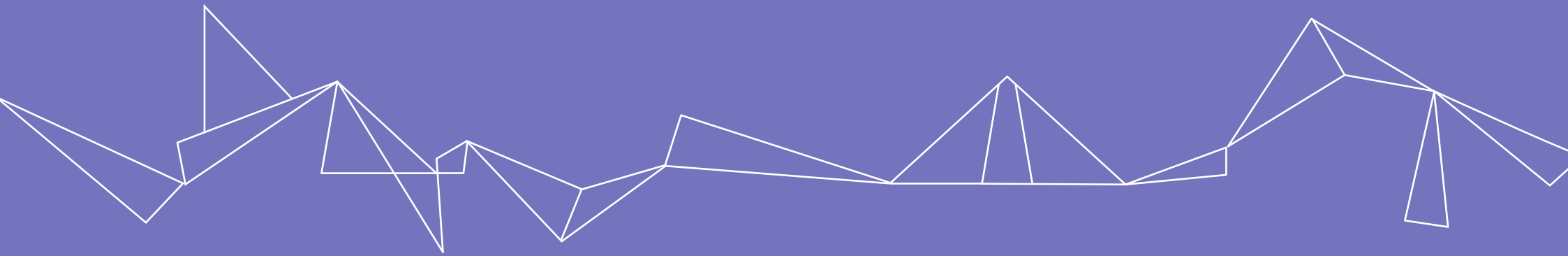




2021



ANNUAL REPORT

NETLIGHT CONSULTING



A new beginning

The year 2021 was named *Beginner*, in the Netlight tradition to identify a strategic theme for each year. While this theme primarily looked to our attitudes, we will also remember this year as a new beginning. Despite the fact that restrictions and the pandemic filled our daily lives, 2021 was a year that was stronger and more stable in every way compared to the previous year – when the pandemic first arrived. Netlight passed a historic milestone as we exceeded SEK two billion in total revenue, and as we employed more than 1,700 people who work at our ten offices throughout Europe.

Management Report

The board of directors and CEO of Netlight (Company registration number 556575-6227), domiciled in Stockholm County, Sweden, hereby present their annual report and consolidated financial statements for 2021.

The company is a subsidiary with the following group structure:

- Parent Company: Netlight Holding 2 AB (559342-0663) domiciled in Stockholm County
- Group Parent Company: Netlight AB (559331-7034) domiciled in Stockholm County

Neither the Parent Company nor the Group Parent Company prepares consolidated financial statements for 2021.

Company origin and business

Netlight is an IT and management consulting company with over 1,700 employees throughout Europe. We have some 800 employees in Sweden, and have international presence in Denmark, Finland, Norway, Germany, and Switzerland with another approximately 900 employees.

Since 1999, Netlight has helped our clients in industries like media, finance, e-commerce, and transportation businesses to succeed with their digitalization journeys. Together with our nearly 300 clients across the globe, we offer a broad range of digital services. As an independent provider of services to the digital industry, having broad fields of know-how is more important than narrow expertise. This is where we are strongest. Competency, creativity, and professionalism are vital to our business and also exemplify every single employee.

Our success has depended on our ability to develop talents, create collectively, and challenge ourselves. We received several awards in recent years related to our growth and driving important social issues such as equal opportunity.

The year in brief

After a weaker pandemic year in 2020, we rebooted to a new normal for 2021. We showed good growth, high capacity utilization, and a record high in new hires for all our markets.

Through the year, the talent market was hot, but despite hard competition, more than 500 new colleagues chose to join us, and over 30% were women. This was made possible by our thorough approach even in the most turbulent phase of the pandemic. We never stopped meeting these talents, which we later found was the right strategy.

Still, while the talent market presented a challenge, we experienced growing demand for our services. In the wake of the pandemic, we have seen a strong swell in digitalization demand, which benefited our operations as leading edge digitalization consultants. And Netlight has succeeded in satisfying our clients' needs in achieving their ambitious projects. We started new exiting client projects during the year addressing established industries such as Fintech, media, and e-commerce, but also new industries like material production and health technology.

This growth brought our total revenue to SEK 2,061 million. This growth arose primarily at the two largest offices in Stockholm and Munich. However, all our offices made a strong contribution too, and we see these offices gaining a greater role in our growth. We see success in this will rely on both gaining business and attracting talents, and more importantly, laying the foundation for the Netlight culture and develop in every market.

The end of an era – and the start of a new

The year 2021 also became the end of an era. After nearly 18 years building the success of Netlight, CEO Erik Ringertz retired from that role to become a Partner among Partners. This end to one era offered the opportunity for the start of a new, which we took by rethinking and challenge the CEO role. We identified that CEO was a role and a set of areas of responsibilities that differ from the role of senior executive, which is held by all our Partners. To redesign the CEO role to more closely match Netlight, where one plus one equals three, we decided to fill the role with a duo. The CEO role will be rotated to be filled after regular review by the partners and board of directors. This allows us to choose a combination of strengths that are greater than any single person would necessarily have. This rotating role allows a more natural approach for us to discuss what Netlight needs at any specific time.

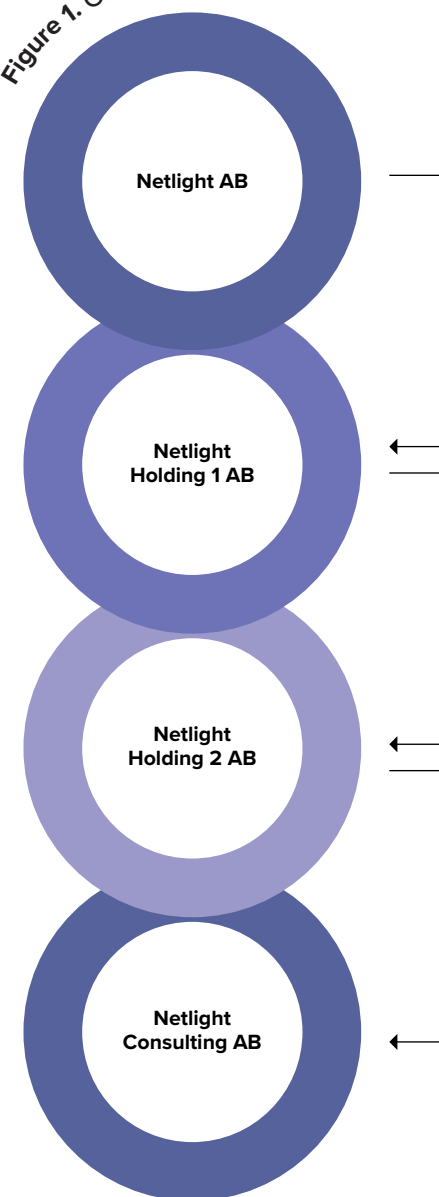
First of the Partners to share this new role were Katri Junna and Felix Sprick, from Helsinki and Munich respectively, to reinforce the company's international identity.

Nearly all shareholders (98.5%) agreed to support the new ownership structure by the year-end. The new ownership structure coordinates the interest in value creation between various stakeholders. Key employees participate in value creation and shareholders receive their share of both profit and value creation. The long term perspective of this structure and the strong support present a fantastic starting point for the next chapter of the Netlight success saga.

Significant events during the financial year

The impact Covid-19 had on the company is still significant, but our earlier activities in 2020 have enabled the company to continue its strong growth and profitability. The markets have naturally changed due to the pandemic, mostly in the accelerated focus on digitalization, which is positive for the company.

Figure 1. Group structure

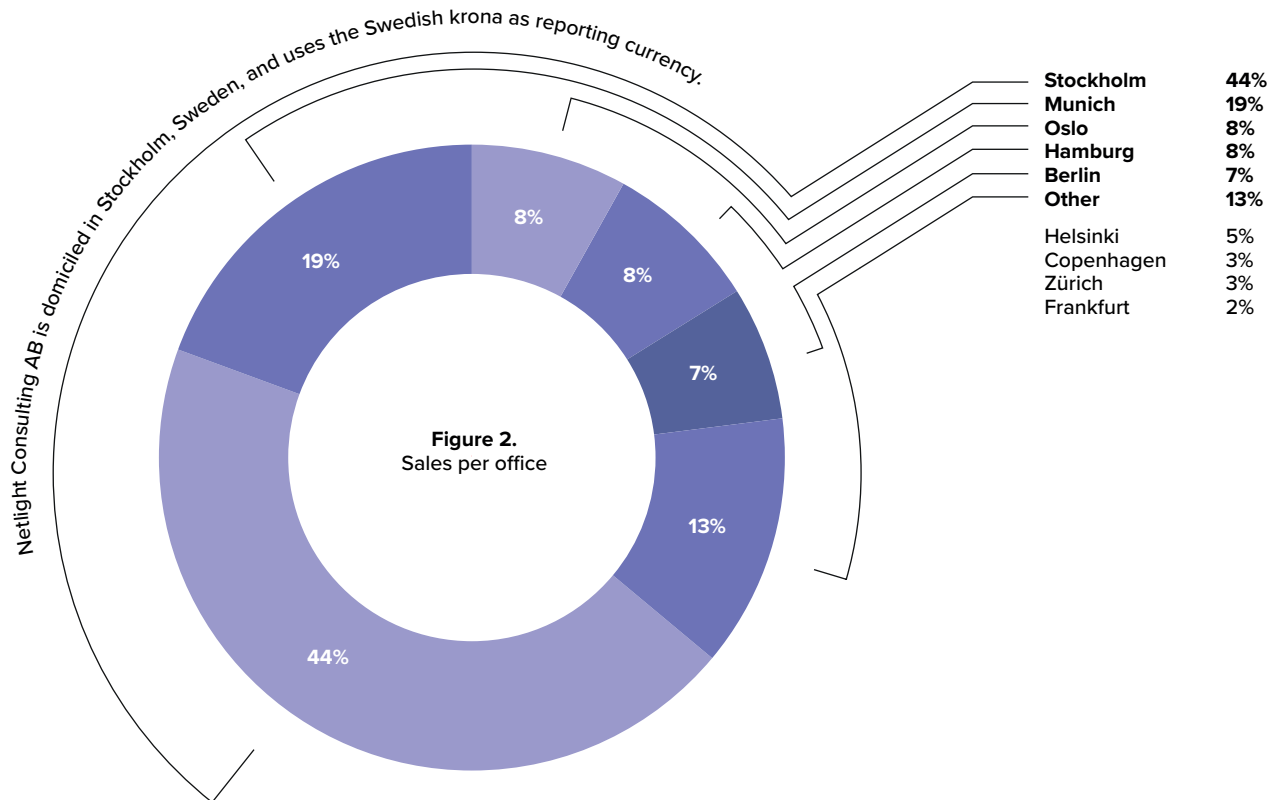


Erik Ringertz announced in February 2021 his intention to leave his post as group CEO. The spring saw a wide-ranging effort to define how this change could be carried out while supporting the flat organizational working method the company has. As a public limited company, we are required to have a CEO, which led to an expressly shared leadership arrangement, a duo with CEO and Deputy CEO. Katri Junna, a partner in Finland, was selected as CEO and Felix Sprick, partner in Germany, as Deputy CEO in May 2021.

The board of directors, principal owners, and senior management for the company engaged in redesigning a new group structure. This work was conducted jointly with Neqst and resulted in a new group structure where all shareholders were offered the opportunity to transfer their ownership to a newly formed company – Netlight AB (the new group parent). By the year-end approximately 98.5% of current owners had accepted this offer. As part of this work, Neqst has invested to become a new principal owner with 10% of both shares and voting rights.

As part of the new group structure, a new incentive program valid into early 2023, and a bonus was issued in December, totaling nearly SEK 22 million, as a one-off remuneration to participants in the program.

During the year, the Board decided to resolve a dispute relating to outstanding tax claims by the former CEO for the period he was based in Germany. The Board concluded that Netlight was liable for the amount as a result of inaccurate tax advice provided by a tax advisor engaged by Netlight. The cost taken for fiscal year 2021 amounts to SEK 10.9 million. The company has filed suit against the tax advisor.



Sustainability reporting

Netlight is growing, and with that we want to expand our social responsibility. Netlight wants to be a role model for the IT industry and to actively drive change in quality, sustainability, and climate change. We reached a milestone in Netlight's history in 2021 when 31% of our employees globally were women, an increase from 29% the previous year.

Environmental activities at Netlight are characterized by transparency and focus on concrete results through our Climate First initiative. The majority of Netlight emissions for 2021 were generated by our computing hardware (50%). Air travel emissions increase in the year, primarily in the final quarter as restrictions eased enabling more travel between our offices. However, compared to 2019, which provides a better comparison, we showed a nearly 90% decrease. We are also proud that this year all established Netlight offices now use green electricity. Going forward we see that smarter planning for travel, digital aides, and rail travel are important in reducing our emissions. We climate compensate annually for all travel which we cannot avoid, through our partner GoClimate.

This year we revised and updated the Netlight strategy for a sustainable work life – Eternal Flame – Declaration of Sustainability. This provides the foundation of our management structure, establishing the vital balance between our passion for our work, and to ensure that everyone at Netlight has the opportunity to work sustainably throughout their entire career.

Moreover, we are still proud that Netlight received ISO 14001 certification in environmental management and ISO 9001 certification in quality assurance management for our largest office in Stockholm, as part of our efforts to improve environmental and quality systems and to meet our clients requirements.

The Netlight Sustainability report is published in its entirety at the Netlight website.

Income and financial position – Multi-year overview

Key performance indicators	Group				Parent			
	2021	2020	2019	2018	2021	2020	2019	2018
Revenue (MSEK)	2,061.0	1,746.3	1,614.6	1,358.0	977.2	848.4	795.1	769.2
Profit/loss after financial items (MSEK)	475.9	378.3	354.9*	379.7	385.7	302.0	293.7*	308.1
Total assets (MSEK)	753,0	620.5	655.1	484.2	531,5	446.8	468.5	347.6
Total employees at year-end	1,707	1,441	1,368	1,176	791	729	741	676
Average no. employees	1,301	1,180	1,065	905	617	581	543	507
Operating margin (%)	23.0 %	22.0 %	21.7 %	27.6 %	19.7 %	19.9 %	17.6 %	27.8 %
Growth, revenue (%)	18.0 %	8.2 %	18.9 %	27.3 %	15.2 %	6.7 %	3.4 %	11.9 %
Equity ratio (%)	62,4 %	65,4 %	59,3 %	64,0 %	79,0 %	82,1 %	75,5 %	78,7 %
Turnover per active employee (TSEK)	1,585	1,479	1,516	1,501	1,583	1,460	1,464	1,517
Added values per active employee (TSEK)	1,457	1,343	1,375	1,372	1,423	1,308	1,314	1,381

* - Profit after financial items includes a one-off cost linked to a subsidized incentive program totaling MSEK 50 (of which MSEK 36 relates to the parent). The program was directed toward senior employees in the group.

Risk exposure

A series of factors are present that may directly or indirectly impact Netlight operations. The company continually conducts assessment of the operational risks present in daily operations. The significant circumstances and risk factors described below have specific significance to Netlight operations and future growth.

Market outlook

Netlight is impacted by general political, financial, and economic circumstances. Future economic prospects and related uncertainty may impact client's purchasing policy and have a significant negative on demand for Netlight services, thereby causing negative impact on company revenues and gross profit margins. However, the current assessment is that demand for Netlight's services will continue to be strong, while macroeconomic fluctuations may have negative impact on client's behavior and demand. However, we therefore deem the trend toward digitalization as the basis for Netlight's services will remain strong. Netlight manages these by having an appropriate service offering regardless of service category or business area.

The wide range of framework agreements, stable client relationships, diversity of industry and geographic segments provides the Netlight group good ability to manage any weakening in demand. Neither is Netlight dependent on any single client since the 10 largest client represent approximately 24 % (25 %) per cent of sales. No client represents more than approximately 3% (3%) of sales in 2021. Fixed price assignments still correspond to a very small share of the company's sales.

Brand

Brands are one of the most important business assets for Netlight. Succeeding in maintaining brand value and

keeping our Netlight reputation is vital to the company's future. This applies to our clients and our employees, whether future or current. This risk involves various events that reduce sales, profit, and growth opportunities. The company manages these risks through continually monitoring the business environment we operate in and engaging in professional communication.

New competitors

The market for IT consultants, digital solutions, and management consultants is fragmented and highly competitive. Netlight competes with a wide variety of businesses in many sizes and corporate forms who generally use varying business models. This risk is attributable to competitors or new entrants in the market who consolidate or expand, thus increasing competition and potentially reducing Netlight's market share. To manage this risk, the company concentrates significantly on communication. This helps raise awareness of our brand and adds emotions drivers to our brand. Having a well-developed and defined offering of services in each fields we operate in, plus our collaboration between these also strengthens the Netlight brand.

Staff risk

Our view is that competition over qualified staff will remain tough in the coming year for both managers and consultants. This places significant demand on Netlight to assure our capabilities to offer attractive conditions, work tasks, and professional development. Netlight offers training and education for all our staff, and regularly reviews employment conditions to ensure these remain competitive.

IT and information security risks

Netlight's strategy for information security is to inform and train staff regarding the risks in processing information and how Netlight manages various types of information based on content. Policies and procedures are in place describing how we manage and process information using technical solutions such as encryption where the information is stored, encrypted links when information is transmitted and clearing information that is no longer needed for operations. Compliance with these policies and procedures is continually monitored and identified incidents are reported to management to ensure proper future compliance.

Board of directors

Composition of the Board of Directors

The Netlight board of directors currently has 3 (6) directors elected by AGM. Gustaf Eriksson has elected board chair. Kristoffer Nilsson and Djavad Hedayati were elected new directors to the board.

Responsibilities and tasks of the board of directors

Activities of the board of directors follow their work plan which ensures they receive requisite information and documentation. The CEO - duo are not board directors, but take part in meetings as presenter along with other senior managers as needed. The board of directors conducts annual assessments to ensure continual improvement in conducting business.

The year was hallmarked by the company designing a new group structure, which was approved when a majority of all shareholders transferred ownership to Netlight AB. For 2022, this work will continue by offering the remainder shareholders to accept shares in Netlight AB. The board of directors held 29 (14) minuted meetings in 2021. This unusually high number of meeting was largely related to the process of changing the company

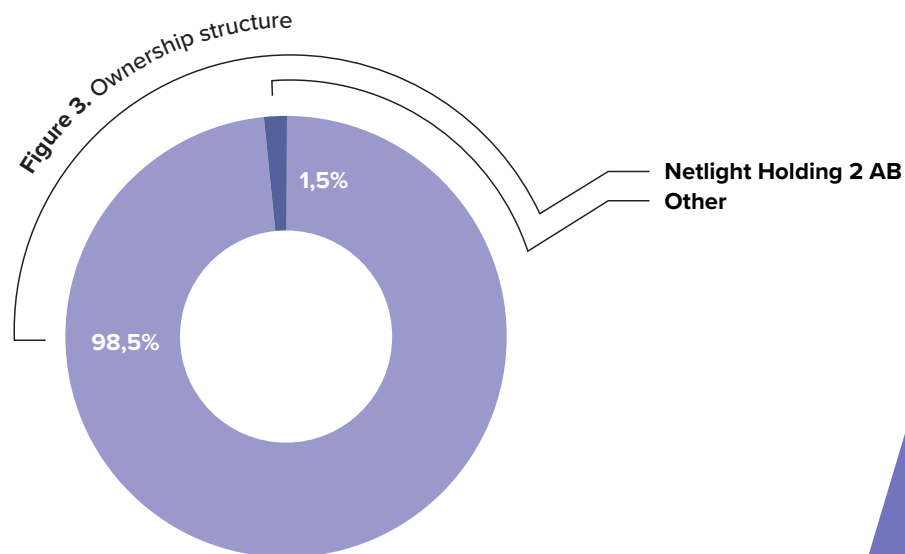
ownership structure. The board of directors conducted a conversion of 1,265,000 (of a maximum 1,300,000) options from 2018.

Remuneration to the board of directors

Board fees were set at the 2021 AGM at a total of SEK 660,000. Of this total, SEK 500,000 was for the board chair and SEK 160,000 to the independent director. Due to the size of the board of directions, forming a separate committee was not necessary.

Auditors

In 2021, the company conducted a tender for auditing services for the entire group, whereby the firm Ernst & Young AB was selected, and Christian Borg as new principal auditor. The auditor reports annually to the board of directors regarding observations from their audit and their assessment of internal control at the company.



Events after the year-end

At the start of 2022, work on the new group structure continued and currently owners corresponding to 99.9% of all shares have agreed to be included in the new structure.

The market for Netlight's service continues to be very strong for the new year. Company services continue to experience strong demand as shown by attracting new clients, new hires, and comfortable capacity utilization. The senior management for the company hold a positive outlook regarding continued expansion.

Proposed appropriation of profit

At the disposal of the annual general meeting [SEK]

Retained earnings	75,198,084
Profit for the year	344,066,434
Total	419,264,518

The board of directors and the chief executive officer propose disposition of available funds as follows

Shall be carried forward	419,264,518
Total	419,264,518



1. Accounts

The consolidated and parent financial statements for 2021 are presented here. Amounts in thousands Swedish krona (KSEK) unless otherwise stated.

1.1 Netlight Group

1.1.1 Income statement

	Note	2021	2020
Net revenue	1, 3	2,048,591	1,732,047
Other operating income		12,429	14,286
Total revenue		2,061,020	1,746,333
Assignment-specific external expenses		-15,088	-10,852
Other external expenses	2,3,5	-140,905	-139,739
Staff expenses	4	-1,421,192	-1,199,793
Depreciation and amortization	6	-10,255	-10,917
Total Costs		-1,587,440	-1,361,301
Operating profit/loss		473,580	385,032
Interest income and similar items	7	8,678	2,603
Interest expense and similar items	7	-6,367	-9,305
Total Financial items		2,311	-6,702
Profit/loss after financial items / Profit/loss before tax		475,891	378,330
Tax on profit/loss for the year	8	-124,890	-99,794
Profit/loss after tax		351,001	278,536
Attributable to the equity holders of the parent		351,001	278,536

1.1.2 Statement of Financial Position

Assets	Note	31 Dec. 2021	31 Dec. 2020
Property, plant and equipment (equipment, tools, fixtures and fittings)	6	33,082	27,183
Financial non-current assets	15, 17	26,197	24,165
Deferred tax assets	13	51	0
Total non-current assets		59,330	51,348
Trade receivables		379,198	251,103
Other receivables		6,130	4,708
Prepayments and accrued income	10	18,177	20,356
Cash and bank balances	12	290,200	293,029
Total current assets		693,705	569,196
Total assets		753,035	620,544

Total Equity and Provisions	Note	31 Dec. 2021	31 Dec. 2020
Equity	16	632	631
Other equity including profit or loss for the year		469,106	405,324
Total equity		469,738	405,955
Deferred tax liabilities	13	0	443
Total provisions		0	443
Trade payables		20,969	11,016
Advance from customer		8,627	1,102
Current tax liabilities		42,004	45,261
Other current liabilities		125,030	89,529
Accruals and prepaid income	14	86,667	67,238
Total current liabilities		283,297	214,146
Total liabilities, and provisions		283,297	214,589
Total Equity and Liabilities		753,035	620,544

1.1.3 Cash flow

	Note	2021	2020
Operating activities			
Profit/loss before net financial items		473,580	385,032
Depreciation and amortization	6	10,255	10,917
Unrealized exchange rate differences		-2,687	61
Changes in Provisions		-485	-3,957
Interest income	7	8,678	2,603
Interest expense	7	-6,367	-9,305
Income taxes paid		-130,305	-104,811
Cash flow from changes in working capital		352,669	280,540
Changes in working capital			
Changes receivables		-121,195	66,938
Changes in liabilities		68,573	-35,320
Cash flow from operating activities		300,047	312,158
Investing activities			
Acquisition of non-current financial assets		-1,629	-3,736
Acquisition of property, plant and equipment		-15,823	-16,522
Sale of property, plant, and equipment		142	152
Cash flow from investing activities		-17,310	-20,106
Financing activities			
Dividend paid to equity holders of the parent		-302,817	-264,409
Share/share option program (new share issue)		11,751	11,451
Cash flow from financial activities		-291,066	-252,958
Cash flow for the year		-8,329	39,094
Cash and cash equivalents at beginning of year		293,029	261,816
Revaluation difference		5,500	-7,881
Cash and cash equivalents at year-end	12	290,200	293,029

1.1.4 Equity

Group	Equity	Other equity including profit or loss for the year	Total
Opening balance (1 Jan 2020)	630	387,624	388,254
Transactions with equity holders of the parent			
New share issue		11,451	11,451
Unregistered share capital	1		1
Dividend issued		-264,409	-264,409
Total transactions with equity holders	1	-252,958	-252,957
Translation differences		-7,878	-7,878
Profit for the year		278,536	278,536
Ending balance (31 Dec. 2020)	631	405,324	405,955

Group	Equity	Other equity including profit or loss for the year	Total
Opening balance (1 Jan. 2020)	631	405,324	405,955
Transactions with equity holders of the parent			
New share issue		11,751	11,751
Registered share capital	1		1
Dividend issued		-302,817	-302,817
Total transactions with equity holders	1	-290,875	-291,065
Translation differences		3,847	3,847
Profit for the year		351,001	351,001
Ending balance (31 Dec. 2020)	632	469,106	469,738

1.2 Parent

1.2.1 Income statement

	Note	2021	2020
Net revenue	1, 3	965,728	835,337
Other operating income		11,440	13,066
Total revenue		977,168	848,403
Assignment-specific external expenses		-20,132	-14,307
Other external expenses	2,3,5	-75,963	-71,091
Staff expenses	4	-685,136	-590,920
Depreciation and amortization	6	-2,992	-2,867
Total Costs		-784,223	-679,185
Operating profit/loss		192,945	169,218
Income from participating interests	7	190,378	139,844
Impairment loss for non-current financial assets	7	-96	-464
Interest income and similar items	7	8,632	2,547
Interest expense and similar items	7	-6,183	-9,168
Total Financial items		192,731	132,759
Profit/loss after financial items / Profit/loss before tax		385,676	301,977
Tax on profit/loss for the year	8	-41,610	-35,675
Profit/loss after tax		344,066	266,302

1.2.2 Statement of Financial Position

Assets	Note	31 Dec. 2021	31 Dec. 2020
Non-current assets			
<i>Property, plant and equipment</i>	6		
Equipment, tools, fixtures and fittings		10,600	12,609
<i>Financial non-current assets</i>			
Participations in group entities	9	1,556	1,356
Intra-group receivables in group entities	15	2,945	436
Deferred tax assets	13	319	0
Other non-current receivables	15	15,188	15,189
Total non-current assets		30,608	29,590
Current assets			
Trade receivables		150,727	111,645
Receivables from group entities	11	198,122	153,526
Current tax assets		947	868
Other receivables		3,806	2,897
Prepayments and accrued income	10	14,889	16,189
Cash and bank balances	12	132,437	132,095
Total current assets		500,928	417,220
Total assets		531,536	446,810

Equity	Note	31 Dec. 2021	31 Dec. 2020
Restricted equity			
Equity	16	632	631
Total restricted equity		632	631
Non-restricted equity			
Retained earnings		75,199	99 962
Profit for the year		344,066	266 302
Total unrestricted equity		419,265	366 264
Total equity		419,897	366 895
Liabilities		31 Dec. 2021	31 Dec. 2020
Provisions			
Deferred tax liabilities	13	0	667
Total provisions		0	667
Current liabilities			
Trade payables		9,874	8,054
Advance from customer		2,500	308
Current liabilities to group companies	11	0	3,363
Other current liabilities		65,149	39,816
Current tax liabilities		0	0
Accruals and prepaid income	14	34,116	27,707
Total current liabilities		111,639	79,248
Total liabilities		111,639	79,915
Total Equity and Liabilities		531,536	446,810

1.2.3 Cash flow

	Note	2021	2020
Operating activities			
Profit/loss before net financial items		192,945	169,218
Depreciation and amortization	6	2,992	2,867
Unrealized exchange rate differences		-89	61
Changes in Provisions		-986	-3,758
Interest income	7	8,632	2,547
Interest expense	7	-6,183	-9,168
Income taxes paid		-41,816	-21,338
Cash flow from changes in operating capital		155,495	140,429
Changes in working capital			
Changes receivables		-40,441	66,711
Changes in liabilities		32,392	-31,265
Cash flow from operating activities		147,446	175,875
Investing activities			
Acquisition of subsidiary		-201	0
Acquisition of property, plant and equipment		-983	-2,025
Acquisition of non-current financial assets		1	0
Disposal of financial assets		0	32
Cash flow from investing activities		-1,183	-1,993
Financing activities			
Share/share option program (new share issue)		11,751	11,451
Changes to non-current receivables		-2,514	0
Dividend paid to equity holders of the parent		-302,817	-264,409
Dividends received		147,659	126,286
Cash flow from financial activities		-145,921	-126,672
Cash flow for the year		342	47,210
Cash and cash equivalents at beginning of year		132,095	84,885
Cash and cash equivalents at year-end	12	132,437	132,095

1.2.4 Equity

Parent	Equity	Retained earnings	Profit for the year	Total
Opening balance (1 Jan 2020)	630	91,785	261,137	353,552
Transfers of profit/loss from previous years		261,137	-261,137	0
New share issue		11,451		11,451
Unregistered share capital	1			1
Dividend issued		-264,409		-264,409
Profit for the year			266,302	266,302
Ending balance (31 Dec. 2020)	631	99,962	266,302	366,895

Parent	Equity	Retained earnings	Profit for the year	Total
Opening balance (1 Jan 2020)	631	99,962	266,302	366,895
Transfers of profit/loss from previous years		266,302	-266,302	0
New share issue		11,751		11,751
Registered share capital	1			1
Dividend issued		-302,816		-302,816
Profit for the year			344,066	344,066
Starting balance (31 Dec. 2020)	632	75,199	344,066	419,897



2. Notes

Accounting policies and similar

General accounting policies

The annual accounts and consolidated financial statements accounts were prepared in accordance with the Swedish Annual Accounts Act (1995: 1554) and the Swedish Accounting Standards Board General Recommendations BFAR 2012:1 Annual Accounts and Consolidated Financial Statements (K3).

Basis of 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 in which 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 subsidiaries' accounting policies otherwise agree with those of the group.

The consolidated financial statements include appropriations of these group entities and is recognized in profit/loss less deferred tax. Therefore, the untaxed reserves in group companies recognized in the consolidated statement of financial position is allocated to deferred tax liabilities and equity.

Revenue recognition

Interest, royalties, and dividends

Income from interest, royalties, or dividends is recognized as revenue when it is probable that future economic benefits attributable to the transaction will flow to the company and when the income can be measured reliably.

Interest is recognized as revenue using the effective interest or method.

Royalties are accrued in accordance with the economic substance of the relevant agreement. Dividends are recognized as revenue when the shareholder's right to receive payment is established.

Service and contracting assignment

Service and contracting assignments billed on account are recognized as revenues as the work is completed. Work performed but not invoiced is recognized in the statement of financial position at the amount that is anticipated to be invoiced and is recognized in Work performed not invoiced.

Income from service and contracting assignments are recognized 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 commission. The difference between revenue recognized and billed partial payments is recognized in the statement of financial position as Work performed not invoiced.

Borrowing costs

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

Lease agreements

The group is lessee in operating leases when the future economic risks and benefits associated with the asset do not transfer to the group.

Lease fees, including possible first rent increase, are recognized as an expense straight line over the lease term.

Employee Benefits

Remuneration to employees refer to all types of compensation the group provides to the employees. Group remunerations include salaries, paid annual leave, other paid leave, and bonus. These are recognized as they are earned.

The group has only defined contribution pension plans. Expenses for defined contribution plans are recognized as an expense in the period when the employees performed the services related to the obligation.

Estimates and assessments

Estimates and assessments are regularly conducted and are based on historical experience and other factors, including expectations about future events that are considered reasonable in the present circumstances. The group makes judgements and assumptions concerning the future. These result in accounting estimates, which, by definition, rarely correspond with actual outcome.

For Netlight, this involves relatively few assessment items ad these are primarily related to trade receivables.

Translation of items in foreign currencies

Receivables and liabilities in foreign currencies have been valued at the balance sheet date exchange rate. Exchange rate gains and losses on operating receivables and liabilities are included in operating profit/loss, while exchange rate gains and losses on financial assets and liabilities are recognized in financial items.

Taxation

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

Current tax

Current tax is the income tax for the current financial year and that portion of the financial year's income tax that has not yet been recognized. Current tax liability is measured at the tax rates 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 recognized using the balance sheet liability method. Using this method, deferred tax liabilities and deferred tax assets are recognized for all temporary differences that arise between the carrying and taxable amount of assets and liabilities, and for other taxable deductions or tax loss carry forwards.

Deferred tax assets and deferred tax liabilities are recognized net only when they can be paid as a net amount. Deferred tax assets are estimated based on applicable tax rates on the balance sheet date. Effects due to changes in applicable tax rates are recognized as expenses in the period the change is legislated. The carrying amount for deferred tax assets is reduced to the

extent that it is no longer probable the underlying assets can be utilized in the foreseeable future. Deferred tax assets are recognized as financial non-current assets and deferred tax liabilities as provisions.

Non-current assets

Tangible, and intangible non-current asset are recognized at cost less accumulated depreciation according to plan and any impairment.

Property, plant and equipment is allocated to significant components when these components have significantly different useful lives.

Depreciable amount is the cost of an asset less its estimated residual value when that value is measurable. Depreciation is straight line over the expected useful life.

The following depreciation periods are applied:

Depreciation policy	Group	Annually
Office improvements (8 years)		Lease period
Other equipment, tools, fixtures and fittings		20 %

Receivables, liabilities, and provisions

Receivables are recognized 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 first recognized at amortized cost Other Liabilities and provisions are valued at the amount they are anticipated to be settled.

Other assets are recognized at cost unless otherwise stated above.

Cash flow

Cash flow was prepared using the indirect method. Cash and cash equivalents includes cash and bank balances. Reported cash flows include only transactions for lead to receipts and payments.

Definition of key ratios

Key performance indicators	Definitions
Equity ratio (%)	Equity 79.4 % for untaxed reserves in relation to the balance sheet total.
Profit margin (%)	Profit/loss from financial items plus income from financing activities in relation to revenue.
Growth (%)	Change in total revenue in relation to the previous year.
Turnover per active	(Total revenue) divided by (average number of active employees).
Added value per active employee	(Profit/loss before financial items plus staff costs) divided by (average number of employees).

Accounting policy – Parent

Only accounting policies that differ from those applied in the consolidated financial statements.

Participations in group entities

Participations in in group companies are recognized at cost less any impairments. Dividends are recognized as revenue, even when the dividend relates to accumulated profit prior to the transaction date of the acquisition. Dividends are generally reported when the authorized body adopts the decision therefore, and can be measured reliably.

Note 1 – Allocation of net revenue

Net sales are allocated to geographic markets as follows:

Allocation of net revenue	Group		Parent	
	2021	2020	2021	2020
The Nordics	50 %	53 %	90 %	90 %
Rest of Europe	50 %	47 %	10 %	10 %
Total	100 %	100 %	100 %	100 %

Note 2 – Operating leases

Operating leases	Group		Parent	
	2021	2020	2021	2020
Lease fees recognized	58,985	52,731	32,523	31,348
Future minimum lease fees relating to non-terminable contracts that mature:				
- to be paid within 1 year	59,039	54,658	31,930	31,536
- to be paid within 1 - 5 year	237,602	139,747	65,844	86,343
- to be paid > 5 year	79,697	0	0	0
Total future minimum lease fees	435,323	247,136	130,297	149,227

The group and parent have entered the following material leases, which are recognized as operating leases:

- A new lease was entered for offices in Berlin for 01 January 2022 to 31 December 2022
- A new lease was entered for offices in Helsinki for 15 November 2021 to 31 October 2026
- A new lease was entered for offices in Munich for 01 July 2023 to 30 June 2028
- A new lease was entered for offices in Zurich for 01 April 2021 to 31 March 2023
- A new lease was entered for Hamburg for 01 November 2021 to 01 July 2022

The remaining lease expenses of significant value refer to office premises in Stockholm, Oslo, Hamburg and Copenhagen, electronic equipment and preschool premises in Munich.

Note 3 – Related party transactions (Parent)

Related party transactions:

The parent has a related party relationship with their subsidiaries (see note 9).

Related party transactions	Parent	
	2021	2020
Net revenue to subsidiaries	61,520 (6.4%)	38,672 (4.6%)
Purchases from subsidiaries	9,487 (1.2%)	6,234 (0.9%)

Note 4 – Remuneration to the employees and other data

Salaries and other benefits*	Group		Parent	
	2021	2020	2021	2020
Erik Ringertz (CEO)**	2,293	7,337	2,293	7,337
Katri Junna (CEO)**	1,516	0	0	0
Felix Sprick (Deputy CEO)**	3,235	0	0	0
Other employees	1,064,177	893,642	466,621	404,271
Total board of directors	1,389	1,715	1,389	1,715
Ingrid Engström, Board Chair	462	843	462	843
Gustaf Eriksson, Board Chair	367	0	367	0
Jonas Hovmark, Director	104	236	104	236
Henrik Sidebäck, Director	67	93***	67	93***
Sofie König, Director	117	292	117	293
Helene Willberg, Director	179	251	179	251
Kristoffer Nilsson, Director	93	0	93	0
Total	1,072,610	902,694	470,303	413,323

* Refers to expenses for the financial year. No bonus or similar was paid and no contractual terms were agreed regarding severance pay or similar benefits to members of the board of directors, the CEO or other individuals in senior management.

** Erik Ringertz' remuneration as CEO to 11 May 2021, thereafter remuneration is allocated to Felix Sprick and Katri Junna.

*** Other remuneration linked to previous employment has also been paid, and is reported in Other employees.

Other staff costs*	Group		Parent	
	2021	2020	2021	2020
Social security contributions CEO, Deputy CEO	811	3,350	661	3,350
Social security fees Board of directors	436	539	436	539
Social security fees Other employees	231,055	195,121	153,694	128,478
Total social security contributions	232,302	199,010	154,791	132,367
Pension expenses CEO	590	519	322	519
Pension expenses Board of directors	0	0	0	0
Other staff costs	53,978	43,988	32,556	26,675
Total pension expenses	54,568	44,507	32,878	27,194
Total	286,870	243,517	187,669	159,561

* There are no outstanding pension obligations for the CEO, employees or board of directors.

Staff	Group		Parent	
	31 Dec. 2021	31 Dec. 2020	31 Dec. 2021	31 Dec. 2020
Total employees	1,707	1,441	791	729
- of which male	1,171	1,025	541	519
Of which senior management	23	22	14	14
- of which male	17	16	9	9
Of which CEO	3	1	1	1
- of which male	2	1	1	1
Board directors	9	6	9	6
- of which male	6	2	6	2
Average no. employees	1,301	1,180	617	581
- of which male	935	855	440	414

Average number of employees per country	Group	
	31 Dec. 2021	31 Dec. 2020
Sweden	618	581
- of which male	440	414
Denmark	44	33
- of which male	32	23
Finland	85	76
- of which male	61	53
Norway	106	111
- of which male	76	80
Germany	421	355
- of which male	307	268
Switzerland	28	24
- of which male	20	18



Note 5 – Information regarding audit fees

Information regarding audit fees	Group		Parent	
	2021	2020	2021	2020
Ernst & Young (EY), All countries				
Audit assignment	993	1 125	400	520
Tax advice	573	119	573	109
Other services	15	109	15	70
Total Ernst & Young (EY)	1,581	1,353	988	699
Oury Clark, Great Britain				
Audit assignment	28	25	0	0
Tax advice	0	0	0	0
Other services	42	34	0	0
Total Oury Clark	70	59	0	0
Caminada, Switzerland				
Audit assignment	134	140	0	0
Tax advice	0	9	0	0
Other services	64	0	0	0
Total Caminada	198	149	0	0
Total	1,849	1,561	988	699

Note 6 – Property, plant and equipment

Computer and other equipment	Group		Parent	
	2021	2020	2021	2020
Starting cost	53,903	42,989	19,572	21,131
Adjustment of cost	-52		55	
Purchases	15,845	16,522	928	2,025
Sales/disposals	-599	-4,121	-8	-3,584
Exchange rate differences	1,084	-1,487	0	0
Ending accumulated cost	70,181	53,903	20,547	19,572
Starting depreciation	- 26,720	-20,680	-6,963	-7,647
Depreciation for the year	-10,255	-10,917	-2,992	-2,867
Depreciation relating to disposals	462	3,969	8	3,551
Exchange rate differences	-586	908	0	0
Ending accumulated depreciation	-37,099	-26,720	-9,947	-6,963
Ending carrying amount	33,082	27,183	10,600	12,609

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

Note 7 – Financial items

Income from participating interests	Parent	
	2021	2020
Dividends received (anticipated)	189,698	139,657
Other dividends	680	187
Total	190,378	139,844

Other interest income and similar items	Group		Parent	
	2021	2020	2021	2020
Interest income from group entities	0	0	4	0
Other interest income	96	132	85	81
Currency translation differences	8,582	2,471	8,543	2,466
Total	8,678	2,603	8,632	2,547

Interest expense and similar items	Koncern		Moderbolag	
	2021	2020	2021	2020
Other interest expense	-176	-363	-26	-218
Currency translation differences	-6,191	-8,942	-6,157	-8,950
Total	-6,367	-9,305	-6,183	-9,168

Impairment loss for non-current financial assets of TSEK 96 (464) relates to intra-group lending to Netlight Consulting Ltd.

Note 8 – Tax on profit/loss for the year

Tax on profit/loss for the year	Group		Parent	
	2021	2020	2021	2020
Current tax	125,422	99,594	42,595	35,275
Deferred tax	-532	200	-985	400
Reported tax	124,890	99,794	41,610	35,675
Average effective tax	26.2%	26.4 %	10.8%	11.8 %

Reconciling effective tax	Group		Parent	
	2021	2020	2021	2020
Recognized profit/loss before tax	475,891	378,481	385,676	301,978
Tax on reported profit according to applicable tax rates (20.6% 2021, 21.4% 2020):	98,033	80,995	79,449	64,623
Tax effects of:				
Dividends from group companies	0	0	-39,218	-29,927
Non-allowable expenses	2,534	1,641	2,365	1,399
Non-taxable income	-150	-821	0	-821
Other	-464	218	-985	401
Differences in foreign tax rates	24,937	17,762	0	0
Reported tax	124,890	99,794	41,610	35,675

Note 9 – Participations in group entities (parent)

Participations in group entities	Capital-share	Voting-power	Carrying amount 31 Dec. 2021	Carrying amount 31 Dec. 2020
Netlight AS	100 %	100 %	118	118
NetLight Consulting Ltd	100 %	100 %	0	0
NetLight Consulting GmbH	100 %	100 %	225	225
Netlight Consulting Oy	100 %	100 %	21	21
Netlight Consulting AG	100 %	100 %	927	927
Netlight Consulting ApS	100 %	100 %	65	65
Netlight Consulting BV	100 %	100 %	200	0
Summa			1 556	1 356

Value adjustments shares and participations in group entities	31 Dec. 2021	31 Dec. 2020
Starting cost	1,356	1,356
Acquisitions for the year	200	0
Disposals	0	0
Value fluctuations (Exchange changes)	0	0
Ending accumulated cost	1,556	1,356
Impairment	0	0
Ending carrying amount	1,556	1,356

Information and corporate registration numbers of subsidiaries are listed below.

Subsidiaries	Corporate registration number	Domicile
Netlight AS	991,952,802	Oslo
Netlight Consulting GmbH	HRB 189944:	Munich
Netlight Consulting Oy	2517964-1	Helsinki
NetLight Consulting Ltd	04085885 (England & Wales)	London
Netlight Consulting AG	CHE-189.437.853	Zurich
Netlight Consulting ApS	38886851	Copenhagen
Netlight Consulting BV	83846832	Amsterdam

Note 10 – Prepayments and accrued income

Prepayments Accrued income	Group		Parent	
	31 Dec. 2021	31 Dec. 2020	31 Dec. 2021	31 Dec. 2020
Work performed not invoiced	287	4,156	0	3,835
Prepaid lease expenses	8,186	7,788	8,186	7,788
Prepaid insurance premiums	2,898	2,234	2,898	2,234
Other prepayments	6,806	6,178	3,805	2,332
Total	18,177	20,356	14,889	16,189

Note 11 – Intra-group trade receivables and trade payables (Parent)

Current receivables to group companies	Parent	
	2021	2020
Anticipated dividends	193,827	151,109
Intra-group trade receivables	4,295	2,417
Total	198,122	153,526

Current liabilities to group companies	Parent	
	2021	2020
Intra-group trade payables	0	3,363
Total	0	3,363

Note 12 – Cash and cash equivalents

Cash and bank balances	Group		Parent	
	31 Dec. 2021	31 Dec. 2020	31 Dec. 2021	31 Dec. 2020
Cash	1	1	0	0
Available bank balances	285 513	289 139	132 437	131 967
Investments in securities	4 686	3 889	0	128
Total	290 200	293 029	132 437	132 095

Note 13 – Deferred tax

Deferred tax assets	Group		Parent	
	2021	2020	2021	2020
Starting balance	0	0	0	0
Change for the year	51	0	319	0
Starting balance	51	0	319	0

Deferred tax liabilities	Group		Parent	
	2021	2020	2021	2020
Starting balance	443	230	667	267
Change for the year	-443	213	-667	400
Starting balance	0	443	0	667

Note 14 – Accruals and prepaid income

Accruals and prepaid income*	Group		Parent	
	31 Dec. 2021	31 Dec. 2020	31 Dec. 2021	31 Dec. 2020
Annual leave pay liabilities	45,385	42,883	15,713	13,377
Accrued salaries	30,379	17,459	11,976	11,328
Other accrued expenses	10,903	6,896	6,427	3,002
Total	86,667	67,238	34,116	27,707

* Compared to our annual report for the previous year, a special payroll tax of KSEK 6,616 for the group and parent was reclassified to the item Other current receivables.

Note 15 – Financial non-current assets

Deposits provided	Group		Parent	
	31 Dec. 2021	31 Dec. 2020	31 Dec. 2021	31 Dec. 2020
Starting cost	24,165	20,402	15,189	15,189
Purchases	2,218	5,238	0	0
Sales/disposals	-588	-962	-1	0
Exchange rate differences	402	-513	0	0
Ending accumulated cost	26,197	24,165	15,188	15,189
Ending carrying amount	26,197	24,165	15,188	15,189

Interest Long term loans to group companies (Parent only)	Parent	
	31 Dec. 2021	31 Dec. 2020
Starting carrying amount	6,836	7,531
New receivables	2,510	0
Repaid receivables	0	0
Exchange rate differences	724	-695
Ending accumulated cost	10,070	6,836
Starting impairment	-6,400	-6,571
Impairment	-95	-464
Amortization on repayment	0	0
Exchange rate differences	-630	635
Ending accumulated impairment	-7,125	-6,400
Ending carrying amount	2,945	436

Note 16 – Total shares and par value

Shares	31 Dec. 2021 *	31 Dec. 2020 **
Total outstanding shares (Par value SEK 0.10)	632,133,324	629,546,050
Unregistered shares (Par value SEK 0.10)	0	1,322,274
	632,133,324	630,868,324

* A total of 1,265,000 (out of 1,300,000) warrants were exercised, whereby 1,265,000 shares were subscribed in the 2018 warrant incentive program, with exercise dates between 6 and 30 November 2021. The subscription price was SEK 9.44 per share, thereby increasing share capital by SEK 1,265. The shares were registered at four separate times with the Bolagsverket (Swedish Companies Registration Office) in November and December 2021.

** A total of 1,322,274 shares were subscribed in 2020 for one incentive program (IP 2020:1). These shares were registered with the Bolagsverket as of 11 Feb. 2021 and 15 Feb. 2021 with Euroclear.

No outstanding options remain at this time.

Note 17 – Pledged assets and contingent liabilities

Pledged assets and contingent liabilities	Group		Parent	
	2021	2020	2021	2020
Pledged assets	26,197	24,165	15,188	15,189
Contingent liabilities	0	0	0	0
Total	26,197	24,165	15,188	15,189

Group and parent pledged assets comprise deposits entirely and are recognized in the statement of financial position as financial non-current assets.

Note 18 – Significant events after the year-end

At the start of 2022, work on the new group structure continued and currently owners corresponding to 99.9% of all shares have agreed to be included in the new structure.

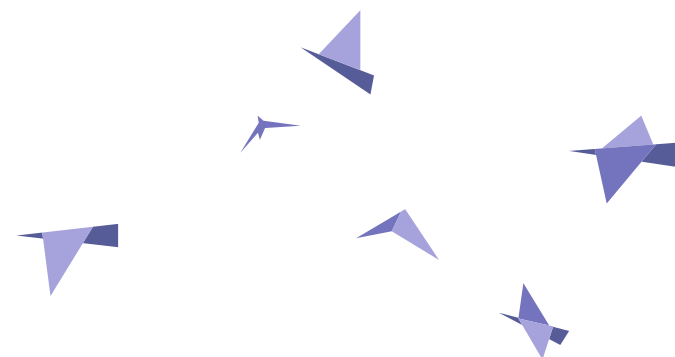
The market for Netlight's services continues to be very strong for the new year. Company services continue to experience strong demand as shown by attracting new clients, new hires, and comfortable capacity utilization. Senior management at the company hold a positive outlook regarding continued expansion.

Note 19 – Proposed appropriation of profit

At the disposal of the annual general meeting [SEK]	
Retained earnings	75,198,084
Profit for the year	344,066,434
Total	419,264,518

The board of directors and the Chief Executive Officer propose disposition of available funds as follows

Shall be carried forward	419,264,518
Total	419,264,518



The board of directors and CEO for Netlight Consulting AB in Stockholm as of the date presented by our electronic signature.

Gustaf Eriksson
Board Chair

Kristoffer Nilsson
Director

Djavad Hedayati
Director

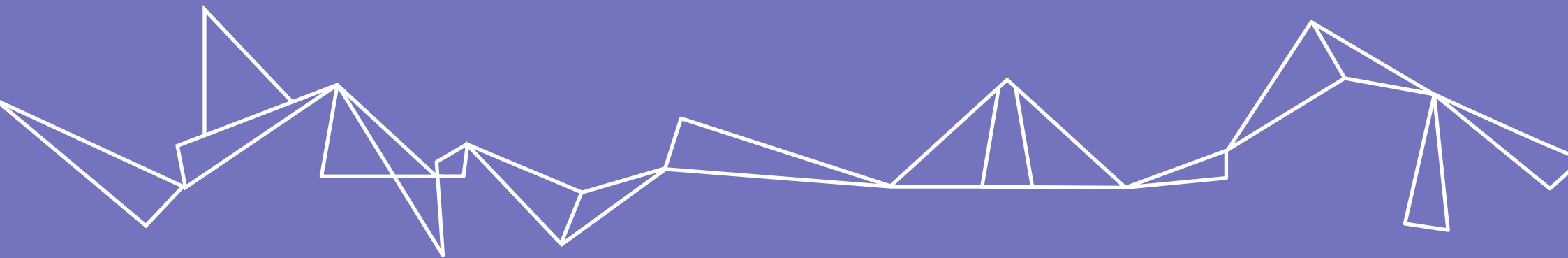
Katri Junna
CEO

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

Ernst & Young AB
Christian Borg
Certified Public Accountant



6. Audit report



Netlight Consulting AB (publ), 556575-6227, Stockholm, Sweden

Revisionsberättelse

Till bolagsstämman i Netlight Consulting AB (publ), org.nr 556575-6227

Rapport om årsredovisningen och koncernredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen och koncernredovisningen för Netlight Consulting AB (publ) för år 2021.

Enligt vår uppfattning har årsredovisningen och koncernredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av moderbolagets och koncernens finansiella ställning per den 31 december 2021 och av dessas finansiella resultat och kassaflöden för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens och koncernredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen för moderbolaget och koncernen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till moderbolaget och koncernen enligt god revisionssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen och koncernredovisningen upprättas och att de ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning och koncernredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen och koncernredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets och koncernens förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om att årsredovisningen och koncernredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen och koncernredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen och koncernredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risker för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen och koncernredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets och koncernens förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen och koncernredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen och koncernredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag och en koncern inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen och koncernredovisningen, däribland upplysningarna, och om årsredovisningen och koncernredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.
- inhämtar vi tillräckliga och ändamålsenliga revisionsbevis avseende den finansiella informationen för enheterna eller affärsaktiviteterna inom koncernen för att göra ett uttalande avseende koncernredovisningen. Vi ansvarar för styrning, övervakning och utförande av koncernrevisionen. Vi är ensamt ansvariga för våra uttalanden.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

u

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen och koncernredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning av Netlight Consulting AB (publ) för år 2021 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionsssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till moderbolaget och koncernen enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets och koncernens verksamhetsart, omfattning och risker ställer på storleken av moderbolagets och koncernens egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets och koncernens ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.


Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionsssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionsssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelse skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

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