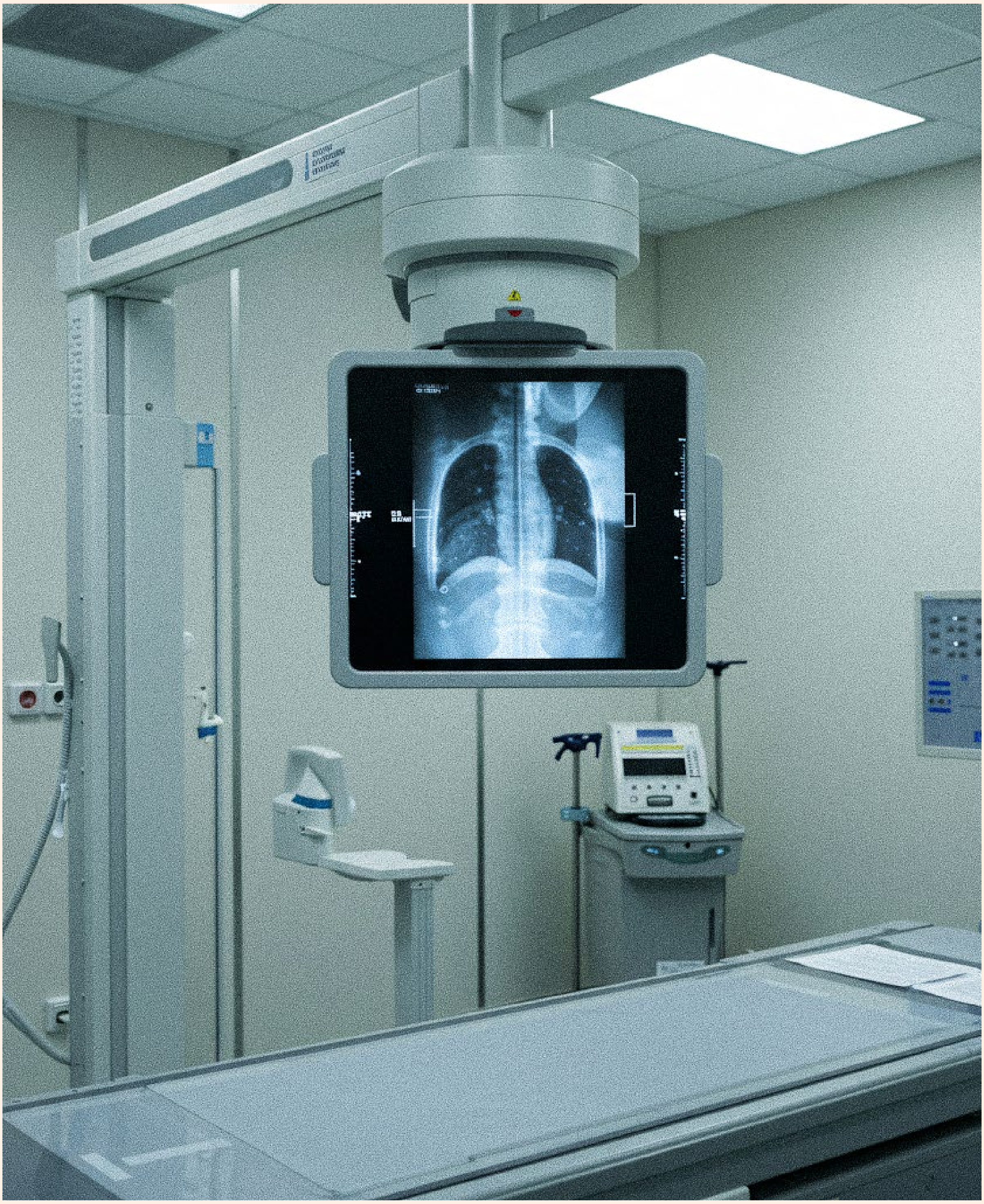
These new locations further strengthen Netlights presence and enable us to co-create even more closely with forward-thinking clients across Europe. With the addition of London, Gothenburg, and Madrid, Netlight now operates 15 offices across ten countries, reinforcing our position to act as a seamless partner for clients with multi-market ambitions across borders.

[Our international expansion in 2025 reflects Netlight's sustained growth and commitment to ongoing success in new regions and markets]





Impact stories



[3.1]

Leveraging generative AI to combat chronic diseases

[CHALLENGE]

A global multinational pharmaceutical company with +10 billion EUR yearly revenue, at the forefront of healthcare innovation sought to leverage cutting-edge digital solutions to combat chronic diseases and improve the well-being of people around the world.

The client saw opportunities to integrate large language models (LLMs) and GenAI into their operations for more effectively enhancing patient outcomes. Pressures from the rapid technological progress of AI created a need for accelerating internal readiness to avoid technological obsolescence and lost market opportunities. Netlight was engaged to take strategic action, teaming up with the client to set and execute on an innovative vision and transformation program.

[SOLUTION]

Netlight led a strategic effort of co-creation together with the client, leveraging our technological leadership in AI as well as deep domain experience within the MedTech. This revolutionised the client's approach to GenAI, overcoming initial resistance and establishing an innovative AI Lab along with a unified infrastructure as central components for spearheading broader adoption.

Two groundbreaking products were launched: an internal chatbot and a digital service layer for a large number of different LLMs, both tailored to the companys unique needs and in compliance with relevant regulations. These solutions have positioned the client at the forefront of AI innovation, driving significant business value and operational improvements despite challenges in compliance and infrastructure.

[EFFECT]

- The implementation saves the client an average of 2.3 million hours annually across over 30.000 monthly users.
- Over 500 AI agents and chatbots created, accelerating domain-specific automation.
- 20 high-impact chatbots saving more than 4 hours per user, targeting critical workflows.
- Tasks completed faster, with higher quality; setup time reduced from 1.5 months to 1 week.
- Increased competitiveness and visibility in AI and machine learning sectors, attracting talent and new connections.

[3.2]

Residential virtual power plant with 40k connected customers

[CHALLENGE]

A leading provider of home energy solutions in Europe with 70.000 customers was on a mission to drive the transition into a more sustainable energy system, delivering solar panels and other decentralised energy assets to their customers.

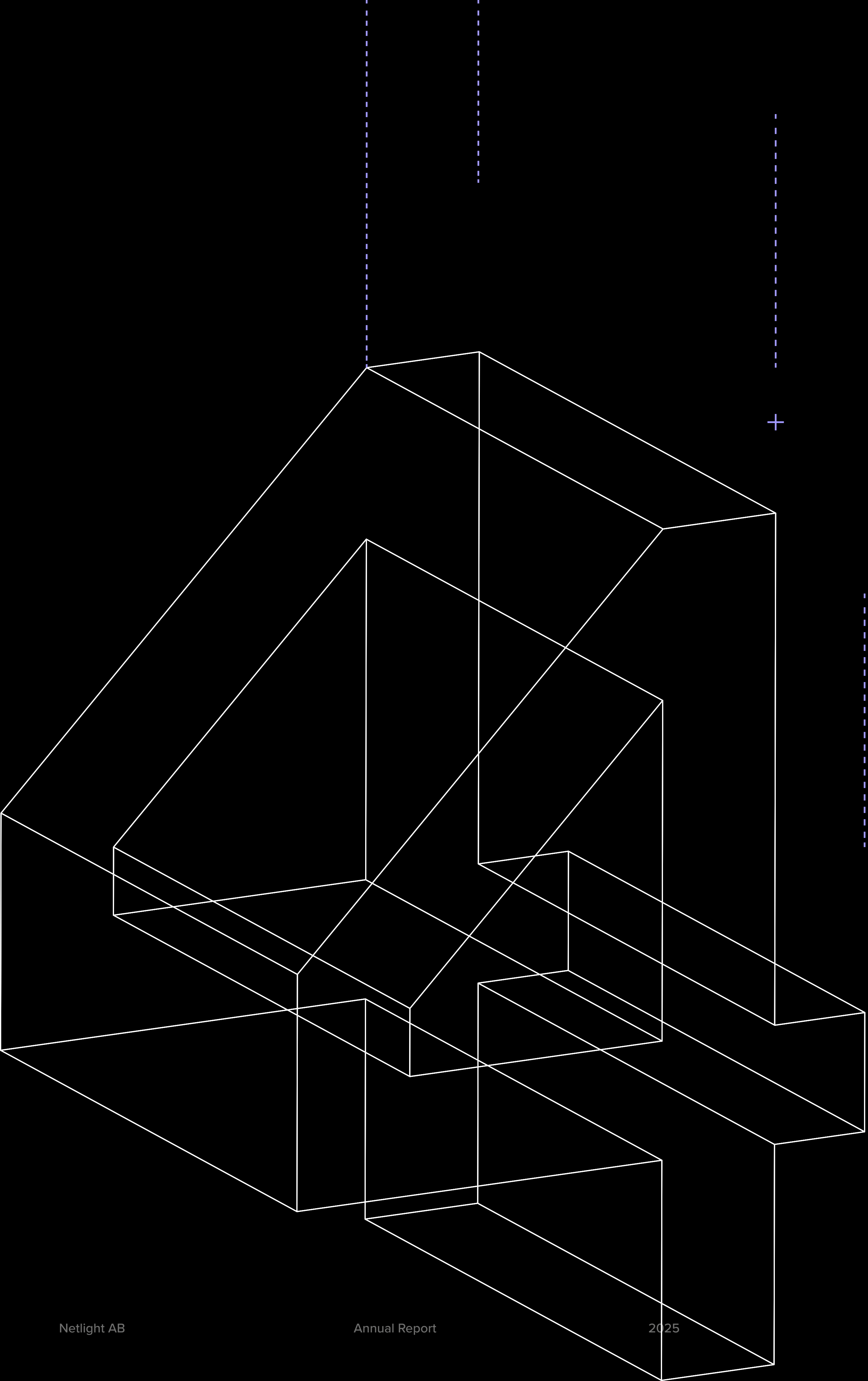
Due to the structures and incentives of electricity markets, customers were not sufficiently rewarded for the flexibility and input that their investments provided to the grid system. After conducting a pre-study in partnership with Netlight, the client identified the opportunity to develop a new Virtual Power Plant (VPP) solution which would enhance the value of their customers energy investments.

[SOLUTION]

The client recognised the potential of this strategic initiative as a key differentiator in a competitive market and a major source of value for customers. Netlight was trusted to turn it into reality. Leveraging strong expertise in product and technology paired with deep domain expertise in the energy sector, Netlight worked closely with senior management to launch what became a flagship initiative within the company. A product-driven operating model was established and modern DevOps practices were applied throughout the software development lifecycle. The software architecture and platform engineering were elevated to the latest industry standards, laying the groundwork for rapid scaling and ongoing innovation. These efforts culminated in a cutting-edge Virtual Power Plant solution, positioning the client at the forefront of the energy transition.

[EFFECT]

- A fragile, local energy management system was transformed into a scalable cutting-edge VPP integrated with the energy market within 7 months.
- The product user base grew from 0 to more than 40.000 customers in less than two years
- Minimum viable product (MVP) was launched just three months after the initiative was launched
- The flagship initiative has become a source of best practices within the company, maturing broader capabilities in technology and product development



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 2025. Netlight AB is the Group Parent Company and the only company in the Group that prepares consolidated accounts for 2025.

Company origin and business

Netlight was founded in 1999 and operates as a 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.

Netlight provides services across a range of industries, including financial services, manufacturing, private equity, energy, gaming, media, automotive and transportation. Assignments typically involve the application of modern technologies to address business related challenges.

As an independent service provider in the digital industry, we value broad knowledge combined with expertise that allows us to co-create the value that has the highest impact. 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.


netlight

Multi-year summary

Group

Key metrics	2025	2024	2023	2022	2021
Revenue (SEK million)	2,982	2,862	2,749	2,483	50
EBITDA	495	474	561	543	-2
Profit/loss after financial items (SEK million)	-195	-325	-219	-144	-16
Total assets (SEK million)	4,662	5,436	6,034	6,475	6,977
Total employees at year-end	2,221	2,041	2,034	2,016	1,707
Average number of active employees	1,769	1,740	1,719	1,540	1,301
Operating margin (%)	16.6 %	16.5 %	20.4 %	21.9 %	neg
Equity ratio (%)	64.0 %	63.8 %	68.9 %	65.8 %	95.8 %
Sales per active employee (SEK thousand)	1,686	1,645	1,599	1,613	38

Parent

Key metrics	2025	2024	2023	2022	2021
Revenue (SEK million)	0,0	0,0	0,0	0,0	-0,0
EBITDA	-3.7	-3.3	-3.6	-0.9	-0.3
Profit/loss after financial items (SEK million)	-4.4	-1,178	-3.0	2,228	-0.3
Total assets (SEK million)	5,145	5,148	6,706	6,708	6,602
Total employees at year-end	-	-	-	-	-
Average number of active employees	-	-	-	-	-
Operating margin (%)	neg	neg	neg	neg	neg
Equity ratio (%)	100 %	100 %	100 %	100 %	100 %
Sales per active employee (SEK thousand)	-	-	-	-	-

The year in brief

Every year, Netlight introduces a new annual theme to guide us through key challenges and opportunities. Each theme builds on the last, supporting our development, both individually and as an organisation, helping us align our efforts toward who we want to become.

In 2025, Netlight's annual theme, Tell Me, attended Netlight to curiosity, openness and a thirst to seek new knowledge and perspectives. It served as an invitation to join the campfire and share stories, to relate and grow belonging. Tell Me is an urge for storytelling, but more importantly, to own the stories we tell and to be the author of our story. The future doesn't exist yet, but we can affect the future by what we tell today.

Collaboration and co-creation with clients, partners, and among Netlighters played a vital role while re-entering growth in a market characterised by uncertainty and slower processes. Despite broader market weakness, there are positive signs of increased willingness to invest in digitalisation.

Strategic investments made in 2024 to strengthen delivery capabilities and enhance sales collaboration have proven effective, enabling Netlight to return to growth. Notably, we successfully increased both the number of consultants and utilisation rates, delivering on our promise to unleash the full potential of our clients and ourselves.

Genuine consulting continues to serve as the core of Netlight's business model. By integrating experience in digitalisation and AI, Netlight has strengthened its position as a trusted strategic advisor. This capability enables support for clients across a spectrum of industries, from scale-ups to global enterprises, spanning strategy, ideation, design and implementation.

AI has had high attention during the year and is now an integrated part of client deliveries as well as a fundamental internal enabler. The curiosity and creativity of Netlighters have been extremely valuable in this rapid transition.

- Internally, there have been significant investments in upskilling within AI and providing the right tools for all Netlighters.
- In general, AI is used across all our engagements in one form or another.

Netlight continues to expand the geographical footprint into three new markets: London, Gothenburg and Madrid. The growth enables Netlight to be closer to our clients, attract exceptional local talent, and deliver greater impact where it matters most. Each new location strengthens and evolves our One Netlight culture. By investing in new offices, we accelerate innovation, deepen partnerships, and create more opportunities for clients and consultants.

Netlight's growth relies on our culture and people.

- This year Netlight grew by more than 8% while also experiencing that the people we recruit and the capabilities with build through new Netlighters become increasingly relevant through the advancement of AI and new technologies. Competence continues to be important but there are increasing relevance and importance of high business sense combined with creativity and curiosity.
- During the year, the internal engagement level has grown, which is reflected both in the atmosphere as well as in our internal yearly employee survey that highlights mentorship and team collaboration as strong areas which are essential for our growth.

We believe that Netlight, being a truly diverse company, makes us more relevant, creative and capable of solving complex business problems. In 2024, we launched Symmetry, our Gender Equality Growth Strategy, with the aim of achieve a gender distribution of 40/60 %, which is an ambitious goal in the IT industry. During 2025, we made good progress towards that goal and by the end of 2025 we reached 38 % women globally at Netlight. From an additional diversity view Netlight now employs people from more than 69 nationalities.

During the year, Netlight was acknowledged with several awards, such as International Employer of the Year 2025 in Finland. These awards show the quality of our work and how we combine a long-term mindset with short-term growth. By focusing both on strong short-term results and lasting quality, we achieve strong financial performance over time.

Refinancing and incentive programmes

For more than 15 years, Netlight has offered incentive programmes that allow employees to participate in the Group's value development.

As part of the Netlight Group's restructuring in 2022, a two-year leveraged stock programme (LSP) was implemented for senior employees. In 2023, an additional programme (RSP, later renamed to SP1) was introduced to extend investment opportunities to other employees. The SP1 enables individuals not eligible for the LSP to invest indirectly in the Group via Netlight Employees AB (publ), a company established specifically for this purpose. By acquiring preference shares in Netlight Employees AB (publ), employees obtain indirect exposure to the operating entity, Netlight Consulting AB.

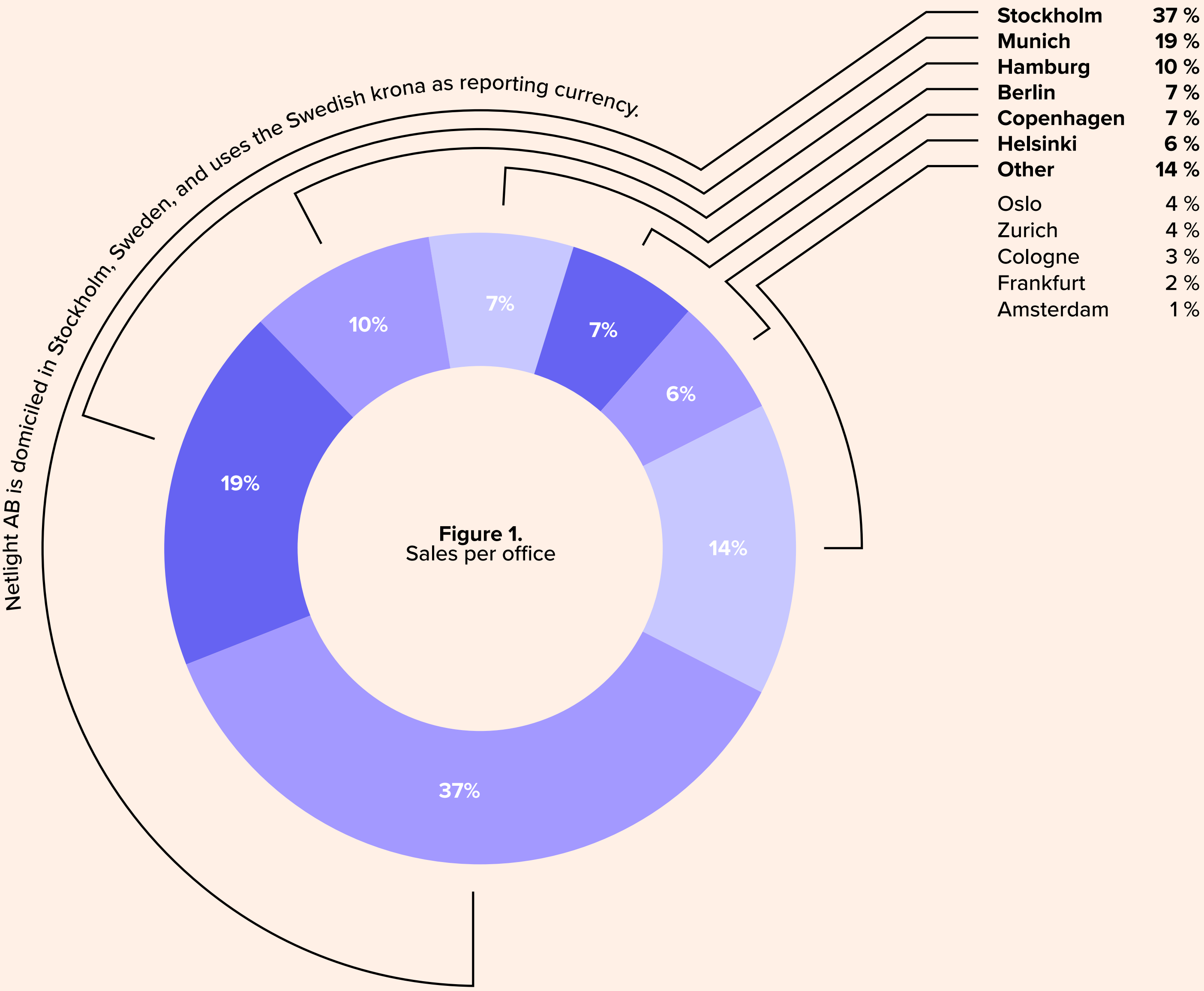
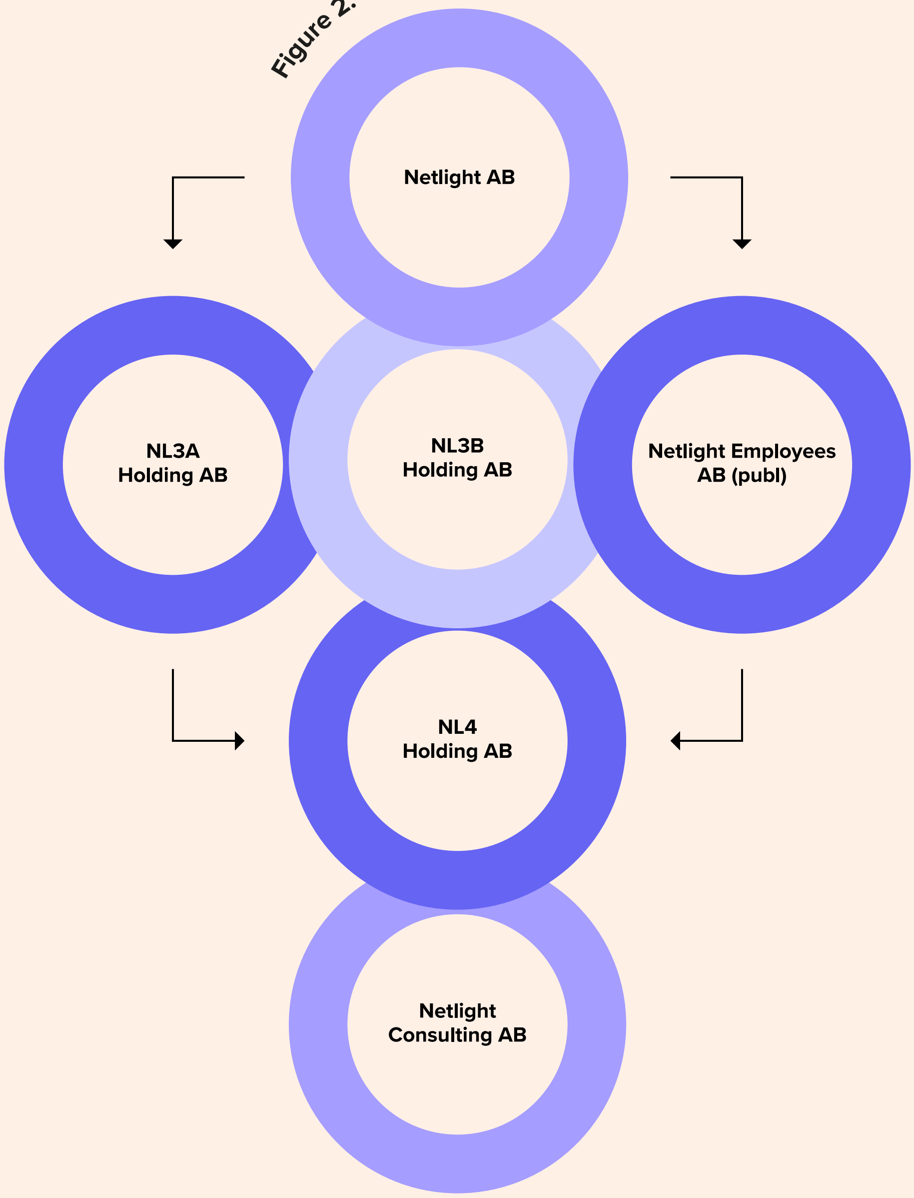


Figure 1.
Sales per office

Figure 2. Group structure



In SP1:2025, 119 employees acquired preference shares in Netlight Employees AB (publ) at SEK 50.93 per share. In total, 84 584 preference shares were subscribed, of which approximately 50 000 preference shares were acquired from Netlight AB whereas the remaining shares were issued by means of a share issue in Netlight Employees AB (publ), raising approximately SEK 1.8 million including share premium. Netlight Employees AB (publ) used these proceeds to purchase 32 newly issued shares in NL4 Holding, amounting to about 0.03 percent of NL4 Holding AB's shares. All shares were obtained at market value.

Bank loan

In the summer of 2024, NL4 entered into a loan agreement with Danske Bank, granting the Group access to credit facilities of SEK 905.7 million and EUR 80 million. This agreement constitutes an integral component of the Group's external financing structure, which was established as part of the corporate restructuring completed around turn of the year 2021/2022.

Dividend

Netlight's 2025 annual general meeting decided not to distribute a dividend for the 2024 financial year.

Significant events after the end of the year

After the end of the reporting period, Håkan Fältmars has been appointed Chief Financial Officer (CFO). He will assume the position effective 30 March 2026. Håkan Fältmars will succeed Joakim Brunzell, who will leave his position as CFO in connection with the appointment.

At Netlight, we have a tradition of setting a yearly theme to stay aligned, focused and inspired as an organisation. This year, we are guided by Duende, an Andalusian expression used to describe a magnetic force that makes something feel alive, present and unrepeatable. Spanish poet Garcia Lorca, a standout Duende devotee, argues that people gravitate toward it in art and life. Duende is the crack in the voice that somehow tells more truth than a perfect note could ever do.

Duende is a message that goes through. Our artwork is genuine consulting. We know the importance of being courageous, not just in big actions, but in everyday life, to inspire ourselves and our clients to co-create lasting impact. Because courage is contagious.

The Netlight AB Group plans to carry out an internal group restructuring in May 2026, whereby Netlight Consulting AB will be sold from NL4 Holding AB to its sister company NL6 Holding AB. In connection with the restructuring, refinancing will take place within the group, with NL4 Holding AB repaying its entire bank loan and NL6 Holding AB raising a new bank loan.

Sustainability reporting

Netlight's ambition to be the greatest consulting company for the world is central to the organisation's operations. Since 1999, Netlight has focused on driving impactful change together with clients and society, with sustainability integrated throughout the business.

We choose clients and projects where we can genuinely make a difference and create positive impact, including pro bono engagements and partnerships with World Food Program, among others. A dedicated team is in place to develop sustainable services and integrate sustainability considerations into client projects. In 2025, more than 270 consultants were engaged in over 80 sustainability-related projects and client assignments.

Netlight's commitment to sustainability is evidenced by a consistent reduction in emissions, with a 15% decrease in total emissions in 2025, of which 11% was Scope 3. The Climate First Policy was put into practice through train travel and tent accommodation during the annual Summit, significantly contributing to the carbon footprint reduction. Emission offsetting has been expanded to include not only essential business travel, but also each employee's personal carbon footprint as part of the employee value proposition, EVP.

As we continue to expand and open new offices, it remains crucial that we maintain a careful selection of suppliers to ensure our sustainability commitments are met. In 2025, the Frankfurt office transitioned to the use of green electricity, contributing to our environmental targets.

Diversity, Equity and Inclusion (DEI) remains an important part of Netlight's sustainability strategy. While other industry leaders have deprioritised DEI, Netlight maintains DEI as a non-negotiable focus area, with the aim to be a role model in the tech industry. In 2025, women accounted for 38% of Netlight's global workforce, closing in on the goal of becoming a gender-equal company with a gender balance of 40-60%. Two company-wide DEI surveys, completed in 2023 and 2025, have provided data supporting the ongoing development of our DEI work. The creation of additional Safer Spaces has contributed to a stronger inclusion.

Netlight's global employee Net Promoter Score (eNPS) reached 35 in 2025, an increase from 23 in the previous year and above the industry average for IT consultancy.

We remain committed to advancing digitalisation and responsible growth to drive positive impact and climate-smart decision-making, as well as actively engaging other companies to co-create a more sustainable future.

Netlight's sustainability report can be read in full on Netlight's website.

Risk factors

Netlight faces various direct and indirect risks. Direct operational risks are assessed in daily operations. The following outlines key circumstances and risk factors affecting Netlight's business and future growth.

Market risks

Netlight's performance is influenced by overarching political, financial, and economic conditions. Shifts in economic prospects and associated uncertainties may alter clients' purchasing behaviors, potentially leading to a notable decline in demand for Netlight's services and adversely affecting revenue and gross profit margins. While demand for Netlight's offerings is anticipated to remain relatively resilient, macroeconomic fluctuations could negatively influence client behavior and overall demand. Nonetheless, the market for the company's services is expected to be substantial, driven by ongoing trends of digitalisation. Netlight addresses these risks by consistently maintaining a relevant portfolio across all service categories and business areas.

The Group's extensive framework agreements, stable customer relationships, broad geographic reach, and diverse client portfolio position Netlight well to navigate potential demand fluctuations. Additionally, Netlight mitigates risk through its limited dependence on individual clients; the ten largest customers collectively account for approximately 26% (25%) of sales, with no single client contributing more than around 7% (6%) of sales projected for 2025. Fixed price contracts continue to comprise a minor portion of the company's overall revenue.

The Netlight brand

Netlight's brand represents one of its most valuable business assets. Preserving both brand value and company reputation is essential to long-term success. The significance of the brand extends to current and prospective clients, as well as employees. Risks may arise from incidents that undermine brand credibility or erode trust, potentially impacting revenue, profitability, and future growth. To mitigate these risks, the company conducts regular market analysis, maintains ongoing brand management, and implements effective communication strategies.

New competitors

The IT consulting and digital solutions market is fragmented and highly competitive and evolves rapidly. Netlight faces many rivals of varying size and business models. Increased competition from new entrants or consolidation could reduce Netlight's market share. To address this, Netlight emphasizes communication, branding, and a well-defined, collaborative service offering across all business areas.

Staff risk

Competition for talents is expected to stay intense in the coming year. This creates significant pressure on Netlight to offer appealing benefits, engaging tasks, and opportunities for professional growth. Netlight addresses this by providing training and education for all employees and regularly reviewing employment conditions to ensure they remain competitive.

IT and information security risks

Netlight's strategy focuses on educating employees about information processing risks and the company's management of information using classification and security policies. Netlight enforces procedures and technical solutions, including encryption and data purging, to protect information during storage and transfer. Policy compliance is regularly monitored, with incidents reported to management to maintain future adherence.

Liquidity and financing risk

Liquidity risk represents the possibility that the Group may be unable to meet its payment obligations as they become due because of insufficient available liquidity. Financing risk refers to the potential challenges or increased costs the Group may face in securing funding for its capital requirements, including the refinancing of existing loans. The Group actively manages liquidity and financing risks through ongoing monitoring of cash flows, loan maturities, and available credit facilities. The primary objective is to ensure that sufficient cash and undrawn credit facilities are maintained to cover the Group's short-term payment commitments.

As of 31 December 2025, the Group reported interest-bearing liabilities totaling SEK 1,332 million (SEK 1,674 million) in the form of loans from credit institutions in SEK and EUR. Additionally, the Group had no unutilized credit facilities, consistent with the previous year. The average maturity of interest-bearing liabilities was 0.5 years (down from 1.5 years).

Board of directors

Composition of the Board of Directors

Netlight AB's Board of Directors currently consists of 7 (7) members, all of whom were re-elected at the Annual General Meeting held on 26 May 2025. The Board comprises Birgitta Elfversson, Ellen Kugelberg, Gustaf Eriksson, Mattias Falkehag, Caroline Lindstrand, Jonas Hovmark and Erik Fröberg, Chair of the Board.

Responsibilities and tasks of the Board of Directors

The Board of Directors operates under established rules of procedure designed to fulfil its information and decision-making requirements. The CEO duo does not serve as members of the Board; however, they participate as rapporteurs alongside additional staff members when necessary.

Throughout the year, attention was devoted to enhancing corporate governance and further refining the compensation framework for key employees. During the fiscal year 2025, the Board convened for 13 (13) officially recorded meetings.

Remuneration of the Board of Directors

At the 2025 AGM, it was decided that total Board remuneration will be SEK 1,750,000, with the Chairman receiving SEK 500,000 and each of the five non-employee Board members receiving SEK 250,000. The Board has no separate committees; all matters are addressed collectively.

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 classified as a Central Securities Depository (CSD) company, with its shares registered through Euroclear. A public share register is available upon request from Euroclear Sweden.

Shareholders holding more than 10 % ownership are illustrated in the table ro the right.

Ownership structure

May City Holdings Ltd	14.2 %
Clanalpine Investments Ltd	12.2 %
Neqst D5 AB	12.6 %
Others	61.0 %
Total	**100 %**

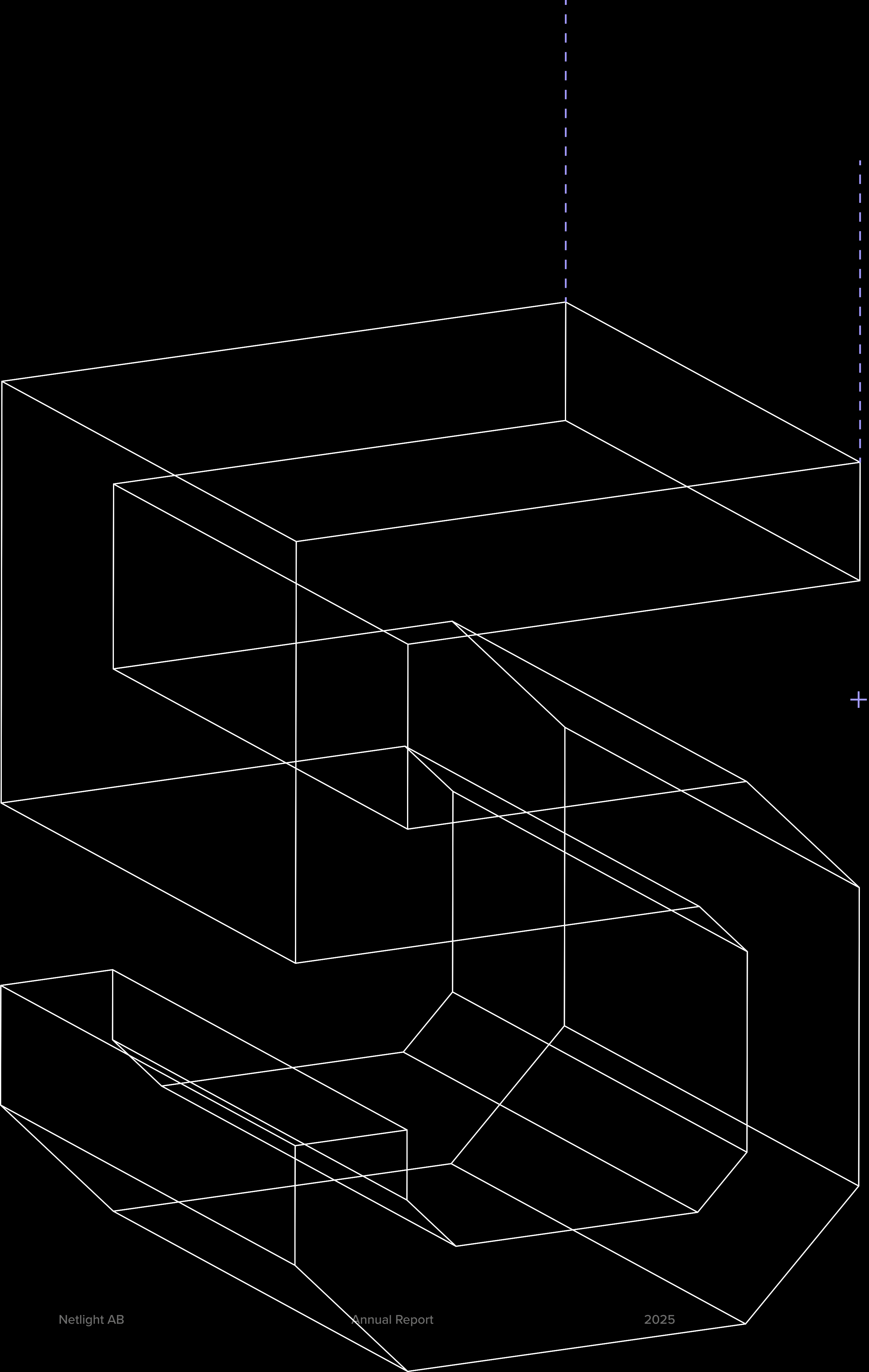
Proposal for appropriation of profits

At the disposal of the Annual General Meeting [SEK]	
Share premium reserve	3,135,689,132
Retained earnings	2,009,096,888
Profit for the year	-4,379,753
Total	**5,140,406,267**

The Board of Directors and the Chief Executive Officer propose that the funds be allocated as follows	
Dividend to shareholders	887,194,175
To be carried forward	4,253,212,092
Total	**5,140,406,267**

Board's statement on dividend distribution

The company's equity has been calculated in accordance with Swedish law and the statements of the Swedish Accounting Standards Board. The Board finds that there is full coverage for the company's restricted equity after the proposed dividend. The Board also finds that the proposed dividend to shareholders is justifiable with regard to the parameters (the nature, scope, and risks of the business, as well as the need for consolidation, liquidity, and overall financial position) specified in Chapter 17, Section 3, second and third paragraphs, of the Swedish Companies Act.



This section presents the consolidated and parent company's income statement and balance sheet for 2025, 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.

Accounts

1.1 Group

1.1.1 Income Statement

	Note	2025	2024
Net revenue	1, 3	2,956,849	2,836,672
Other operating income		25,507	25,761
Total revenue		2,982,356	2,862,433
Assignment-specific external costs		-98,205	-57,602
Other external costs	2, 3, 5	-244,300	-249,917
Staff expenses	4	-2,144,670	-2,081,345
Depreciation and amoritisation	6, 9	-662,061	-678,173
Total costs		-3,149,236	-3,067,037
Operating profit/loss		**-166,880**	**-204,604**
Profit/loss from financial items			
Other interest income and similar items		49,126	4,744
Interest expense and similar items		-77,406	-125,258
Total profit/loss from financial items	7	-28,280	-120,514
Total profit/loss after financial items		**-195,159**	**-325,117**
Tax on profit/loss for the year	8	-118,404	-101,720
Profit for the year		**-313,563**	**-426,838**
Profit attributable to:			
Equity holders of the parent		-312,458	-369,320
Minority interest		-1,105	-57,518

1.1.2 Balance sheet

ASSETS			
Non-current assets	**Note**	**2025**	**2024**
Intangible assets	9		
Goodwill		3,818,474	4,622,172
Total intangible assets		3 818 474	4 622 172
Property, plant and equipment	6		
Buildings and land		5,878	7,811
Machinery and other technical installations		29,606	36,329
Total property, plant and equipment		35,484	44,140
Financial non-current assets			
Deferred tax assets	12	2,446	1,032
Deposits	10	35,686	41,946
Total financial non-current assets		38,133	42,978
Total non-current assets		**3,892,091**	**4,709,290**

Current assets	Note	2025	2024
Current receivables			
Accounts receivable		552,253	529,900
Other short-term receivables		43,375	12,250
Prepayments and accrued income	14	51,613	34,420
Total current receivables		647,241	574,570
Cash and bank balances	15	122,480	152,251
Total current assets		**769,721**	**726,820**
TOTAL ASSETS		**4,661,813**	**5,436,111**

EQUITY AND LIABILITIES

Equity	Note	2025	2024
Share capital	16	2,523	2,523
Other equity including profit/loss for the year		2,952,598	3,441,198
Equity attributable to shareholders of the parent		2,955,121	3,443,721
Minority interest		26,770	25,654
Total equity		**2,981,891**	**3,469,375**
Provisions			
Deferred tax liability	12	1,338	1,364
Total provisions		1,338	1,364
Non-current liabilities			
Liabilities to credit institutions	17	-	1,372,235
Deposits		500	2,765
Total non-current assets		500	1,375,001
Current liabilities			
Trade payables		74,595	56,131
Current tax liabilities		41,821	14,042
Other liabilities	17	1,471,256	427,639
Accruals and prepaid income	18	90,412	92,559
Total current liabilities		1,678,084	590,370
TOTAL EQUITY AND LIABILITIES		**4,661,813**	**5,436,111**

1.1.3 Cash flow

	Note	2025	2024
Operating activities			
Operating profit/loss		-166,880	-204,604
Adjustments for non-cash items			
Depreciation and amortisation	6, 9	662,061	678,173
Change in provisions		-1,353	-292
Other adjustments		-122	-
Interest received	7	2,031	4,744
Interest paid	7	-69,633	-104,520
Income tax paid		-116,663	-106,489
Cash flow from operating activities before change in working capital		309,442	267,013
Cash flow from changes in working capital			
Increase/decrease in operating receivables		-74,205	-20,331
Increase/decrease in operating liabilities		40,914	-14,661
Cash flow from changes in working capital		-33,290	-34,992
Cash flow from operating activities		**276,152**	**232,021**
Investing activities			
Divestment of participations in Group companies		-13	16,192
Divestment of financial non-current assets		4,865	188
Acquisition of property, plant and equipment		-8,111	-16,221
Sale of property, plant and equipment		287	736
Cash flow from investing activities		**-2,972**	**895**
Financing activities			
Loans raised		-	1,800,711
Amoritisation		-294,771	-1,690,195
Dividends paid		-	-381,100
Share/warrant programme (new issue)		1,784	4,481
Divestment of minority interest		2,524	881
Change of deposit, sublease		-2,153	-
Acquisition of minority interest		-7,561	-1,112
Cash flow from financing activities		**-300,177**	**-266,334**
Cash flow for the year		**-26,997**	**-33,419**
Cash and cash equivalents, beginning of year		152,251	181,039
Exchange rate difference in cash and cash equivalents		-2,774	4,631
Cash and cash equivalents, year-end	15	**122,480**	**152,251**

1.1.4 Equity

Equity attributable to shareholders of the parent

	Share capital
Opening balance 2024-01-01	**2,523**
Profit for the year	
Changes in carrying amounts of assets and liabilities	
Translation differences	
Total changes in value	
Transactions with shareholders	
Minority and majority change	
Dividend	
Total transactions with shareholers	
Closing balance 2024-12-31	**2,523**

Equity attributable to shareholders of the parent

	Share capital
Opening balance 2025-01-01	**2,523**
Profit for the year	
Changes in carrying amounts of assets and liabilities	
Translation differences	
Total changes in value	
Transactions with shareholders	
Minority and majority change	
New share issue	
Total transactions with shareholers	
Closing balance 2025-12-31	**2,523**

** Netlight AB owns 85,913,216 ordinary shares in NL3A Holding AB (85.9%) and 85,649,375 shares in NL3B Holding AB (85.6%), as well as all preference shares in both companies.*
The preference shares are divided into two series, one per company, which entitle the holder to a preferential right.
The preference share series entitle the holder to the paid-in amount plus interest (Stibor + a margin of 5.5%), although the interest rate can never fall below the agreed margin.
Since the total entitlement of preference shareholders is less than the available equity, a minority attributable to the minority shareholders' ordinary shares is therefore reported.

Other contributed capital	Other equity including profit/loss for the year	Total equity attributable to shareholders of the parent	Minority interest	Total equity
4,467,166	**-316,738**	**4,152,951**	**8,269**	**4,161,220**
	-369,320	-369,320	-57,518	-426,838
	100,889	100,889		100,889
	100,889	**100,889**		**100,889**
	-59,699	-59,699	74,903	15,204
	-381,100	-381,100		-381,100
	-440,799	**-440,799**	**74,903**	**-365,896**
4,467,166	**-1,025,968**	**3,443,721**	**25,654**	**3,469,375**

Other contributed capital	Other equity including profit/loss for the year	Total equity attributable to shareholders of the parent	Minority interest	Total equity
4,467 166	**-1,025,968**	**3,443,721**	**25,654**	**3,469,375**
	-312,458	-312,458	-1,105	-313,563
	-172,768	-172,768		-172,768
	-172,768	**-172,768**		**-172,768**
	-3,375	-3,375	4,006	631
			-1,784	-1,784
	-3,375	**-3,375**	**2,222**	**-1,153**
4,467,166	**-1,514,568**	**2,955,121**	**26,770**	**2,981,891**

1.2 Parent Company

1.2.1 Income Statement (Parent)

	Note	2025	2024
Other external costs	3, 5	-974	-523
Staff costs	4	-2,707	-2,792
Total costs		-3,681	-3,315
Operating profit/loss		**-3,681**	**-3,315**
Profit/loss from financial items			
Profit/loss from participations in Group		108	-1,152,544
companies		-	2,101
Other interest income and similar items		-	-23,941
Interest costs and similar income items		-807	-
Total profit/loss from financial items	7	-699	-1,174,384
Profit/loss after financial items		**-4,380**	**-1,177,699**
Tax on profit/loss of the year	8	-	-
Profit for the year		**-4,380**	**-1,177,699**

1.2.2 Balance sheet (Parent)

ASSETS			
Non-current assets	**Note**	**2025**	**2024**
Financial non-current assets			
Participations in group companies	11	5,108,572	5,104,413
Total financial non-current assets		5,108,572	5,104,413
Total non-current assets		**5,108,572**	**5,104,413**
Current assets			
Current receivables			
Receivables from group companies	13	175	1,542
Other receivables		142	1
Prepaid expenses and accrued income	14	1,402	-
Total current receivables		1,719	1,543
Cash and bank balances	15	34,859	42,212
Total current assets		**36,578**	**43,755**
TOTAL ASSETS		**5,145,150**	**5,148,168**

EQUITY AND LIABILITIES			
Equity	**Note**	**2025**	**2024**
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		2,009,097	3,186,796
Profit for the year		-4,380	-1,177,699
Total unrestricted equity		5,140,406	5,144,786
Total equity		**5,142,929**	**5,147,309**
Current liabilities			
Trade payables		1,455	-
Other liabilities		141	-
Liabilities to group companies	13	513	731
Accruals and prepaid income	18	112	128
Total current liabilities		2,221	859
TOTAL EQUITY AND LIABILITIES		**5,145,150**	**5,148,168**

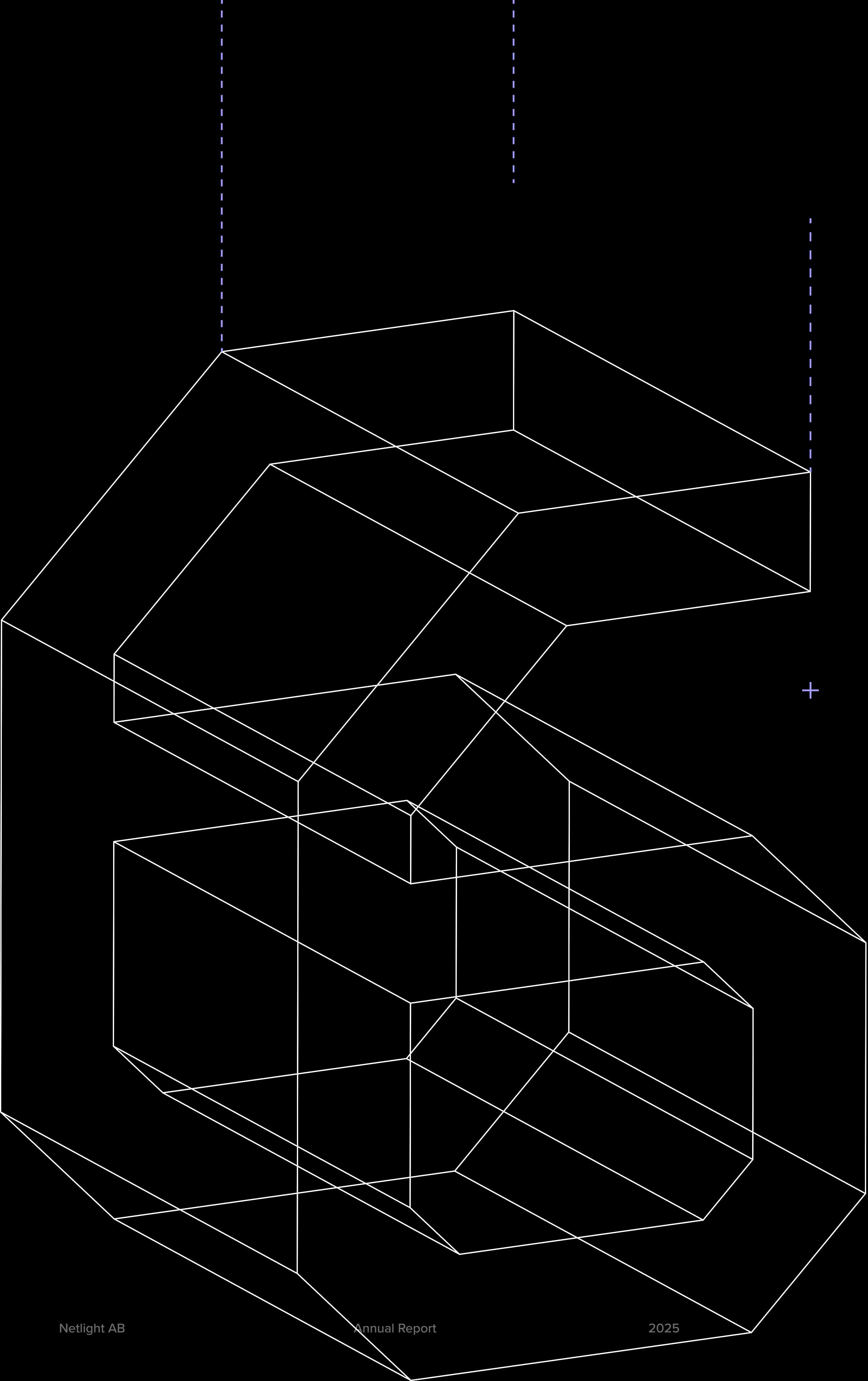
1.2.3 Cash flow (Parent)

Operating activities	Note	2025	2024
Operating profit/loss		-3,681	-3,315
Interest received		-	2,101
Interest paid		-	-3
Cash flow from operating activities before changes in working capital		-3,681	-1,217
Cash flow from changes in working capital			
Increase/decrease in operating receivables		-1,663	62
Increase/decrease in operating liabilities		1,362	-118
Cash flow from changes in working capital		-301	-56
Cash flow from operating activities		-3,982	-1,273
Investing activities			
Acquisition of participations in Group companies		-	-4,506,300
Divestment of participations in Group companies		180	16,217
Cash flow from investing activities		**180**	**-4,490,083**

Financing activities	Note	2025	2024
Loans raised		-	1,020,711
Dividends paid		-	-380,226
Dividends received		1,487	4,530,768
Acquisition of minority interest		-7,561	-1,112
Divestment of minority interest		2,524	881
Paid shareholder contributions		-	-700,700
Cash flow from financing activities		**-3,551**	**4,470,321**
Cash flow for the year		**-7,353**	**-21,034**
Cash and cash equivalents, beginning of year		42,212	63,246
Cash and cash equivalents, end of year		**34,859**	**42,212**

1.2.4 Equity (Parent)

	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**
Opening balance 2025-01-01	**2,523**	**3,135,689**	**2,009,097**	**5,147,309**
Profit for the year			-4,380	-4,380
Closing balance 2025-12-31	**2,523**	**3,135,689**	**2,004,717**	**5,142,929**



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

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	
	2025	2024
The Nordics	46 %	43 %
Rest of Europe	51 %	54 %
Rest of the World	3 %	3 %
Total	**100 %**	**100 %**

Note 2 – Operating leases

Operating leases	Group		Parent	
	2025	2024	2025	2024
Expensed fees related to operating lease agreements	111,026	115,993	-	-
Future minimum lease payments for non-cancellable opearting leases:				
- to be paid within 1 year	116,784	117,360	-	-
- to be paid within 1-5 years	220,351	309,436	-	-
- to be paid in > 5 years	112,032	173,038	-	-
Total future minimum lease payments	**449,167**	**599,835**	**-**	**-**

- Reclassification of prior year figures has been done for improved comparability.
- 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	
	2025	2024
Net revenue to subsidiaries	0 % (0 %)	0 % (0 %)
Purchases from subsidiaries	409 (11.1 %)	597 (18.0 %)

The parent company has no net revenue.

Note 4 – Remuneration to employees and other data

Salaries and other benefits *	Group		Parent	
	2025	2024	2025	2024
Katri Junna (CEO)	3,264	2,819	-	-
Anders Thall (Deputy CEO)	2,720	-	-	-
Felix Sprick (Deputy CEO)	-	6,216	-	-
Other employees	1,615,053	1,579,152	-	-
Total board of directors	1,750	1,750	1,750	1,750
Gustaf Eriksson	250	250	250	250
Kristoffer Nilsson	-	250	-	250
Julie Axelsson	-	250	-	250
Erik Fröberg	500	500	500	500
Birgitta Elfversson	250	250	250	250
Ellen Kugelberg	250	250	250	250
Jonas Hovmark	250	-	250	-
Caroline Lindstrand	250	-	250	-
Total	**1,622,787**	**1,589 937**	**1,750**	**1,750**

** Refers to expenses for the financial year. No bonuses or similar remuneration have been paid, and no agreements have been made regarding severance pay or equivalent benefits for board members, the CEO, or other members of the company's management.*
*** Compensation for Katri Junna (CEO) is paid by Netlight Consulting OY. At the turn of 2025, a new CEO, Anders Thall, was appointed, whose remuneration has been paid by Netlight Consulting AB.*

Other staff costs *	Group		Parent	
	2025	2024	2025	2024
Social fees CEO, Deputy CEO	1,534	755	-	-
Social fees Board	444	550	444	550
Social fees Other employees	332,875	299,954	-	-
Total social fees	334,853	301,259	444	550
Pension expenses CEO	336	5	-	-
Other pension expenses	54,854	74,297	-	-
Total pension expenses	55,190	74,302	-	-
Total	**390,043**	**375,561**	**444**	**550**

** *There are no outstanding pension obligations to the CEO, employees, or the board*

Staff	Group		Parent	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Number of employees	2,221	2,041	-	-
- of which male	*1,336*	*1,283*	-	-
Senior management	26	28	-	-
- of which male	*21*	*20*	-	-
Board members	7	7	-	-
- of which male	*4*	*4*	-	-

Average number of employees by country	Group	
	2025	2024
Sweden	714	695
- of which male	*457*	*456*
Denmark	83	83
- of which male	*53*	*54*
Finland	127	108
- of which male	*82*	*71*
Norway	107	134
- of which male	*68*	*83*
Germany	670	663
- of which male	*425*	*427*
Switzerland	41	40
- of which male	*26*	*24*
Netherlands	18	17
- of which male	*10*	*12*
Canada	*8*	-
- of which male	*6*	-
United Kingdom	*1*	-
- of which male	*1*	-
Total	1,769	1,740
- of which male	*1,128*	*1,127*

Note 5 – Disclosure of auditors' fees

Disclosure of auditors' fees	Group		Parent	
Ernst & Young (EY), All countries	2025	2024	2025	2024
Audit assignments	2,522	2,523	157	78
Tax advice	48	52	-	-
Other services	-	74	-	-
Total, Ernst & Young (EY)	2,570	2,649	157	78
Oury Clark, United Kingdom				
Audit assignments	129	74	-	-
Other services	1,068	-	-	-
Total, Oury Clark	1,197	74	-	-
Caminada, Switzerland				
Audit assignments	283	327	-	-
Other services	-	-		-
Total, Caminada	283	327	-	-
Total	**4,051**	**3,051**	**157**	**78**

Note 6 – Property, plant and equipment

Machines and other technical installations	Group	
	2025	2024
Opening balance	110,235	98,186
Purchases	7,584	12,877
Sales/Disposals	-1,665	-3,460
Exchange rate differences	-5,509	2,631
Closing balance	110,644	110,235
Opening accumulated depreciation	-73,905	-59,946
Depreciation for the year	-12,205	-15,153
Depreciation related to disposals	1,374	2,690
Exchange rate differences	3,699	-1,496
Closing accumulated depreciation	-81,038	-73,905
Closing balance	**29,606**	**36,329**

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	
	2025	2024
Opening balance	20,334	16,762
Purchases	229	3,358
Sales/Disposals	-38	-
Exchange rate differences	-538	214
Closing balance	19,987	20,334
Opening accumulated depreciation	-12,523	-10,464
Depreciation for the year	-1,896	-1,889
Depreciation related to disposals	-	-
Exchange rate differences	309	-169
Closing accumulated depreciation	-14,109	-12,523
Closing balance	**5,878**	**7,811**

Note 7 – Financial items

Financial income	Group		Parent	
	2025	2024	2025	2024
Exchange rate differences	47,095	-		-
Dividends received	-	-		5,576,905
Other interest income	2,031	4,744		2,101
Profit or loss on disposal of shares in subsidiaries	-	-	108	-
Total	**49,126**	**4,744**	**108**	**5,579,006**

Financial expenses				
	2025	2024	2025	2024
Exchange rate differences	-7,773	-20,738	-	-
Interest expenses on bank loans	-64,923	-98,753	-	-
Interest expenses on loans from group companies	-	-	-	-23,939
Impairment of shares	-	-	-807	-6,729,448
Other interest expenses	-4,710	-5,767	-	-3
Total	**-77,406**	**-125,258**	**-807**	**-6,753,390**

Note 8 – Tax on profit for the year

Tax on profit for the year	Group		Parent	
	2025	2024	2025	2024
Current tax	118,705	102,031	-	-
Deferred tax	-301	-311	-	-
Total tax expense	**118,404**	**101,720**	**-**	**-**
Average effective tax rate	*-60.7 %*	*-31.3 %*	*0.0 %*	*0.0 %*

Reconciliation of effective tax rate	Group		Parent	
	2025	2024	2025	2024
Recognised profit/loss before tax	-195,159	-325,117	-4,380	-1,177,699
Tax on recognised profit/loss at applicable tax rate (20.6%):	-40,203	-66,974	-902	-242,606
Tax effect of:				
Non-deductible expenses	5,443	29,270	166	1,390,765
Non-taxable income	286	-3,785	-22	-
Deduction for carried forward negative net interest from previous years	-6,114	-	-	-
Non-taxable dividends from subsidiaries	-	-	-	-1,148,842
Non-deductible amoritisation of goodwill	133,479	136,193	-	-
Increase in loss carry-forwards not capitalised	825	6,177	758	684
Loss carry-forwards capitalised	-274	-21,351	-	-1
Deferred tax	-419	-343	-	-
Difference in effective tax rate between countries	25,380	22,532	-	-
Total tax expense	**118,404**	**101,720**	**-**	**-**

Note 9 – Intangible assets

Goodwill	2025	2024
Opening balance	6,623,837	6,509,645
Exchange rate differences	-236,386	114,192
Closing balance	6,387,451	6,623,837
Opening accumulated depreciation	-2,001,665	-1,316,193
Depreciation for the year	-647,960	-661,131
Exchange rate differences	80,648	-24,342
Closing accumulated depreciation	-2,568,976	-2,001,665
Closing balance	**3,818,474**	**4,622,172**

Note 10 – Financial non-current assets

Deposits	Group		Parent	
	2025	2024	2025	2024
Opening balance	41,946	41,422	-	-
Additional receivables	2,147	743	-	-
Sales/Disposals	-7,012	-928	-	-
Exchange rate differences	-1,394	709	-	-
Closing balance	35,686	41,946	-	-
Closing balance	**35,686**	**41,946**	**-**	**-**

Note 11 – Participations in Group companies

Participations in Group companies	Share of capital	Share of votes	Carrying amount 2025	Carrying amount 2024
Netlight Holding 1 AB	-	-	-	1,000
Netlight Employees AB (publ)	92 %	99 %	1,152	1,119
NL3A Holding AB	86 %	86 %	2,554,172	2,549,941
NL3B Holding AB	86 %	86 %	2,553,248	2,552,353
NL4 Holding AB	86 %	86 %	-	-
Total			**5,108,572**	**5,104,413**

Revaluation of shares and participations in Group companies	2025	2024
Opening balance	5,104,413	6,642,846
Acquisitions during the year		5,310,095
- Whereof repurchase of shares	7 561	103,095
- Shareholder contribution	-	700,700
- New issuance of shares	-	4,506,300
Divestments	-2,595	-119,080
Impairment	-807	-6,729,448
Closing balance	5,108,572	5,104,413
Closing balance	**5,108,572**	**5,104,413**

Subsidiary registration numbers and offices are listed below:

Subsidiary	Company registration nr.	City
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	
	2025	2024	2025	2024
Opening balance	1,032	681	-	-
Change for the year	1,414	352	-	-
Closing balance	**2,446**	**1,032**	**-**	**-**

Deferred tax liabilities	Group		Parent	
	2025	2024	2025	2024
Opening balance	1,364	2,468	-	-
Change for the year	-26	-1,104	-	-
Closing balance	**1,338**	**1,364**	**-**	**-**

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	
	2025	2024
Receivables from Group companies	175	1,542
Total	**175**	**1,542**

Current liabilities to Group companies	Parent	
	2025	2024
Payables to Group companies	513	731
Total	**513**	**731**

Note 14 – Prepayments and accrued income

Prepayments and accrued income	Group		Parent	
	2025	2024	2025	2024
Prepaid lease expenses	10,390	10,392	-	-
Other prepayments	27,519	16,870	-	-
Prepaid insurance premiums	5,311	3,683	1,402	-
Accrued income	8,392	3,475	-	-
Total	**51,613**	**34,420**	**1,402**	**-**

Note 15 – Cash and bank balances

Cash and bank balances	Group		Parent	
	2025	2024	2025	2024
Cash	-	-	-	-
Available bank balances	122,480	152,251	34,859	42,212
Total	**122,480**	**152,251**	**34,859**	**42,212**

Note 16 – Total shares and par value

Shares	2025	2024
Number of shares outstanding (par value SEK 0.0040)	633,710,125	633,710,125
Total	**633,710,125**	**633,710,125**

No new shares or other securities have been issued by the parent company during 2025.

Note 17 – Pledged assets and contingent liabilities

Pledged assets and contingent liabilities	Group		Parent	
	2025	2024	2025	2024
Deposits	35,686	41,946	-	-
Shares in subsidaries *	6,311,755	5,911,909	-	-
Contingent liability for the benefit of subsidiaries, proprietary guarantee **	1,331,992	1,673,857	-	-
Rental guarantee for office premises	939	-	-	-

** Shares in the subsidiaries NL4 Holding AB, Netlight Consulting AB, 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 group value.*
*** Netlight Consulting AB, Netlight Consulting ApS, Netlight Consulting Oy, and Netlight Consulting GmbH have issued guarantees. The amount refers to the liability to credit institutions as of 31 December 2025, which becomes due for payment during 2026. During the year, the loan was therefore reclassified as a current liability and is presented under Other liabilities at the balance sheet date.*

Note 18 – Accruals and prepaid income

Accruals and prepaid income	Group		Parent	
	2025	2024	2025	2024
Accrued vacation pay liability	69,631	68,943	-	-
Accrued salaries	2,827	3,404	-	-
Accrued severance pay	4,850	5,168	-	-
Other accruals	12,966	15,043	112	128
Accrued interest expenses	138	-	-	-
Total	**90,412**	**92,559**	**112**	**128**

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.

The Netlight AB Group plans to carry out an internal group restructuring in May 2026, whereby Netlight Consulting AB will be sold from NL4 Holding AB to its sister company NL6 Holding AB. In connection with the restructuring, refinancing will take place within the group, with NL4 Holding AB repaying its entire bank loan and NL6 Holding AB raising a new bank loan.

Note 20 – Proposal for appropriation of profits

At the disposal of the Annual General Meeting [SEK]	
Share premium reserve	3,135,689,132
Retained earnings	2,009,096,888
Profit for the year	-4,379,753
Total	**5,140,406,267**

The Board of Directors and the CEO propose that the funds be allocated as follows	
Dividend to shareholders	887,194,175
To be carried forward	4,253,212,092
Total	**5,140,406,267**

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

Stockholm

Erik Fröberg
Chair

Stockholm

Birgitta Elfversson
Director

Stockholm

Ellen Kugelberg
Director

Stockholm

Gustaf Eriksson
Director

Stockholm

Jonas Hovmark
Director

Stockholm

Caroline Lindstrand
Director

Stockholm

Mattias Falkehag
Director

Stockholm

Anders Thall
Deputy CEO

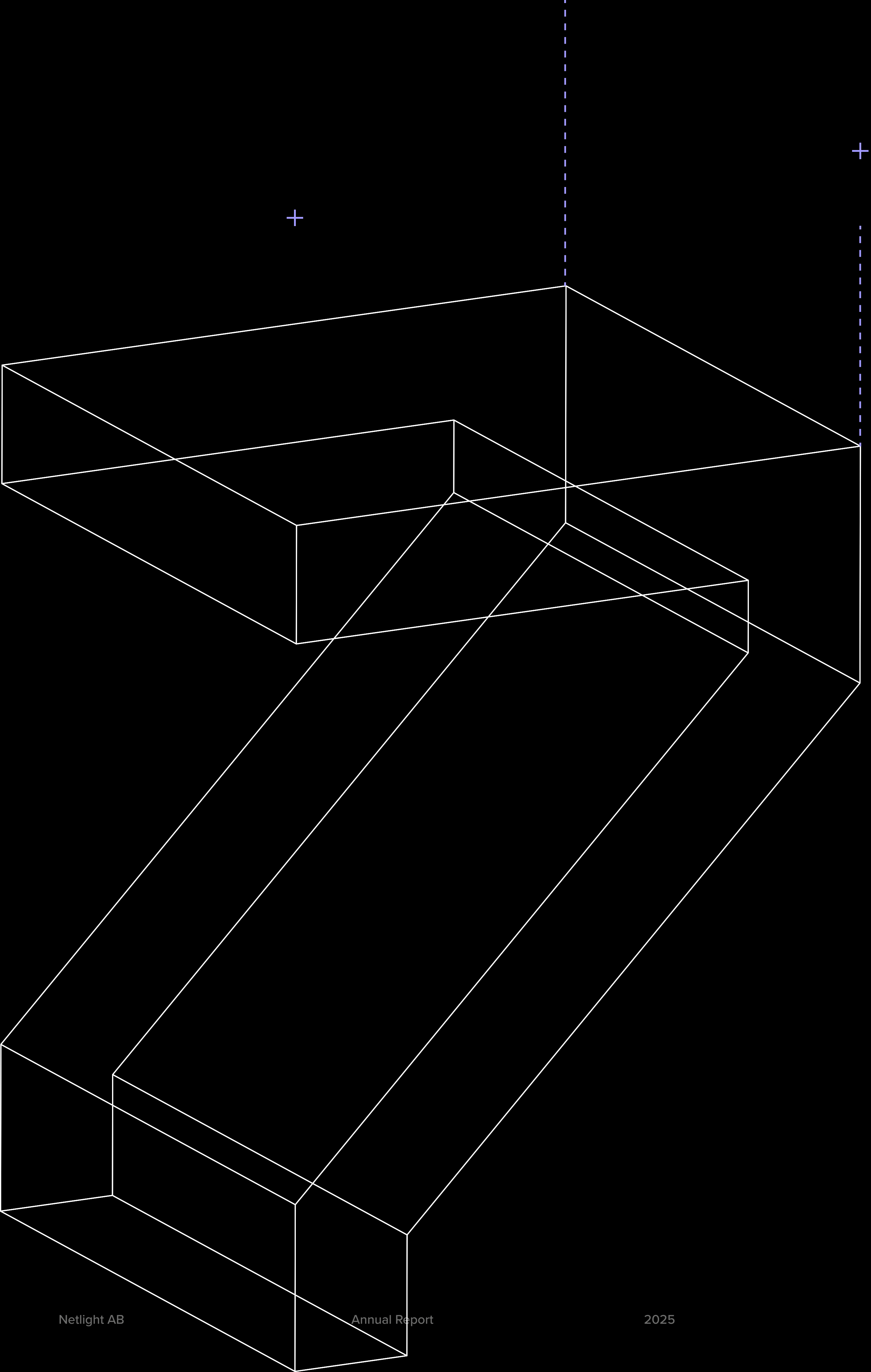
Helsinki

Katri Junna
CEO

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

Stockholm

Ernst & Young AB
Linn Haslum Lindgren
Authorised Public Accountant



Audit report