



Net Insight

Annual Report 2024

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Contents

Introduction	3
Operations	21
Sustainability Report	31
Corporate Governance	38
Financial Reporting	52
Auditor's Report	101
Five Year Summary	107
Glossary	119

The audited Annual Report of Net Insight AB (publ), corporate identity number 556533-4397, comprises the Administration Report and the accompanying Financial Statements on pages 53-57 and 60-100. The Governance Report has been reviewed by the company's auditors and can be found on pages 43-47. The Sustainability Report, which has been reviewed by the company's auditors in accordance with the requirements of the Swedish Annual Accounts Act, can be found on pages 32-37 and 58-59. The Annual Report is published in Swedish and English. The Swedish version, signed by the Board of Directors or submitted in European Single Electronic Format (ESEF), is the original version. The Annual Report in ESEF format has been published at www.netinsight.net.



01

Introduction

This is Net Insight	4
Significant events	6
CEO statement	8
Technological leadership and increased scalability	10
Business model	13
Strategy	16
Net Insight as an investment	17
Employees and culture	19



This is Net Insight

Net Insight is a leading provider of solutions for live media transport and time synchronization in 5G networks and other critical infrastructures.

Net Insight combines advanced technology with close customer relationships to deliver solutions that meet the need for reliability and precision in live media transport. The company also offers solutions for GNSS/GPS-independent time synchronization in 5G and other critical networks.

With over 25 years of experience and a proven track record in turning innovation into successful commercialization, we deliver end-to-end solutions to a global and growing customer base, with a strong focus on long-term relationships with our customers and business partners.

Our live media transport products enable high-quality, efficient, and reliable distribution—primarily of sports content—to large audiences around the world.

Our network-based time synchronization solution provides cost-effective and more secure time synchronization for 5G and other critical networks. The solution has been developed from technology that has been part of our media products for over 15 years.

Net Insight in numbers 2024

608.0

Net sales, SEK million
+8.7% year-on-year

71.9%

Gross margin before amortization of
capitalized development expenditure
2023: 71.0%

148.0

Innovation, SEK million
(total development expenditure)
24.3% of net sales

78.9

Operating earnings, SEK million
13.0% operating margin

0.20

Earnings per share, SEK
(after dilution)
+20.7% year-on-year

232.9

Net cash, SEK million
2023: SEK 266.4 million

Net sales



Operating earnings

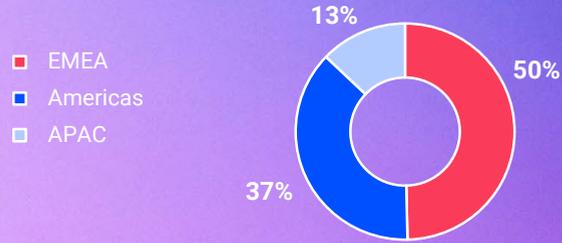


Financial targets 2023-2027: Average organic revenue growth of over 15% per year through 2027, along with an operating margin reaching 20% during the same period.



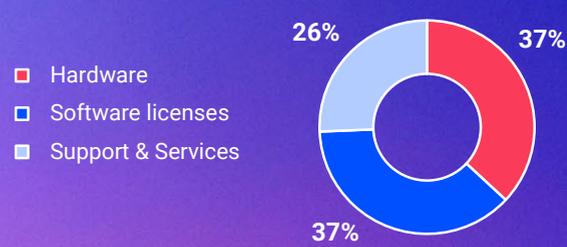
Where we operate:

Net sales per region 2024



What we offer:

Net sales per region 2024



500+
Customers

85+
Countries

200+
Colleagues across
the organization

Media Solutions Managed Networks*	Media Solutions Unmanaged Networks*	Time synchronization
nimbra 1000	nimbra 400	zyntai Time Node
nimbra 600	nimbra 204	zyntai Director
nimbra Vision	nimbra Edge	Professional services
Professional services	Professional services	Support services
Support services	Support services	Training services
Training services	Training services	

*See explanation on page 120.



Significant events

Media

Product launches increase competitiveness

In 2024, Net Insight reinforced its position as a leading provider of live media transport solutions by launching new products and expanding functionality across both IP and cloud-based environments. These innovations respond to growing market demand for high-quality, reliable, and cost-efficient solutions.

Several strategic initiatives were implemented in managed network and IP media solutions (connections provided via service agreements or within dedicated private networks; see page 120 for details), focusing on increased capacity, automation, and cost-efficiency to strengthen the company's long-term competitiveness. The offer was further enhanced with the integration of JPEG2000 support and continued advancements in the IP-based JPEG XS solution.



The offering for live media transport over unmanaged networks, including internet- and cloud-based solutions (see explanation on page 120), has also been strengthened. Nimbra Connect iT, a scalable cloud solution, has been launched. It simplifies live content distribution for small to mid-sized events through seamless integration with existing infrastructure and low maintenance costs. In addition, the Nimbra 400 platform was upgraded with additional channels and support for UHD and HEVC compression. This enables cost-effective live event distribution and seamless integration with the cloud platform Nimbra Edge and Nimbra Connect iT.



Furthermore, the new Nimbra 204 platform was launched as an affordable, compact solution for flexible video distribution over unmanaged networks and Cloud. This is also integrated with Nimbra Edge and Nimbra Connect iT.



During the year, efforts to strengthen customer relationships continued, and several new agreements were secured with existing customers, including Net Insight's largest customer, Tata Communications. Other

existing customers Net Insight engaged with during the year include Mobilelinks, Mediatech, and Globecast.



Several new customers secured

Many new customers were secured during the year. For example, Net Insight and DMC Production, in collaboration with Matchday Production, have transformed live broadcasts of

Denmark's top football leagues. With the help of the Nimbra platform, centralized production and VAR (Video Assistant Referee) are now managed from a production center in Copenhagen for more than 800 matches per year. The solution reduces the environmental impact, streamlines workflow, and ensures the highest levels of reliability and quality. The result consolidates Denmark's position in sustainable sports production and offers fans a first-class viewing experience. Read more about the collaboration on page 26.



In addition, Safari Solutions has implemented Net Insight's new solution, Nimbra Connect iT, for the global distribution of premium sports content. With Nimbra Connect iT, Safari Solutions offers a cost-effective and flexible service, providing customers with increased control over their streams, improved rights management, and smoother operations through a unified platform.



Another customer added during the year was LG U+, a leading mobile operator in South Korea. LG U+ has chosen the Nimbra platform to build a nationwide IP media network.

The deal strengthens Net Insight's position in the rapidly growing South Korean media market and aligns with the company's strategy to reinforce its leadership in IP media technology. The solution offers high quality, security, and flexibility, with support for advanced standards such as JPEG XS and ST2022-7, ensuring secure and seamless IP-based media flows.

Orders were also signed with a U.S. media company operating one of the largest TV networks in the country, as well as with a major telecommunications provider in the Middle East. In addition, the company secured a significant Nimbra Edge order for media transport over



internet and cloud-based (unmanaged) networks from a Luxembourg-based satellite communications company.

Record software order in the US

In the second quarter, Net Insight received an order worth approximately SEK 30 million for software licenses from one of its largest media customers in the US. The order was a one-time deal involving the implementation of software on previously delivered hardware.



Winner of IBC Innovation Award

The Nimbra 400 was named an Innovation Award winner at the International Broadcasting Convention (IBC), in collaboration with Verizon and the National Hockey League (NHL). Net Insight contributed to the development of 5G technology for broadcast applications, supporting Verizon and the NHL in building a 5G network for live broadcasts, including an edge computing system to enhance speed and performance.

Time synchronization



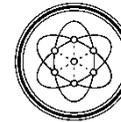
Strong interest in Zyntai from leading telecom operators

Net Insight's innovative time synchronization solution, Zyntai, was commercially launched in the first quarter of 2024. Zyntai, optimized for 5G and other critical networks, is independent of GNSS/GPS and enables time synchronization over existing networks. This provides cost-effective and secure time synchronization, which is particularly attractive to network operators with a high share of leased capacity in their 5G networks. With Zyntai, the company is well positioned to support operators in both current 5G networks and future 6G networks.

Net Insight currently has ongoing test installations and approximately ten commercial customers in time synchronization. In addition, a reseller network of approximately ten business partners was established during the year.

Examples of customers acquired since launch

At the beginning of the year, Net Insight received its first order from Tre Denmark as part of the company's 5G expansion initiative. Zyntai enhances network security and availability, which is crucial for new advanced 5G services.



SYNCH INDUSTRIES
PRECISE ACCURATE SECURE TIME

In the fourth quarter, Net Insight secured a Zyntai order in South Africa from Synch Industries, via business partner GDS Technologies. Synch Industries is building a GNSS/GPS-independent national time distribution network to offer Time-as-a-Service (TaaS) to various industries, such as banking and finance, media, power grids, and defense.

This is Net Insight's first commercial TaaS-related order. Read more about the order on page 30.

At the end of the year, Net Insight received a strategic order from a leading European telecom operator. In collaboration with partner Sekom, 25 Zyntai nodes were delivered, highlighting Zyntai's strong competitive advantage.



Net Insight's time synchronization technology standardized by the ITU

Net Insight's time synchronization technology, Precision TimeNet, is on its way to becoming a global standard through the International Telecommunication Union (ITU). The ITU initiated the work at the end of 2023, and it is expected to further drive demand for Net Insight's Zyntai solution. The company is playing an active role in the process, which is expected to be completed by the turn of the year 2025/2026.



CEO statement

2024 was a successful year for Net Insight, as we enhanced our market position and delivered strong results. Net sales growth of 8.7 percent (13.4 percent excluding Non-Recurring Engineering) and an operating margin of 13.0 percent demonstrate that our investments in product development and the sales organization are paying off. We continue to broaden our customer base and strengthen existing partnerships within the media segment, while also initiating the commercialization of our GNSS/GPS-independent time synchronization solution, Zyntai, for 5G and other critical networks – an initiative with significant potential.

Advancing our position in a dynamic media market

The media production and content distribution market is undergoing significant transformation, and we are well positioned to capitalize on these changes. New customer segments are emerging, and demand is increasing for solutions for both managed and unmanaged networks (see explanations on page 120).

We continue to develop our product portfolio to meet customer needs, including the launch of Nimbra Connect iT during the year. This is a simple and scalable solution for integrating media workflows in small to mid-sized internet-based networks. When increased capacity is needed, it can switch over to Nimbra Edge, which offers more advanced features for handling high-volume media transport in larger-scale networks. We remain the market leader in product development for media transport over managed networks and will launch our groundbreaking 400Gb/s IP platform by the turn of the year 2025/2026. This solution not only meets the demand for reliable, high-quality media transport, but also helps customers lower capacity costs by reducing the cost per gigabit. The additions to our product portfolio enable us to offer customers tailored solutions based on their specific needs and scale of operations.

"I am proud of what we have achieved over the past year and look to the future with confidence, including our long-term financial targets. These include an average organic revenue growth of more than 15 percent per annum through 2027, and an operating margin reaching 20 percent in the same period."





Strengthened and new partnerships expand business opportunities

During the year, we expanded our global presence and secured numerous deals with new and existing customers. In the media segment, these include LG U+, Tata Communications, Mobilelinks, Mediatech, and Globecast. In the area of time synchronization, we signed agreements with a number of customers and partners around the world. A significant share of our sales is generated through partnerships, and many of the agreements secured during the year have the potential to bring additional new business opportunities.

Strong interest in our time synchronization solution Zyntai from leading telecom operators

The commercial launch of Zyntai marked a major milestone in 2024 and was met with an overwhelmingly positive response. Our technology reduces reliance on traditional satellite systems such as GPS, which are vulnerable to disruption, thereby lowering the risk of signal jamming and spoofing. In addition, Zyntai can manage time synchronization over existing networks, meaning that existing connections do not need to be upgraded or replaced. Overall, our solution enables a safer, faster, and more cost-effective 5G rollout for operators.

We currently have around ten commercial customers and see strong interest from leading telecom operators worldwide. This is exemplified by an order received in December 2024 from a leading European operator, through our Turkish partner Sekom. During the year, Swedish 5G operators Tre and Teracom also rolled out their national synchronization networks to become GNSS/GPS independent. Tre Denmark has furthermore chosen Net Insight to strengthen its network synchronization.

The global market for time synchronization is both substantial and rapidly growing. We see strong growth opportunities in 5G and other critical networks, as well as in emerging services such as Time-as-a-Service (TaaS) for industries that depend on reliable time synchronization, including power grids, defense, and banking and finance.

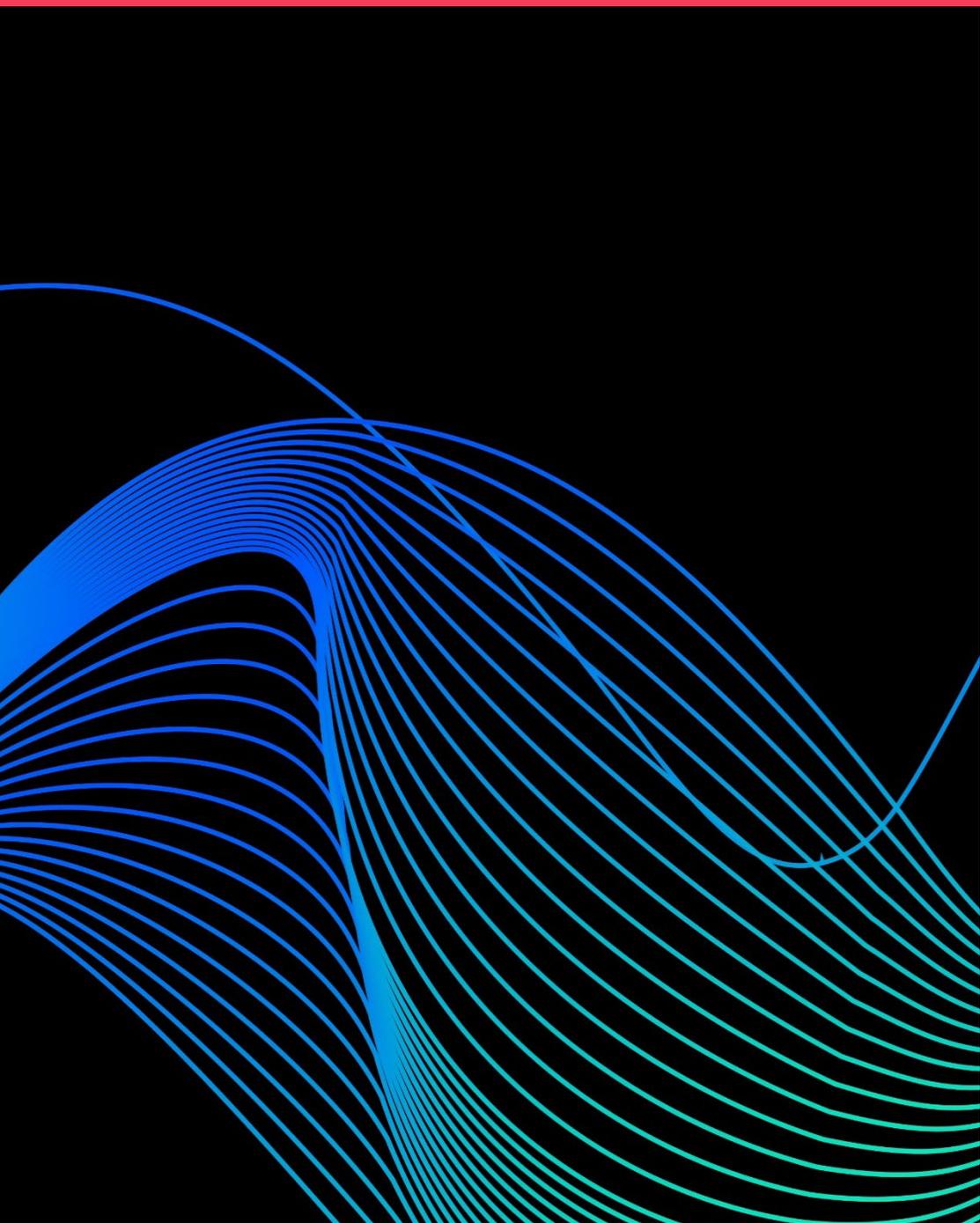
Solid foundation for scalable growth

I am proud of what we have achieved over the past year and look to the future with confidence, including our long-term financial goals. By focusing on our core areas and strengthening the sales organization, we have made important progress in product development and in expanding our market position.

Our global customer base, combined with a gross margin before amortization of capitalized development expenditure of 71.9 percent for the full year 2024, provides us with a solid foundation for scalable growth. Through our numerous and growing business partnerships, we effectively reach new customer segments and geographical markets. I look forward to building on what we have achieved so far and taking the next step in our growth journey. In conclusion, I would like to extend a heartfelt thank you to all our customers, business partners, and employees for your dedication over the past year.

Solna, Sweden, March 2025

Crister Fritzon
CEO



Technological leadership and increased scalability

CEO Crister Fritzson on Net Insight's transformation toward a stronger position and scalable growth

Crister, you have now been CEO of Net Insight for almost five years. What attracted you to the role, and has it turned out to be what you expected?

I was very familiar with Net Insight as I was on the Board when I was asked to take over as CEO. Net Insight has always been a strong technology organization at the forefront of innovation and product development. At the same time, I saw significant potential to develop the company's commercial capabilities and improve the go-to-market strategy. With a gross margin of around 70 percent (before amortization of capitalized development expenditure) and a global footprint that includes many of the industry's largest customers, I saw significant opportunities to scale the company. When I took over in April 2020, the COVID pandemic had just escalated, so although the start was slower than I hoped for, everything I knew from a Board perspective was there. Few companies succeed in combining a strong technology organization with successful commercialization. Net Insight does just that – we have repeatedly demonstrated our ability to transform innovation into profitable products.

At the beginning of 2021, you launched the strategic plan that the company is now following, which extends through to 2027. It is divided into three phases; what are they? And which phase would you say you are currently in?

The first phase strengthened the internal foundation by restructuring and streamlining the organization to ensure scalability. The potential to scale up the business was significant, but the right internal conditions were not quite in place. This type of work is never really finished, but we've come a long way. We will continue to see the effects of our current efforts in the coming years.

In the second phase, we focused on our core business, media, and accelerated investment in the growth areas of IP and Cloud. We also sold ScheduALL, and after signing an agreement with Türk Telekom in 2021, we focused heavily on the development of our GNSS/GPS-independent time synchronization solution, which we have now launched. We have made significant progress in this phase. This is clearly reflected in the numbers and in the strong and growing interest in Zyntai.



The third phase focuses on expansion into adjacent technologies and markets, which includes exploring acquisition opportunities. Our primary focus is on product areas and markets closely aligned with our current operations and that can provide a solid foundation for further growth. With a strong balance sheet and a stable internal structure, the right conditions are now in place to seize those opportunities.

Net Insight has undergone significant changes since the launch of the strategic plan. What do you see as the key milestones so far?

One of the biggest milestones has been successfully supporting our customers in their initial transition to IP technology and ensuring a smooth and effective process. To achieve this, we needed to find a way to ensure customers would not have to invest in entirely new equipment. The solution was to be completely technology-agnostic, combining our proprietary technology with IP. This allowed us to offer our customers flexibility, giving them the option to fully, partially, or not at all transition to IP, based on their needs. In doing so, we created a solution that met the needs of all our customers, which was crucial for a successful transition.

Another important milestone has been the successful launch of our time synchronization solution, Zyntai. Drawing lessons from the development and spin-off of the consumer streaming service Sye, we realized the importance of developing the product in close collaboration with an operator. Through our partnership with Türk Telekom, we achieved this, while the agreement also enabled a faster and more extensive commercialization of Zyntai than would otherwise have been possible.

Net Insight aims to grow faster than the market – and has done so in recent years. What explains this outperformance, and what do you see as the main growth drivers in the media industry going forward?

In media transport, we have increased our net sales from SEK 332.1 million in 2020 to SEK 608.0 million in 2024. This corresponds to a compound annual growth rate of 16.3 percent, significantly outpacing the global market, which is growing at just a few percent annually. At its core, this is the result of a competitive product portfolio and a well-chosen go-to-market strategy. We focus on fast-growing segments, particularly in the Americas and EMEA, and are keen to increase our global visibility through trade shows and other events. We benefit from a strong market position and from our large global customers, who are themselves successful and have secured new business. We have successfully grown sales with existing customers and expanded our customer base through the introduction of new IP and Cloud products.

The transition to IP-based solutions and cloud infrastructure remains a key growth driver in the media transport market. The industry's shift towards IP continues across the entire value chain and will persist for many years. As a result, we expect investment in IP technology to remain strong over the long term. At the same time, cloud-based solutions are creating new opportunities, particularly for reaching new market segments that were previously unavailable to us.

One of the major drivers in the media industry is live sports broadcasting, which forms the core of our business. Technological advancements now make it possible to increase accessibility and create value by live broadcasting more and smaller events, which provides the opportunity to reach broader audiences. For example, global sports events such as Formula 1 and the NFL are becoming more accessible to international audiences, with races and games being held in new markets, such as NFL matches in London and Munich.

The growth of unmanaged (internet- and cloud-based) networks and cloud services is making it easier for smaller events and new players to establish themselves while maintaining high-quality productions. It also means that the media transport market is expanding beyond traditional areas such as sports and broadcasting. Video and live streaming have become a central part of how companies and organizations communicate, and one example here is our customer LinkedIn. Through unmanaged networks, these operators can produce and distribute professional live content in a cost-effective way, without needing to invest in expensive traditional infrastructure.

We also see strong growth potential in the US, a strategic market for Net Insight. Demand for live sports is increasing, while sports broadcasting rights are becoming more expensive. There is also significant growth potential for Net Insight's solutions in remote production.

Moving forward, I anticipate that the combination of our strength in managed network solutions, our expansion into unmanaged network solutions, and our ability to navigate market trends such as live sports and Cloud will drive growth and enhance profitability.

Why do customers choose Net Insight over your competitors?

First and foremost, our customers know that our products are reliable. They choose us when failure is not an option. In our market segment, we also offer a broad product portfolio that provides a comprehensive solution, something few competitors can match. Furthermore, we have a knowledgeable and highly regarded service and support organization. It is efficient and quick to respond when problems arise and is closely integrated with our development teams. If the development function needs to be involved in a case, it is engaged early to ensure swift resolution of any issues. Overall, this is what makes us unique.



What role does corporate culture play in Net Insight's success, and how do you retain and develop talent?

Net Insight has a strong corporate culture, and this is a valuable asset. Many of our employees have been with the company for a long time. They know our products inside out and are familiar with the market and our customers, which ensures continuity and stability. At the same time, in recent years, we have focused on developing and clarifying how we transfer our core values and culture to new employees. We consider it important to combine the experience of our long-term employees with new perspectives and capabilities. This strengthens the organization and ensures that we are well-equipped for the future.

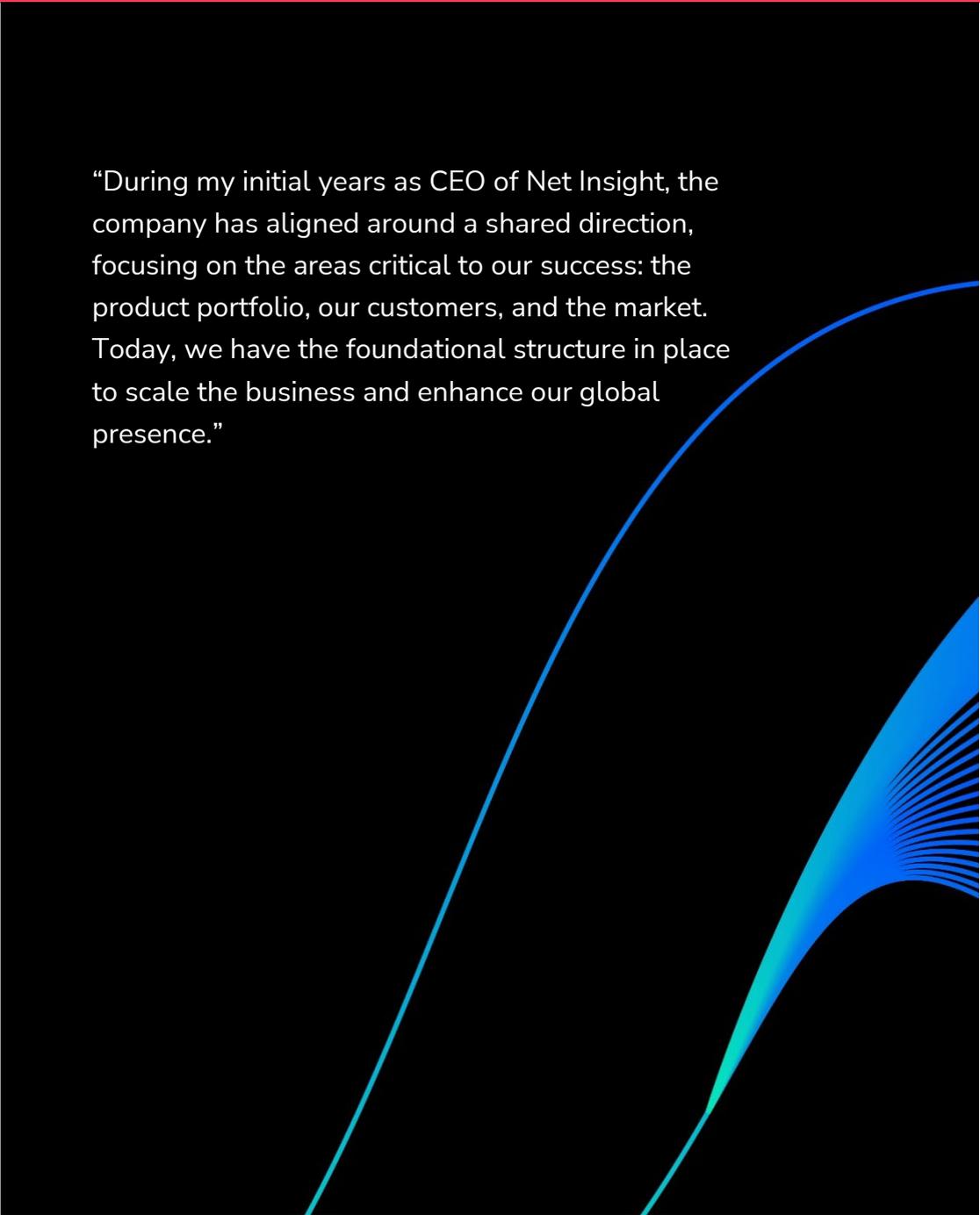
Looking back five years, how does Net Insight today compare to what it was back then?

We have evolved from the teenager we were a few years ago to becoming a more stable company with a significantly improved structure. In recent years, we have strengthened and added several key areas, investing in both product development and the sales organization. Our customers see that we have a stronger offering. We have made significant progress in our growth journey towards becoming a large global company and have the core structure to scale up quickly.

What are you most proud of so far during your time as CEO of Net Insight, and what are you most looking forward to in the years ahead?

What I'm most proud of is how, in a relatively short time, we have stabilized the business and made strategic investments in high-potential areas. We have built a strong organization and leadership team, united the company around a common direction, and focused on the areas that are crucial to our success: the product portfolio, our customers, and the market. We have successfully leveraged the potential in the company, and our employees' knowledge and capabilities have been allowed to shine. This has elevated the entire organization and paved the way for continued success.

I look forward to building on our strengths to scale the business and accelerate our growth. With a clear plan in place, we are focusing on strengthening our positions in areas where we see the greatest potential, such as managed networks, unmanaged (internet- and cloud-based) networks, and live sports. The US is a strategically important market, and we are determined to grow our presence there. I also look forward to driving the continued commercialization of our time synchronization solution, Zyntai, which opens up new opportunities for us. With the strong foundation we have built, I am confident that we are ready to take the next step in our growth journey and that we will achieve our long-term financial goals of average organic revenue growth of over 15 percent per annum through 2027, and the operating margin reaching 20 percent in the same period.



“During my initial years as CEO of Net Insight, the company has aligned around a shared direction, focusing on the areas critical to our success: the product portfolio, our customers, and the market. Today, we have the foundational structure in place to scale the business and enhance our global presence.”



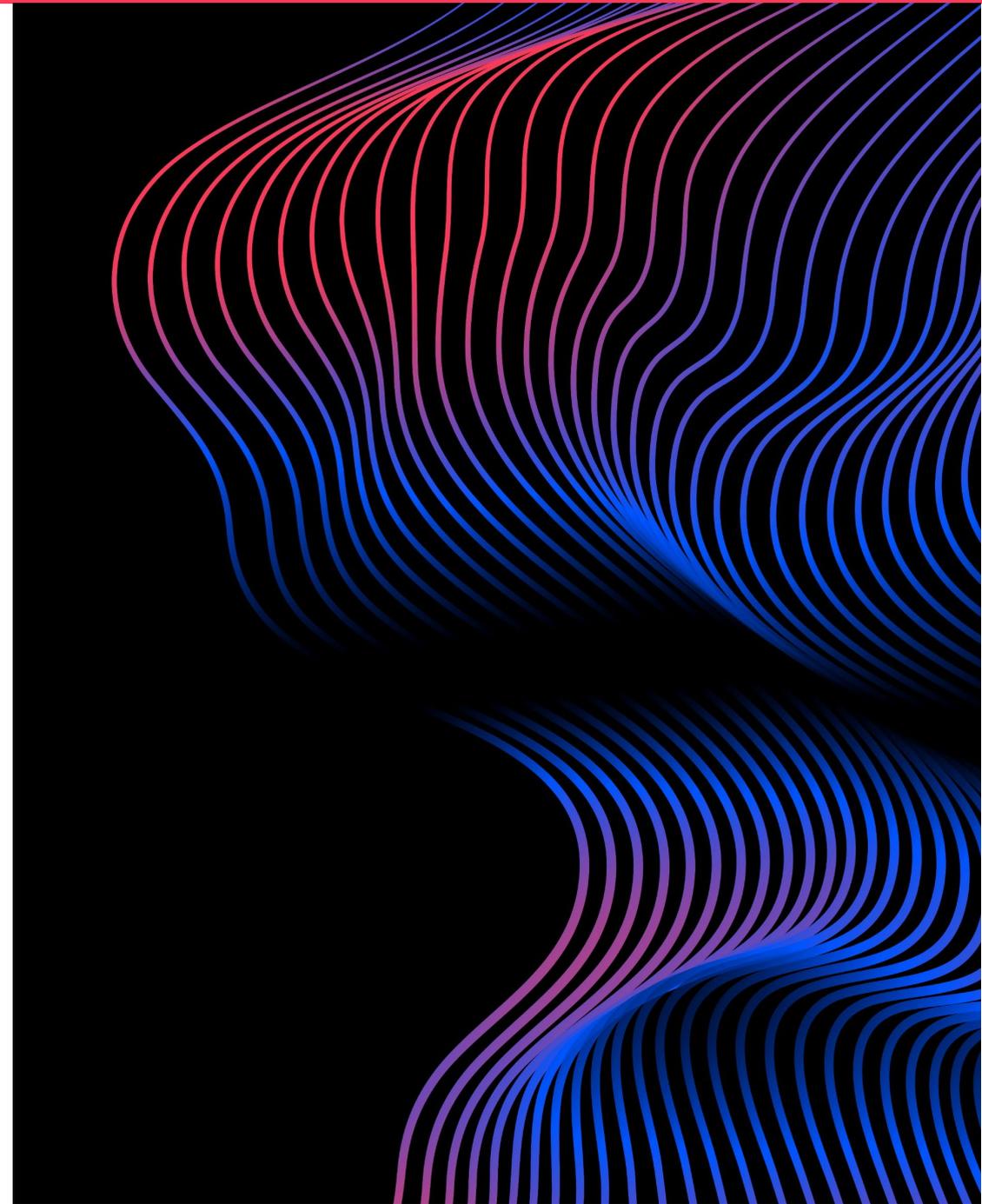
Business model

For over 25 years, Net Insight has been a leader in developing and delivering hardware and software-based network solutions used by broadcasters, service providers, production companies, and event organizers for efficient live media transport. Since 2024, Net Insight has also offered a unique, GNSS/GPS-independent, and cost-effective time synchronization solution for the rapidly growing 5G sector.

Our business model focuses on long-term, sustainable growth by providing high-quality end-to-end solutions to a global and expanding customer base. The company operates in EMEA, the Americas, and APAC, with sales conducted both directly to end customers and indirectly through business partners (also referred to as service integrators) to reach broader customer segments and enable cost-effective market expansion. Strong emphasis is placed on strategic partnerships, long-term customer relationships, and research and development in order to offer market-leading technology solutions with high reliability and quality.

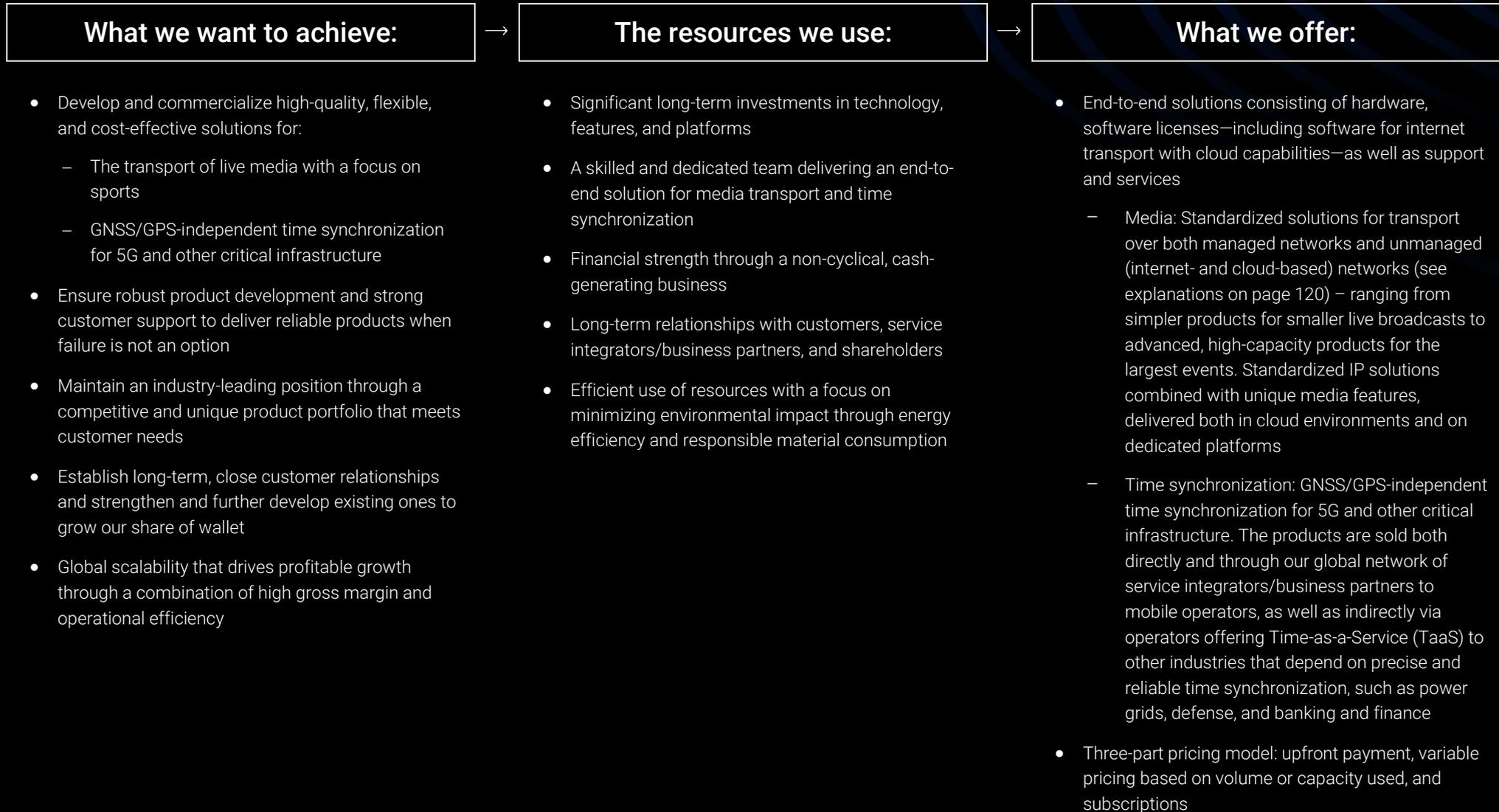
The majority of revenue is derived from the media market, while a smaller share is related to time synchronization within 5G and other critical networks. The latter offering is based on technology that has been part of our media products for over 15 years, which has since been further developed into a standalone product family.

Revenue is generated through hardware sales, software licensing, and subscriptions and support agreements to four main groups of customers within the media industry, as well as to companies that rely on time synchronization. Within the media segment, the company also supplies media operators, who in turn resell to broadcasters, rights holders, and other end customers. In the time synchronization segment, the company's solutions are also sold to operators that offer Time-as-a-Service (TaaS).





How we create value





The value we create

Value for our customers:

→ Our customers gain access to reliable, high-quality, and flexible end-to-end solutions for live media transport and secure, precise time synchronization. We help our media customers optimize their workflows and transform their sports and event rights into outstanding viewer experiences. In the time synchronization segment, we strengthen network security for operators and streamline the deployment of time services across existing IP networks. Our solution reduces network deployment costs and enables 5G networks to operate even in areas where traditional satellite systems (GNSS/GPS) cannot be used

Value for our employees:

→ We foster an inclusive and collaborative culture in a global environment, creating a positive and dynamic workplace where employees feel engaged and motivated. A flexible work model and opportunities for learning and development support both professional and personal growth

Value for our shareholders:

→ Our 9,436 shareholders receive a return on their investment through long-term value appreciation of the share. In 2024, the value growth amounted to 44.8 percent.

Value for society:

→ By offering reliable and innovative solutions for content distribution and time synchronization, we support the global communications infrastructure and enable smoother, more cost-effective data transport. We are pioneers in remote media production solutions, thereby reducing the need for travel for broadcasters and production companies. At the same time, we increase the accessibility of sports and cultural events for the consumer/end user

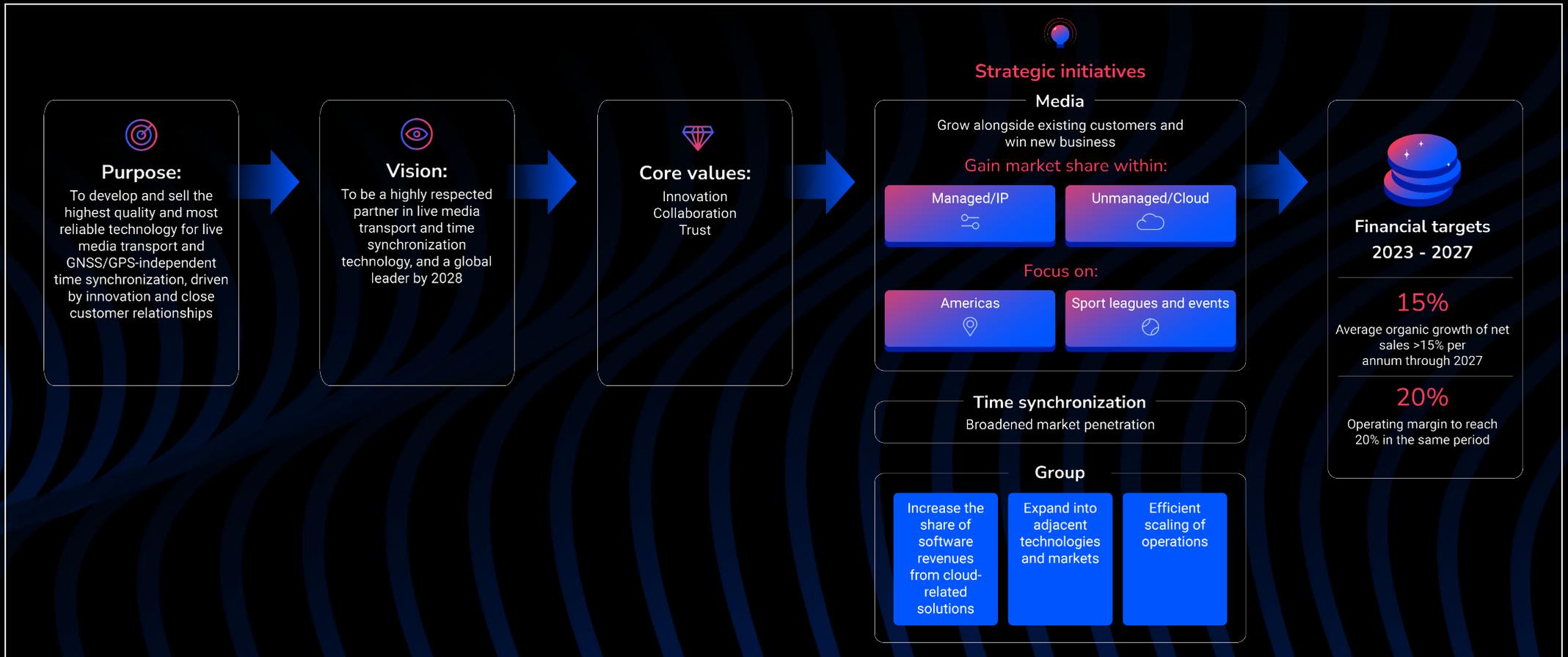
Value for our business partners:

→ As a trusted partner to our suppliers, resellers, and other business partners, we enable collaboration and innovation that benefits all parties involved. We create a foundation for revenue, employment, and technological advancement for third parties

Strategy

Net Insight's strategy is founded on a commitment to customers, efficiency, and long-term value creation. We focus on driving sustainable growth by delivering market-leading solutions for the evolving needs of media transport and time synchronization.

Through strong innovative capacity, the company strives to develop and deliver the highest-quality and most reliable technology for live media transport and GNSS/GPS-independent time synchronization. Guided by the core values of innovation, collaboration, and trust, the company's vision is to be a highly regarded partner and global leader by 2028. Based on its strategic initiatives, Net Insight is working to strengthen its market position by offering end-to-end media transport solutions that are high-quality, flexible, user-friendly, and scalable, along with a GNSS/GPS-independent time synchronization solution.





Net Insight as an investment

01 Innovation, expertise, and trust

Net Insight has a long tradition of leading product development and turning innovation into commercial success. The company's reliable, high-capacity solutions have established Net Insight as a trusted partner with a strong market position where failure is not an option. Net Insight is a pioneer in media transport over managed networks and is expanding its focus on solutions for unmanaged networks (see explanations on page 120) to reach a broader customer base.

The company's unique GNSS/GPS-independent time synchronization solution, Zyntai, leverages existing network infrastructure to provide precise time synchronization in 5G and other critical networks. The solution is cost-effective, enables rapid network expansion, and ensures that 5G networks can operate even in areas where traditional GNSS/GPS cannot be used.

02 Strong growth potential

Net Insight has two primary revenue streams: one from the well-established and growing media product group, which accounts for over 90 percent of net sales, and another from time synchronization, a newer product group with significant growth potential.

The rapidly evolving media landscape is creating new revenue opportunities, and the company benefits from structural growth drivers such as increasing demand for capacity and the shift toward IP-standardized and cloud-based workflows. While the global media market is expected to grow by around 4 percent annually between 2024 and 2028, Net Insight operates within the faster-growing IP and Cloud segments and primarily offers solutions for live sports transport.

Zyntai originates from the time synchronization technology that the company has developed and integrated into its media products for over 15 years. The solution is well positioned to serve as a future growth driver for the company, as demand for robust synchronization is increasing—not only within 5G, but also across emerging market segments such as power grids, banking and finance, IP media, and the defense industry. The products are also sold to operators that offer Time-as-a-Service (TaaS) to industries that rely on precise and reliable time synchronization.

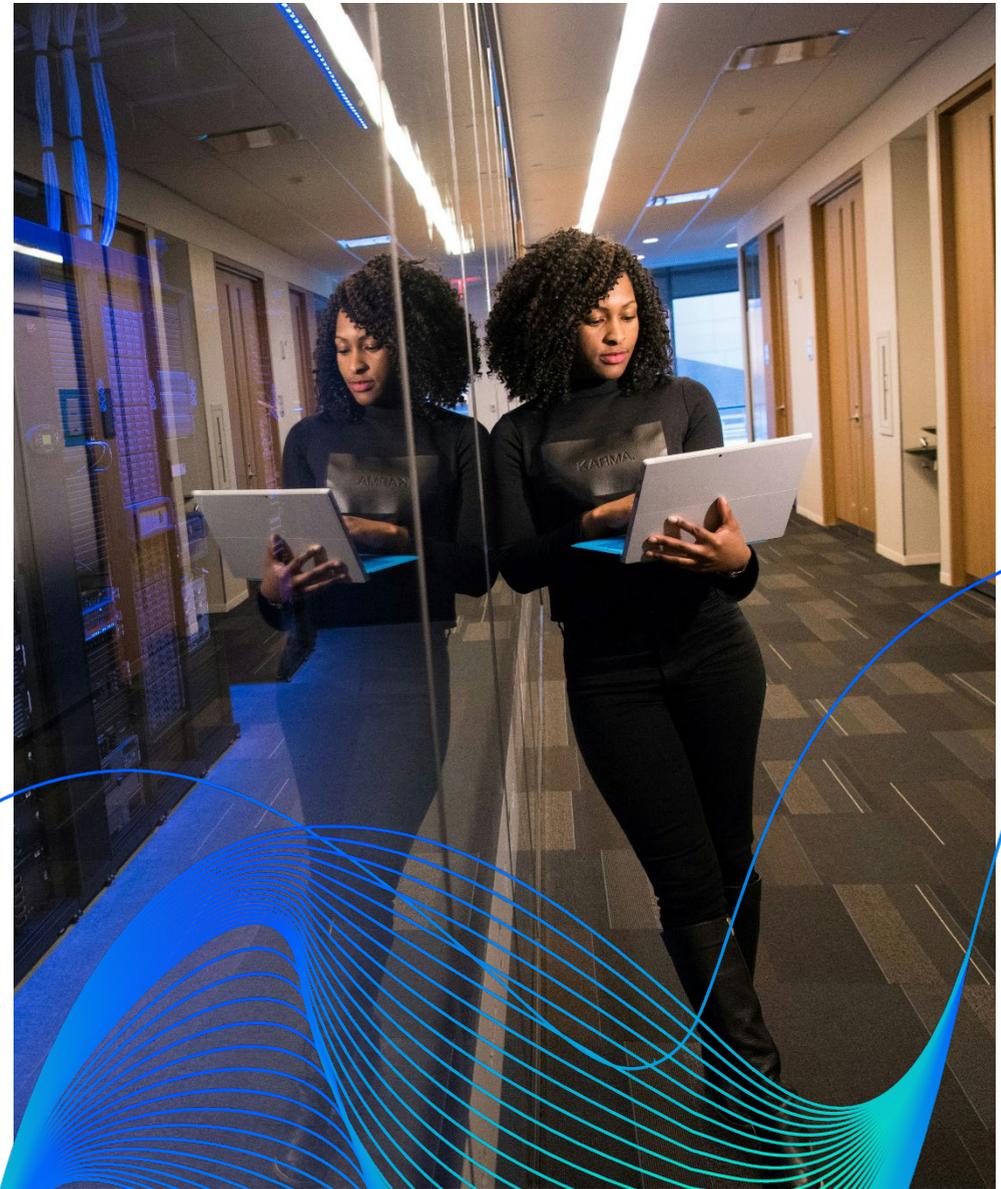


03 Solid prospects for long-term profitable growth

Net Insight is increasing revenue and scalability by leveraging its growing global customer base and a rising share of software revenue from Internet transport with cloud capabilities and time synchronization. The business benefits from long-standing customer relationships and strong customer loyalty, as the installed hardware base has a long lifespan and serves as a foundation for additional sales. The profitable and growing media business provides a solid foundation and enables strategic investments in future growth areas, such as the company's time synchronization solution. This balanced strategy enables Net Insight to drive innovation and capitalize on new market opportunities, while maintaining its competitive edge and delivering sustainable, profitable growth. Combined with disciplined cost management and improved capital efficiency, these efforts position the company for market leadership and long-term shareholder value. In 2023, the company announced long-term financial targets, including an average organic revenue growth of over 15 percent per annum through 2027 and the operating margin to reach 20 percent in the same period.

04 Financial stability

Net Insight's strong balance sheet and low debt level provide solid financial flexibility to capitalize on emerging opportunities and finance future growth, including potential acquisitions. This stability, combined with a growing base of software revenue, enhances the predictability and reliability of earnings, enabling Net Insight to better navigate market fluctuations while maintaining resilience and securing market leadership.





Employees and culture

Recruitment

A culture that drives success and fosters a positive employee experience

To continue driving Net Insight's transformation journey and deliver sustainable, profitable growth, our employees and company culture are critical success factors. Our culture and values are not only meant to shape the employee experience – they also define what makes us successful and support our strategic direction.

In 2024, we launched a culture project to collaboratively define our company culture and core values. By involving both leaders and employees, we have identified strengths, areas for development, and the values and behaviors that are essential for continued success.

CULTURE, VISION AND CORE VALUES

Welcome to Net Insight, where innovation, collaboration, and trust are the foundation of our success. As a team, we work together to create value for our customers and contribute to the company's growth and success. Together, we create a dynamic and positive workplace where everyone is valued, engaged, and empowered to make a difference.



INNOVATION

We are driven by **high ambitions** and a constant pursuit of **progress and innovation**. With a business-oriented approach, we embrace **new technology and ideas** to stay ahead in our industry. We are constantly looking for new ways to **improve and evolve**, fostering learning and growth.



COLLABORATION

We value **collaboration** and **teamwork**, knowing that our success is built on the **collective expertise** and competence of our employees. We believe in open **communication, knowledge sharing**, and **feedback** that strengthen collaboration with both colleagues and customers.



TRUST

We build trust by consistently keeping our **promises** and showing one another mutual **respect** and care. We strive to exceed the expectations of both colleagues and customers by being **attentive, accessible** and **supportive** in every interaction.





In the second half of 2024, we began implementing our core values—innovation, collaboration, and trust—with the goal of making them a natural part of our daily work. Through this, we aim to create stronger employee experience and build a culture that propels us toward our long-term goals. This work is carried out both in our teams and at company level to ensure that the values permeate the entire organization.

Communicative leadership builds trust and fosters engagement

At Net Insight, we believe that communicative leadership is key to building trust and fostering engagement. Essential conditions that need to be in place to enable innovation and development include leadership that strengthens collaboration and fosters an open, inclusive culture where new ideas are explored, and diverse perspectives are valued.

In 2024, Net Insight implemented a comprehensive leadership program for all managers, aimed at continuously strengthening leadership across the organization. Our leadership principles—*Business-oriented, Communicative & Engaging, Build Trust, Enable Collaboration* and *Courageous*—served as a unifying theme throughout the program. The program gave our managers the opportunity to explore key themes, engage in shared reflection, and exchange valuable experiences—strengthening both individual growth and collective leadership development.

An attractive and sustainable employer

Our cultural vision, core values, and leadership principles form the foundation of a positive, dynamic culture and a sustainable work environment where our employees thrive, feel well, and stay engaged.

Being an attractive and sustainable employer is a top priority, and Net Insight is committed to taking a proactive approach to health and well-being. Through regular pulse surveys, we continuously monitor well-being and the work climate, identify strengths and areas for improvement, and promote open dialog within teams—key to fostering a healthy work environment.

Throughout the year, we carried out several initiatives to support the health and well-being of our employees:

- **Launch of a health app:** Employees now have access to digital health assessments and personalized plans for areas such as stress management, mental health, physical activity, sleep, and nutrition.
- **Physical activity and social connection:** We organized a physical activity challenge to encourage movement, offer weekly group training sessions, and increased our wellness allowance during the year. We regularly organize social activities such as breakfasts and after-work gatherings.
- **Focus on employee health and stress:** We carried out a focus month aimed at increasing knowledge and providing tools in this area.

We place high value on a sustainable work environment and a healthy work-life balance. Accordingly, we offer the flexibility to work remotely up to 50 percent of the time.

Securing talent – the key to continued growth

Attracting and recruiting employees with the right skills is crucial to ensuring Net Insight's continued growth and success. During the year, we welcomed new colleagues across all our regions and in a wide range of areas of expertise. These new hires support our growth journey, accelerate product development, and ensure we can meet the evolving needs of our customers—both now and in the future.

We continuously strive to streamline our recruitment process and strengthen our employer brand to remain an attractive workplace. A highlight of the year is the continued significant increase in our internal Employer Net Promoter Score (eNPS), indicating that the initiatives we've implemented are delivering results. Our employees are our greatest ambassadors, and their commitment is the most powerful employer branding we could ask for.



02

Operations

MEDIA: Market and trends	22
MEDIA: Operations	24
TIME SYNCHRONIZATION: Market and trends	27
TIME SYNCHRONIZATION: Operations	29



MEDIA: Market and trends

Net Insight operates in the live media transport market. The specific segment of the market in which the company is active was estimated to be worth USD 1.5 billion globally in 2024 and is projected to grow at an average annual rate of 4 percent between 2024 and 2028, according to Caretta Research¹. However, the growth rate varies significantly between different segments of the media market.

Changing needs are driving transformation

The media industry is undergoing a transformation in how content is produced and distributed. Growth in global video consumption is being driven by the increasing importance of live content, particularly sports. Rising demand for live sports and new opportunities to engage viewers are creating a growing need for capacity, scalability, flexibility, and cost

efficiency. See more about the live sports streaming market below. IP and cloud solutions are unlocking many new opportunities for media transport across both managed and unmanaged networks.

In managed networks, the focus is primarily on increased capacity and improved quality, while the growing demand for solutions in unmanaged networks is driven by the need for scalability, flexibility, and cost efficiency. Increased use of cloud services is enabling a shift in infrastructure and the emergence of new types of workflows. Among other benefits, it reduces the need for physical resources and on-site personnel at events, which in turn contributes to cost savings and a smaller climate footprint.

The choice of solution—and the extent to which different approaches are combined—varies greatly from customer to customer, depending on their specific needs. Many companies often require a combination of solutions tailored for both managed and unmanaged networks.

A rapidly growing live sports market

The sports industry clearly illustrates how shifting needs are driving demand for, and the transition between, different transport solutions across various types of networks. Digitalization and globalization are creating new opportunities to produce and distribute sports content, which in turn increases accessibility. OTT technology—i.e., the technology for

¹ Caretta Research, <https://www.carettaresearch.com/>



distributing digital content directly over the internet instead of through traditional channels like cable TV or satellite—enables more cost-effective distribution. Many operators now see opportunities to boost viewer loyalty and reach broader audiences through a wider range of sports—prompting companies like Amazon Prime, Netflix, and Disney to increase their investments in this type of content. The value of live streaming sports events is increasing, while the cost of broadcasting rights continues to rise. Major sports events are placing increasing demands on capacity, while OTT technology also enables the distribution of smaller events—such as tier 2 and tier 3 sports—to more niche audiences. Together, these trends are fueling growing demand for both high-capacity solutions and simpler, more cost-effective options for media production and distribution.

The live sports streaming market is expected to grow at an average annual rate of 25 percent between 2024 and 2031, increasing from approximately USD 28 billion to nearly USD 134 billion, according to Verified Market Research², while the cost of sports broadcasting rights continues to rise globally. This is especially true in the world's largest live sports market—the United States. The US professional basketball league NBA recently signed an 11-year deal for the period 2025–2036, valued at USD 76 billion. This represents an average annual cost increase of 165 percent compared to the previous agreement covering the years 2016–2025.

The investor base is also expanding, with US sovereign wealth funds and private equity firms, for example, increasing their ownership stakes in sports. The live sports segment is also experiencing strong growth globally. According to the Deloitte Football Money League, revenues for Europe's 20 largest football clubs increased by 13 percent in 2023 compared to the previous record years before the pandemic (2020–21)³.

This development puts the live media transport market into perspective and highlights its importance as a central part of the rapidly growing ecosystem. Although the live media transport market is smaller in monetary terms compared to the multi-billion investments made in sports rights and live broadcasts, it plays a crucial role in ensuring that these investments can deliver their full value through high-quality and reliable transmissions.

Competitive landscape

The market for live media transport solutions is fragmented, with numerous smaller players, both global and locally established. In the area of media transport solutions over managed networks, the global market consists of around ten operators, with slightly fewer players in the segment for unmanaged network solutions.

Net Insight is one of the five largest operators in managed network solutions, with a global market share of nearly 4 percent. The company's largest market is EMEA, while its market share in the largest media market, the US, is somewhat lower.

Net Insight's competitive advantages lie in its stable and reliable products for demanding live broadcasts such as sporting events. The company's product portfolio offers flexible end-to-end solutions, complemented by highly rated service and support. With innovations such as the Nimbra 1060—the market's first 100 Gb/s IP solution, launched in 2018—and a planned upgrade of the platform to 400 Gb/s by the turn of the year 2025/2026, the company is addressing the market's growing demand for capacity while helping customers lower the cost per gigabit.

Shifts in the customer landscape

The media industry is undergoing consolidation, reshaping Net Insight's current and potential customer base. One example is Tata Communications' expansion of its capacity and global distribution network through the acquisition of The Switch. The result is a more consolidated market. At the same time, digitalization and shifting consumer media habits are creating opportunities for new entrants and reshaping the value chain. The boundaries between distribution platforms are becoming blurred, and the need for scalable and efficient solutions for livestreaming and digital distribution is growing.

Artificial intelligence in the media sector

A major global trend in 2024 has been the widespread adoption of artificial intelligence (AI) and accelerated investments in AI technologies. In the media industry, the use of AI is creating new opportunities for efficient content management and distribution, with intelligent solutions that improve demand forecasting and optimize network performance. For end consumers, this means a more tailored and seamless experience, with faster delivery of high-quality content and personalized recommendations. For Net Insight, this development means that our customers become more efficient in their daily operations, with improved opportunities to optimize and automate their workflows. In the long term, we also see potential to integrate AI into our solutions, particularly in troubleshooting and network optimization, to further strengthen our customers' ability to deliver reliable, high-quality services.

² Verified Market Research, <https://www.verifiedmarketresearch.com/>

³ Deloitte, <https://www.deloitte.com/>

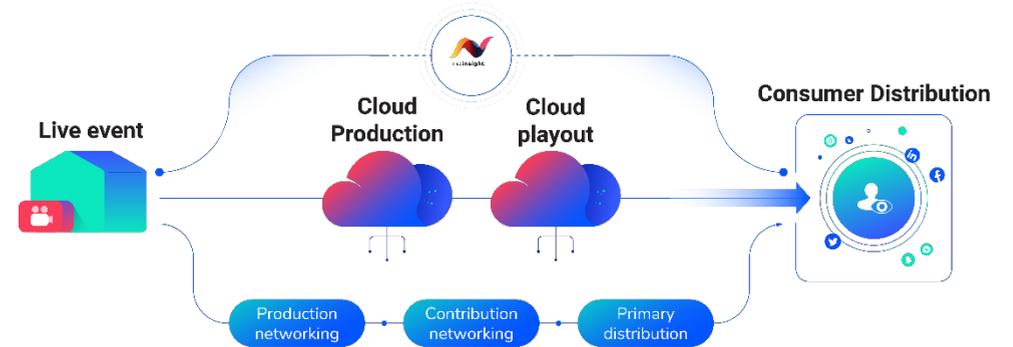
MEDIA: Operations

Net Insight provides end-to-end solutions for live media transport across the entire B2B value chain, with a focus on live events, primarily sports. The company develops hardware and software for media transport over both managed and unmanaged networks (see explanations on page 120), and also provides service and support.

The value chain includes various types of stakeholders with differing needs, and Net Insight supports broadcasters, service providers, production companies, event organizers, and companies in other industries, such as LinkedIn, in creating live media workflows with networks tailored to their unique requirements. In 2024, revenue from Media accounted for 92.8 percent of the Group's total revenue.

Net Insight's products are used in the following three areas: Production of TV broadcasts or livestreamed events, for example from a venue where Net Insight's hardware is installed. Contribution, where the produced content is transmitted from one location—such as a venue—to a central production site, a broadcaster, or a TV channel. Primary distribution, where the final content is delivered to distributors—such as cable TV companies or IPTV operators—who then provide the content to viewers via traditional TV broadcast or over the internet on various platforms and devices.

Our offering across the B2B value chain:





Production

Managed networks: Tightly controlled networks used in live content production—such as TV broadcasts or livestreamed events—ensure consistently high video quality, minimal latency, and strong content security.

Customer examples:



Unmanaged networks: Unmanaged networks offer production teams flexibility and quick setup, especially for more temporary productions or smaller events. Networks of this kind can vary in quality, with a higher risk of latency or interruptions. Solutions in this area must therefore bridge these gaps to ensure quality throughout the production workflow.

Customer examples:



Contribution

Managed networks: When the produced content is to be transmitted to a TV channel or another platform, managed networks are ideal for ensuring stable transmission, with guaranteed bandwidth and minimal risk of data loss. This is especially important for large international events, where quality and security are critical.

Customer examples:



Unmanaged networks: Unmanaged networks for content contribution are often more cost-effective and flexible than managed ones, but they may involve a trade-off in terms of quality and stability. Unmanaged networks can be an option for less critical transmissions or where low cost is a priority.

Customer examples:



Primary distribution

Managed networks: Primary distribution to distributors such as cable TV companies or IPTV operators is a small and declining market for managed networks.

Customer examples:



Unmanaged networks: A large share of primary distribution still takes place via satellite, but unmanaged networks are rapidly emerging as a cost-effective and flexible alternative.

Customer examples:



Long-term relationships with focus on the US and the sports segment

Net Insight has a competitive offering and a leading position in products designed for managed networks, including the Nimbra 1000 and Nimbra 600 product lines. In the managed network segment, the Trust Boundary application—which ensures secure media transport—and the high-speed 100 Gb/s platform are unique in the market. There is strong demand for increased capacity from major customers, and by the turn of the year 2025/2026, Net Insight will launch an upgrade of its 100 Gb/s platform to 400 Gb/s—expected to provide a clear competitive advantage.

The company is also seeing growing demand for solutions over unmanaged networks and has, in recent years, expanded its offering to capture market share in this segment. This has

been achieved through product development and the launch of Nimbra 400, Nimbra Connect iT and Nimbra Edge, along with strategic partnerships. In the unmanaged network segment, Net Insight stands out for its high flexibility, scalability, and user-friendliness.

With offices in Sweden, the United States, and Singapore, the company sells its products in over 85 countries, both direct and indirect via business partners. Net Insight has a large and growing global customer base and places significant emphasis on building strong, long-term relationships with customers and business partners. This approach enables strong scalability in the business, with a focus on increasing sales to existing customers and through customer acquisition. Net Insight has established a strong position in the media industry in EMEA and sees significant potential for continued global growth, particularly in the United States.



INNOVATIVE REMOTE PRODUCTION ELEVATES SPORTS BROADCASTS



• REAL-LIFE EXAMPLE •

Innovative remote production enhances sports broadcasts for DMC Production & Matchday Production

Net Insight has helped transform sports production in the Nordics through its collaboration with DMC Production and Matchday Production, with a focus on remote production. With over 800 matches annually and up to six matches taking place simultaneously, they faced operational challenges and a need to modernize the technical infrastructure for Denmark's football leagues.

To meet these challenges, DMC Production and Matchday Production developed a centralized remote production workflow based on Net Insight's Nimbra platform, with support for the latest IP standards. This was combined with an advanced production workflow and a robust fiber network to ensure secure and reliable broadcasting of the football matches. The solution also included a Video Assistant Referee (VAR) system to enhance the officiating and enable a flexible, scalable workflow that meets the demands of modern sports broadcasting.

By combining centralized remote production with AI-driven workflows, DMC Production and Matchday Production can also cover lower-league matches while maintaining high quality, which in turn opens new commercial opportunities. They also collaborate with rights holders such as TV2 Denmark, TV2 Norway, and Viaplay, all of whom use Net Insight's solutions.



The result has been improved quality and flexibility in sports broadcasts, increased operational efficiency and sustainability, as well as revenue growth for both DMC Production and Matchday Production. The scalable solution provides long-term value for the leagues and delivers a first-class viewing experience for football fans.



TIME SYNCHRONIZATION: Market and trends

Society has become increasingly dependent on time synchronization. Time synchronization today is primarily based on GNSS (Global Navigation Satellite Systems), which includes the American GPS and the European Galileo systems, among others. At the same time, clear shortcomings in such time synchronization have been identified, due to the signal's vulnerability to jamming and spoofing. This has a positive impact on the market for network-based time synchronization solutions, where Net Insight holds a strong position with its GNSS/GPS-independent solution.

GNSS interference is a growing global issue

GNSS is now an integrated part of our society. In the article Complementary, Position, and Timing (C-PNT), the European Commission emphasizes⁴ that GNSS plays a key role in enabling more than 10 percent of the EU's total GDP, equivalent to EUR 1.4 trillion. In addition, a UK government report⁵ indicates that the economic impact of losing GNSS in the United Kingdom would amount to GBP 1.4 billion in the first 24 hours, with over 70 percent related to timing services.

In light of the current geopolitical unrest, the challenges posed by GNSS's lack of reliability are becoming increasingly evident. Military conflicts—most notably Russia's invasion of Ukraine and the Israel–Palestine conflict—have led to an increase in GNSS interference, affecting civilian users across multiple continents. According to data from the Flightradar24 service,

analyzed by the Financial Times⁶, interference related to these conflicts has resulted in nearly 40 million people living in areas with unreliable GPS signals over the past six months.

To reduce dependence on GNSS and thereby mitigate the risk of interference, the Swedish Post and Telecom Authority has introduced a requirement for 5G operators to ensure GNSS-independent synchronization by January 1, 2025. In 2024, the European Commission launched an investigation into how robust time synchronization can be ensured within the EU, and other regions—such as the US, China, and India—are also evaluating alternative solutions.

GNSS-independent time synchronization

The most common alternative to GNSS/GPS is network-based synchronization using the Precision Time Protocol (PTP) standard. Unlike 3G/4G, 5G networks require precise time synchronization across all base stations, making rollout and maintenance complex and time-consuming. In addition, time synchronization is not possible over leased lines, and many mobile operators rely heavily on leased capacity. Net Insight's time synchronization solution, Precision TimeNet (PTN), is not only GNSS-independent but also enables the distribution of PTP to base stations over such leased connections without requiring hardware support at every network node. This simplifies network rollout, increases reliability, and significantly reduces the cost of time synchronization.

⁴ European Commission, <https://commission.europa.eu/>

⁵ UK Government, <https://www.gov.uk/>

⁶ Financial Times, <https://ft.com/>



The global 5G market

The telecom industry—particularly 5G networks—relies on time synchronization, with GNSS used in most networks. 5G functionality built on existing 4G networks has been rolled out across large parts of the world. Coverage in major cities is largely in place, while 5G deployment continues in regions outside the major urban areas. These parts of the networks may require significant investment, as major upgrades are needed to adapt synchronization from 4G to 5G. The development of 5G is now also moving into the next phase, with ongoing enhancements to 5G services and the introduction of 5G Advanced. For example, precise time synchronization is a fundamental requirement for many advanced AI applications, particularly in automation and distributed systems.

The US and APAC are among the key driving markets for 5G, but the networks have not yet fully met expectations in terms of enabling new types of services and, in turn, generating potential revenue streams for mobile operators. The rollout of so-called 5G Standalone, which enables new advanced network capabilities, has only just begun. As a result, the need for time synchronization is increasing further, opening opportunities for new types of operator services.

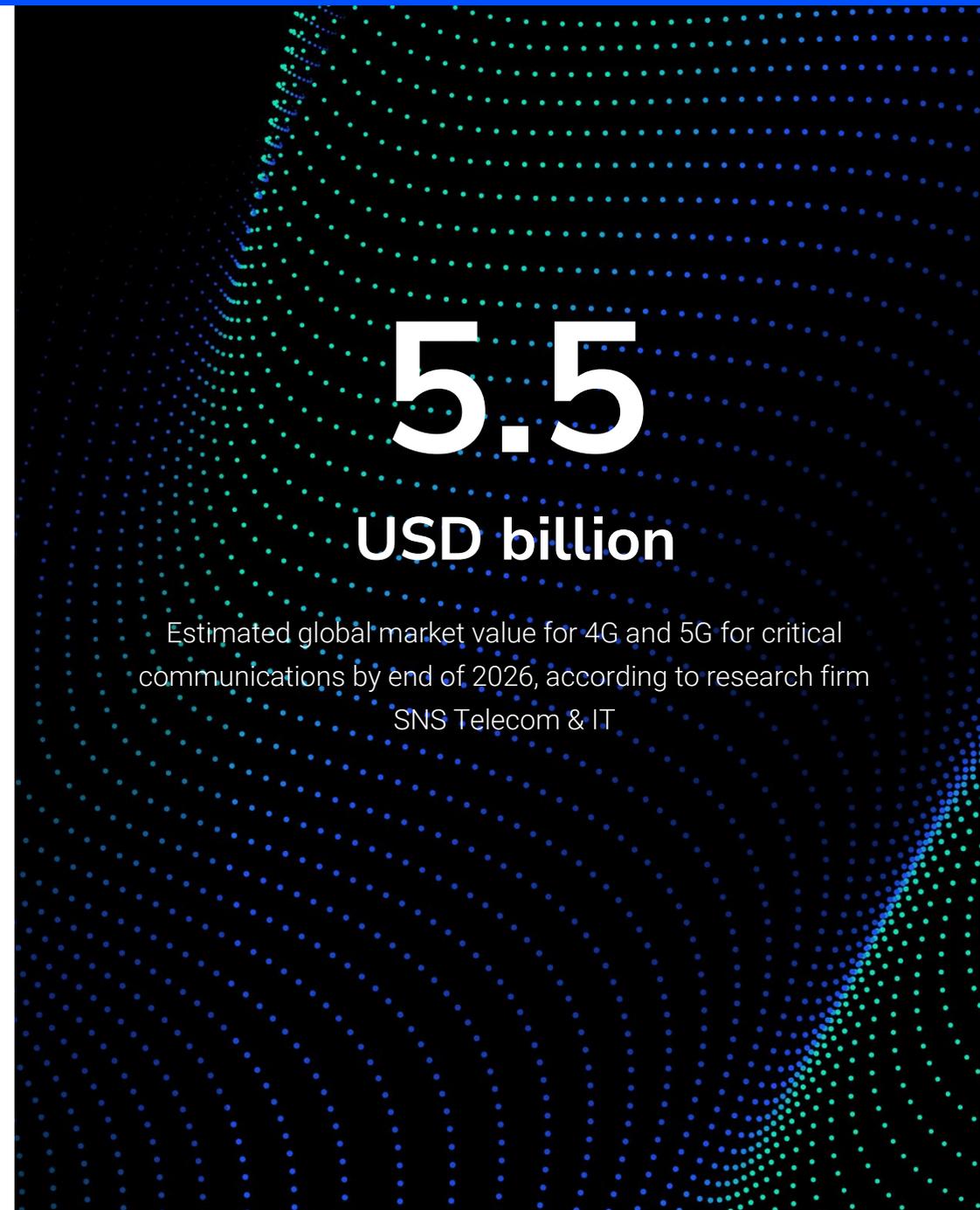
Critical services in 5G

Upcoming 5G services are increasingly targeting the public sector, the manufacturing industry, and the media sector. Many of these services are so-called critical services, which place high demands on network infrastructure in terms of availability and security. Robust time synchronization is therefore a fundamental requirement for a mobile network to function effectively. The potential market for 4G and 5G in critical communications is large and growing, and according to the analysis firm SNS Telecom & IT, it could reach USD 5.5 billion globally by the end of 2026⁷.

Time and synchronization create added value for mobile operators

A rapidly growing service in the market is so-called Time-as-a-Service (TaaS), where mobile operators capitalize on their investments in 5G and future 6G infrastructure by selling time as a service. TaaS offers users a subscription-based service for precise time synchronization, ensuring that servers, devices, and systems are aligned with a standardized time source. This is particularly important for sectors such as banking and finance, media, government and defense, power grids, manufacturing, and transportation.

⁷ SNS Telecom, www.snstelecom.com





TIME SYNCHRONIZATION: Operations

Net Insight's time synchronization solution, Zyntai, is based on technology that has been part of the company's media products for over 15 years. It has been further developed to meet the growing demand for time synchronization in 5G and other critical networks.

Net Insight's Zyntai solution for a new generation of synchronization

Zyntai is a network-based synchronization solution for both time and frequency, offering the precision needed to support synchronization in for example 5G networks. It is the only solution on the market that distributes precise time signals over existing networks without relying on other network nodes. This eliminates the need for separate timing infrastructure and reduces network operators' dependence on GNSS/GPS. By leveraging existing network infrastructure and layering time synchronization on top, it becomes possible to implement resilient synchronization in a faster, more reliable, flexible, and cost-effective way. This makes Zyntai a secure, redundant, and cost-effective alternative for mobile operators, as well as for other sectors where critical networks are essential.

As 5G enters its next phase and begins delivering critical services, the need for this type of time synchronization is increasing—and Net Insight is well positioned to meet these demands

in both today's 5G networks and the 6G networks of the future. In the first quarter of 2024, the first general-purpose product, Zyntai GX1.0, was launched, and the company now has around ten commercial agreements for Zyntai. This provides a strong foundation for future revenue, as network rollouts take place gradually over an extended period, resulting in long-term customer relationships. Interest in the product is high, and revenue from time synchronization accounted for 7.2 percent of the Group's total revenue for the full year.

Time-as-a-Service adds value for mobile operators

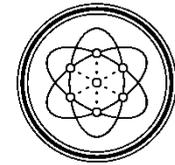
While Time-as-a-Service (TaaS) enables new revenue streams for operators, it allows Net Insight to expand the market for Zyntai without making significant investments in marketing and the sales organization. This provides a scalable path to market growth, allowing Net Insight to maintain its focus on innovation and operational efficiency.

Direct and indirect sales key to Zyntai's expansion

Many of this year's Zyntai deals were conducted through service integrators/business partners. This approach enables efficient access to new markets and customers. The deals with TST in China, ACES in Saudi Arabia, Tekmark in Malaysia and the Philippines, Vietcoms in Vietnam, Sekom in Europe, and GDS Technologies in South Africa are important for ensuring future scalability. In 2025, the company will continue to pursue a mix of deals directly with end customers and through both existing and new service integrators/business partners. Over the year, the existing partner network has been rebuilt from the ground up and now consists of around ten business partners globally.



NET INSIGHT DELIVERS TIME SYNCHRONIZATION FOR COMMERCIAL TIME SERVICE IN SOUTH AFRICA



SYNCH INDUSTRIES
PRECISE ACCURATE SECURE TIME

• REAL-LIFE EXAMPLE •

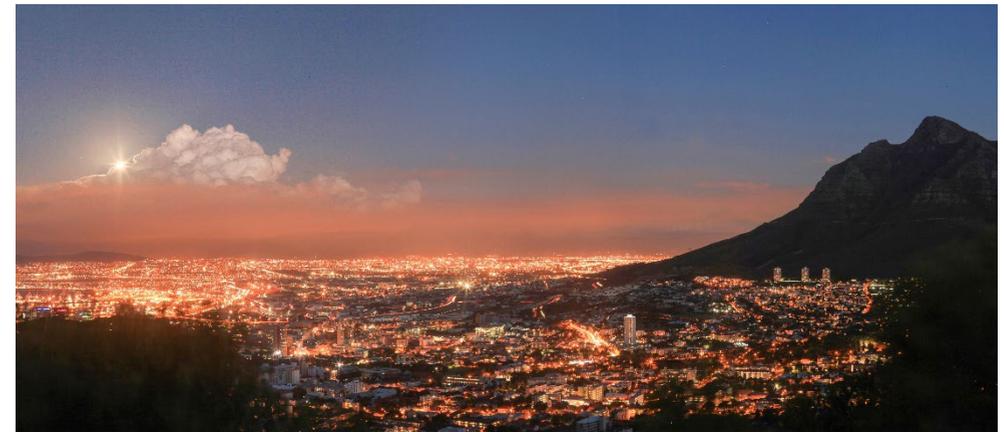
Net Insight's delivery of Zyntai to South African Synch Industries, via our partner GDS Technologies, is noteworthy for several reasons. This is our first delivery in South Africa, which is important for our future expansion in the region. It is also a deal secured together with one of our strategic partners—an important aspect, as our partners play a key role in executing our global strategy.

Furthermore, the deal is unique in that Synch Industries will build a nationwide network for the distribution of national time that is independent of GNSS/GPS, with the aim of delivering precise and resilient time as a service. In other words, this marks Net Insight's first sale of a time service—Time-as-a-Service (TaaS)—which can be used across industries such as banking and finance, media, utilities, and defense.

Synch Industries chose Net Insight's solution because it enables cost-effective time synchronization without the need for extensive hardware deployment—reducing implementation time, lowering capital expenditures, and ultimately minimizing maintenance costs. Zyntai nodes have been delivered, and the service is expected to be rolled out in spring 2025, with further expansion to follow.

The project is particularly valuable for Net Insight, as it not only involves securing time for national critical infrastructure but also demonstrates how time can be used as a revenue source for operators. These two aspects make the project an important reference for future

implementations with other customers. We look forward to a continued close collaboration and to gaining new insights alongside Synch Industries and GDS Technologies.





03

Sustainability Report

Sustainability Report	32
Environment	33
Employees and social environment	35
Ethics, responsibility and human rights	37



Sustainability Report

The direction for Net Insight’s sustainability work continues to be based on UN Agenda 2030 and its 17 Sustainable Development Goals. Net Insight focuses on six of the goals, addressing gender equality, decent working conditions and economic growth, sustainable industry, reduced inequality, sustainable consumption and production, and peaceful and inclusive societies. The six goals have been grouped into three thematic areas, which together form the framework for the company’s sustainability reporting.

As of January 2025, Net Insight will be subject to the EU’s reporting requirements under the Corporate Sustainability Reporting Directive (CSRD), and preparations for the first CSRD-aligned reporting are underway. The work on the double materiality assessment ensures that Net Insight’s sustainability-related risks and opportunities are identified—both in terms of financial impact on the business and the business’s impact on the environment, society, and stakeholders.

An overarching commitment to sustainable development is encapsulated in Net Insight’s business concept, which is to develop, market and sell products that enable users to reduce their climate footprint. The company’s research, development and products are aimed at achieving more cost-effective and environmentally sustainable production and consumption of digital experiences, in particular sports experiences. Producing sports events remotely,

rather than deploying large production teams on-site, results in significant efficiency gains. IP-based solutions and cloud services enable greater utilization of broadcasting rights while reducing the climate footprint. By offering reliable and innovative solutions for content distribution and time synchronization, Net Insight supports the global communications infrastructure and enables smoother data transmission, promoting increased digitalization and sustainability.

About the sustainability work

The Board of Directors holds overall responsibility for Net Insight’s corporate governance and is responsible for setting the guidelines for several of the sustainability areas described in this report. Further information on this year’s Board work can be found in the Corporate Governance Report on pages 43–47. The CEO, with the support of management, is responsible for ensuring that all employees understand and comply with applicable legislation and the company’s policies and guidelines.

The Sustainability Report has been produced to satisfy the requirements of the Swedish Annual Accounts Act.



Environment

Goal 9 of Agenda 2030, Industry, Innovation and Infrastructure, aims to build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation. Goal 12 is Responsible Consumption and Production.

These two goals directly relate to Net Insight's core business, which is to develop and sell products and solutions that enable live media transport of very high quality. Remote production allows the media industry to lower its production costs. Raised productivity means, above all, that more events can be produced. This, in turn, allows an increasingly large audience to watch their favorite events at home or at a venue close to their home.

An interesting side effect is that sports and cultural events, which previously reached a more limited audience, can now reach a much wider audience through live streaming than was previously possible. Consumption of digital experiences is increasing, which in turn can lead to more stable finances for a wider range of sports and events. When the experience industry

shifts on a global scale towards remote production and consumption, this has a significant impact on the overall level of harmful climate emissions. One example is the reduced use of so-called OB (Outside Broadcasting) vans, which were previously a common sight outside sports arenas, concert venues, and press conferences.

For a few years, Net Insight has offered a cloud-based product (Nimbra Edge) that radically reduces hardware use, which reduces the environmental burden. Customer use of this product has gradually increased in recent years, and Net Insight continues to develop services and products for Internet transport with cloud capabilities.



Reduction in travel continues

The pandemic resulted in a radical reduction in physical travel and a lower climate footprint during most of 2020 and until spring 2022. After an initial transition period, remote working proved to be a more viable working model than had previously been assumed. While offices are excellent for building culture, social interaction and collaboration with colleagues, by no means all working time needs to be spent in an office. Physical meetings, not least trade shows, are excellent opportunities to network more freely with customers, prospects and industry colleagues. However, once a contact is well-established it is often sufficient to meet remotely. As a result, travel has increased slightly since the pandemic but not to the same level as previously. Our new Remote Working Policy was rolled out during spring 2022 with a clear aim to make use of the lessons learned during the pandemic about efficient remote working. However, it is not possible to run an innovative company like Net Insight entirely remotely, without office-based work or in-person meetings with customers. Physical meetings are needed to exchange ideas and build corporate culture. Tools and methods for remote work and meetings can however be used to a greater extent than before.

Product responsibility, recycling and reuse

The general trend is for the company to sell solutions with an increasingly smaller proportion of hardware and a greater proportion of software. This reduces the use of metals and other finite commodities that cause environmental impact. It also means that added value becomes more dependent on employees' innovation skills, both in relation to product development and support services, which are becoming increasingly important.

Suppliers are required to have ISO 4001 environmental certification and comply with restrictions relating to hazardous substances from the EU's RoHS directive (Restriction of the use of certain Hazardous Substances in electrical and electronic equipment). The increased geopolitical uncertainty and the potential disruptions to supply chains that follow may lead to a heightened risk of conflict minerals being present in the production processes of subcontractors. However, the industry is actively working to counter this and is striving to ensure that such minerals do not enter the manufacturing processes.

An important aspect of sustainability is that products should use as little energy as possible during their lifespan. Nimbra 1060 uses roughly half the amount of energy as previous generations of equivalent products and represents a growing share of sales. In addition to lower energy consumption, a large proportion of the product content is recycled by spent components being recovered in connection with service and repairs.

Net Insight's head office has been in Solna, Sweden since 2018. The property owner has an ambitious program for reducing the energy used for heating and cooling the office and cooling the server equipment. The office is environmentally certified according to the international BREEAM-SE standard, indicating top-tier energy efficiency and very high standards for water, energy, and waste management. For example, a free cooling system is used that harnesses cool outdoor air to chill the servers, while the excess heat is repurposed to warm the office spaces.



Employees and social environment

Goals 5, 8, and 10 of the 2030 Agenda focus on gender equality, decent working conditions, and promoting innovation as well as broader equality—based on the principle of equal rights and opportunities for all, regardless of gender, ethnicity, religion, disability, age, or other status.

These goals reflect Net Insight's ambition to build a sustainable and innovative business that supports long-term growth. An inclusive and positive work environment promotes diversity and creativity, while also supporting the ability to attract and retain talent from around the world.

Efforts to achieve a more balanced gender distribution

Net Insight strives to be an organization that promotes gender equality and equal opportunities. The organization operates in a traditionally male-dominated industry, and during the year, women accounted for 17 percent of the workforce. Actively working with various initiatives to achieve a more balanced gender distribution is essential to achieving results. During the year, for example, Net Insight has required its recruitment partners to ensure a certain proportion of female candidates for leadership positions. The company is also engaged in active dialog with various organizations and networks for women in tech roles to promote the brand for recruitment purposes within this specific target group. Net



Insight is furthermore a sponsor of the organization Rise, a global advocacy membership organization supporting women in the TV media technology industry. We are proud of this sponsorship as it contributes to greater diversity and highlights women in the industry.

In August, Cecilia Höjgård Höök assumed the position of CFO. As a result, women made up 25 percent of the executive management team at the end of 2024. The goal is for more women to hold leadership positions at the company in 2025. This can be achieved through both new recruitment and internal succession, with active support for the development and career progression of female employees within the company. Net Insight views efforts to achieve a more balanced gender distribution as part of its strategic plan to promote creativity, innovation, and long-term success.

Salary reviews are conducted annually to ensure equal pay for equal work and to identify any potential discrepancies. These reviews have not revealed any major discrepancies, but when a discrepancy is identified, an action plan is developed to implement adjustments and promptly address any unjustified pay gaps.

Work environment & conditions for innovation

A good work environment as a catalyst for innovation is central to the organization's well-being and long-term sustainability. By integrating sustainable workplace principles with a creative and forward-thinking approach, Net Insight aims to create a healthy and continuously progressive work environment. A key aspect of an attractive workplace is having wellness activities that promote good physical and mental health and social interaction between employees. Such initiatives include wellness allowances, sponsorship of entry fees for fitness

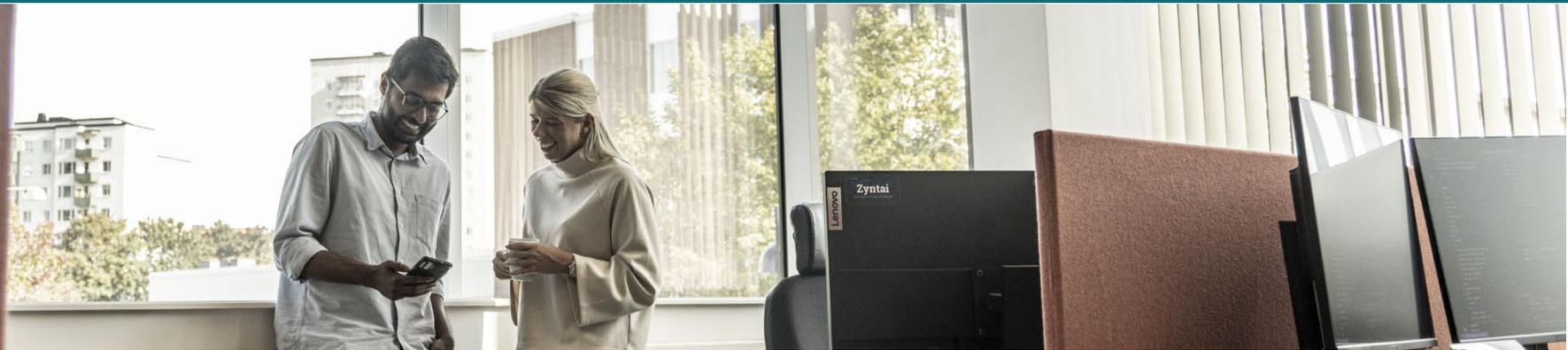
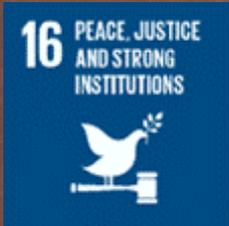
classes, and social activities such as group workouts and team-based activity challenges. During the autumn, the company also carried out a themed focus month on mental health and stress.

Diversity

Net Insight actively works to create an inclusive work environment regardless of gender, ethnicity, religion, disability, or age. By promoting diversity and inclusion, the company aims to build an organization where every individual feels respected and valued.

The importance of having a workforce that reflects the diversity of society is significant, and the company therefore considers English to be a sufficient language requirement when hiring new employees. Net Insight's employees and customers are located around the world, and the organization is designed to include people from diverse cultures and countries. One example of this is that all internal communication is conducted in English. We look forward to continuing this work and enhancing our efforts to create a work environment that is not only equal and inclusive, but also embraces diversity as a driver of innovation, success, and growth.

To clarify Net Insight's position and actions in the areas mentioned above, several policies and action plans have been developed. These include the organization's Equality Policy, Diversity and Inclusion Policy, and Policy Against Harassment and Offensive Treatment. A Code of Conduct for all employees within the organization has also been established.



Ethics, responsibility and human rights

Goal 16 of Agenda 2030, Peace, Justice and Strong Institutions, relates to the importance of inclusive, responsible and fair institutions and good governance free from conflict, corruption and violence. Net Insight is dependent on markets that are subject to the rule of law, since this is a prerequisite for a sound market economy and fair competition. Net Insight is required to observe sound and ethical business standards that prevent conflicts of interest in connection with purchasing and sales.

At Net Insight, the aim is to run a sustainable business and create long-term value for customers, shareholders, employees, and society at large. Accordingly, the company is determined to ensure a high standard of ethical business principles apply throughout the Group. A clear governance framework is fundamental to enabling responsible operations across all parts of the organization.

The company's Code of Conduct is the overarching framework ensuring that the company and its employees act within applicable laws and regulations, promote sound competition, and conduct ethical business operations.

The company's anti-corruption guidelines provide a framework for what constitutes appropriate and inappropriate gifts and business entertainment. In an international context, the importance of a strict regulatory framework is especially high, as local business cultures

may adhere to differing norms and standards. Zero tolerance of bribes and other forms of corruption is central to Net Insight's Code of Conduct, as is ensuring that this approach also encompasses distributors, agents, suppliers and other close business partners. Net Insight is listed on the stock exchange, and the company's Insider Policy includes instructions for trading in the company's shares and outlines responsibilities for ensuring compliance with the Policy. The demands included in the Policy are, in some respects, more stringent than legislation.

Training and whistleblowers

New recruits undergo an onboarding process when joining Net Insight, including training relating to the company's policies and working methods, plus the company's Code of Conduct.

There is an internal function that employees can use to anonymously report suspected misconduct. This may include gifts exceeding the established value limit, services that could be considered bribery, or inappropriate behavior toward colleagues or business partners. All these matters are handled confidentially, and the person reporting can choose to remain anonymous.



04

Corporate Governance

The Board of Directors	39
Executive Management	41
Corporate Governance Report	43
The Share and shareholder information	48

The Board of Directors



Anna Söderblom**

Chairman of the Board and Chairman of the Remuneration Committee. Elected 2024.

Born 1963. University degree in mathematics from Lund University, as well as a Ph.D. in economics and associate professorship from the Stockholm School of Economics.

Current role and other significant appointments:

Lecturer and researcher at the Stockholm School of Economics, Chairman of the Board at Proact IT Group AB, and Board member of Länsförsäkringar Liv AB, BTS Group AB, HAKI Safety AB, Dedicare AB, and Webstep ASA.

Previous positions: Investment Manager at Industrifonden, as well as Head of Support and Marketing Director at Microsoft Nordics.

Independent of the company, its management, and its major shareholders.

Holding in Net Insight*: 68,000 Class B shares.



Jan Barchan

Board member and member of the Remuneration Committee. Elected 2015.

Born 1946. M.Sc. in business and economics from Lund University.

Current positions and other significant assignments:

CEO of Briban Invest AB, Chairman of the Board at Nok9 AB, and Board member of Studsvik AB.

Previous positions: Chief Financial Officer at Trelleborg AB and previously CFO at IKEA AB.

Independent of the company and its management, dependent in relation to the largest shareholder, Briban Invest AB.

Holding in Net Insight (incl. holding through Briban Invest AB)*: 60,222,407 Class B shares.



Cecilia de Leeuw

Board member. Elected 2022.

Born 1968. M.Sc. in industrial engineering and management, Institute of Technology at Linköping University.

Current positions and other significant assignments:

CEO at C-RAD (publ).

Previous positions: Vice President and Head of Industry Telecom & Consumer at Tietoevry (publ), as well as various senior positions at Ericsson (publ).

Over 25 years of experience in complex system sales and global product management, including assignments for Ericsson in Asia and North America.

Independent of the company, its management, and its major shareholders.

Holding in Net Insight*: 26,500 Class B shares.

* The information on holdings in Net Insight reflects the holdings as of February 20, 2025, and also includes holdings by related parties and holdings in endowment insurance policies. Please refer to Net Insight's website for information on transactions made after the above-mentioned date.

** Anna Söderblom assumed the role of Chairman of the Board in connection with the 2024 Annual General Meeting, succeeding Gunilla Fransson.



Torbjörn Wingårdh

Member of the Board and Chairman of the Audit Committee. Elected 2022.

Born 1964. Master's degree in business economics from the Stockholm School of Economics.

Current position: CFO at the Stockholm School of Economics.

Previous positions: CFO at RaySearch Laboratories AB (publ), CFO at Mycronic AB (publ), CFO for the Saab SDS business area, and senior positions at Investor AB in Sweden and the US.

Independent of the company, its management, and its major shareholders.

Holding in Net Insight*: 250,000 class B shares.



Karl Thedéen

Member of the Board and member of the Audit Committee. Elected 2023.

Born 1963. M.Sc. in engineering from the Royal Institute of Technology (KTH) in Stockholm.

Current position and other significant assignments: President and CEO of Studsvik AB (publ), Member of the Board of Smartoptics AS (publ).

Previous positions: CEO of Outpost24 AB, CEO of Edgware AB (publ), Head of Business Area at Infinera Inc (publ), CEO of Transmode AB (publ), Member of the Board of Semcon AB, and senior positions within the Ericsson Group.

Independent of the company, its management, and its major shareholders.

Holding in Net Insight*: 40,000 Class B shares.



Axel Barchan

Personal deputy for Jan Barchan. Elected 2023.

Born 1993. Bachelor's degree in economics from Lund University and studies at McGill University in Montreal, Canada.

Current position and other significant assignments: Investment Manager at Brihan Invest. Member of the Board of Brihan Invest AB, Utvecklingsaktiebolaget Laburnum, Fastighets Aktiebolaget Trianon, and Nok9 AB.

Previous positions: Investment Banking at Carnegie.

Independent of the company and its management, dependent in relation to the largest shareholder, Brihan Invest AB.

Holding in Net Insight*: 58,112,402 Class B shares through Brihan Invest AB.

* The information on holdings in Net Insight reflects the holdings as of February 20, 2025, and also includes holdings by related parties and holdings in endowment insurance policies. Please refer to Net Insight's website for information on transactions made after the above-mentioned date.



Executive Management



Crister Fritzon

CEO

Born 1961. Studies in economics at IHM Business School in collaboration with the Nordic School of Marketing. Insead Executive Management Programme, I.

CEO since 2020, after having served as a Member of the Board of Net Insight since 2013.

Other significant assignments: Board member of Green Cargo AB and Chairman of Giwt Holding Oy.

Previous experience: CEO of SJ AB and Teracom Group, Chairman at CER (Community of European Railway and Infrastructure Companies) and CEO at Boxer. Over 15 years of experience in the telecom sector.

Holding in Net Insight*: 7,172,166 Class B shares, of which 6,755,166 Class B shares via Wilda Go AB. Warrants: 400,000 (LTI 2022).



Cecilia Höjgård Höök**

Chief Financial Officer (CFO)

Born 1974. Master's degree in international economics from Uppsala University.

CFO since August 2024.

Previous experience: Cecilia Höjgård Höök has extensive experience as a CFO across various industries, in both listed and privately owned companies, most recently at Feelgood Svenska AB and prior to that at Memira Holding AB.

Holding in Net Insight*: 9,331 shares. Warrants: 0.

**Cecilia Höjgård Höök assumed the role of CFO in August 2024. She succeeded interim CFO Annika Muskantor, and prior to that, until April, the role was held by Joakim Schedvins.



Per Lindgren

Group Chief Technology Officer (CTO) and Head of Time Synchronization

Born 1967. Ph.D. in telecommunications from Royal Institute of Technology (KTH) in Stockholm.

Group CTO and Head of Time Synchronization since 2022.

Previous experience: Per Lindgren is one of the three founders of Net Insight and has held various senior roles in technology, product, and business development.

Holding in Net Insight*: 400,000 Class A shares, 1,127,659 Class B shares. Warrants: 250,000 (LTI 2022).



Christer Bohm

Vice President Product Management

Born 1966. Ph.D. in telecommunications from Royal Institute of Technology (KTH) in Stockholm.

VP Product Management since 2020.

Previous experience: Christer Bohm is one of the three founders of Net Insight and has held various senior roles in media, telecom, and data communications.

Holding in Net Insight*: 10,000 Class B shares. Warrants: 50,000 (LTI 2022).

* The information on holdings in Net Insight reflects the holdings as of February 20, 2025, and also includes holdings by related parties and holdings in endowment insurance policies. Please refer to Net Insight's website for information on transactions made after the above-mentioned date.



Ulrik Rohne

Chief Operating Officer (COO) and Chief Technology Officer (CTO) Media

Born 1967. M.Sc. in engineering from the Royal Institute of Technology (KTH) in Stockholm.

COO and CTO Media since 2022.

Previous experience: Ulrik Rohne has been employed at Net Insight since 2012 and has prior to that extensive experience from product development within several industries, mainly within the telecom and mobile industry. Ulrik has previously held various management positions within Ericsson, as well as serving as Head of Software Development at Sony Ericsson in Stockholm.

Holding in Net Insight*: 0 shares.
Warrants: 50,000 (LTI 2022).



Andreas Eriksson**

Chief Commercial Officer (CCO)

Born 1975. M.Sc. in industrial engineering and management from Luleå University of Technology and Hamburg University of Technology, Germany.

CCO since December 2024.

Previous experience: Andreas Eriksson has extensive global experience in the broadcast and media industry, with previous roles as CEO and Head of Sales at Telstra Broadcast Services in Australia. He also has many years of experience from Red Bee Media and Ericsson Broadcast and Media Services, where he held various strategic and senior positions both in Sweden and internationally.

Holding in Net Insight*: 0 shares.
Warrants: 0.

****Andreas Eriksson assumed the role of interim CCO in November 2024 and was appointed permanent CCO in December 2024.**



Mats Herolf

Vice President Research & Development

Born 1972. M.Sc. in engineering from the Royal Institute of Technology (KTH) in Stockholm and M.Sc. in business economics from the Stockholm School of Economics.

Vice President R&D since 2022.

Previous experience: Mats has been employed at Net Insight since 2004 and worked in many different roles, including heading the Stockholm R&D department. Mats previously worked for Cisco Systems.

Holding in Net Insight*: 100,000 Class B shares. Warrants: 100,000 (LTI 2022).



Tove Bylund

Chief Human Resource Officer

Born 1980. Master's degree in human resource management from Université de Créteil in Paris.

Chief HR Officer since January 2023.

Previous experience: Tove Bylund has extensive HR experience, including from Wise Consulting, Ericsson and H&M. Prior to that, she has experience from companies such as Teracom and Capgemini Consulting.

Holding in Net Insight*: 0 shares.
Warrants: 0.

* The information on holdings in Net Insight reflects the holdings as of February 20, 2025, and also includes holdings by related parties and holdings in endowment insurance policies. Please refer to Net Insight's website for information on transactions made after the aforementioned date.



Corporate Governance Report

This Corporate Governance Report has been prepared by the company's Board of Directors and presents the corporate governance for the financial year 2024. The Corporate Governance Report is presented in accordance with the Annual Accounts Act and the Swedish Corporate Governance Code. The Corporate Governance Report has been reviewed by the company's Auditor KPMG, and the Auditor's Statement can be found on page 106.

Corporate Governance at Net Insight

Net Insight AB is a Swedish public limited company with its registered office in Solna, Sweden. The company's Class B shares are listed on Nasdaq Stockholm. Corporate governance, management and control are divided between the shareholders, the Board of Directors, the CEO and management in accordance with applicable legislation, regulations and recommendations, Nasdaq Nordic's Rules for Issuers, the Swedish Corporate Governance Code, and internal control documents such as the Articles of Association, policies and guidelines.

The Annual General Meeting is the company's highest decision-making body and the forum where shareholders exercise their voting rights. The Board of Directors and Chairman are elected by the Annual General Meeting based on a proposal by the Nomination Committee. The Board of Directors appoints the CEO. The Board of Directors and CEO's management and the company's financial reporting are reviewed by the external Auditor appointed by the Annual General Meeting. In order to streamline and broaden the work relating to certain matters, the Board of Directors has established an Audit Committee and a Remuneration Committee.

Net Insight applies the Swedish Corporate Governance Code ("the Code", available at www.bolagsstyrning.se), and there was one departure from the Code in the year:

- This relates to a departure from point 4.2 of the Code, as a personal deputy was appointed to Board member Jan Barchan (Briban Invest) for continuity reasons.

The Articles of Association are the company's overarching internal control document. The Annual General Meeting makes decisions relating to changes to the Articles of Association. The applicable Articles of Association were adopted by the Annual General Meeting on May 13, 2022 and can be found on the company's website: [Corporate governance - Net Insight](#).

The company did not contravene Nasdaq Stockholm's Rules for Issuers in 2024.

Shareholders

Net Insight has issued two share classes: Class A and Class B shares. Each Class A share confers the right to 10 votes and each Class B share to 1 vote. All shares have equal right to participation in the company's profit and assets.

Distribution of shares as of Dec 31, 2024

Number of shareholders:	9,436
Number of Class A shares:	1,000,000
Number of Class B shares:	347,243,009
of which Class B shares held in Treasury:	6,010,000
Total number of shares:	348,243,009
Total number of votes:	357,243,009

The three largest shareholders at the end of 2024 were Briban Invest with 16.27 percent of the votes, Avanza Pension with 5.09 percent of the votes and Nordnet Pensionsförsäkring with 4.67 percent of the votes.

Annual General Meeting

The Annual General Meeting is the company's highest decision-making body and the forum where shareholders are entitled to decide on matters relating to the company. Net Insight's Annual General Meeting is held once a year at the beginning of May. The Notice convening the Annual General Meeting is published in a press release and in the Official Swedish Gazette (Post- och Inrikes Tidningar) and on www.netinsight.net. An announcement stating that the AGM has been convened is published in Swedish broadsheet Svenska Dagbladet.



Net Insight's Annual General Meeting 2024 was held on May 07, 2024.

The following main decisions were reached:

- The Board of Directors' Chairman Gunilla Fransson was elected Chairman of the AGM.
- The Parent Company and Consolidated Balance Sheet and Income Statement were adopted.
- It was decided that the company's earnings would be carried forward and that no dividends would be paid.
- The Board members and the CEO were discharged from liability for the financial year 2023.
- The number of Board members shall be five with one deputy.
- New election of Chairman of the Board and Board member Anna Söderblom, and re-election of Board members Cecilia de Leeuw, Jan Barchan, Karl Thedéen, and Torbjörn Wingårdh. Re-election of Axel Barchan as personal deputy for Jan Barchan.
- It was decided that SEK 773,000 would be paid to the Chairman of the Board, SEK 283,000 to Board members, SEK 139,000 to Board deputies, an additional SEK 105,000 to the Chairman of the Audit Committee, an additional SEK 55,000 to members of the Audit Committee, an additional SEK 50,000 to the Chairman of the Remuneration Committee, and an additional SEK 40,000 to members of the Remuneration Committee.
- KPMG AB was re-elected as the company's audit firm. Remuneration to the Auditor, to be on approved account.
- The Remuneration Report for 2023 proposed by the Board of Directors was adopted.

- The Board of Directors was authorized to repurchase shares totaling up to 10 percent of the shares in the company in the period until the next AGM is held.
- The AGM resolved to reduce the company's share capital by SEK 431,800 for allocation to non-restricted equity through the cancellation of 10,795,000 Class B shares held in treasury.

The complete minutes of the AGM, as well as the supporting documentation, are available at the company's website: [Corporate governance - Net Insight](#).

Nomination Committee

In accordance with the instructions for the Nomination Committee adopted at the AGM, Net Insight's Nomination Committee is composed of the Chairman of the Board and three of the company's shareholders with the largest number of votes.

The composition of the Nomination Committee for the 2025 Annual General Meeting was announced in a press release on September 5, 2024, and consists of Stina Barchan (appointed by Brihan Invest AB), Jeffery Meyers (appointed by Cobia Capital Management LP), Jesper Bergström (appointed by Handelsbanken Fonder), and Chairman of the Board Anna Söderblom. The Nomination Committee appointed Stina Barchan as Chairman.

The Nomination Committee held two meetings where minutes were kept in preparation for the AGM 2025, prior to the signing of the Annual Report. In order to assess the degree to which the current Board of Directors satisfies the requirements made on the Board of Directors as a result of the company's position and future focus, the Nomination Committee has discussed the size and composition of the Board of Directors, e.g. in terms of industry experience, competencies and diversity. The Board of Directors applies the Swedish Corporate Governance Code 4.1 as its Diversity Policy, which means that the Board of Directors shall have

an expedient composition in relation to the company's operations, stage of development and other aspects, characterized by versatility and breadth relating to the Board members' competencies, experience and background. An even distribution between the sexes shall be sought.

Auditor

According to the Articles of Association, Net Insight shall appoint one to two Auditors with or without Deputy Auditors. The stipulated term of office for Auditors is one year. Until the close of the Annual General Meeting 2024, KPMG AB was the company's auditor, with authorized public accountant Henrik Lind as Auditor in Charge. At the Annual General Meeting 2024, KPMG AB was re-elected as the company's auditor until the close of the Annual General Meeting 2025, and authorized public accountant Henrik Lind was Auditor in Charge.

The Board of Directors

The Board of Directors administers the company's affairs in the interests of the company and all of its shareholders. The size and composition of the Board of Directors ensures its ability to administer the company's affairs effectively and with integrity.

The Board of Director's duties include establishing business goals and strategies, deciding on acquisitions and divestitures, capitalization of the company, appointing, appraising, and determining compensation to the CEO, ensuring that there are effective systems to monitor and control the company's business, ensuring that the necessary ethical guidelines for the company's conduct are established, and appraising the Board of Director's work. The Board's rules of procedure are established annually at the Board Meeting following election, or as required. In addition to the above duties, the rules of procedure stipulate items including Board meeting procedures, instructions for the company's CEO, decision making procedures within the company, division of responsibilities, and the disclosure of



information between the company and the Board of Directors. The Board of Directors monitors and appraises the CEO's performance annually, including the implementation of the Board's decisions and guidelines.

Work of the Board of Directors

The Board of Directors held 11 meetings during 2024 when minutes were kept. At these meetings, the Board of Directors considered standing agenda items for each Board meeting such as the state of the business, year-end and interim reports, budgets, business goals, risks, compensation issue to management with principles for variable salary portions, as well as monitoring these issues and audit matters. The Board meeting following the election addressed and adopted the Board of Directors' Agenda and the instructions for the CEO.

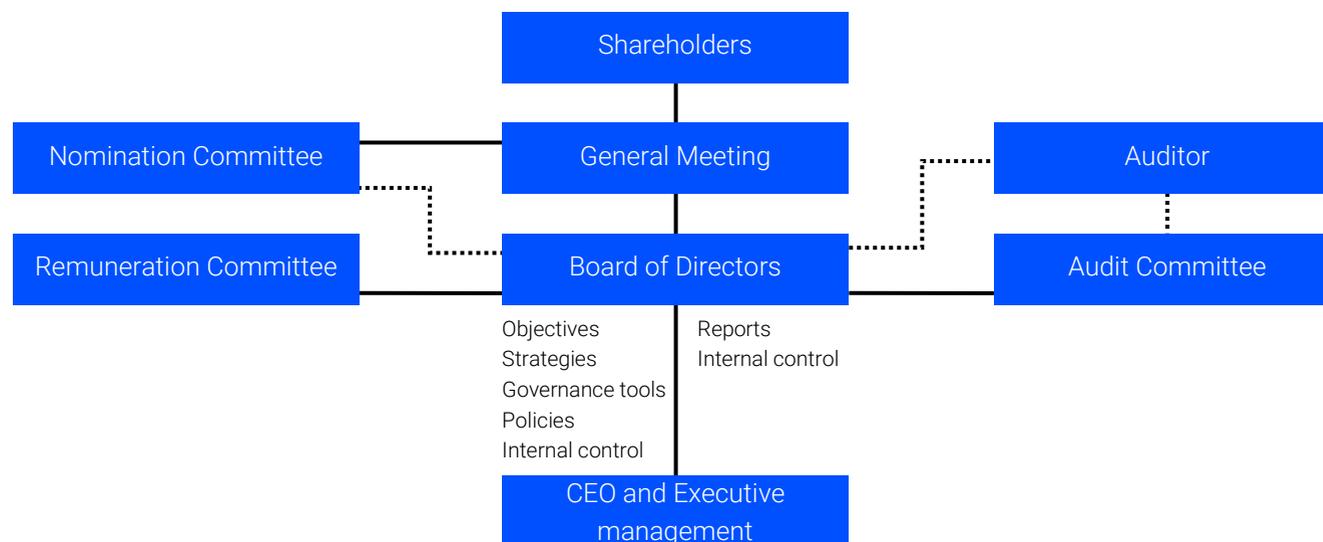
Each year, the Chairman initiates an evaluation of the Board's work. The evaluation for 2024 has taken place through a written survey that has been compiled and presented to the Nomination Committee and by the Committee meeting with a number of Board members to interview them about the Board's work.

The Board of Directors continuously appraises the CEO on the basis of specific targets. A formal appraisal is carried out once a year.

Independence of the Board of Directors

Net Insight's Board of Directors is considered to satisfy the Code's standard of independence: All Board members are independent of the company and management. All Board members, apart from Jan Barchan and deputy Axel Barchan, are independent of the company's largest owners.

For more information on Board members and the CEO, see pages 39–42.



Remuneration Committee

The Board of Directors has instituted a Remuneration Committee charged with consulting on matters concerning salaries, remuneration and other employment terms of the CEO, as well as remuneration programs of a broader nature, such as option programs, for final decision or decision regarding proposal to the general meeting, by the Board of Directors. The Remuneration Committee prepares matters regarding salaries and remuneration and other employment terms for all staff that report directly to the CEO, and monitors compliance with guidelines on remuneration to senior executives. The Committee reports to the Board of Directors on a continuous basis.

The Remuneration Committee members in 2024 were Chairman Anna Söderblom and Jan Barchan. During the year, the Committee held six meetings where minutes were kept.

Audit Committee

Net Insight's Board of Directors has an Audit Committee, charged with obtaining greater depth and efficiency of the Board's overseeing responsibility for internal control, sustainability-related questions, audit, internal audit, risk management, accounting and financial reporting. The Audit Committee shall also prepare matters relating to tendering for auditing and for other audit-related services. In addition, the Committee is responsible for preparing accounting and audit questions that need the attention of the Board of Directors. In 2024, Net Insight's Audit Committee had the following members: Torbjörn Wingårdh, Chairman, and Karl Thedéen. Net Insight's CFO and, in some instances, the auditors are co-opted to the Committee's meetings. The Board of Directors has adopted the rules of procedure that formalize the work of the Audit Committee. The Audit Committee held seven meetings in 2024. The auditors participated in three meetings. Oral and written reports are continuously handed over from the Committee to the Board of Directors, as well as suggestions regarding matters that require the Board's attention.



Attendance 2024

Attendance by each Board member at meetings where minutes were kept is presented below.

Attendance at:			
Name	Board meetings	Audit Committee	Remuneration Committee
Anna Söderblom*	8/8	4/4	
Gunilla Fransson**	3/3	2/2	
Jan Barchan	10/11	6/6	
Cecilia De Leeuw	11/11		
Karl Thedéen	10/11		7/7
Torbjörn Wingårdh	11/11		7/7
Axel Barchan	11/11		

* Anna Söderblom assumed the role of Chairman of the Board at the 2024 Annual General Meeting.

** Gunilla Fransson stepped down as Chairman of the Board at the 2024 Annual General Meeting.

CEO and Management

The CEO leads the company according to the terms of the instructions to the CEO, and reports to the Board of Directors on financial and operational progress against financial and operational objectives set by the Board of Directors on a monthly and quarterly basis. The CEO attends Board meetings and provides the Board of Directors with the necessary information and supporting documentation for decisions. The company is organized into functions, with each Head of Function included in management. Management holds regular meetings with a standing agenda, and weekly reviews, as well as additional meetings when required.

For more information on the CEO and members of the executive management, see pages 39-42.

The Board of Director's report on internal controls

Purpose of internal control

The purpose of Net Insight's work with internal control is to:

- Ensure satisfactory compliance with applicable laws, rules and ordinances.
- Ensure that financial reporting gives a fair and accurate representation of the company's financial situation and provides shareholders, the Board of Directors and management with an accurate basis for decision-making.

Ensure the company's operations are organized and conducted so that financial and operational objectives are realized, and significant risks are dealt with in a timely and appropriate manner.

Roles and responsibilities

Net Insight's Board of Directors is responsible for ensuring that the company has good internal control and that it meets the standards of the Swedish Companies Act and Swedish Code of Corporate Governance. Internal control of financial reporting is an integral part of Net Insight's corporate governance. This control includes processes and methods to safeguard the Group's assets and the accuracy of its financial reporting, in order to protect owners' investments in the company.

The Board of Directors annually adopts rules of procedure that formalize the work of the Board of Directors and the processing of matters. The Board of Directors issues instructions to the CEO, which stipulate the matters in which the CEO may exercise authority to act on behalf of the company, subject to the Board's authorization or approval. These instructions are reviewed annually. The Board of Directors also issues instructions to the CEO regarding financial reporting. According to these instructions, the CEO

is responsible for reviewing and ensuring the quality of all financial reporting, as well as ensuring that the Board of Directors receives other reports and information it needs to be able to continually assess the Group's financial position and risks. The Board of Directors determines important policies, such as the company's Finance Policy, guidelines for business ethics and Whistleblower Policy.

Risk identification and follow-up

Net Insight's overarching risk assessment, i.e. identifying and evaluating the risk of not achieving business targets, is carried out as part of the company's strategy process where probabilities and measures are discussed with the Board of Directors. This process is repeated in connection with the budget process. These risks are also evaluated and managed in the company's line organization on an ongoing basis. In its reporting to the Board of Directors, management regularly presents significant risk areas that have been identified, such as the company's competitive situation, credit risk and technological trends. For an overview of the company's risks and risk management, see pages 55-57 in the Administration Report and the Sustainability Notes on pages 58-59.

The Board of Directors, Audit Committee, CEO, Group management and finance department are responsible for follow-up to ensure the effectiveness of internal control of financial reporting. The follow-up includes continuous quality checks of monthly financial reporting, continuous follow-up of central financial processes, and a review of Net Insight's external Audit reports.

External reporting

The Board of Directors monitors and evaluates the quality of financial reporting through quarterly reports on the company's business and earnings trends, and by addressing the Group's financial situation at each scheduled Board meeting. Risks are assessed continuously as part of Net Insight's daily processes. The finance department evaluates



the risk of material error in the financial reporting annually and determines planned measures to reduce identified risks. The assessment focuses on material Income Statement and Balance Sheet items that are associated with relatively higher risk depending on complexity, or where the effects of potential errors are at risk of becoming extensive because the value of transactions is significant. The results of the analysis of the risk of errors in financial reporting for 2024 have been presented to and discussed with the Audit Committee. The risk assessment forms the basis for the process of ensuring the reliability of financial reporting. This is an important part of the Audit Committee's decisions as

to which of the identified risks should be prioritized. Proposed improvements are identified and implemented continuously.

To facilitate correct and accurate external reporting and risk management, the internal reporting and control system is based on annual financial planning, monthly reports and daily monitoring of key financial ratios. The Group's finance department inspects and monitors reporting as well as compliance with internal and external regulations. Besides laws and ordinances, internal rules and guidelines include finance policies, an approvals list, a financial handbook,

credit and accounting principles and documented procedures. These rules and guidelines are updated regularly. Identified risks concerning financial reporting are managed through the company's control activities. For example, the ERP system has automated control procedures that manage access rights and signatory authority, as well as manual control procedures such as duality, both in regular bookkeeping and closing entries. The business-specific control is complemented by detailed financial analysis of the company's results and follow-ups against budget and forecasts, which provides overall confirmation of the quality of reporting.



The share and shareholder information

Net Insight's information channels

Under the "Investors" section on Net Insight's website, a wide range of information related to Net Insight as an investment is available. This includes, among other things, quarterly and annual reports, share-related information, and information on corporate governance. It also provides access to web conferences, the CEO blog Open Insight published three times a year, press releases, and other company-related news. If you wish to receive press releases, financial reports, or other news by email, a subscription service is available for sign-up.

Investor relations at Net Insight

Net Insight's Investor Relations aims to ensure that representatives of the capital markets have continuous and reliable access to information about the company by promoting transparency and providing relevant and up-to-date information.

In 2024, Net Insight engaged with the capital markets through participation in conferences and individual meetings, both in person and digitally. Common topics of discussion included market trends and growth prospects within the media industry, opportunities to increase the share of recurring revenue, and the commercialization of the company's GPS-independent time synchronization solution, Zyntai.

Net Insight observes a silent period prior to the publication of quarterly reports. If the quarterly report is published more

than one month after the end of the quarter, the silent period begins on the first day of the new fiscal quarter. If the quarterly report is published within one month after the end of the quarter, a silent period of 30 calendar days prior to publication applies. The silent period ends in connection with the publication of the quarterly report. During silent periods, no oral or written communication is conducted with financial media, financial analysts, investors, or other representatives of the capital markets, except in exceptional cases.

Share capital

As of December 31, 2024, Net Insight AB's issued share capital amounted to a total of 348,243,009 shares, comprising 1,000,000 unlisted Class A shares and 347,243,009 listed Class B shares. Class A shares carry 10 votes per share, while Class B shares carry 1 vote per share. All shares carry equal rights to the company's assets and profits.

Net Insight was listed on the stock exchange in 1999 and has been listed on the Nasdaq Stockholm Main Market

since 2007, under the ticker symbol NETI B and ISIN code SE0000366098. In accordance with the resolution at the 2024 Annual General Meeting, 10,795,000 Class B shares held in treasury were canceled in the year. Furthermore, 0 warrants have been exercised, and therefore no increase in the number of Class B shares has occurred as a result. After deduction of the 6,010,000 Class B shares held in treasury as of December 31, 2024, the number of outstanding shares at the same date amounted to 341,233,009 Class B shares.

Share price performance

Net Insight's total market capitalization was approximately SEK 2.6 billion on December 31, 2024 (2023: SEK 1.8 billion). In 2024, the share price increased by 44.8 percent, which can be compared with the OMX Stockholm Price Index (OMXSPI) which rose by 5.7 percent. Net Insight's share reached its highest closing price of SEK 7.9 on October 31, 2024, while the lowest closing price of SEK 4.9 was recorded on April 24, 2024.

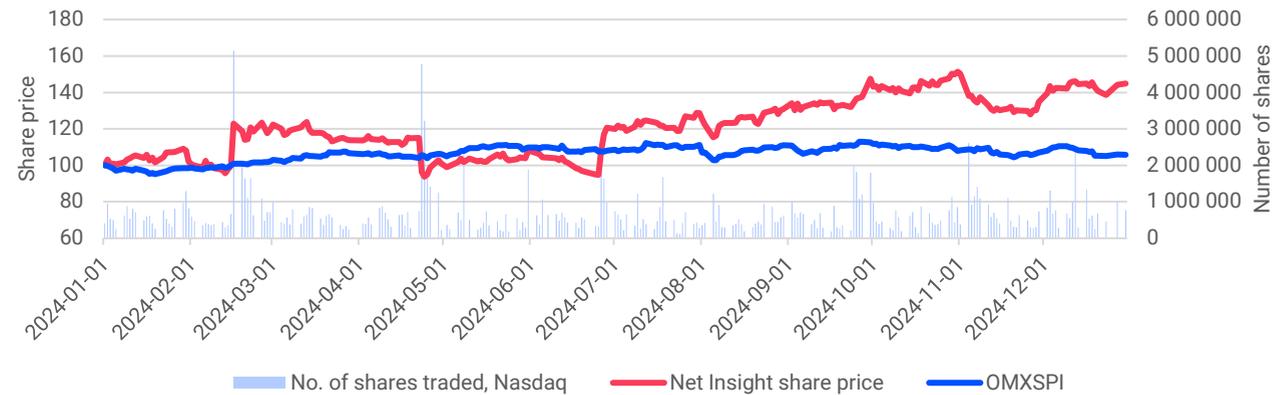
Share Class as of December 31, 2024

Share class	Number of shares	Number of votes	Share of total capital (%)	Share of total number of votes (%)
A	1,000,000	10,000,000	0	3
B	347,243,009	347,243,009	100	97
	348,243,009	357,243,009	100	100



Trading volume

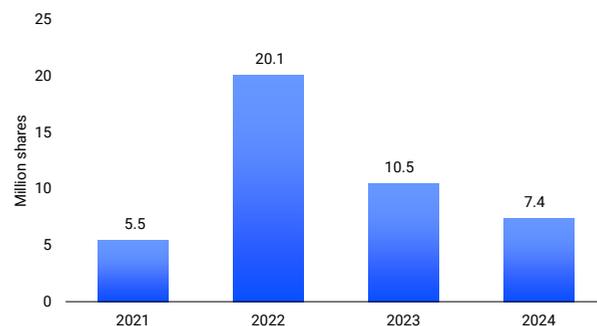
The average daily trading volume for Net Insight's share in 2024 was 943,554 shares (2023: 771,486), and the average daily turnover during the year amounted to SEK 5.9 million. 71.8 percent of the trading volume was on Nasdaq Stockholm, 20.0 percent via CBOE and 8.2 percent on other marketplaces. The turnover rate for Net Insight's share in 2024 was 48.5 percent, compared with the average of 41.2 percent for all shares listed on Nasdaq Stockholm.



Share buybacks

Net Insight has a strong balance sheet, and under the share buyback programs approved at the 2023 and 2024 Annual General Meetings, the company repurchased 7,435,000 shares during the year for a total amount of SEK 48.1 million. At the end of 2024, the company held 6,010,000 shares in treasury, corresponding to 1.7 percent of the total number of outstanding Class B shares. Since 2021, a total of 43,510,000 shares have been repurchased.

Repurchased shares



Ownership

At the end of 2024, Net Insight had 9,436 known shareholders. The 10 largest shareholders, registered directly or as a group with Euroclear Sweden AB, accounted for 41.4 percent of the outstanding capital and 40.4 percent of the votes. Known foreign ownership accounted for 9.3 percent of the outstanding capital (2023: 9.7 percent), and known institutional ownership amounted to 15.7 percent (2023: 15.6 percent).

10 largest shareholders as of December 31, 2024

	Name	Class A shares	Class B shares	Capital (%)	Votes (%)
1	Briban Invest AB*	-	58,112,402	16.7	16.3
2	Avanza Pension	-	18,172,234	5.2	5.1
3	Nordnet Pensionsförsäkring	-	16,686,531	4.8	4.7
4	Cobia Capital Management LP	-	15,750,000	4.5	4.4
5	Handelsbanken Fonder	-	8,871,974	2.5	2.5
6	Wilda Go AB**	-	6,755,166	1.9	1.9
7	Net Insight AB	-	6,010,000	1.7	1.7
8	Nordea Liv & Pension	-	5,997,328	1.7	1.7
9	Edgar Sesemann	-	4,041,300	1.2	1.1
10	Dimensional Fund Advisors	-	3,768,456	1.1	1.1
10 largest owners		-	144,165,391	41.4	40.4
Other owners		1,000,000	203,077,618	58.6	59.6
Total		1,000,000	347,243,009	100.0	100.0

* Indirect ownership of board member Jan Barchan through Briban Invest AB and Caceis Bank.

** Indirect ownership of CEO Crister Fritzon.

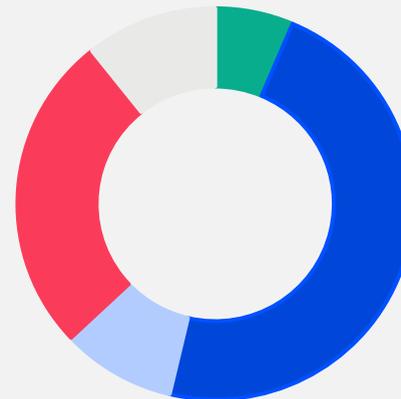
Source: Net Insight and Monitor of Modular Finance AB. Compiled and processed data from, among others, Euroclear Sweden AB, Morningstar, and the Swedish Financial Supervisory Authority (Finansinspektionen).

Shareholder structure as of December 31, 2024

Shareholding (number of shares)	Share of known shareholders (%)	Share of share capital (%)	Share of votes (%)
1 - 1,000	55.5	0.5	0.5
1,001 - 10,000	31.3	3.3	3.2
10,001 - 20,000	4.5	1.8	1.8
20,001 - 100,000	5.8	7.3	7.1
100,001+	2.9	76.4	77.0
ownership	-	10.7	10.4
Total	100.0	100.0	100.0

Source: Net Insight and Monitor of Modular Finance AB. Compiled and processed data from sources including Euroclear Sweden AB, Morningstar, and the Swedish Financial Supervisory Authority (Finansinspektionen).

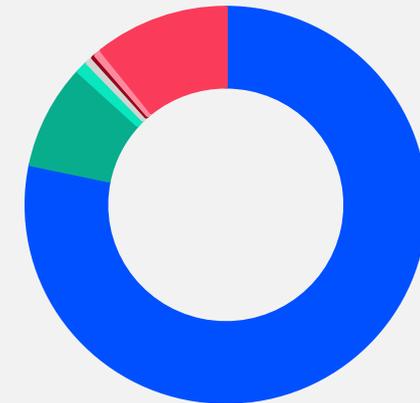
Ownership distribution by shareholder category (capital, %)



- Swedish institutional owners (6.4%)
- Swedish private individuals (47.3%)
- Foreign institutional owners (9.3%)
- Other (26.3%)
- Anonymous ownership (10.7%)

Source: Net Insight and Monitor of Modular Finance AB. Compiled and processed data from sources including Euroclear Sweden AB, Morningstar, and the Swedish Financial Supervisory Authority (Finansinspektionen).

Ownership distribution by country (capital, %)



- Sweden (78.3%)
- USA (8.5%)
- Luxembourg (1.0%)
- Belgium (0.6%)
- Denmark (0.3%)
- Other (0.6%)
- Anonymous ownership (10.7%)

Source: Net Insight and Monitor of Modular Finance AB. Compiled and processed data from sources including Euroclear Sweden AB, Morningstar, and the Swedish Financial Supervisory Authority (Finansinspektionen).

Analysts

Banks that conducted active equity research on Net Insight's share at the end of 2024 was Carnegie (commissioned research).

Subscription

To subscribe to Net Insight's press releases, financial reports and other news via e-mail, please register at: www.netinsight.net.

Share data (SEK)

	2024	2023	2022	2021
Earnings per share, after dilution	0.20	0.17	0.15	0.06
Dividend per share, after dilution	-	-	-	-
Cash flow per share, after dilution	-0.10	-12.00	-13.00	0.18
Net cash (-)/Net debt per share, after dilution	0.68	0.66	0.64	0.61
Share price at year-end	7.53	5.20	6.06	6.62
Market capitalization at year-end* (billion SEK)	2.57	1.76	2.03	2.22
Number of outstanding shares at year-end, after dilution (thousands)	344,038	351,423	361,988	380,363
Average number of outstanding shares, after dilution (thousands)	348,255	357,309	370,840	384,174

* Calculated based on the number of outstanding Class B shares after deduction for Class B shares held in treasury.



Annual General Meeting

The Annual General Meeting will be held on Wednesday, May 14, 2025, at 10:00 a.m. at Net Insight's office in Solna Business Park.

Shareholders who are entered in the share register maintained by Euroclear Sweden AB as of May 6, 2025, and who have notified the company no later than May 8, 2025, are entitled to participate and vote at the Annual General Meeting.

Notification of attendance at the Annual General Meeting must be made to the company by telephone at +46 8 685 04 00 on weekdays between 9:00 a.m. and 4:00 p.m., by post to Net Insight AB, "Annual General Meeting", Box 1200, SE-171 23 Solna, or by email to agm@netinsight.net.

Further information about the Annual General Meeting, as well as an archive of minutes from previous Annual General Meetings, can be found under the Corporate Governance

section on Net Insight's website: [Corporate governance - Net Insight](#)

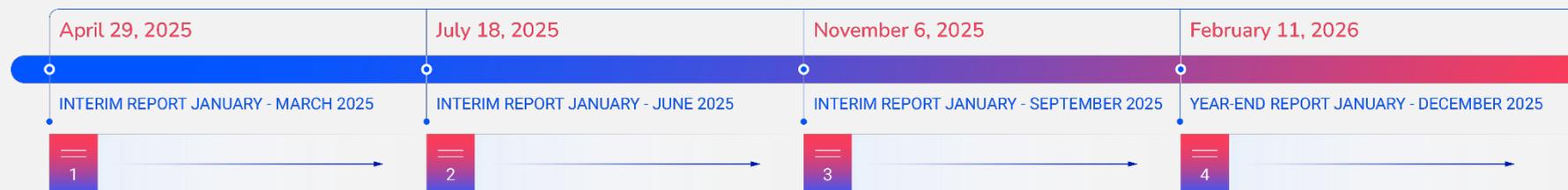
Dividends

The Board of Directors is proposing to the AGM that no dividend is paid for the financial year 2024.

Distribution of the Annual Report

The 2024 Annual Report was published on April 22, 2025, at: [Reports - Net Insight](#)

Financial Calendar





05

Financial Reporting

Administration Report	53
Sustainability notes	58
Group Financial	60
Parent Company financial Report	65
Notes	69



Administration Report

Net Insight AB (publ) Corp. ID no. 556533-4397

The Board of Directors and Chief Executive Officer of Net Insight AB (publ), corporate identity number 556533–4397, with its registered office in Solna, Sweden, hereby present the Annual Report of the Parent Company and Group for the financial year 2024. Numerical information stated in brackets in these annual accounts are comparative figures with the financial year 2023 or the reporting date of 12/31/2023.

Rounding deviations may occur in these annual accounts.

Significant events in 2024

- + Strong sales growth for the full year, with robust performance in the Americas and a stable operating margin despite significant investments
- + Product launches and functionality upgrades within media have strengthened our market position and, together with long-term investments in the sales organization, enabled significant new customer acquisition
- + Successful commercialization of Zyntai, with around ten commercial customers and approximately ten business partners in time synchronization by year-end
- + Strong and growing interest in Zyntai from leading telecom operators, including a key order from a major European operator at the end of the year. A first order for Time-as-a-Service (TaaS) received

Operations

Net Insight develops and provides products and services for the transmission of live media, with growing demand for IP- and cloud-based solutions. The solutions enable reliable and cost-effective production and distribution of high-quality media content.

Based on the company's unique time synchronization technology, Net Insight has also established a new product

area for time synchronization in 5G networks and other networks critical to the functioning of society. Net Insight's solution is GPS-independent and delivers maximum precision and performance, while reducing costs to customers. Sales efforts are primarily focused on telecom operators using the product for time synchronization of 5G networks. However, the company also sees demand and interest in its time synchronization solution from customers operating other critical infrastructure networks, as well as opportunities to offer time as a service (TaaS).

Revenues are generated through sales of hardware and software solutions and services.

Net Insight has more than 500 customers in over 85 countries. The company was founded in 1997 and had an average of 200 (191) employees and consultants in the year, mainly based in its offices in Stockholm, Camarillo (California), and Singapore. Net Insight sells its products and services through its own sales force and the company's partner network. The company is listed on Nasdaq Stockholm under the ticker NETI B.

Organizational changes

During the first quarter, development conducted within

Camarillo was relocated to Stockholm. The purpose of this change was to focus on and streamline operations, and thus improve the conditions for executing the company's strategy.

Innovation and product development

Much of Net Insight's competitiveness is founded on its innovative technology. This technology offers unique benefits in segments including real-time image processing, secure data transmission and GPS-independent time synchronization. As of December 31, 2024, Net Insight had 70 patents and patent applications in 18 patent families, 13 of them with registered patents in one or more countries.

Net Insight's development primarily focuses on the following strategic segments:

1. Virtualized software solutions and video processing in the Nimbra family and standardized and open interfaces for transport over IP
2. Time synchronization of real time critical networks
3. Solutions for video distribution over the Internet and in cloud environments



After relocating the development previously carried out within Camarillo in California, all developments now take place in Stockholm. Total development expenditure was SEK 148.0 million (145.2), of which SEK 49.6 million (51.8) was recognized as development expenditure and SEK 98.4 million (93.4) as capitalized development expenditure.

Sustainability

The company's separate Sustainability Report can be found on pages 32-37. For the company's Sustainability notes, see pages 58-59.

Corporate Governance Report

The company issues a separate Corporate Governance Report that can be found on pages 43-47.

The share and shareholders

The share capital was SEK 13,929,720 as of December 31, 2024. There were 1,000,000 class A shares and 347,243,009 class B shares, a total of 348,243,009 shares. Each Class A share confers the right to ten (10) votes and each Class B share to one (1) vote. All shares issued by the Parent Company were fully paid up.

The AGM 2024 resolved to authorize the Board of Directors to repurchase shares in the company on one or several occasions until the next Annual General Meeting, subject to a maximum of 10 percent of the total number of shares in the company at any time. The AGM also resolved to authorize the Board of Directors to resolve on one or several occasions in the period until the next Annual General Meeting to transfer (sell) shares in the company. The authorization to repurchase shares is intended to increase the Board of Directors' scope for action in relation to the company's capital structure, to create greater flexibility for the company's distribution of capital to shareholders, and to enable commitments to be secured under the company's option program.

At the Board meeting on May 29, 2024, the Board of Directors of Net Insight AB decided to utilize the repurchase mandate issued at the AGM to start to repurchase shares in the company. The repurchase program commenced on June 3, 2024, and will last until the next AGM on May 14, 2025, and comprises a maximum of SEK 50 million.

In 2024, the Parent Company repurchased a total of 7,435,000 of its own Class B shares on Nasdaq Stockholm for SEK 48.1 million under the repurchase programs adopted at the 2023 and 2024 Annual General Meetings.

The AGM 2024 resolved to reduce the company's share capital by SEK 431,800 for allocation to non-restricted equity through the cancellation of 10,795,000 Class B shares held by the company in treasury. This cancellation was carried out on August 6.

As of December 31, 2024, the Parent Company's holding of Class B shares in the company amounted to 6,010,000 (corresponding to 1.7 percent of the total number of shares), at an average acquisition price of SEK 6.63 per share and with a quotient value of SEK 0.04 per share.

There were 1,000,000 Class A shares and 341,233,009 Class B shares, a total of 342 233,009 shares, outstanding as of December 31, 2024. For more information, see note 23 on page 96.

The Board of Directors intends to seek the authorization of the Annual General Meeting to cancel previously repurchased shares, and a new mandate to repurchase Treasury shares.

Board member Jan Barchan owned, directly and indirectly through Briban Invest AB, 60,222,407 Class B shares as of December 31, 2024 (see also page 39), corresponding to 17.3 percent of the shares and 16.9 percent of the votes. The company provides a separate overview of its largest shareholders and the share's performance on pages 48-51.

Warrants

At the end of 2024, the company had two active warrants programs (LTI 2022 series 1 and 2), with a total of 1,805,000 warrants issued. When calculating earnings per share, a dilution effect arises when the average price for the period exceeds the exercise price for the warrants. For more information about the programs and accounting principles, see Note 7 on pages 79-83.

Dividend Policy

Decisions relating to dividend payments will be made annually on the basis of Net Insight's financial position, future growth potential, profitability, M&A opportunities and liquidity.

Net Sales and Results of Operations

The Group's net sales were SEK 608.0 million (559.4) in 2024. This corresponds to an increase of 8.7 percent (9.1 percent in comparable currencies). The strong sales increase was the result of strategic initiatives, such as the expansion of our product portfolio, which contributed to solid sales to both new and existing customers. The ongoing technological transformation, in combination with the need to increase cost efficiency, continued to generate an underlying investment appetite from our customers despite the macroeconomic challenges.

The development of our real-time media transport offering was strong throughout the year. We broadened our product portfolio, which now supports even more industry standards and protocols, and our open approach to technology allows customers to maximize infrastructure investments while ensuring easy integration of new functionality. We have strengthened our competencies in IP and Cloud and extended our collaboration with new and existing customers and business partners. Activity levels are high in time synchronization, and we launched our new product Zyntai at the start of 2024.



The Americas region showed strong growth of 44 percent, driven by intensified market penetration efforts. The APAC region reported negative growth due to challenging comparison figures from 2023. The EMEA region accounted for 50 percent of total revenue for the full year and has continued to demonstrate stable performance. A majority of the company's revenue is denominated in EUR and USD, which resulted in a positive currency effect during the year. Gross earnings for the full-year period amounted to SEK 372.8 million (341.8). Gross earnings included amortization of capitalized development expenditure of SEK -64.2 million (-55.1). Gross margin excluding and including amortization of capitalized development expenditure was 71.9 percent (71.0) and 61.3 percent (61.1) respectively. The gross margin is affected by the product mix as well as economies of scale, as a certain portion of the costs is fixed. This year's improved gross margin is primarily due to a higher proportion of software, following the unique software order of SEK 30 million in the second quarter of 2024. Historically, the company has primarily sold solutions for managed networks with a relatively stable product mix. As sales increasingly include solutions for internet and cloud-based (unmanaged) networks, the share of software is expected to increase over time.

Operating expenses were SEK -293.1 million (-266.4). The increase was primarily attributable to the build-up of the organization in time synchronization, as well as IP and Cloud expertise.

Operating earnings for the full year were SEK 78.9 million (70.9), corresponding to an operating margin of 13.0 percent (12.7). Excluding Non-Recurring Engineering (NRE) of SEK 0.0 million (23.4), items affecting comparability of SEK -2.5 million (0.6), and exchange rate differences of SEK -0.8 million (-5.8), operating earnings amounted to SEK 82.2 million (52.7), corresponding to an operating margin of 13.5 percent (9.4). See also the table on pages 112–113.

Profit before tax was SEK 89.5 million (77.4), and net income for the year was SEK 71.0 million (60.1), corresponding to a net margin of 11.7 percent (10.7).

Future outlook including financial targets

Full-year sales for 2024 increased by 8.7 percent, which was below our long-term target of average growth above 15 percent. Excluding Non-Recurring Engineering (NRE) of SEK 0.0 million (23.4), growth totaled 13.4 percent. The operating margin was 13.0 percent for the full year 2024, compared to our long-term target operating margin of 20 percent for the period ending in 2027. During the year, we maintained high investment activity, in line with our strategy for long-term growth and increased profitability.

Net Insight does not leave forecasts.

Cash flow and investments

Cash flow from operating activities was SEK 128.2 million (107.3) for the full year. Of the SEK 70.7 million advance payment received in 2022 from a customer within the time synchronization business (Türk Telekom) for future service and product deliveries, SEK 18.2 million was recognized as revenue during the year. At year-end, SEK 27.4 million remained. The recognition of the advance payment had a negative impact on working capital.

Total cash flow amounted to SEK -34.2 million (-41.7). Excluding the impact on liquidity from share-related transactions (share repurchases and warrants utilized), total cash flow amounted to SEK 13.9 million (0.9).

Full-year investments for 2024 were SEK 103.3 million (96.1), of which SEK 98.4 million (93.4) related to capitalization of development expenditure. Depreciation and amortization totaled SEK -80.9 million (-71.6), of which SEK -64.2 million (-55.1) related to amortization of capitalized development expenditure. New product launches led to increased depreciation and amortization in the year.

Net value of capitalized development expenditure at the end of the period was SEK 270.7 million, compared to SEK 236.5 million on December 31, 2023.

Capitalization principles are described in note 1.4 A.

Cash and cash equivalents, financial position

At year-end, cash and cash equivalents were SEK 232.9 million (266.4). Equity was SEK 646.4 million (622.2), with an equity/ asset ratio of 77.4 percent (74.2). Equity did not increase at a pace with results of operations, due to repurchases of treasury shares.

Parent Company

In 2024, Parent Company net sales were SEK 608.0 million (559.4) and net income was SEK 67.6 million (57.0). Net financial items included profit from participation in Group companies of SEK 0.0 million (-0.0). During the year, intra-Group sales amounted to SEK 0.0 million (0.0), and intra-Group purchases SEK -85.5 million (86.0).

Progress in the Parent Company during the year and its financial position largely shadowed Group progress as indicated above (except for the effect of the sale of operations/subsidiaries and intra-Group transactions).

During the year, the Parent Company had an average of 169 employees and consultants (158).

Risk management

Net Insight's strategic position, financial position and earnings are affected by a number of internal and external factors. Effective, targeted risk management helps to align the company's business opportunities and earnings with shareholders' and other stakeholders' expectations for stable long-term value growth. Net Insight conducts risk management at both strategic and operational levels, and the company has established a risk management process for continuously identifying, evaluating, managing and monitoring key risk factors. These risk factors are divided



into three groups: strategic, operational and financial. The company's financial risk management is described in greater detail in Note 2 on pages 73–74, and the company's management of risk related to sustainability is described in the Sustainability Notes on pages 58–59. The company's separate Sustainability Report can be found on pages 32–37.

Each of the risk factors described in this section, as well as other risk factors referred to in the Annual Report, can have a significant negative impact on the company's strategic goals, financial position, earnings, reputation, market share and operations. In assessing Net Insight's future value growth, it is important to consider various risks associated with the company's business alongside positive performance opportunities. It is naturally not possible to describe all the risks that the company is exposed to in this section. Instead, an overall assessment must be made which also takes into account other information in this Annual Report, as well as a general assessment of the external environment.

Strategic risks

International exposure

Net Insight has customers in more than 85 countries. A broad global presence is vital for running and growing the business but also implies a number of risks. Geopolitical risks can affect the company's strategic goals, while presence in, and export to, a large number of markets requires compliance with numerous laws, rules and regulations. This relates to areas including tax, trade tariffs, export control, employee rights, technological standards and reporting.

We are witnessing an increasingly uncertain geopolitical landscape, with discussions about increased trade tariffs between some of the world's largest economies. This may impact the company's profitability, but it cannot be quantified at this time. We are taking measures to be as well-prepared as possible by reviewing our value chain.

Net Insight has extensive internal expertise in the areas above, and often also consults external experts. See also the Sustainability Notes on pages 58–59. The company's separate Sustainability Report can be found on pages 32–37.

Competition and technology

Net Insight operates in a dynamic industry characterized by rapid technological progress and intense competition. Net Insight's future competitive position depends on its ability to remain at the forefront of technology, respond to emerging market needs, and offer attractive solutions. Failing to keep pace with technological progress or making the wrong technological investments would exert a negative impact on revenues and profit. The skills and competence of Net Insight's development staff, combined with market research, competitor monitoring and close collaboration with large customers, help keep Net Insight well-informed and up to date on relevant market trends.

Structural changes in the market

Globalization, digitization and technical advances drive structural changes, both among Net Insight's customers and the company's competitors. These changes may both increase demand and lead to heightened competition and a reduced customer base to target. To mitigate this risk, Net Insight works on building close, durable strategic relationships with key customers and delivering exceptional customer support, which generates trust and loyalty.

Business cycle and seasonal variations

The sectors where Net Insight is active are, in part, affected by economic and event-related fluctuations that influence our customers' network investments and purchases of Net Insight's products. In order to manage this risk, Net Insight strives to diversify its product offering across multiple sectors and markets, with the aim of reducing its dependence on revenues from any single market or customer type. Net Insight also seeks to offer solutions that

are cost-efficient and attractive to customers, including during periods when cost savings are implemented.

The company is not significantly affected by clear seasonal variations; however, the third quarter tends to be somewhat stronger due to the start of sports leagues, while the fourth quarter is often more volatile depending on customers' remaining budget capacity. Other significant variations are primarily driven by the timing of larger deals and fluctuations in the product mix.

Intellectual property and trade secrets

An important aspect of Net Insight's business is the protection and management of intellectual property and trade secrets related to the company's technologies and products. The company segments confidential business information and enters into confidentiality agreements with all parties who could become privy to it. Net Insight works to identify technology that is relevant for patent registration and continuously assesses adjacent technology, both to reduce the risk of the company committing infringements and of external parties infringing on the company's technologies. In addition to internal expertise, Net Insight uses external advisors for handling matters relating to intellectual property. For more information, see the section on IT- and information security under Operational risks.

Operational risks

Supplier risk and shortage of components

Net Insight is dependent on a limited number of suppliers for components and production. To mitigate the impact of potential delivery disruptions, the company has business interruption insurance and maintains dialog with alternative suppliers. In addition, each key supplier has established contingency plans. In order to manage the risks associated with global shortages of components, the company introduced measures including forecasting its purchasing needs, slightly increased stock levels, and longer lead times



in connection with sales. The company is also able to buy components on the spot market.

Attracting talent

Net Insight's operations involve advanced technology in complex global situations where skilled, competent and motivated staff are needed to ensure the company's competitiveness. There is intense competition for top talent, and there is always a risk of losing key competencies. Net Insight has implemented processes and guidelines to ensure skills development and support in the form of staff appraisal, employee surveys, remuneration packages and training.

IT and information security

Net Insight is dependent on various IT systems in order to conduct and develop its operations. Unplanned downtime and other disruptions to the IT environment of the company or its suppliers can result in loss of income, costs and damage to the company's reputation. IT attacks can result in theft or unauthorized disclosure of trade secrets. Net Insight conducts continuous maintenance and development of the company's various information systems. External cybersecurity specialists are engaged in assessing the company's security efforts and providing improvement recommendations.

Contractual obligations, product liability and litigation

In customer agreements, Net Insight provides warranties and other promises regarding the company's products and services. Defects in Net Insight's products could lead to claims for new delivery, replacement, repair and/or financial compensation. Security defects in the products can also lead to product liability. The company's products undergo extensive testing and verification in the development and shipping processes before products are sent to customers, to reduce the risk of quality deficiencies. Processes and dedicated staff are in place to manage support requests and warranty claims, and the company also has liability

insurance that covers professional liability and product liability. Neither Net Insight AB nor its subsidiaries are currently involved in any litigation processes or legal or arbitrations proceedings that could be expected to have a material negative effect on the Group's operations, financial positions or results of operations.

The war in Ukraine and the conflict in the Middle East

The war in Ukraine which started in 2022 contributed to increased uncertainty and business risk, for instance relating to events primarily in Ukraine, Russia and Belarus. The company's exposure to these markets is very limited, however, and compliance with the sanctions in place is not expected to have any material impact on the company's operations, assets or earnings. The company continuously assesses the need for action in response to developments in the ongoing conflict.

The ongoing conflict in the Middle East has contributed to increased overall uncertainty; however, we assess that it has not had any significant impact on, for example, the availability or pricing of components. The company's direct exposure to the region is limited.

Obsolescence

The product life cycles of programmable circuits (FPGAs) have shortened, leading to an increased need to secure component availability. As a result, a decision was made in 2024 to temporarily increase inventory levels of these FPGAs, with purchases scheduled to begin in the second half of 2025. This results in an increased risk of inventory obsolescence due to inaccurately estimated future sales. The company actively monitors inventory levels and seeks to sell any potential surplus on the spot market.

For more information, see Supplier risk and shortage of components.

Guidelines for remuneration to senior executives

The applicable guidelines for remuneration to senior executives were authorized by the AGM 2023 and apply until a shareholders' meeting decides otherwise. The guidelines are described in Note 7.

Dividends

Net Insight AB (publ) is currently a well-capitalized company with a good cash position. A good cash position is important in contexts, including the company being able to demonstrate long-term financial sustainability to customers, and partly to be able to make investments in growth segments.

The Board of Directors is proposing to the AGM that no dividend is paid for the financial year 2024.

Proposed appropriation of profit

The following funds are at the disposal of the Parent Company (SEK 000):

The following funds are at the disposal of the parent company (SEK)	2024
Premium reserve	59,012
Retained earnings	108,582
Net income	67,618
Total	235,212

The Board of Directors proposes that funds be appropriated as follows:

	2024
Brought forward:	235,212
Total	235,212

Regarding the Group's and Parent Company's results of operations and financial position otherwise, refer to the following Balance Sheets, Income Statements and Cash Flow Statements with the associated notes.



Sustainability notes

The Sustainability Report for Net Insight AB and its subsidiaries for the financial year 2024 is presented on pages 32–37 and in the Sustainability Notes below. The Sustainability Report has been produced to meet the requirements of the Swedish Annual Accounts Act.

Materiality assessment and stakeholder dialog

The materiality assessment forms the basis for the way the company measures and reports on its sustainability efforts. The assessment is intended to identify factors that are important in respect of the company's social, environmental and financial surroundings and the company's impact on the surroundings. In 2021, the company strengthened the focus of its sustainability efforts by aligning them with the United Nations Agenda 2030 and its Sustainable Development Goals. Six of the goals have formed the framework guiding the company's sustainability efforts and reporting since then. These relate to gender equality, decent working conditions and economic growth, sustainable industry, reduced inequality, sustainable consumption and production, and peaceful and inclusive societies. Preparations are underway for the implementation of the EU Corporate Sustainability Reporting Directive (CSRD) and the corresponding reporting standards, ESRS.

Corporate governance for sustainability

The Board of Directors has overall responsibility for Net Insight's corporate governance, including sustainability work. The Board of Directors is responsible for the guidelines governing the sustainability areas described in this report, as well as the overall framework for the company's sustainability efforts. Further information on this year's Board work can be found in the Corporate

Governance Report on pages 43–47. The CEO is responsible for executing the Board's decisions and strategies and ensuring that Net Insight and all employees comply with relevant legislation and the company's policies and guidelines.

Key sustainability-related risks and risk management

Below is a summary of key risks identified in the company's sustainability work and how they are managed, divided into the three thematic areas in the Sustainability Report.

Environment

Risk - A comprehensive and growing body of regulations regarding energy consumption

There is a comprehensive and growing body of regulations regarding the products' energy consumption, and there is a risk of these regulations not being complied with. While it can be assumed that such non-compliance would primarily be on the part of subcontractors, Net Insight nevertheless bears the ultimate responsibility. Additional regulations aimed at enhancing global sustainability can be expected, adding further complexity to the business environment.

Risk management

Comprehensive internal guidelines are in place to ensure the proper implementation of applicable regulations and standards. These are regularly monitored, alongside

ongoing efforts to reduce energy consumption and other environmental impacts.

Employees and social environment

Risk - Low proportion of women in the company

The low proportion of women in the company, especially within certain divisions and in senior positions, could give rise to risks associated with reduced innovation and creativity, as well as missed perspectives and ideas. An uneven gender distribution can also reduce competitiveness in the labor market and make it harder to attract and retain qualified staff.

Risk management

Actively seeking to maintain an even gender distribution and to promote equal opportunities mitigates these risks, while simultaneously creating a positive working environment that promotes growth and long-term success. We actively seek to raise awareness of the matter internally, and equal opportunities are highlighted and prioritized across a range of activities, from recruitment to internal workshops. Net Insight is also a sponsor of the organization RISE, a global advocacy membership organization supporting women in the TV media technology industry.

Risk - Loss of qualified staff and/or recruitment difficulties

Loss of qualified staff and/or difficulty recruiting them also represent significant risks. The company's competitiveness



is dependent on a high degree of innovation, ability to transform technical knowledge into attractive products, and strong collaboration skills. There is significant competition for employees who meet the necessary criteria.

Risk management

In order to target suitable candidates, we are currently pursuing a range of strategies including advertising, recruitment partners, participating in trade fairs, and by utilizing our employees' contact networks for recruitment. In order to ensure employee well-being and commitment, we regularly carry out employee surveys to highlight strengths, potential areas for development, and specific matters that need to be addressed. Quarterly Performance Development Discussions are conducted, offering in-depth dialog on each employee's motivation, engagement, and professional growth.

Risk – Rapidly evolving media and technology industry

Net Insight operates in the fast-moving media and technology industry, which presents a risk that the expertise of our employees may become insufficient to meet future demands. Technology and market needs are evolving rapidly, requiring the company to continuously adapt in order to remain competitive.

Risk management

During 2024, the company welcomed new colleagues across all regions and in a wide range of areas of expertise. These new hires accelerate product development and ensure that the company can meet the evolving needs of its customers—both now and in the future. The company has also implemented a comprehensive leadership program for all managers, aimed at continuously developing and adapting leadership capabilities to ensure we can navigate a rapidly changing industry.

Risk - excessive workload

There is a risk of excessive workloads arising during peak periods, which can create stress and psychosocial problems in individual members of staff or teams.

Risk management

Long-term sick leave is monitored closely, and employee well-being and satisfaction are continuously monitored through performance reviews and employee pulse surveys. Continuous 1:1 talks with employees allow managers to capture stress factors as they arise. The organization's Remote Work Policy, which provides employees with the opportunity to work from home up to 50 percent of the time, improves the work-life balance. Through insurance, Net Insight has access to preventative health care, for example in the form of stress management strategies. Several initiatives have been carried out to encourage increased physical activity, both individually and in groups. During the fall, the company also carried out a themed focus month on mental health and stress. If problems arise, the manager and employee work together with support from HR to find suitable solutions.

Human rights and corruption

Risk - unethical behavior and corruption in the supply chain

There are risks of unethical behavior and corruption throughout the supply chain. During the pandemic, shortages of certain raw materials were noted, increasing the risk of conflict minerals entering the supply chain. The war in Ukraine and the ongoing Israel-Palestine conflict have led to longer lead times, increased shipping costs, and a general rise in uncertainty. Net Insight has a global reach with operations in over 85 countries.

Risk management

Net Insight's Business Ethics and Anti-Corruption Policies and monitoring of suppliers guide Net Insight's employees in respecting ethical standards and complying with relevant legislation. The ethical guidelines also form part of onboarding programs for new staff.



Group Financial

Consolidated Income Statement

Amounts in SEK thousands	NOTE	2024	2023
Net sales	4	608,011	559,368
Cost of sales		-235,226	-217,579
Gross earnings		372,785	341,789
Sales and marketing expenses		-171,994	-152,106
Administration expenses		-71,540	-62,431
Development expenses	6	-49,566	-51,815
Other operating income and expenses	8	-824	-4,545
Operating earnings	5,7,9,10	78,861	70,892
Result from financial items			
Financial income	12	11,399	7,446
Financial expenses	12	-763	-960
Result from financial investments	12	10,636	6,486
Profit/loss before tax		89,497	77,378
Tax	13	-18,451	-17,276
Net Income		71,046	60,102
Net income for the period attributable to the stockholders of the parent company		71,046	60,102
Earnings per share basic, SEK	14	0.21	0.17
Earnings per share diluted, SEK	14	0.20	0.17



Consolidated Statement of Comprehensive Income

Amounts in SEK thousands

	NOTE	2024	2023
Net income		71,046	60,102
Other comprehensive income			
<i>Items that may be reclassified subsequently to the income statement</i>			
Translations differences		1,256	-494
Total other comprehensive income for the year, after tax		1,256	-494
Total comprehensive income for the year		72,302	59,608



Consolidated Balance Sheet

Amounts in SEK thousands	NOTE	31 Dec 2024	31 Dec 2023
ASSETS			
Non-current assets			
Capitalized expenditure for development	15	270,700	236,461
Goodwill	15	38,751	38,751
Other intangible assets	15	473	1,057
Right-off use assets	10	14,466	24,844
Equipment	16	11,922	12,687
Deferred tax asset	13	3,653	2,576
Deposits	28	5,142	5,123
Total non-current assets		345,107	321,499
Current assets			
Inventories	17	87,986	88,638
Contract assets	18	1,087	3,081
Accounts receivable	19	137,520	139,707
Other receivables	19	17,745	9,932
Prepaid expenses	19	12,393	9,137
Cash and cash equivalents	20, 28	232,941	266,404
Total current assets		489,672	516,899
TOTAL ASSETS		834,779	838,398

Amounts in SEK thousands	NOTE	31 Dec 2024	31 Dec 2023
EQUITY AND LIABILITIES			
Equity attributable to parent company's shareholders			
Share capital	23	13,930	14,362
Other paid-in capital		1,200,443	1,200,443
Translation difference		2,266	1,010
Accumulated deficit		-570,274	-593,656
Total equity		646,365	622,159
Non-current liabilities			
Contract liabilities	18	9,643	45,729
Lease liabilities	10	1,555	12,185
Provisions	24	6,503	5,853
Total non-current liabilities		17,701	63,767
Current liabilities			
Lease liabilities	10	11,738	12,105
Accounts payable		35,496	38,130
Contract liabilities	18	49,548	36,522
Current tax liabilities		3,466	6,181
Other liabilities	25	12,930	6,584
Provisions	24	2,848	3,276
Accrued expenses	26	54,687	49,674
Total current liabilities		170,713	152,472
TOTAL EQUITY AND LIABILITIES		834,779	838,398



Consolidated Statement of Cash Flow

Amounts in SEK thousands	NOTE	2024	2023
Ongoing activities			
Operating earnings		78,861	70,892
Depreciation, amortization and impairment	5	80,916	71,625
Other items not affecting liquidity	27	688	10,883
Sub-total		160,465	153,400
Interest received		8,243	8,208
Interest paid		-763	-960
Other financial income and expenses		3,155	-762
Income tax paid		-23,209	-9,708
Cash flow from operating activities before changes in working capital		147,891	150,178
Changes in working capital			
Increase (-)/Decrease (+) in inventories		-1,659	-13,684
Increase (-)/Decrease (+) in receivables		-6,293	-4,990
Increase (+)/Decrease (-) in liabilities		-11,700	-24,184
Total changes in working capital		-19,652	-42,858
Cash flow from operating activities		128,239	107,320
Investment activities			
Capitalized expenditure	15	-98,425	-93,402
Investments in intangible assets	15	-3	-65
Investments in tangible assets	16	-4,881	-2,597
Investments in financial assets		-	-227
Cash flow from investment activities		-103,309	-96,291
Financing activities			
Amortization leasing		-11,030	-10,177
Exercised warrants		-	7,838
Repurchase of own shares	23	-48,096	-50,376
Cash flow from financing activities		-59,126	-52,715
Net change in cash and cash equivalents		-34,196	-41,686
Exchange differences in cash and cash equivalents		733	-257
Cash and cash equivalents at the beginning of the year		266,404	308,347
Cash and cash equivalents at the end of the year	20	232,941	266,404



Changes in Consolidated Equity

Attributable to parent company's shareholders

Amounts in SEK thousands	Share capital	Other paid-in capital	Translation reserve	Accumulated deficit	shareholders' equity
Opening Equity - 2023-01-01	14,750	1,192,727	1,504	-603,892	605,089
Comprehensive income					
Net income	-	-	-	60,102	60,102
Translation differences	-	-	-494	-	-494
Total comprehensive income	-	-	-494	60,102	59,608
Transactions with owners in their capacity as owners:					
Transfer of quota value upon cancellation of repurchased shares	-511	-	-	511	-
Exercised warrants	122	7,716	-	-	7,838
Repurchase of own shares	-	-	-	-50,376	-50,376
Total transactions with owners	-389	7,716	-	-49,865	-42,538
Closing Equity - 2023-12-31	14,362	1,200,443	1,010	-593,656	622,159
Opening Equity - 2024-01-01	14,362	1,200,443	1,010	-593,656	622,159
Comprehensive income					
Net income	-	-	-	71,046	71,046
Translation differences	-	-	1,256	-	1,256
Total comprehensive income	-	-	1,256	71,046	72,302
Transactions with owners in their capacity as owners:					
Transfer of quota value upon cancellation of repurchased shares	-432	-	-	432	-
Repurchase of own shares	-	-	-	-48,096	-48,096
Total transactions with owners	-432	-	-	-47,664	-48,096
Closing Equity - 2024-12-31	13,930	1,200,443	2,266	-570,274	646,365



Parent Company financial Report

Parent Company Income Statement

Amounts in SEK thousands	NOTE	2024	2023
Net sales	4	608,011	559,368
Cost of sales		-233,064	-217,319
Gross earnings		374,947	342,049
Sales and marketing expenses		-174,868	-156,167
Administration expenses		-73,611	-62,136
Development expenses	6	-50,332	-53,351
Other operating income and expenses	8	-2,375	-4,763
Operating earnings	5,7,9	73,761	65,632
Result from financial items			
Financial income	12	11,367	7,434
Financial expenses	12	-49	-
Sum resultat from financial items	12	11,318	7,434
Loss before tax		85,079	73,066
Tax	13	-17,461	-16,116
Net income		67,618	56,950

Parent Company Statement of Comprehensive Income

Amounts in SEK thousands	NOTE	2024	2023
Net income		67,618	56,950
Other comprehensive income		-	-
Total other comprehensive income for the year, after tax		67,618	56,950



Parent Company Balance Sheet

Amounts in SEK thousands	NOTE	31 Dec 2024	31 Dec 2023	Amounts in SEK thousands	NOTE	31 Dec 2024	31 Dec 2023
ASSETS				EQUITY AND LIABILITIES			
Non-current assets				Equity			
Capitalized expenditure for development	15	270,700	236,461	Share capital	23	13,930	14,362
Other intangible assets	15	473	1,057	Statutory reserve		112,822	112,822
Equipment	16	11,397	11,438	Development reserve		234,530	200,304
Participations in group companies	22	3,198	3,173	Non-restricted equity			
Deferred tax asset	13	1,705	1,044	Share premium reserve		59,012	59,012
Deposits	28	4,855	4,855	Retained Earnings		108,582	133,523
Total non-current assets		292,328	258,028	Net Income		67,618	56,950
Current assets				Total equity		596,494	576,973
Inventories	17	87,986	88,638	Non-current liabilities			
Contract assets	18	1,087	3,081	Contract liabilities	18	9,645	45,729
Accounts receivable	19	138,318	140,467	Other provisions	24	4,626	4,540
Receivables from group companies	19	346	346	Total non-current liabilities		14,271	50,269
Other receivables	19	18,005	8,009	Current liabilities			
Prepaid expenses	19	14,675	13,451	Accounts payable		35,373	38,066
Cash and cash equivalents	20, 28	221,894	258,014	Contract liabilities	18	49,548	36,522
Total current assets		482,311	512,006	Current tax liabilities		2,707	6,515
TOTAL ASSETS		774,639	770,034	Liabilities to group companies		13,279	8,763
				Other liabilities	25	13,019	6,631
				Other provisions	24	2,848	3,276
				Accrued expenses	26	47,100	43,019
				Total current liabilities		163,874	142,792
				TOTAL EQUITY AND LIABILITIES		774,639	770,034



Parent Company Statement of Cash Flow

Amount in SEK thousands	NOTE	2024	2023
Ongoing activities			
Operating earnings		73,761	65,632
Depreciation and amortization	5	69,621	61,080
Other items not affecting liquidity	27	351	11,036
Sub-total		143,733	137,748
Interest received		8,211	8,195
Interest paid		-49	-
Other financial income and expenses		3,157	-761
Income tax paid		-23,090	-7,524
Cash flow from operating activities		131,962	137,658
before changes in working capital			
Increase (-)/decrease (+) in inventories		-1,659	-13,684
Increase (-)/decrease (+) in receivables		-6,482	-4,722
Increase (+)/decrease (-) in current liabilities		-8,585	-23,840
Total changes in working capital		-16,726	-42,246
Cash flow from operating activities		115,236	95,412
Investment activities			
Capitalized expenditure	15	-98,425	-93,402
Investments in intangible assets	15	-1	-64
Investments in tangible assets	16	-4,809	-2,027
Acquisition of group companies	22	-25	-
Investments in financial assets		-	-227
Cash flow from investment activities		-103,260	-95,720
Financing activities			
Exercised warrants		-	7,838
Repurchase of own shares	23	-48,096	-50,376
Cash flow from financing activities		-48,096	-42,538
Net change in cash and cash equivalents		-36,120	-42,846
Cash and cash equivalents at the beginning of the year		258,014	300,860
Cash and cash equivalents at the end of the year	20	221,894	258,014



Changes in Parent Company's Equity

Amount in SEK thousands	Restricted equity			Non-restricted equity			Total shareholders' equity
	Share capital	Statutory reserve	Development reserve	Share premium reserve	Retained earnings	Net income	
Opening Equity - 2023-01-01	14,750	112,822	150,407	51,296	183,620	49,665	562,560
Total comprehensive income							
Net income	-	-	-	-	-	56,950	56,950
Total comprehensive income	-	-	-	-	-	56,950	56,950
Redistribution previous year net earnings	-	-	-	-	49,665	-49,665	-
Capitalization of development expenditures	-	-	49,897	-	-49,897	-	-
Transfer of quota value upon withdrawal of repurchased shares	-511	-	-	-	511	-	-
Warrants issued	122	-	-	7,716	-	-	7,838
Repurchase of own shares	-	-	-	-	-50,376	-	-50,376
Total transactions with owners	-388	-	49,897	7,716	-50,097	-49,665	-42,537
Closing Equity - 2023-12-31	14,362	112,822	200,304	59,012	133,523	56,950	576,973
Opening Equity - 2024-01-01	14,362	112,822	200,304	59,012	133,523	56,950	576,973
Total comprehensive income							
Net income	-	-	-	-	-	67,618	67,618
Total comprehensive income	-	-	-	-	-	67,618	67,618
Redistribution previous year net earnings	-	-	-	-	56,950	-56,950	-
Capitalization of development expenditures	-	-	34,226	-	-34,226	-	-
Transfer of quota value upon withdrawal of repurchased shares	-432	-	-	-	432	-	-
Repurchase of own shares	-	-	-	-	-48,096	-	-48,096
Total transactions with owners	-432	-	34,226	-	-24,940	-56,950	-48,096
Closing Equity - 2024-12-31	13,930	112,822	234,530	59,012	108,582	67,618	596,494



Notes

Not 1. Summary of Significant Accounting Policies

The consolidated accounts include Net Insight AB (publ.), the parent company, and its subsidiaries ("the Group", the Company"). The parent company Net Insight AB (publ.), corporate identity number 556533-4397, is a Swedish limited liability company whose registered office is in Solna, Stockholm, Sweden. Net Insight had its initial public offering on the Stockholm Stock Exchange in 1999 and has been listed on Nasdaq Stockholm since July 1, 2007.

A review of the Group's performance in terms of the financial position is available in the administration report on pages 53 to 57.

The material accounting policies applied in the preparation of these consolidated accounts are listed below. These policies were consistently applied to all years presented, unless otherwise stated.

1.1 Basis of preparation

The consolidated accounts were prepared in accordance with the Swedish Annual Accounts Act, IFRS Standards, and IFRIC Interpretations as endorsed by the European Commission. The consolidated accounts have been prepared under the historical cost, except regarding financial assets and liabilities recognized at fair value through profit or loss.

The preparation of the financial statements in accordance with IFRS requires the use of certain critical accounting estimates and management's judgments in the process of applying the Group's accounting policies. The areas

involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated accounts are disclosed in Note 3.

The Company has applied the guidelines issued by European Securities and Markets Authority (ESMA) on APMs (Alternative Performance Measures). In short, an APM is understood as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in IFRS. For definition of the APMs presented in this annual report, see pages 108-118.

New standards, amendments and Interpretations adopted by the group

Amendments to IAS 1 Presentation of Financial Statements. The amendment aims to increase the usefulness of disclosures about applied accounting principles by encouraging that only material principles are described and that these descriptions explain how those principles are applied. The description of the accounting principles has therefore been further concentrated on material principles and more focused on the application of these principles.

New standards, amendments and interpretations not yet adopted by the group

None of the standards and interpretations that have not yet entered into force are expected to have any significant impact on Net Insight's financial reports.

1.2 Consolidation

The consolidated financial statements are prepared in accordance with the purchase method. Accordingly, consolidated stockholders' equity includes equity in subsidiaries earned only after their acquisition.

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has the rights to, variable returns from its involvement with the entity and can affect those returns

through its power of the entity. Subsidiaries are fully consolidated accounts from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The purchase method of accounting is used to report the Group's acquisition of subsidiaries. The purchase cost of an acquisition comprises the fair value of assets provided as payment, issued equity instruments. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed when they occur. Identifiable acquired assets, assumed liabilities, and contingent liabilities in a business combination are initially valued at fair value as of the date of acquisition.

The surplus that consists of the difference between the cost and fair value of the Group's share of identified and acquired net assets is recognized as goodwill. If the purchase cost is less than the fair value of the acquired subsidiary's net assets, the difference is reported directly in the Income Statement.

Intercompany transactions, balances, and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated.

The Group is composed of the parent company, Net Insight AB (publ.), with subsidiaries presented in Note 22.

1.3 Segment reporting

Identification of reporting segment is based on internal reporting to the chief operating decision-maker, the CEO of the parent company and the Group. The Group assess financial performance based on the earnings measures net sales, gross and operating profit by the identified segments below.

In 2023 and 2024, Net Insight has only one business area and segment.



1.4 Fixed assets

The straight-line depreciation/amortization method is applied to all types of assets over their estimated useful lives, which is three to seven years. The assets' residual values and useful lives are reviewed annually and adjusted if appropriate. Gains and losses on disposal and impairment of assets are recognized in the Income Statement as Other operating income and expenses.

A. Capitalized development expenditure

Costs arising in development projects are recognized as intangible assets when it is likely that the project will be successful in terms of its commercial and technical potential and when the expenses can be measured reliably. Costs directly linked to the development of products to be sold are recognized as intangible assets. They are capitalized when criteria are satisfied during the development phase. Development expenses include internal employee expenses arising through the development of products and a reasonable proportion of direct and indirect costs. Other development expenses are reported as incurred. Development expenses that were previously reported as a cost are not reported as an asset in an ensuing period. Capitalized development expenditures with a limited useful life are amortized on a straight-line basis from the time commercial manufacture commences. Amortization is over expected useful life. Normal investment plans are limited to five years, as technological development over a longer period of time is difficult to overview.

B. Goodwill

Goodwill consists of the amount by which the purchase cost exceeds the fair value of the Group's share of the acquired subsidiary's identifiable net assets at the time of acquisition. Goodwill on acquisition of subsidiaries is included in intangible assets and has an indefinite useful life. Goodwill is tested at least annually to identify any impairment requirements and is reported at cost less accumulated

impairment losses. Gains or losses on disposal of a unit include residual carrying amounts of the goodwill pertaining to the disposed unit.

C. Impairment in relation to fixed assets

An impairment test is conducted at the end of each period, and if an asset's carrying amount exceeds its estimated recoverable amount, the asset is impaired to its recoverable amount.

1.5 Financial assets

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. Accounts receivable and issued debt instruments are reported when they are issued.

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Separate assets or liabilities are recognized if any rights and obligations are created or retained in the transfer.

Financial assets are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognized at fair value, and transaction costs are expensed in the income statement.

The effective interest rate is the interest rate that accurately discounts the estimated future inflows and outflows during the expected term of the financial instrument to: gross carrying amount (amortized cost before adjustments for any loss allowance) of the financial asset or the amortized cost of the financial liability.

The Group classifies its financial assets in the following categories: at amortized cost, at fair value through other comprehensive income (FVOCI), and at fair value through

profit or loss (FVTPL). The classification depends on the cash flow characteristics of the asset and the business model in which it is held.

All financial assets – except for derivative instruments - are measured at amortized cost. This is since they are held with a business model with the goal of obtaining the contractual cash flows at the same time as the cash flows from the assets only consists of capital and interest. The derivatives are valued at fair value through profit and loss, and gain and losses from derivatives are presented in the income statement as other operating income and expenses.

A. Impairment in relation to financial assets

For accounts receivable and contract assets, the group makes an individual assessment. For the trade receivables and contract assets for which there is no write-down from the individual examination, no general credit loss provision is made according to a commission matrix as the group has historically only had insignificant credit and customer losses. The loss reserve is calculated on the remaining term of the claim.

1.6 Financial liabilities

Financial liabilities are recognized when the Group becomes bound to the contractual obligations of the instrument. Financial liabilities are derecognized when they are extinguished, i.e., when the obligation specified in the contract is discharged, cancelled, or expires.

Classification and subsequent valuation of the Group's financial liabilities, excluding derivative instruments, are at amortized cost.

1.7 Inventories

Inventories are reported at the lower of the purchase cost and the net selling price. The purchase cost is determined by using the weighted average price. The net selling price is



the estimated selling price in the operating activities. Reversal of a previously made write-down of the inventory is made when the goods are sold or when the estimated selling price is changed.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash, bank balances, and other investments with maturity dates of less than three months.

1.9 Share capital

Ordinary shares are classified as equity. Transaction costs that can be directly attributed to the issue of new shares or options are reported in group equity as a deduction from the issue funds.

A. Repurchase of own shares

Where any company within the Group purchases the Company's equity share capital (repurchase of own/Treasury shares), the consideration paid, including any direct attributable incremental costs (net of income taxes) is deducted from retained earnings until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental costs and the related income tax effects, is included in retained earnings. Where such ordinary shares are subsequently cancelled, the share capital is reduced by the par value of the shares with an increase in retained earnings by the corresponding amount.

B. Warrants

Premiums received for warrants are reported against equity in retained earnings. When calculating earnings per share, a dilution effect arises when the average price for the period exceeds the exercise price for the options. See Note 7 and page 54 for information about the option programs.

1.10 Employee benefits

A. Bonuses

The Company reports a liability and an expense for bonuses based on the achievement of targets for sales and profit performance and achieved operating and personal targets.

The Company only has defined contribution pension plans, which are expensed as needed. The Company has no obligation after pension premiums are paid.

B. Share-based incentive programs

Net Insight has three incentive programs related to the Company's share price: Share-based benefit, Warrants and Synthetic options. Presentation of the programs and their accounting policies, see Note 7.

C. Termination benefits

Termination benefits are payable when employment is terminated prior to normal retirement age or when an employee voluntarily resigns from employment in exchange for such compensation. The Group reports severance pay when it is demonstrably obliged either to terminate employees according to a formal detailed irrevocable plan, or to provide compensation upon termination resulting from offers made to encourage voluntary resignation from employment.

1.11 Provisions and contingent liabilities

Provisions are made when a legal or informal obligation arises as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. The Company makes provisions for warranty costs that will probably arise.

The product warranty provision is based on historical outcomes and is set in relation to the company's sales. If there are several similar commitments, it is likely that an outflow of resources will probably be required upon settlement for this entire group of commitments. A

provision is reported, although the probability of an outflow for a special item is insignificant.

A restructuring obligation is considered to have arisen when the Company has a detailed formal plan for the restructuring (approved by management), which has been communicated in such a way that a valid expectation has been raised among those affected. Provision for restructuring is recorded when the Company can reliably estimate the liabilities relating to the obligation.

Certain present obligations are not recognized as provisions as it is not probable that an economic outflow will be required to settle the obligations, or the amount of the obligation cannot be measured with sufficient reliability. Such obligations are reported as contingent liabilities.

1.12 Revenue recognition

Revenue is reported at the value of what has been received or will be received, and corresponds to the amounts received for goods and services sold after deductions for discounts and VAT. Net Insight signs agreements that contain the sale of various goods and services. Each product and service in an agreement is negotiated separately and the revenue is distributed according to each product and service's stand-alone sales price.

Revenue is recognized when Net Insight fulfills its performance obligations and has transferred a promised good or service to the customer. The good or service is considered transferred when the customer has gained control of the asset. The transaction price, after deduction for a discount on the product or service, is specified in the quote/order confirmation that is given to/received by the customer and is distributed per performance obligation in accordance with the quote/order confirmation. Performance obligations are reported over time or at a certain point in time.



Net Insight's generates revenue from sales of hardware and software licenses, and support- and consulting services.

A. Products (hardware and software licenses)

In the case of hardware sales, control is normally considered to be transferred upon delivery, when risk and financial benefits for the equipment have been transferred to the customer. Revenue is recognized at this time.

Software licenses are sold either under a perpetual or user-based license model. Revenue recognition for the perpetual license model occurs at a time when the licenses are made available to the customer. User-based licensing model is based either on actual utilization or on making it available to the user for a certain period of time. Revenue is recognized according to actual use of the software or over the duration of the commitment.

Costs incurred when delivering products are reported as cost of goods sold when the attributable revenue is recognized in the income statement. Costs attributable to performance obligations that have not yet been fully delivered are reported as inventory.

B. Services (Support- and consulting services)

For recurring services, such as customer support and extended guarantees, revenue is recognized when the services are performed, generally linearly over the term of the engagement, as the customer can use the service at any time during the contract period. Costs from performing the services are recognized as cost of goods sold and service as they are incurred.

Net Insight performs consulting services in the form of training, configuration and installation services as well as project and event-based services. Revenue recognition occurs when the services are performed and transaction prices under these contracts are normally fixed. Configuration and installation services are generally completed in connection with or within a short period of

time from the delivery of attributable products and the revenue is recognized over time, except for the pre-configuration which is accounted for upon delivery of the goods. Income for education is reported at the time of the education. Revenues from project- and event-based services at a fixed price are recognized over time based on degree of completion, as Net Insight has no alternative use for the performance and is entitled to compensation if the customer were to cancel the contract. The percentage of completion is determined by calculating the relation to contract costs incurred for work performed at the reporting date and the estimated total contract costs. The degree of completion can also be determined by achieved contractual milestones. When the outcome of a service contract cannot be reliably estimated, revenue is recognized only in the amount that corresponds to contract costs incurred that are likely to be recovered from the customer. An anticipated loss on a service contract is immediately recognized as an expense. Income from services on a fee per hour is reported in the period the services are performed. Contract costs are recognized reported as an expense in the period in which they are incurred.

C. Customer contract related balances

Trade receivables include amounts that have been billed in accordance with customer contract terms. Amounts billed are normally subject to payments terms within 30 days from invoice date.

Contract asset is unbilled sales amount relating to performance obligation that has been satisfied under customer contract but is conditional on terms other than only the passage of time before payment of the consideration is due. Contract assets are normally attributable to software licenses based on actual usage and services rendered that have not yet been invoiced.

Contract liability relates to amounts that are paid by or due from customers for which performance obligations are

unsatisfied or partially satisfied. Contractual liabilities are normally attributable to recurring revenue, for both products and services, which are invoiced on an annual or quarterly basis. Advances from customers are also included in the contract liability balance.

1.13 Leasing

A. Leasing when the Company is the lessee

When evaluating a lease agreement, the lease components are separated from the non-lease components and the lease term is defined by considering potential rights to extend or terminate the agreement in advance.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by the incremental borrowing rate. The rate is defined as the rate of interest that the lessee would have to pay to borrow over a similar term and with a similar security the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The Group applies the exception were lease agreement with a lease term of 12 months or less are excluded, as well as for leases of low value assets. For these leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Lease agreements that are excluded are mostly computers and office furniture.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

B. Leasing when the Company is the lessor

The Groups lease agreements are usually short and for specific events.



1.14 Cash flow statement

The company has changed the cash flow analysis so that it is based on the operating profit, as it is the performance measure that the company normally follows up the business from, both internally and externally.

1.15 Accounting policies – parent company

The parent company's annual accounts were prepared in accordance with RFR 2 Accounting for Legal Entities and the Swedish Annual Accounts Act. The parent company follows the group policies stated above with the exceptions stated below. These policies were applied consistently for all years reported unless otherwise stated.

Reporting format

The Income Statement and Balance Sheet are formatted according to the Swedish Annual Accounts Act.

Lease arrangements

All lease agreements, whether financial or operating leases, are recognized as operating leases in the parent company.

Financial instruments

By reason of the relationship between accounting and taxation, the rules in IFRS 9 are not applied to the parent company as a legal entity. Non-current financial assets are measured at cost less any impairment losses and current financial assets are measured at the lower of cost and net realizable value.

Shares and participations in subsidiaries

Shares and participations in subsidiaries are reported at historical cost after deducting for potential impairment. Cost is adjusted to reflect changes to compensation resulting from contingent consideration arrangements. This cost also includes direct expenses relating to the investment. If there is an indication that the shares or participations are impaired, the recoverable value is

calculated, and if it is below historical cost, the impairment is taken.

Group contributions and shareholders' contributions

The Company reports shareholder contributions as an increase in the value of shares and participations. Shares and participations are then tested for impairment. Group contributions are recognized based on economic substance. Group contributions received that are equivalent to dividends are recognized as dividends from group companies in the Income Statement. A group contribution that is equivalent to a shareholders' contribution is reported, taking into account the current tax effect, according to the principle for shareholders' contributions stated above.

Not 2. Financial Risk Factors

Net Insight is exposed to various financial risks: market risk (including foreign currency risk, fair value interest risk, cash flow interest risk, and price risk), credit risk, and liquidity risk. Foreign currency risk is predominant and the Board assesses that Net Insight is primarily exposed to the following financial risks:

2.1 Foreign currency risk

Foreign currency risk is defined as the risk of decreased earnings and/ or decreased monetary flows due to fluctuations in exchange rates. Changes in exchange rates affect the group's earnings and equity in different ways:

- Earnings are affected when sales and purchases are in different currencies (transaction exposure)
- Equity is affected when foreign subsidiaries' net assets are translated into Swedish kronor (SEK) (translation exposure).

Transaction exposure

Net Insight is highly internationalized with most of its sales denominated in EUR and USD. Purchasing of components is

mainly in SEK, but is up to approximately 85 percent linked to the USD and to approximately 11 percent linked to the EUR. Currency risks are managed in accordance with the finance policy, as adopted by the Board of Directors.

If the average exchange rate of the EUR against the SEK had been 5 percent higher/lower compared to the average exchange rate in 2024, with all other variables constant, the group's revenues and earnings/equity after tax for 2024 would have been positively/negatively affected by some SEK 11.9 million and SEK 6.4 million respectively.

If the average exchange rate of the USD against the SEK had been 5 percent higher/lower compared to the average exchange rate in 2024, with all other variables constant, the group's revenues and earnings/equity after tax for 2024 would have been positively/negatively affected by some SEK 16.8 million and SEK 7.3 million respectively.

The parent company has cash and cash equivalents, accounts receivable and accounts payable in foreign currencies, primarily EUR and USD. The subsidiaries basically have cash and cash equivalents, accounts receivable and accounts payable in local currencies exclusively. If the exchange rate of the EUR had been 5 percent higher/lower than the exchange rate applying on December 31, 2024, consolidated earnings/equity after tax would have been affected positively/negatively by some SEK 3.3 million. If the exchange rate of the USD had been 5 percent higher/lower compared to the exchange rate on December 31, 2024, consolidated earnings after tax would have been affected positively/negatively by some SEK 6.6 million.

The risk of transaction exposure is managed by the company regularly updating the price lists in EUR and USD and, as far as possible, matching incoming and outgoing transactions in the same currency and by hedging forecast transaction flows. A so-called rolling security staircase has been implemented where the degree of security is built up



over time. At each hedging occasion, hedges are entered into with different maturities, which means that each quarter's hedged rate is an average of several previous hedges. As of December 31, 2024, open futures contracts amounted to EUR 7.2 million and USD 4.4 million, respectively. If the exchange rate of the EUR had been 5 percent higher/lower than the exchange rate applying on December 31, 2024, consolidated earnings/equity after tax would have been positively/negatively affected by some SEK 3.3 million. If the exchange rate of the USD had been 5 percent higher/lower than the exchange rate applying on December 31, 2024, consolidated earnings/equity after tax would have been positively/negatively affected by some SEK 1.8 million.

Translation exposure

Average rates of exchange for the period are used for translating foreign subsidiaries' Income Statements. The most significant currency in this context is USD. To better reflect the group's currency exposure, these amounts are included in transaction exposure above.

2.2 Liquidity risk

Liquidity risk is the risk of not having sufficient payment preparedness to meet planned and/or unforeseen expenses. Liquidity trends are followed up on a monthly basis and forecasts are drawn up regularly. Liquidity may not be invested for more than 12 months, and the investment terms must at all times reflect the capital requirements of the company. See Note 21 for a summary of the company's financial assets and liabilities and maturity structure of the financial liabilities.

2.3 Management of capital

The Group's capital structure objectives are to secure continuous operations, generate returns for shareholders and benefits for other stakeholders, and to maintain an

optimal capital structure to keep capital down. The company defines capital as equity.

2.4 Interest risk

Interest risk is the risk that the value of a financial instrument varies due to changes in market rates. Net Insight's interest risk is low because its need for external financing has been limited. Cash and cash equivalents are normally invested at the end of the business day until the beginning of the next business day

2.5 Credit risk

Credit risk means that a party in a transaction with a financial instrument cannot fulfill its commitment. The company's customers are generally large, well-established, highly solvent companies spread over several geographical markets. There is no significant concentration of credit risks either geographically or on any particular customer segment. To limit the risks of potential credit losses, the company's credit policy includes guidelines and regulations for credit checks on new customers, terms of payment, and procedures for handling unpaid claims. The Company monitors the financial stability of its customers, the environments in which they operate and macroeconomic changes. If there is deemed to be an increased credit risk, the company takes payment in advance or requests security for the claim.

Net Insight's policy is to only invest cash and cash equivalents in banks or financial institutions with a credit rating of at least P1 or A+ (Moody's or equivalent). Liquidity may not be invested for more than 12 months.

The reported value of financial assets and contractual assets constitutes the maximum credit exposure.

Not 3. Critical Accounting Estimates and Assumptions

Estimates and judgments are evaluated on an ongoing basis, based on historical experience and other factors, including expectations of future events that are considered reasonable in the prevailing circumstances.

The Group makes estimates and assumptions about the future, but the resulting accounting estimates seldom equal the related actual outcomes. The estimates and assumptions that entail a significant risk of material adjustments in carrying amounts for assets and liabilities during the following financial year are discussed below.

A. Revenue recognition

Key sources of estimation uncertainty

The Company uses estimates and judgments in determining the amount and timing of revenue under IFRS 15 Revenue from Contracts with Customers, particularly when determining the transaction price and its allocation to performance obligations identified under the contract.

Transaction price may consist of variable elements such as discounts, performance related price and contract penalties. Transaction price, including variable considerations, is estimated at the commencement of the contract (and periodically thereafter). Judgment is used in the estimation process based on historical experience with the type of business and customer.

IFRS 15 also requires revenue to be allocated to each performance obligations by reference to their standalone selling prices. The Company considers that an adjusted market assessment approach should be used to estimate stand-alone selling prices for its products and services for the purposes of allocating transaction price. These estimates are comprised of prices set for similar customer and circumstances, adjusted to reflect appropriate profit



margins for the market. Estimates are used to determine discounts that relate specifically to each performance obligations, thus impacting their stand-alone selling prices.

The company also needs to determine whether the performance obligations are to be accounted for over time or at a certain time, and the time for revenue recognition.

Judgments made in relation to accounting policies applied

Management applies judgment when assessing the customer's ability and intention to pay in a contract. The assessment is based on the latest customer credit standing and the customer's past payment history. This assessment may change during the contract execution, and if there is evidence of deterioration in the customer's ability or intention to pay, then under IFRS 15 no further revenue shall be recognized until the collectability criteria is met.

Conversely, this assessment may also change favorably over time, upon which revenue shall now be recognized on a contract that did not initially meet the collectability criteria.

Revenue for standard products shall be recognized when control over the equipment is transferred to the customer at a point in time. This assessment shall be viewed from a

customer's perspective considering indicators such as transfer of titles and risks, customer acceptance, physical possession, and benefits. Judgment may be applied in determining whether risk and rewards have been transferred to the customer and whether the customer has accepted the products. In a sale of software license, judgment may also be applied to determine when the software is made available to the customer by considering when they can direct the use of, and obtain substantially all the benefits of, the license. Often all indicators of transfer of control are assessed together and an overall judgment formed as to when transfer of control has occurred in a customer contract.

Revenue from project and event-based services shall be recognized over time based on degree of completion. A fundamental condition for being able to assess degree of completion is that project revenues and costs can be reliably measured. The degree of completion is determined on the basis of actual hours worked in relation to the project's total budgeted hours to complete the project, which involves management's judgment. Follow-up of the

projects, and that the projects are in phase with the budget, is done as part of the monthly closing procedures.

The company also needs to determine whether the performance obligations are to be reported over time or at a certain point in time, and the time revenue recognition. Important estimates and judgments regarding the NRE fee have been regarding whether the company's performance does not create an asset with an alternative use for the company and that the company is entitled to payment for performance achieved to date.

B. Impairment testing of capitalized development expenditures

Costs arising in development projects are reported as intangible fixed assets when it is probable that the project will be successful in terms of its commercial and technical potential and when the costs can be measured reliably. At each reporting period, the Company assesses if any capitalized development expenditures are impaired. This means that a complete review of these products is conducted in terms of economic life and product profitability. The products' estimated useful life is three to seven years.



Not 4. Net Sales

Disaggregation of revenue

Amounts in SEK thousands

Net sales by product group

	Group		Parent company	
	2024	2023	2024	2023
Hardware	224,577	233,449	224,577	233,449
Software licenses	227,393	166,306	227,393	166,306
Support and Services*	156,041	159,613	156,041	159,613
Total	608,011	559,368	608,011	559,368

Net sales by region

EMEA	301,888	313,963	301,888	313,963
AM	227,958	158,514	227,958	158,514
APAC	78,165	86,891	78,165	86,891
Total	608,011	559,368	608,011	559,368

Timing of revenue recognition

Products and services transferred at a point in time	441,195	384,793	441,195	384,793
Products and services transferred over time*	166,816	174,575	166,816	174,575
Total	608,011	559,368	608,011	559,368

*Of which 0SEKM (23.4SEKM) refers to the NRE fee.

For the Group, net sales of SEK 208.4 (143.8) million derives from USA, SEK 66.0 (92.5) million from Great Britain, SEK 37.8 (31.0) million from Spain, SEK 32.1 (44.4) million from Sweden and SEK 29.9 (1.5) million to United Arab Emirates.

During 2024 and 2023, there was not a single external customer with revenues of ten percent or more of the group's total revenues.

Tangible and Intangible assets per region

Amounts in SEK thousands

	Group		Parent company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Sweden	334,905	310,882	282,570	248,956
AM	1,024	2,202	-	-
APAC	383	716	-	-
Total	336,312	313,800	282,570	248,956

**Parent company's transactions with group companies****Amounts in SEK thousands**

	Parent company	
	2024	2023
Sales to group companies	-	-
Purchase from group companies	-85,454	-86,026

The subsidiaries invoice the parent company for support and service as well as sales related and administrative services.

Not 5. Depreciation, Amortization and Impairment of Tangible and Intangible Assets**Depreciation, amortization and impairment****Amounts in SEK thousands**

	Group		Parent company	
	2024	2023	2024	2023
Capitalized expenditures for development	-64,186	-55,141	-64,186	-55,141
Other intangible assets	-584	-680	-583	-680
Right-off use assets	-10,486	-9,846	-1	-
Equipment	-5,660	-5,958	-4,851	-5,259
Total	-80,916	-71,625	-69,621	-61,080
<i>Depreciation, amortization and impairment included in:</i>				
Cost of sales	-52,338	-56,458	-51,437	-55,571
Sales and marketing expenses	-4,682	-4,203	-1,320	-1,522
Administration expenses	-2,236	-2,480	-716	-779
Development expenses	-21,661	-8,485	-16,148	-3,208
Total amortization	-80,916	-71,625	-69,621	-61,080

Not 6. Development Expenses

Development expenses mainly consist of salaries, product development, component purchases, patent applications, licenses and other expenses related to development work.

Total development expenditure, i.e. before capitalization of development expenditures, were SEK 148 (145) million, see also table on page 113.



Not 7. Employees

	2024		2023	
	Average no. of employees	Of which men	Average no. of employees	Of which men
Employees				
Parent company				
Sweden	123	80%	114	79%
Other countries	2	100%	1	100%
Total parent company	125	80%	115	79%
Subsidiaries				
USA	16	94%	22	95%
Singapore	6	100%	5	100%
Great Britain	7	86%	4	76%
Total subsidiaries	29	93%	31	94%
Group	154	83%	146	82%
	31 Dec 2024	Of which men	31 Dec 2023	Of which men
Number of Board members and senior executives				
Group (incl. subsidiaries)				
Board members	8	50%	9	67%
Chief Executive Officer and other senior executives	8	81%	8	87%
Parent company				
Board members	5	60%	5	60%
Chief Executive Officer and other senior executives	8	81%	8	87%



Remuneration to the Board Directors

The amounts below are fees for the parent company as approved by the AGM 2024 and 2023. The Board of Directors are not entitled to any variable remuneration or pension, only their Director's fee and remuneration for committee work.

Board of Directors, amounts in SEK thousands

	2024	2023
Anna Söderblom (Chairman 2024)	823	-
Gunilla Fransson (Charman 2023)	-	800
Jan Barchan	323	315
Torbjörn Wingårdh	388	375
Cecilia de Leeuw	283	275
Karl Thedéen	338	325
Axel Barchan, deputy	139	135
Total	2 294	2 225

Remuneration to employees

Expensed remuneration to employed senior executives and other employees, excluding Board of Directors that are

presented in the section above. The number of senior executives refers to average during the year.

Distributed between CEO, other senior executives and other employees.

Amounts in SEK thousands	Basic salary	Variable remuneration ¹	Share-based benefits ²	Other benefits	Pension expenses	Total
2024						
Crister Fritzson (CEO)	5,560	2,715	-	84	3,046	11,405
Other senior executives (7) ⁴	10,516	3,171	-	109	2,538	16,333
Other employees	136,198	25,202	-	1,479	17,448	180,327
Total³	152,274	31,088	-	1,672	23,032	208,066

Amounts in SEK thousands	Basic salary	Variable remuneration ¹	Share-based benefits ²	Other benefits	Pension expenses	Total
2023						
Crister Fritzson (CEO)	5,576	2,672	-	85	1,579	9,912
Other senior executives (7) ⁴	10,651	2,960	-3	172	2,769	16,549
Other employees	124,758	18,140	-	1,444	13,816	158,158
Total³	140,985	23,772	-3	1,701	18,164	184,619

1 Variable remuneration includes amounts vested for participating in option programs. Descriptions, remuneration and obligations of the programs are presented in Option programs below. 2) Share-based benefits are value changes in amounts held in escrow for participation in the synthetic share program. Description and obligations of the program are presented in sections Share-based benefits below. 3) Includes costs for restructuring of total SEK - (-) million and changes in the value of endowment insurance of SEK 1.4 (0.0) million. 4) All remuneration to CEO and other senior executives relates to the parent company for both 2024 and 2023.

**Break-down between the parent company and the subsidiaries**

Amounts in SEK thousands	Basic salary	Variable remuneration ¹	Share-based benefits ²	Other benefits	Pension expenses	Social security contributions	Total
2024							
Parent company	103,782	17,874	-	206	20,814	39,336	182,012
Subsidiaries	48,491	13,214	-	1,467	2,218	6,935	72,325
Group³	152,274	31,088	-	1,672	23,032	46,272	254,337

Amounts in SEK thousands	Basic salary	Variable remuneration ¹	Share-based benefits ²	Other benefits	Pension expenses	Social security contributions	Total
2023							
Parent company	91,567	13,195	-3	280	15,867	29,656	150,562
Subsidiaries	49,418	10,577	-	1,421	2,297	3,903	67,616
Group³	140,985	23,772	-3	1,701	18,164	33,559	218,178

1) Variable remuneration includes amounts vested for participating in option programs. Descriptions, remuneration and obligations of the programs are presented in Option programs below. 2) Share-based benefits are value changes in amounts held in escrow for participation in the synthetic share program. Description and obligations of the program are presented in sections Share-based benefits below. 3) Includes costs for restructuring of total SEK - (-) million. 4 All remuneration to CEO and other senior executives relates to the parent company for both 2024 and 2023.

During 2014-2019, certain senior executives (as invited by the Board of Directors) participate in a synthetic share program in which up to half of the outcome of the variable compensation is put in escrow and paid out in the fourth year following the vesting period. At the time of payment, a multiplier will be applied to the amount held in escrow to reflect the share price development during these three years. The multiplier is calculated based on the ratio of the average share price for two eight-week periods, where the first period commences on the same day as the year-end

report is made public during the year following the first year of the vesting period, and the second period commences on the same day as the year-end report is made public during the year when payment shall occur (i.e. three years between the periods). The average share price is calculated as the average of the daily closing share prices for each eight-week period. The multiplier is limited to a maximum value of five (5) and minimum value of zero point five (0.5).

During the vesting period, the group reports a liability and an expense for bonuses based on the achievement of targets

for sales and profit performance and achieved operating and personal targets. The Group revalues the synthetic share program at fair value at each reporting date. To measure the fair value of the programs, the group uses the closing price of the underlying share in the period. The closing price in 2022 was SEK 6.06. The last program was settled during 2023.

Both the variable compensation and the share-based benefit is linked to employment with Net Insight and are presented as an employee cost.

Share-based benefit, amounts in SEK thousands

Vesting period	Multiplier (SEK)	Variable remuneration/ Held in escrow	Share-based benefit					Paid remuneration	Commitment Dec 31, 2024	
			2019	2020	2021	2022	2023			
2019	2.30	297	-11	-57	164	-81	-	-	-312	-
2020	1.86	193	-	-20	205	-21	-3	-	-354	-
Total		490	-11	-77	369	-102	-3	-	-666	-



Option programs

Swedish warrants program

2022

Based on the warrants program approved at the Annual General Meeting (AGM) in 2022, management and key personnel acquired a total of 1,755,000 warrants valued at a fair value of a total of SEK 1,456,650 in June (LTI 2022 series 1) and of 50,000 warrants valued at a fair value of a total of SEK 104,000 in December (LTI 2022 series 2). The warrants have a vesting period of three years, after which the warrant holder has the right to utilize the warrants for subscription of B-shares in the parent company for a period of three months at an exercise price of SEK 5.10 and SEK 6.90, respectively.

2020

Based on the warrants program approved at the (AGM) in 2020, in June and November management and key personnel acquired a total of 3,055,000 warrants valued at a fair value of a total of SEK 1,277,850 (LTI 2020 series 1 and 2). The warrants have a vesting period of three years, after which the warrant holder has the right to utilize the warrants for subscription of B-shares in the parent company for a period of three months at an exercise price of SEK 2.80 and SEK 2.00, respectively. In 2023, 3,055,000 warrants were exercised (LTI 2020 series 1 and 2). Premiums received for the warrants have been reported against equity. When calculating earnings per share, a dilution effect arises when

the average price for the period exceeds the exercise price of the warrants.

Variable remuneration option programs

For both warrants and synthetic option programs, a total corresponding to half of participants' deposited premiums for options will be paid, net of tax, as variable compensation to the participants in two equal payments. The programs have a stay-on clause, which means that the expense is allocated during the vesting period. Variable compensation, unlike the synthetic option, is linked to employment with Net Insight during the vesting period, and is presented as an employee cost.

Variable remuneration option programs, amounts in SEK thousands

Year issued/Participant	Variable remuneration					Paid remuneration	Commitment Dec 31, 2024
	2020	2021	2022	2023	2024		
2020							
<i>2020:1</i>							
Crister Fritzon (CEO)	22	49	73	37	-	-181	-
Other senior executives	73	105	200	110	-	-488	-
Other employees, Sweden	26	56	60	28	-	-170	-
<i>2020:2</i>							
Other senior executives	3	39	42	72	78	-234	-
Other employees, Sweden	3	31	33	53	59	-179	-
Summa 2020	127	280	408	300	137	-1,252	-
2022							
<i>2022:1</i>							
Crister Fritzon (CEO)	-	-	43	86	-	-129	-
Other senior executives	-	-	59	103	-	-162	-
Other employees, Sweden	-	-	85	170	-	-255	-
<i>2022:2</i>							
Other employees, Sweden	-	-	2	27	-	-29	-
Summa 2022	-	-	189	386	-	-575	-
Total	127	280	597	686	137	-1,827	-



The following was resolved at the 2023 annual general meeting and applies until a general meeting decides otherwise.

Guidelines for remuneration and other terms of employment for senior executives and general remuneration principles

These guidelines include the CEO and members of the group management. Remuneration under employments subject to other rules than Swedish may be duly adjusted to comply with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines. The guidelines are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the annual general meeting 2023. These guidelines do not apply to any remuneration decided or approved by the general meeting.

The guidelines' promotion of the company's business strategy, long-term interests and sustainability

Net Insight develops and sells hardware and software products for the global media industry. Net Insight's solutions are used by customers to build secure and reliable media networks.

Successful implementation of the company's business strategy and safeguarding the company's long-term interests, including its sustainability, requires that the company can recruit and retain qualified employees. This requires that the company can offer competitive remuneration. These guidelines enable senior executives to be offered a competitive total remuneration.

From time to time, the Board of Directors proposes share-based long-term incentive programs, which are then dealt with by the General Meeting in a special order and are therefore not covered by these guidelines. The programs must have a clear connection to the business strategy and thus to the company's long-term value creation, including its

sustainability. The programs set requirements for own investment and multi-year holding periods.

Variable cash remuneration covered by these guidelines shall aim at promoting the company's business strategy and long-term interests, including its sustainability.

Types of remuneration, etc.

The remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. Additionally, the general meeting may – irrespective of these guidelines – resolve on, among other things, share-related or share price-related remuneration.

The satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one or several years. For the CEO and the head of global sales, the variable cash remuneration may amount to not more than 100 per cent of the total fixed cash salary under the measurement period. For other executives, the variable cash remuneration may amount to not more than 60 per cent of the total fixed cash salary under the measurement period.

For the CEO, pension benefits, including health insurance (Sw. *sjukförsäkring*), shall be premium defined. Variable cash remuneration shall not qualify for pension benefits. The pension premiums for premium defined pension shall amount to not more than 30 per cent of the fixed annual cash salary.

For other executives, pension benefits, including health insurance, shall be premium defined. The pension premiums for premium defined pension may amount to not more than 35 per cent of the fixed annual cash salary.

Other benefits may include, for example, life insurance, medical insurance (Sw. *sjukvårdsförsäkring*), accident insurance and company cars. Such benefits may amount to not more than 5 per cent of the fixed annual cash salary.

Termination of employment

When termination is made by the executive, the period of notice may not to exceed six months without any right to severance pay.

When the termination is made by the company, notice period may not exceed twelve months for the CEO and six months for other executives, however, with the exception of senior executives who based on the collective bargaining agreement's criteria as regards to employment and age has 12 months period of notice upon termination of the company. Fixed cash salary during the period of notice and severance pay may together not exceed an amount equivalent to 18 months of fixed cash salary for the CEO and 12 months for the other senior executives. Fixed cash salary and severance pay shall be set-off against other income.

Additionally, remuneration may be paid for non-compete undertakings. Such remuneration shall compensate for loss of income and shall only be paid in so far as the previously employed executive is not entitled to severance pay. The remuneration shall amount to not more than 60 per cent of the fixed cash salary at the time of termination of employment and be paid during the time the non-compete undertaking applies, however not for more than twelve months following termination of employment.

Criteria for awarding variable cash remuneration, etc.

The variable cash remuneration shall be linked to predetermined and measurable criteria which can be financial or non-financial and consist of individualized, quantitative or qualitative objectives. The objectives shall be designed so as to contribute to the company's business strategy and long-term interests, including its sustainability, by for example being clearly linked to the business strategy. Senior executives' variable remuneration shall be at least 70 percent based on measurable financial goals, such as (but not limited to) a combination of revenue and earnings.



To which extent the criteria for awarding variable cash remuneration has been satisfied shall be evaluated/determined when the measurement period has ended. The remuneration committee is responsible for the evaluation of variable remuneration to the CEO and submit to the board of directors for approval. For variable cash remuneration to other executives, the CEO is responsible for the evaluation and the remuneration committee is responsible for approval. For financial objectives, the evaluation shall be based on the latest financial information made public by the company.

Conditions for variable remuneration shall be designed so that the board of directors has a) the right to limit payment in part or in full if exceptional economic conditions prevail and such a measure is considered reasonable; and b) is entitled to withhold or claim back paid variable remuneration to senior executives if such remuneration subsequently has been founded incorrect, due to improper actions or negligence.

The board of directors has the right to limit or refrain from payment of the senior executives' variable remuneration if the executive has violated or disregarded the company's codes of conduct.

Salary and employment conditions for employees

In the preparation of the board of directors' proposal for these remuneration guidelines, salary and employment conditions for employees of the company have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the remuneration committee's and the board of directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable. Collective bargaining agreements shall also be taken into consideration..

The decision-making process to determine, review and implement the guidelines

The board of directors has established a remuneration committee. The committee's tasks include preparing the board of directors' decision to propose guidelines for executive remuneration. The board of directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the general meeting. The guidelines shall be in force until new guidelines are adopted by the general meeting. The remuneration committee shall also monitor and evaluate programs for variable remuneration for the executive management, the application of the guidelines for executive remuneration as well as the current remuneration structures and compensation levels in the company. The CEO and other members of the group management do not participate in the board of directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

Derogation from the guidelines

The board of directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As set out above, the remuneration committee's tasks include preparing the board of directors' resolutions in remuneration-related matters. This includes any resolutions to derogate from the guidelines.

The guidelines are subject to yearly review in the Remuneration Committee, which is tasked with preparing change proposals for the Board of Directors' consideration and the annual general meeting's resolution.

Transactions with related parties

In 2024, the parent company hired a member of the management team's related party company for consulting services. Charged fees during the year amounted to SEK 0.1 (0.8) million.

Not 8. Operating Income and Expenses

Other operating income and expenses

Amounts in SEK thousands	Group		Parent company	
	2024	2023	2024	2023
Other operating income	5	658	5	1,226
Exchange rate differences, net	-827	-5,771	-2,378	-5,989
Government grants	-	568	-	-
Impairment of intangible assets	-2	-	-2	-
Total	-824	-4,545	-2,375	-4,763

Not 9. Expenses by Nature

Expenses by nature

Amounts in SEK thousands	Group		Parent company	
	2024	2023	2024	2023
Cost of goods and services	-202,364	-197,256	-217,524	-223,754
Other expenses	-80,728	-76,024	-153,233	-136,116
Employee expenses (note 7)	-262,743	-232,427	-189,922	-161,425
Capitalized expenditure for development (note 16)	98,425	93,402	98,425	93,402
Depreciation and amortization (note 5)	-80,916	-71,625	-69,621	-61,080
Total expenses	-528,326	-483,930	-531,875	-488,973

Reconciliation with comprehensive income statement

Amounts in SEK thousands	Group		Parent company	
	2024	2023	2024	2023
Cost of sales	-235,226	-217,579	-233,064	-217,319
Sales and marketing expenses	-171,994	-152,106	-174,868	-156,167
Administration expenses	-71,540	-62,431	-73,611	-62,136
Development expenses	-49,566	-51,815	-50,332	-53,351
Total expenses	-528,326	-483,930	-531,875	-488,973

Not 10. Operating Leases

Lease income and expenses amounts in SEK thousands	Group	
	2024	2023
Income from operating lease	21,283	6,839
Lease expenses:		
Short-term leases	-191	-202
Leases of low-value assets	-578	-739
Variable lease payments	-1,045	-1,020
Depreciation of right-of-use assets	-10,486	-9,846
Total lease expenses in operating income	-12,300	-11,807
Interest expenses on leasing liabilities	-714	-958

Property, right-of-use buildings Amounts in SEK thousands	Group	
	2024	2023
Opening balance, January 1,	24,844	32,129
New additions	-	2,618
Depreciation of right-of-use assets	-10,486	-9,846
Exchange rate differences	108	-57
Closing balance, December 31,	14,466	24,844

Lease maturity structure Amounts in SEK thousands	Group	
	2024	2023
<1 year	11,738	12,105
1-5 years	1,555	12,185
>5 years	-	-
Total	13,293	24,290

The Group leases mainly office premises. The leasing agreements are normally written for fixed periods of 3-8 years. The average lease term is 5 years.

Leasing agreements for premises are negotiated locally and separately for each agreement and contain a large number of different contract terms. The Group has no call options or guarantees residual value. The leases do not contain any special conditions, covenants or restrictions that would mean that the leases would be terminated, but the leased assets may not be sold or pledged or used as collateral for loans. For existing leasing agreements for premises, the Group must keep these properties in good condition and restore the premises in acceptable condition upon termination of the lease. Furthermore, the Group must perform and pay for the necessary maintenance in

accordance with the leases. Options to extend agreements are included in a number of the Group's leasing agreements for premises to increase the flexibility of the business. When determining the duration of the lease, management considers all available information that provides a financial incentive to exercise an extension option, or not to exercise an option to terminate an agreement. Opportunities to extend an agreement are only included in the duration of the lease if it is reasonably certain that the Group will extend (or not terminate) the lease period. As of December 31, 2023, the Group has determined that it is not reasonably certain that the Group will exercise any extension option and therefore no extension period is therefore not included in the lease debt. The potential effect of future discounted cash flows regarding the first extension period for leases with an

extension option that is not included in the lease debt amounts to approx. SEK 29 million.

Leasing fees are largely fixed fees. For a number of leasing agreements, there are future leasing fees that are based on a consumer price index and that are not included in the lease debt as long as the change in the consumer price index or variable interest rate has not occurred. Property tax costs are considered to be a variable lease payment and are therefore not included in the lease liability.

The total cash outflow for leasing agreements during the year was SEK -12.9 million.

The Group's leasing agreements as lessor are normally short and linked to specific events.

Not 11. Fees and Reimbursements

Audit services and other assignments

Amounts in SEK thousands	Group		Parent company	
	2024	2023	2024	2023
KPMG, appointed auditor				
Auditing	1,190	800	1,190	800
Tax consultancy	256	-	256	-
Total	1,446	957	1,446	957
Other auditors				
Auditing	226	264	-	-
Tax consultancy	534	-	534	-
Other	482	359	310	-
Total	1,242	623	844	-

Not 12. Fees and Reimbursements

Financial income and expenses

Amounts in SEK thousands	Group		Parent company	
	2024	2023	2024	2023
Financial income				
Interest income	8,243	8,208	8,211	8,195
Exchange rate differences, net	1,759	-762	1,759	-761
Synthetic options, change in value (note 7)	1,397	-	1,397	-
Financial income	11,399	7,446	11,367	7,434
Financial expenses				
Interest expenses	-763	-960	-49	-
Financial expenses	-763	-960	-49	-
Net financial income and expenses	10,636	6,486	11,318	7,434

Not 13. Income Tax Expense

Tax	Group		Parent company	
	2024	2023	2024	2023
Amounts in SEK thousands				
Current tax				
Current tax on profits for the year	-19,448	-16,166	-18,123	-14,503
Total current tax	-19,448	-16,166	-18,123	-14,503
Deferred tax				
Tax losses carry-forwards	-	-2,659	-	-2,657
Tangible assets	86	151	-	-
Employee related	906	1,398	661	1,044
Other	5	-	-	-
Total deferred tax	997	-1,110	661	-1,613
Total tax	-18,451	-17,276	-17,461	-16,116
Difference between reported tax expense and tax expense based on applicable tax rate - total				
	Group		Parent company	
	2024	2023	2024	2023
Amounts in SEK thousands				
Profit/loss before tax	89,497	77,378	85,079	73,066
Tax at the Swedish tax rate of 20.6 (20.6)%	-18,436	-15,940	-17,526	-15,052
Effect of foreign tax rates	-333	-351	-	-
Tax effect of non-deductible expenses and non-taxable revenues	343	-548	-74	-534
Adjustments in respect of prior years	-25	-437	139	-530
Tax on income according to Income Statement	-18,451	-17,276	-17,461	-16,116
Effective tax rate for the year	20.6%	22.3%	20.5%	22.1%



Deferred tax

Amounts in SEK thousands	Group					Parent company		
	Tax losses carry-forwards	Tangible assets	Employee related	Other	Total	Tax losses carry-forwards	Employee related	Total
As of January 1, 2023	2,659	295	602	163	3,719	2,657	-	2,657
- to profit or loss	-2,659	151	1,398	-	-1,110	-2,657	1,044	-1,613
- to other comprehensive income	-	9	-42	-	-33	-	-	-
As of December 31, 2023	-	455	1,958	163	2,576	-	1,044	1,044
As of January 1, 2024	-	455	1,958	163	2,576	-	1,044	1,044
- to profit or loss	-	86	906	5	997	-	661	661
- to other comprehensive income	-	-25	97	8	80	-	-	-
As of December 31, 2024	-	515	2,961	176	3,653	-	1,705	1,705

Tax loss carry-forwards for which deferred tax is not reported

Amounts in SEK thousands	Group		Parent company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Tax loss carry-forwards	5	6	-1	-

Not 14. Earnings per Share

Earnings per share have been computed by dividing net income by the weighted average number of outstanding shares.

Earnings per share

	2024	2023
Average number of outstanding shares in thousands		
-Basic	346,480	353,291
-Diluted*	348,255	356,334
Earnings		
Net income attributable to stockholders of the parent, SEK thousands	71,046	60,102
Earnings per share before dilution, SEK	0.21	0.17
Earnings per share after dilution, SEK	0.20	0.17

*Dilution attributable to warrents 3,757 (2,012) (Thousands)

Not 15. Intangible Assets

Capitalized expenditure for development

Amounts in SEK thousands	Group		Parent company	
	2024	2023	2024	2023
Accumulated cost at beginning of year	774,005	680,603	420,477	327,075
New purchases	98,425	93,402	98,425	93,402
Closing accumulated cost	872,430	774,005	518,902	420,477
Accumulated amortization and impairment at beginning of year	-537,544	-482,403	-184,016	-128,875
Amortization for the year	-64,186	-55,141	-64,186	-55,141
Closing accumulated amortization	-601,730	-537,544	-248,202	-184,016
Carrying amount	270,700	236,461	270,700	236,461

Other intangible assets

Amounts in SEK thousands	Group		Parent company	
	2024	2023	2024	2023
Accumulated cost at beginning of year	8,648	8,583	8,648	8,583
New purchases	-	65	-	65
Closing accumulated cost	8,648	8,648	8,648	8,648
Accumulated amortization and impairment at beginning of year	-7,591	-6,910	-7,591	-6,910
Amortization for the year	-584	-681	-584	-681
Closing accumulated amortization	-8,175	-7,591	-8,175	-7,591
Carrying amount	473	1,057	473	1,057

Goodwill

Amounts in SEK thousands	Group	
	2024	2023
Accumulated cost at beginning of year	38,751	38,751
Closing accumulated cost	38,751	38,751
Carrying amount	38,751	38,751

Impairment test

Each operating segment is a cash-generating unit (CGU). The impairment tests are based on five-year strategic plans for all CGU, where the recoverable amounts are determined as the present value of estimated future cash flows.

Estimation of future cash flows includes assumptions mainly for the following key financial parameters:

- Sales growth
- Development of operating income and EBITDA
- Related development of working capital and capital expenditure requirements

The assumptions are also based upon information gathered in the Company's long-term strategy process, including

assumptions on the development of current products and forthcoming launches, the Company's competitive position and the development of the global media market.

Assumptions are based on both externally obtained data, regarding primarily market development and competitors, as well as the company's previous experience and own assessments.

Future cash flows, including assessed final value, are present value calculated using discount rate. Net Insight has chosen a discount factor after tax, where estimated future cash flows also include tax. On the basis of the actual applied required rate of return after tax (WACC) Net Insight has made a translation to an estimate corresponding to a required rate of return before tax by dividing with a minus

tax rate. The discount factor reflects market assessments of monetary values over time and specific risks inherent in the assets, based on external data. Cash flows beyond the five-year period is extrapolate using an estimated growth rate for each KGE. The perpetuity growth rate applied was two (2) percent.

The discount rate before tax applied is 13,1%. A three (3) percentage point change in the discount rate does not cause any impairment. A two (2) percentage point change in estimated EBITDA does not cause any impairment. A two (2) percentage point change in growth does not cause any impairment.

Based on the above, no impairment is considered necessary.

Not 16. Tangible Fixed Assets

Inventory

Amounts in SEK thousands

	Group		Parent company	
	2024	2023	2024	2023
Accumulated cost at beginning of year	49,271	46,825	45,664	43,637
New purchases	4,810	2,597	4,810	2,027
Exchange differences for the year	342	-151	-	-
Closing accumulated cost	54,423	49,271	50,474	45,664
Accumulated amortization at beginning of year	-36,584	-30,730	-34,226	-28,967
Amortization for the year	-5,660	-5,958	-4,851	-5,259
Exchange differences for the year	-257	104	-	-
Closing accumulated amortization	-42,501	-36,584	-39,077	-34,226
Carrying amount	11,922	12,687	11,397	11,438

Not 17. Inventories

Inventories

Amounts in SEK thousands	Group		Parent company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Components	35,099	43,718	35,099	43,718
Finished goods	52,887	44,920	52,887	44,920
Total	87,986	88,638	87,986	88,638

Inventories with a value of SEK 124,360 (129,926) thousand were impaired to SEK 87,986 (88,638) thousand.

Cost of sales includes impairment and scrap of inventories of SEK -2,311 (-9,295) thousand.

Not 18. Contract Assets and Liabilities

Contract assets

Amounts in SEK thousands	Group		Parent company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Hardware	-	1,730	-	1,730
Software licenses	1,087	1,351	1,087	1,351
Total	1,087	3,081	1,087	3,081
<i>Whereof:</i>				
Current assets	1,087	3,081	1,087	3,081
Total	1,087	3,081	1,087	3,081

Contract liabilities

Amounts in SEK thousands	Group		Parent company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Hardware	27,393	44,525	27,393	44,525
Software licenses	2,326	4,171	2,326	4,171
Support and Services	29,472	33,555	29,474	33,555
Total	59,191	82,251	59,193	82,251
<i>Of which:</i>				
Non-current liabilities	9,643	45,729	9,645	45,729
Current liabilities	49,548	36,522	49,548	36,522
Total	59,191	82,251	59,193	82,251

**Revenue recognized that was included in the contract liability balance at the beginning of the period**

Amounts in SEK thousands	Group		Parent company	
	2024	2023	2024	2023
Hardware	18,207	817	18,207	817
Software licenses	3,651	2,770	3,651	2,770
Support and Services	26,192	48,177	26,192	48,177
Total	48,050	51,764	48,050	51,764

Transaction price allocated to the remaining obligations¹

Amounts in SEK thousands	Group					Total
	2025	2026	2027	2028	2029	
Hardware	24,411	2,983	-	-	-	27,393
Software licenses	2,115	172	39	-	-	2,326
Support and Services	23,022	4,869	1,379	135	70	29,474
Total	49,548	8,023	1,417	135	70	59,193

¹ Revenue from performance obligations that are unsatisfied (or partly unsatisfied) at December 31, 2024, are expected to be recognized as stated in the table above.

Not 19. Accounts Receivable and other Receivables**Accounts receivable and other receivables**

Amounts in SEK thousands	Group		Parent company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Accounts receivable	138,327	141,097	138,327	141,097
Provision for impairment of receivables	-807	-1,390	-9	-630
Accounts receivable, net	137,520	139,707	138,318	140,467
Receivables from group companies	-	-	346	346
Other receivables	17,745	9,932	18,005	8,009
Prepaid expenses	12,393	9,137	14,675	13,451
Carrying amount of accounts receivable and other receivables	167,658	158,776	171,344	162,273

The Group reported reversals of SEK 595 (-3) thousand as reduced loss on accounts receivable during 2024.

An age of analysis of the Group's accounts receivable and provisions for impairment follows.

**Group's accounts receivables**

Amounts in SEK thousands	Accounts receivable		Provision for impairment of receivables	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Not due	95,802	100,913	-553	-537
Less than a month	8,227	13,504	-47	-75
1-3 months	10,934	14,793	-63	-81
3-6 months	9,055	5,721	-52	-34
More than 6 months	14,309	6,166	-92	-663
Total	138,327	141,097	-807	-1,390

Group's accounts receivable and other receivables, carrying amount/currency

Amounts in SEK thousands	31 Dec 2024	31 Dec 2023
SEK	35,512	19,278
USD	26,365	82,266
EUR	104,978	57,023
GBP	523	41
SGD	-	168
Other Currency	280	-
Total	167,658	158,776

Group's accounts receivables

Amounts in SEK thousands	31 Dec 2024 accounts receivables		31 Dec 2023	
	Amount	Proportion	Amount	Proportion
Accounts receivables < 1 SEK million per customer	21,989	16%	22,980	16%
Accounts receivables 1- 5 SEK million per customer	48,096	35%	41,359	30%
Accounts receivables > 5 SEK million per customer	67,435	49%	75,367	54%
Total	137,520	100%	139,707	100%

Current receivables contain the following major items:

Amounts in SEK thousands	Group following major items:		Parent company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Tax account	5,652	154	5,652	154
VAT claims	3,444	4,133	3,357	4,092
Foreign currency swaps	-	682	-	682
Other claims	8,649	4,963	8,996	3,081
Total	17,745	9,932	18,005	8,009



Prepaid expenses include the following major items:

Amounts in SEK thousands	Group following major items:		Parent company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Prepaid rent	1,060	986	3,771	3,727
Prepaid royalty	3,527	3,567	3,527	3,567
Other prepaid items	7,806	4,584	7,377	6,157
Total	12,393	9,137	14,675	13,451

Not 20. Cash and Cash Equivalents

Cash and cash equivalents

Amounts in SEK thousands	Group		Parent company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Cash and bank balances	19,935	28,066	8,888	19,676
Short-term bank investments	213,006	238,338	213,006	238,338
Total cash and cash equivalents	232,941	266,404	221,894	258,014
<i>Of which in blocked accounts</i>	-	1,200	-	1,200

Short-term bank investments to interest investments made at the end of the business day until the beginning of the next business day with our AA-rated bank.

Not 21. Financial Assets and Liabilities

Group's financial instruments by category

	31 Dec 2024			31 Dec 2023		
	Value-tier	Assets measured at amortized cost	Assets measured at fair value through profit or loss	Value-tier	Assets measured at amortized cost	Assets measured at fair value through profit or loss
Amounts in SEK thousands						
Assets in Balance Sheet						
Derivative instruments	2		-	2		682
Accounts receivable and other receivables, excluding non-financial assets		144,439			148,828	
Cash and cash equivalents		232,941			266,404	
Total		377,380	-		415,232	682

Group's financial instruments by category

	31 Dec 2024			31 Dec 2023		
	Value-tier	Liabilities measured at amortized cost	Liabilities measured at fair value through profit and loss	Value-tier	Liabilities measured at amortized cost	Liabilities measured at fair value through profit and loss
Amounts in SEK thousands						
Liabilities in Balance Sheet						
Derivative instruments	2		3,790	2		-
Accounts payable and other liabilities, excluding non-financial liabilities		44,354			45,974	
Lease liabilities		13,293			24,290	
Total		57,647	3,790		70,264	-

Carrying value of account receivables, other receivables, cash and cash equivalents, account payables and other liabilities makes a reasonable approximation of fair value.

Financial instruments in tier 2

The fair value of derivative instruments is measured using exchange rates of currency forwards on the reporting date where the resulting value is discounted to present value.

Financial liabilities maturity

	Group	
	31 Dec 2024	31 Dec 2023
<1 year	56,092	58,079
1-5 yeas	1,555	12,185
>5 years	-	-
Total	57,647	70,264



Not 22. Participations in Group Companies

Subsidiaries to the parent company and other major subsidiaries within the group as of December 31, 2024:

Amounts in SEK thousands	Share of equity, parent company (%)	Share of equity, group (%)	Number of shares parent company	Carrying amounts, parent company	Equity
Net Insight Consulting AB (publ), corp. ID. no. 556583-7365, registered office: Solna, Sweden	100	100	5,000	500	488
Net Insight Pte. Ltd., registered office: Singapore	100	100	1	0	1,668
Net Insight UK Ltd; registered office: London, UK	100	100	1	0	1,484
Net Insight Inc; registered office: Delaware, USA	100	100	1	2,673	13,898
Net Insight Holding AB	100	100	500	25	25
Total				3,198	17,563

All subsidiaries are fully consolidated. Share of equity and vote are the same in the subsidiaries. The Group has no

non-controlling interest or assets with significant restrictions.

Not 23. Share Capital

As of December 31, 2024, the share capital of SEK 13,929 thousand is divided between 348,243,009 shares, with a par value of SEK 0.04 SEK per share. One class A share is entitled to ten (10) votes and one class B share is entitled to one (1) votes. All shares issued by the parent company have been fully paid.

During 2024, the parent company has a total of, within the buyback programs decided at the annual general meetings 2023 and 2024, acquired 7,435,000 of its own class B

shares through purchases on Nasdaq Stockholm for a total amount of SEK 48.1 million.

The 2024 AGM resolved that the company's share capital shall be reduced by SEK 431,800 for allocation to unrestricted equity through cancellation of 10 795 000 own B shares held by the company. The cancellation was completed on August 6.

The Parent Company's holding of Class B shares in the Company as of December 31, 2024 amounted to 6,010,000

shares (corresponding to 1.7 percent of the total number of shares), at an average acquisition price of SEK 6.63 per share and with a quotient value of SEK 0.04 per share.

For more information about the share, see The Share and shareholders in the Administration report on page 54 and section the Share on pages 48–51.

The division of shares	31 Dec 2024			31 Dec 2023		
	A-shares	B-shares	Total	A-shares	B-shares	Total
Outstanding shares	1,000,000	341,233,009	342,233,009	1,000,000	348,668,009	349,668,009
Repurchased own shares	-	6,010,000	6,010,000	-	9,370,000	9,370,000
Issued shares	1,000,000	347,243,009	348,243,009	1,000,000	358,038,009	359,038,009



Not 24. Other Provisions

Group	Current provision			Non-current provisions			Total
	Warranty provisions ¹	Variable incentive program ²	Other provisions	Warranty provisions ¹	Variable incentive program ²	Other provisions	
Amounts in SEK thousands							
As of January 1, 2023	1,859	773	-	1,859	307	2,672	7,470
- additional provisions	332	700	-	332	1,286	-	2,650
- used amount affecting liquidity	-	-999	-	-	-	-	-999
- share-based remuneration	-	-4	-	-	-	-	-4
- reclassification	-	604	-	-	-604	-	-
As of December 31, 2023	2,191	1,074	-	2,191	989	2,672	9,117
As of January 1, 2024	2,191	1,074	-	2,191	989	2,672	9,117
- additional provisions	24	-	-	24	627	-	675
- used amount affecting liquidity	-	-441	-	-	-	-	-441
As of December 31, 2024	2,215	633	-	2,215	1,616	2,672	9,351
Parent company							
Amounts in SEK thousands							
As of January 1, 2023	1,859	773	-	1,859	307	1,922	6,720
- additional provisions	332	711	-	332	1,286	-	2,661
- used amount affecting liquidity	-	-999	-	-	-	-562	-1,561
- share-based remuneration	-	-4	-	-	-	-	-4
- reclassification	-	604	-	-	-604	-	-
As of December 31, 2023	2,191	1,085	-	2,191	989	1,360	7,816
As of January 1, 2024	2,191	1,085	-	2,191	989	1,360	7,816
- additional provisions	24	-	-	24	1,286	-	1,334
- used amount affecting liquidity	-	-441	-	-	-	-562	-1,003
- reclassification	-	-11	-	-	-662	-	-673
As of December 31, 2024	2,215	633	-	2,215	1,613	798	7,474

1) Warranty provisions have been used to cover potential future expenses due to executed business transactions.

2) Provisions for the variable incentive program had been made to cover likely future compensation, including social security contributions. Variable incentive program is participation in the synthetic share program and option programs. Share-based remuneration is value changes in amounts held in escrow. The terms and conditions of the synthetic share program are stated in note 7.

Not 25. Other Liabilities

Other liabilities

Amounts in SEK thousands	Group		Parent company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Employee-related taxes	2,945	2,802	2,945	2,802
Derivatives	3,790	-	3,790	-
Social security contribution	2,587	2,347	2,587	2,347
Other current liabilities	3,608	1,435	3,697	1,482
Total current liabilities	12,930	6,584	13,019	6,631

Not 26. Accrued Expenses

Accrued expenses

Amounts in SEK thousands	Group		Parent company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Vacation pay liability	14,502	12,082	12,516	10,507
Accrued remuneration to employees	27,298	20,666	22,349	16,321
Accrued expenses consultants	5,681	4,271	5,681	4,401
Accrued royalty expenses	1,229	725	1,229	725
Other accrued expenses	5,977	11,930	5,325	11,065
Total accrued expenses	54,687	49,674	47,100	43,019

Not 27. Cash Flows Statements

Other items not affecting liquidity

Amounts in SEK thousands	Group		Parent company	
	2024	2023	2024	2023
Endowment insurance, change in value	-1,397	21	-1,397	21
Capital gain/losses	1,178	3,861	1,175	3,861
Provisions	573	7,150	573	7,154
Unrealized exchange differences	334	-149	-	-
Total	688	10,883	351	11,036



Not 28. Pledged Assets and Contingent Liabilities

Contingent liabilities

Amounts in SEK thousands

	31 Dec 2024		31 Dec 2023	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Guarantee	-	-	-	-
Total	-	-	-	-

Not 29. Proposed Appropriation of Profit

The following funds are at the disposal of the parent company (SEK thousands):

	2024
Premium reserve	59,012
Retained earnings	108,582
Net income	67,618
Total	235,212

as follows:

	2024
Brought forward:	235,212
Total	235,212

Note 30. Significant Events after the Reporting Period

No significant events occurred after the end of the reporting period.



Declaration & signatures

The Board of Directors and Chief Executive Officer declare that the consolidated accounts have been prepared in accordance with IFRS as endorsed by the EU, and give a true and fair view of the group's financial position and results of operations. The annual accounts have been prepared in accordance with generally accepted accounting policies and give a true and fair view of the parent company's financial position and results of operations.

The Administration Report for the group and parent company gives a true and fair view of the progress of the group's and parent company's operations, financial position and results of operations, and state the significant risks and uncertainties factors facing the parent company and companies in the group.

Solna March 25, 2025

Anna Söderblom
Chairman

Jan Barchan
Board member

Cecilia de Leeuw
Board member

Torbjörn Wingårdh
Board member

Karl Thedéen
Board member

Crister Fritzson
CEO

Our Audit Report was submitted
Stockholm March 25, 2025
KPMG AB

Henrik Lind
Authorized Public Accountant



06 Auditor's Report



Auditor's Report

To the general meeting of the shareholders of Net Insight AB (publ), corp. id 556533-4397

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Net Insight AB for the year 2024, except for the sustainability report on pages 32-37 and 58-59. The annual accounts and consolidated accounts of the company are included on pages 53-57 and 60-100 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act, and present fairly, in all material respects, the financial position of the parent company as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the sustainability report on pages 32-37 and 58-59. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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

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

Basis of Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

Key Audit Matters

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

Värdering av balanserade utgifter för utvecklingsarbeten

See disclosure 15 and accounting principles on page 70 in the annual account and consolidated accounts for detailed information and description of the matter.

Description of key audit matter

Capitalized expenditure for development amount to 271 MSEK as of December 31, 2024 representing 32% of total assets.

Expenditures for development is capitalized as an intangible asset provided that the criteria's described in the group's accounting policies on page 70 are met. The capitalization and subsequent valuation of development expenditures is based on management's assessment if the projects will be successful in terms of commercial and technical possibilities.

Capitalized expenditure for development are being amortized on a straight line basis over the estimated useful life and management is required to assess whether there are any indications of impairment.

Capitalized expenditure for development not yet taken into use should annually be tested for impairment by comparing the capitalised amount to the recoverable amount. This impairment test includes prognoses' and assumptions prepared by management.

There is a risk that development expenditures do not meet the requirements for capitalization and that the carrying amount of individual assets exceeds the recoverable



amount which may have a significant impact on the group's earnings and financial position. Furthermore, there is a risk that these assets will not generate economic benefits for the group throughout the period of management estimates.

Response in the audit

We have reviewed the method for capitalization, valuation and impairment for capitalized expenditure for development.

We have tested the effectiveness in a selection of internal controls related to capitalization of expenditure for development. Additionally we have via samples, tested a selection of the capitalized expenditures and verified these to relevant documentation.

We have reviewed managements assessment of indications of impairment of capitalized expenditure for development. We have evaluated the recoverability of the carrying amount by analysing the assets on a portfolio basis and comparing the carrying amount as of 31 December 2024 to the current year revenue to determine if any indicators of impairment exists.

We have reviewed impairment tests prepared by management of projects not yet taken into use to assess if potential impairment by comparing the carrying amount to the recoverable amount.

We have also assessed accounting principles and the disclosures related to capitalized development costs included in the annual accounts and consolidated accounts

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–37, 48–51, 58–59 and 107–121. The other information comprises also of the remuneration report which we obtained prior to the date of this auditor's report, The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is

necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

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

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

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



As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's, use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about

the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, measures that have been taken to eliminate the threats or related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important

assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

Report on other legal and regulatory requirements

Auditor's audit of the administration and the proposed appropriations of profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Net Insight AB for the year 2024 and the proposed appropriations of the company's profit or loss.

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

Basis for Opinions

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

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



Responsibilities of the Board of Directors and the Managing Director

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

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner.

The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

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

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or

- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

The auditor's examination of the Esef report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Net Insight AB for year 2024.

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

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

Basis for opinion

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

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report



without material misstatements, whether due to fraud or error.

Auditor's responsibility

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

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

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

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

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are

relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of the assumptions made by the Board of Directors and the Managing Director.

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

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

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for the sustainability report on pages 43–47 and that it is prepared in accordance with the Annual Accounts Act in accordance with the older wording that applied before 1 July 2024.

Our examination has been conducted in accordance with FAR's standard RevR 12 The auditor's opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

A statutory sustainability report has been prepared.

Revisorns yttrande avseende den lagstadgade hållbarhetsrapporten

Det är styrelsen som har ansvaret för hållbarhetsrapporten på sidorna 32–37 och 58–59 och för att den är upprättad i enlighet med årsredovisningslagen i enlighet med den äldre lydelsen som gällde före den 1 juli 2024.

Vår granskning har skett enligt FAR:s rekommendation RevR 12 Revisorns yttrande om den lagstadgade hållbarhetsrapporten. Detta innebär att vår granskning av hållbarhetsrapporten har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

En hållbarhetsrapport har upprättats.

KPMG AB, Box 382, 101 27, Stockholm, was appointed auditor of Net Insight AB by the general meeting of the shareholders on the 7 May 2024. KPMG AB or auditors operating at KPMG AB have been the company's auditor since 2022.

Stockholm March 25, 2025

KPMG AB

Henrik Lind

Authorized Public Accountant



07

Five Year Summary

Five year summary	108
Alternative Performance Measures	110



Five year summary

Five year summary

SEK millions (if not defined differently)	2024	2023	2022	2021	2020
Earnings continued operations¹					
<i>Net sales per business area</i>					
Media Networks	608.0	559.4	475.1	380.7	332.1
Resource Optimization	-	-	-	15.1	66.9
Streaming Solutions	-	-	-	-	-0.4
Discontinued operations	-	-	-	-15.1	-66.5
Net sales	608.0	559.4	475.1	380.7	332.1
Gross earnings	372.8	341.8	297.7	228.4	202.2
Operating expenses	293.1	266.4	234.2	209.1	202.5
Total development expenditure	148.0	145.2	139.0	109.4	106.4
EBITDA	159.8	142.5	122.7	84.5	31.5
EBITDAC	61.4	49.1	35.1	28.1	-19.0
Operating earnings	78.9	70.9	60.5	26.8	-15.3
Profit/loss before tax	89.5	77.4	68.9	28.7	-20.0
Net income	71.0	60.1	54.0	23.8	-14.7
Balance sheet and cash flow including discontinued operations					
Cash and cash equivalents	232.9	266.4	308.3	354.9	283.2
Working capital	118.1	113.6	76.5	73.1	57.8
Total cash flow	-34.2	-41.7	-47.0	71.0	232.6

1) Separate reporting of discontinued operations has only been made for the years 2019-2021, thus previous years' figures also include the Streaming Solution and Resource Optimization business area. See annual report for 2021 for more information.



SEK millions (if not defined differently)	2024	2023	2022	2021	2020
The share					
Dividend per share, SEK	-	-	-	-	-
Earnings per share, basic continued operations, SEK	0.21	0.17	0.15	0.06	-0.04
Earnings per share, diluted continued operations, SEK	0.20	0.17	0.15	0.06	-0.04
Earnings per share, basic discontinued operations, SEK	-	-	-	-0.10	0.66
Earnings per share, diluted discontinued operations, SEK	-	-	-	-0.10	0.66
Earnings per share including discontinued operations, basic, SEK	0.21	0.17	0.15	-0.03	0.62
Earnings per share including discontinued operations, diluted, SEK	0.20	0.17	0.15	-0.03	0.62
Cash flow per share, basic, SEK	-0.10	-0.12	-0.13	0.19	0.61
Cash flow per share, diluted, SEK	-0.10	-0.12	-0.13	0.18	0.61
Equity per share basic, SEK	1.87	1.76	1.65	1.69	1.81
Equity per share diluted, SEK	1.86	1.75	1.63	1.68	1.81
Average number of outstanding shares basic, thousands	346,480	353,291	367,083	382,162	382,758
Average number of outstanding shares diluted, thousands	348,255	356,334	370,840	384,174	382,758
Number of outstanding shares at the end of the year, basic, thousands	342,233	346,613	357,178	377,308	382,758
Number of outstanding shares at the end of the year, diluted, thousands	344,038	348,368	361,988	380,363	382,758
Share price at end of year, SEK	7.53	5.20	6.06	6.62	1.58
Employees and consultants continued operations					
Average number of employees and consultants	200	191	176	154	152
KPI continued operations¹					
Net sales YoY, change in %	8.7%	17.7%	24.8%	14.6%	-12.1%
Gross margin	61.3%	61.1%	62.7%	60.0%	60.9%
Total development expenditure/Net sales	24.3%	26.0%	29.2%	28.7%	32.0%
Operating margin	13.0%	12.7%	12.7%	7.0%	-4.6%
EBITDA margin	26.3%	25.5%	25.8%	22.2%	9.5%
EBITDAC margin	10.1%	8.8%	7.4%	7.4%	-5.7%
Net margin	11.7%	10.7%	11.4%	6.3%	-4.4%
KPI Group including discontinued operations					
Return on capital employed	10.7%	9.8%	8.9%	3.9%	-0.6%
Equity/asset ratio	77.4%	74.2%	71.6%	78.0%	80.3%
Return on equity	11.1%	9.8%	8.7%	-2.0%	36.0%



Alternative Performance Measures

Non-IFRS financial measures are presented to enhance investors' and management's possibility to evaluate the ongoing operating results. The APMs in this report may differ from similar-titled measures used by other companies.

For the years 2019-2021, key figures relating to the income statement are calculated on continuing operations, unless otherwise stated and key figures relating to the balance sheet have been calculated for the entire group including discontinued operations, unless otherwise stated.

Calculation of performance measures not included in IFRS framework and some other definitions

GROSS MARGIN		
DIFFERENT TYPES OF PERFORMANCE MEASURES AND MARGINAL MEASURES EXPRESSED AS A PERCENTAGE OF SALES		
NON-IFRS FINANCIAL MEASURES	DESCRIPTION	REASON FOR USE OF THE MEASURE
Gross margin	Gross earnings as a percentage of net sales.	The gross margin is of major importance, showing the margin for covering the operating expenses., supplemented by the margin to cover the operating expenses as well as the cost of amortization of capitalized development expenditures.
Operating expenses	Sales and marketing expenses, administration expenses and development expenses.	
Operating expenses/net sales	Operating expenses as a percentage of net sales.	Shows the company's total operating expenses. Putting them in relation to net sales shows the company's cost efficiency.
Operating earnings	Calculated as operating earnings before financial items and tax.	Operating earnings provides an overall picture of earnings generated in the operating activities.
Operating margin	Operating earnings as a percentage of net sales.	The operating margin is a key measure together with sales growth and capital employed for monitoring value creation.
Net sales YoY, change in %	The relation between net sales for the period and the corresponding sales for the comparative period in previous year.	The sales growth is a key measure together with operating margin and capital employed for monitoring value creation.
Change in Net sales in comparable currencies	The relation between the net sales for the period, recalculated using the foreign currency exchange rates from the comparative period, and the corresponding sales for the comparative period in previous year. Only sales from business combinations that has been part of the Group for the whole comparative period are recalculated.	This measure is of major importance for management in its monitoring of underlying sales growth driven by changes in volume, price and product mix for comparable exchange rates between different periods.



GROSS MARGIN		
DIFFERENT TYPES OF PERFORMANCE MEASURES AND MARGINAL MEASURES EXPRESSED AS A PERCENTAGE OF SALES		
NON-IFRS FINANCIAL MEASURES	DESCRIPTION	REASON FOR USE OF THE MEASURE
Organic growth	Net sales for the period in relation to Net sales for the comparative period, excluding Net sales from business combinations that not been part of the Group for the whole comparative period.	Sales growth without influenced of business combinations.
Net margin	Net Income as a percentage of net sales.	The net margin shows the remaining share of net sales after all of the company's costs have been deducted.
Adjusted performance and margin measures	Performance and margin measures adjusted for items affecting comparability between periods. See table Consolidated Income Statement, Adjusted on page 126.	Reporting performance and margin measures not influenced by items affecting comparability between periods shows the performance of the underlying operation.
Total development (R&D) expenditure	Development expenses and capitalized expenditures for development.	The measure is a good complement to development expenses, as it shows the company's total expenditure in development.
Total development (R&D) expenditure/net sales	Total development expenditure as percentage	The development expenditures effect on income, financial position and presentation in the statement of cashflow is affected by the periods level of capitalized development expenditures.
EBITDA	Operating earnings before depreciation and amortization.	
EBITDAC	Operating earnings before depreciation and amortization and capitalization of development expenditure.	Complementing EBITDA with EBITDAC, where capitalized development expenditures are reversed, provides a good complement to operating earnings and margin as it, simplified, shows the earnings-generated cash flow in the operation and it shows operating earnings without influence of variations in the level of capitalized development expenditures in the company's development projects.
EBITDA- & EBITDAC-margin	EBITDA & EBITDAC as a percentage of net sales.	
Regions	Definition of regions for designation of revenue: <ul style="list-style-type: none"> • EMEA – Europe, the Middle East and Africa. • Americas (AM) - North and South America. • APAC – Asia and Pacific. 	Definition of regions for designation of revenue.

**KPI Income Statement****SEK millions (if not defined differently)**

	2024	2023	2022	2021	2020
Continued operations					
Net sales	608.0	559.4	475.1	380.7	332.1
<i>Net sales YoY, change in %</i>	8.7%	17.7%	24.8%	14.6%	-12.1%
Cost of sales ex. amortization of capitalized development	-171.0	-162.4	-131.3	-109.4	-98.5
Gross earnings ex. amortization of capitalized development	437.0	396.9	343.8	271.3	233.6
<i>Gross margin ex. amortization of capitalized development</i>	71.9%	71.0%	72.4%	71.3%	70.3%
Cost of sales amortization of capitalized development	-64.2	-55.1	-46.2	-42.9	-31.4
Gross earnings	372.8	341.8	297.7	228.4	202.2
<i>Gross margin</i>	61.3%	61.1%	62.7%	60.0%	60.9%
Sales and marketing expenses	-172.0	-152.1	-130.0	-104.3	-92.7
Administration expenses	-71.5	-62.4	-52.8	-51.9	-53.9
Development expenses	-49.6	-51.8	-51.4	-53.0	-55.9
Operating expenses	-293.1	-266.4	-234.2	-209.1	-202.5
<i>Operating expenses/net sales</i>	-48.2%	-47.6%	-49.3%	-54.9%	-61.0%
Other operating income and expenses	-0.8	-4.5	-3.0	7.5	-15.0
Operating earnings	78.9	70.9	60.5	26.8	-15.3
<i>Operating margin</i>	13.0%	12.7%	12.7%	7.0%	-4.6%
Net financial items	10.6	6.5	8.4	1.9	-4.6
Profit/loss before tax	89.5	77.4	68.9	28.7	-20.0
Tax	-18.5	-17.3	-14.9	-4.9	5.3
Net income continued operations	71.0	60.1	54.0	23.8	-14.7
Net margin	11.7%	10.7%	11.4%	6.3%	-4.4%
Discontinued operations, net after tax	-	-	-	-36.9	252.1
Net Income	71.0	60.1	54.0	-13.1	237.4

**Change in net sales in comparable currencies**

SEK millions (if not defined differently)	2024	2023	2022	2021	2020
Net sales	608.0	559.4	475.1	380.7	332.1
Net currency effect of comparable currencies	2.0	-23.9	-43.7	14.9	5.7
Net sales in comparable currencies	610.0	535.5	431.5	395.6	337.7
Change in net sales in comparable currencies	9.1%	12.7%	13.3%	19.1%	-10.6%

Development expenditure continued operations

SEK millions (if not defined differently)	2024	2023	2022	2021	2020
Development expenses	49.6	51.8	51.4	53.0	55.9
Capitalization of development expenditure	98.4	93.4	87.6	56.4	50.5
Total development expenditure	148.0	145.2	139.0	109.4	106.4
<i>Capitalization rate</i>	66.5%	64.3%	63.0%	51.6%	47.5%
Net Sales	608.0	559.4	475.1	380.7	332.1
Total development expenditure/net sales	24.3%	26.0%	29.2%	28.7%	32.0%

EBITDA margin continued operations

SEK millions (if not defined differently)	2024	2023	2022	2021	2020
Operating earnings	78.9	70.9	60.5	26.8	-15.3
Amortization of capitalized development expenditure	64.2	55.1	46.2	42.9	31.4
Other depreciation & amortization	16.7	16.5	14.5	14.8	15.4
Impairment	-	-	1.5	-	-
EBITDA	159.8	142.5	122.7	84.5	31.5
Capitalization of development expenditure	-98.4	-93.4	-87.6	-56.4	-50.5
EBITDAC	61.4	49.1	35.1	28.1	-19.0
Net sales	608.0	559.4	475.1	380.7	332.1
<i>EBITDA margin</i>	26.3%	25.5%	25.8%	22.2%	9.5%
<i>EBITDAC margin</i>	10.1%	8.8%	7.4%	7.4%	-5.7%



CAPITAL AND RETURN MEASURES		
SHOWS HOW CAPITAL IS UTILIZED AND THE COMPANY'S FINANCIAL STRENGTH. RETURN IS A FINANCIAL TERM THAT DESCRIBES HOW MUCH THE VALUE OF AN ASSET CHANGES FROM AN EARLIER POINT IN TIME.		
NON-IFRS PERFORMANCE MEASURE	DESCRIPTION	REASON FOR USE OF THE MEASURE
Working capital	Current assets less cash and cash equivalents, accounts payable and other interest-free current liabilities. The Company has no interest-bearing liabilities. Changes in working capital in the cash flow statement also includes adjustments for items not affecting liquidity and changes in non-current operating assets and liabilities.	This measure shows how much working capital that is tied up in the operations and can be put in relation to sales to understand how effectively tied-up working capital is used.
Capital employed	The Company capital employed is calculated as an average of total assets, less total liabilities, excluding interest-bearing liabilities. The Company has no interest-bearing liabilities.	Return on capital employed is the central ratio for measuring the return on the capital tied up in operations.
Return on capital employed	Operating earnings plus interest income, in relation to average capital employed, rolling four quarters (R4Q).	
Equity/asset ratio	Shareholders' equity divided by the balance sheet total.	A traditional measure for showing financial risk, expressing the ratio of the assets that is financed by the owners.
Return on equity	Net income as a percentage of average shareholders' equity, rolling four quarters (R4Q).	Return on equity shows the total return on shareholders' capital and reflects the effect of the company's profitability as well as the financial leverage. The measure is primarily used to analyse shareholder profitability over time.
Investments	Investments in intangible and tangible assets.	Definitions to rows in the cash flow statement.
Total cash flow	Change in cash and cash equivalents during the period, excluding exchange differences in cash and cash equivalents.	

Working capital including discontinued operations

SEK millions (if not defined differently)	2024	2023	2022	2021	2020
Current assets	515.2	533.5	548.4	491.7	424.3
Cash and cash equivalents	-245.4	-276.4	-328.4	-318.1	-237.1
No interest-bearing short term liabilities	-151.7	-143.5	-143.5	-100.5	-129.4
Working capital	118.1	113.6	76.5	73.1	57.8

**Capital employed including discontinued operations**

SEK millions (if not defined differently)	2024	2023	2022	2021	2020
<i>Capital employed</i>					
Total balance	850.8	841.6	831.1	820.1	856.6
No interest-bearing liabilities	-192.2	-201.0	-175.5	-112.9	-148.8
Capital employed	658.6	640.6	655.6	707.1	707.8
<i>Operating earnings less interest income R4Q</i>					
Operating earnings R4Q	78.9	70.9	60.5	28.7	-4.3
Interest income R4Q	8.2	8.2	2.4	1.1	0.2
Operating earnings less interest income R4Q	70.6	62.7	58.1	27.6	-4.5
Return on capital employed	10.7%	9.8%	8.9%	3.9%	-0.6%

Equity/asset ratio including discontinued operations

SEK millions (if not defined differently)	2024	2023	2022	2021	2020
Equity	646.4	622.2	605.1	646.5	692.6
Total equity and liabilities	834.8	838.4	845.2	828.6	862.4
Equity/asset ratio	77.4%	74.2%	71.6%	78.0%	80.3%

Return on equity including discontinued operations

SEK millions (if not defined differently)	2024	2023	2022	2021	2020
Net income - R4Q	71.0	60.1	54.0	-13.1	237.4
Average equity - R4Q	639.9	612.4	624.2	668.5	659.0
Return on equity	11.1%	9.8%	8.7%	-2.0%	36.0%



SHAREHOLDERS' INFORMATION	MEASURES RELATED TO THE SHARE.	
NON-IFRS PERFORMANCE MEASURE	DESCRIPTION	REASON FOR USE OF THE MEASURE
Average number of outstanding shares	Total number of shares in the Parent company, less the number of group companies' holdings of shares in the Parent company (own/treasury shares).	Definitions of IFRS performance measures. Measures showing the return of the business to the owners, per share.
Dividend per share	Dividend divided by the average number of outstanding shares during the period.	
Earnings per share (EPS)	Net income divided by the average number of outstanding shares during the period.	
Equity per share	Shareholders' equity divided by number of outstanding shares at the end of the period.	
Cash flow per share	Total cash flow, divided by average number of outstanding shares during the period.	Measures showing the return of the business to the owners, per share.

EMPLOYEES	DESCRIPTION	REASON FOR USE OF THE MEASURE
Average number of employees and consultants	Average number of employees and consultants for positions that are not temporary (longer than nine months) and do not replace absent employees. Refers to FTE (full-time equivalent).	Adding the number of employees with consultants provides a better picture of the cost base.

Average number of employees and consultants	2024	2023	2022	2021	2020
Average number of employees	154	146	131	139	168
Average number of consultants	46	45	45	26	30
Total average number of employee's and consultants	200	191	176	165	198
Average number of employees and consultants discontinued	-	-	-	-11	-46
Net Average number of employees and consultants continued operations	200	191	176	154	152



Material Profit and Loss Items

The group has identified a number of items which are material due to the significance of their nature and/or amount. These are listed separately here to provide a better understanding of the financial performance of the group:

All items in the table below effects operating earnings, except for (f) that effects cash flow:

- (a) Severance pay in due to structural changes.
- (b) Covid-19 related government grants for personnel

and other resources that still contribute to creating value for the Company.

(c) Impairment losses on intangible fixed assets, recognized as a result of re-prioritization in the Nimbra portfolio.

(d) During the second quarter of 2021, the final costs for advisory services in connection with the divestment of business area Resource Optimization (ScheduALL), which is presented as other operating income.

(e) Costs for strategic advisory services and preparation for capital injection, which were interrupted as a result of the divestment of the Sye business.

(f) Presenting the cash flow without effects from divestments of the Resource Optimization (ScheduALL operations) and Streaming Solutions (Sye operations) business areas and the repurchase program of own shares provides a better understanding and comparison of the underlying operations' cash flow.



Material profit and loss items, continued operations, SEK millions	Not	2024	2023	2022	2021	2020
Exchange rate differences						
Part of Other operating income & expenses		-0.8	-5.8	-1.9	6.5	-16.0
Part of Net Financial Items		1.8	-0.8	6.9	2.7	-3.5
Total Exchange rate differences		0.9	-6.5	5.1	9.2	-19.5
Government grants Covid-19						
Reduction of employee expenses		-	-	-	0.8	3.4
Other operating income		-	-	0.1	-0.2	0.7
Total		-	-	0.1	0.6	4.1
Items affecting comparability						
Restructuring	(a)	-2.5	-	-1.2	-0.8	-0.9
Government grants Covid-19, other operating income	(b)	-	-	0.1	-0.2	0.7
Government grants electricity support, other operating income		-	0.6	-	-	-
Impairment of intangible assets	(c)	-	-	-1.5	-	-
Adjustment cost for advisory services disposal of discontinued operations	(d)	-	-	-	0.4	-
Strategic advisory services and preparation for capital injection	(e)	-	-	-	-	-
Total		-2.5	0.6	-2.6	-0.7	-0.3
Operating earnings excluding items affecting comparability - Operating earnings, adjusted						
Operating earnings		78.9	70.9	60.5	26.8	-15.3
Items affecting comparability, as per above		-2.5	0.6	2.6	0.7	0.3
Total		76.4	71.5	63.1	27.4	-15.1
Operating earnings excluding exchange rate differences						
Operating earnings		78.9	70.9	60.5	26.8	-15.3
Exchange rate differences, as per above		0.8	5.8	1.9	-6.5	16.0
Total		79.7	76.7	62.4	20.3	0.7
Operating earnings excluding exchange rate differences & items affecting comparability						
Operating earnings		78.9	70.9	60.5	26.8	-15.3
Exchange rate differences, as per above		0.8	5.8	1.9	-6.5	16.0
Items affecting comparability, as per above		2.5	-0.6	2.6	0.7	0.3
Total		82.2	76.1	65.0	20.9	1.0
Cash Flow excluding disposal of subsidiary, net effect on cash, and repurchase of own shares						
Net change in cash and cash equivalents	(f)	-34.2	-41.7	-47.0	71.0	232.6
Disposal of subsidiary, net effect on cash		-	-	-	-70.3	-302.3
Repurchase of own shares		48.1	50.4	98.3	33.4	-
Exercised warrants		-	-7.8	-	-	-
Total		13.9	0.9	51.3	34.1	-69.7



08

Glossary

Glossary



Media

Virtual private networks (VPN)

Virtual Private Networks (VPNs) is a technology that establishes a secure and encrypted connection between a device and a network over the Internet. It is used to protect data and privacy by masking the user's IP address and enabling secure remote work or access to resources on an internal network.

Cloud

Cloud refers to cloud services and functionalities such as storage, processing, or access to data and applications via the internet, rather than on local devices or servers.

IP networks

An IP network (Internet Protocol network) is a collection of connected devices that communicate with each other via the Internet Protocol (IP). This protocol governs how data is packaged, addressed, transmitted, and received between different devices, such as computers, servers, and phones.

Ultra-High Definition (UHD)

Ultra-High Definition (UHD) refers to a higher resolution of

video content—typically 4K or above—which provides sharper and more detailed images compared to traditional HD.

High Efficiency Video Coding (HEVC)

High Efficiency Video Coding (HEVC) is a modern video compression standard that reduces the size of video files without compromising image quality. This is particularly important for streaming and storing high-resolution video such as UHD, as it requires less bandwidth and storage space.

Latency

Latency refers to the delay in a network—that is, the time it takes for data to travel from sender to receiver. Latency is often measured in milliseconds and is particularly critical in applications such as real-time communication and online gaming, as well as for enabling more efficient remote production, where every millisecond affects performance and user experience.

Managed networks

Provide connectivity according to service-level agreements with a service provider or within dedicated private networks and are used for high-value or mission-critical media services.

Dedicated resources are in place to proactively manage the network to ensure quality, with the ability to resolve issues immediately through active monitoring and scheduled maintenance.

Unmanaged (internet- and cloud-based) networks

Provide connectivity without guaranteed availability or reliability. These networks include mobile data networks and are generally publicly available. They are essential for easy and fast access to internet-connected or cloud-based services. Since quality is not guaranteed, media transport solutions over this type of network must be able to handle the quality and operational risks that may arise.

OTT technology

Over-the-top (OTT) technology refers to the distribution of digital content—such as video and audio—directly over the internet, bypassing traditional distribution channels like cable TV or satellite. The technology is used to deliver live and on-demand content.

Time synchronization

4G networks

4G networks are fourth-generation mobile network technology, offering faster data transfer and lower latency compared to previous generations (3G). It enables

streaming, video calls, and other data-intensive applications with higher quality and reliability.

5G networks

5G networks are fifth-generation mobile networks. They offer higher speed and capacity, as well as lower latency than 4G, and can handle many more connected devices



simultaneously. It is a key technology for applications such as IoT, smart cities, and autonomous vehicles.

5G standalone

5G Standalone (SA) is a fully developed version of the 5G network that does not rely on legacy 4G networks. Unlike earlier 5G solutions, which use 4G for certain functions, 5G SA is built on entirely new infrastructure with its own 5G core. 5G Standalone enables more advanced functionalities, such as network slicing, where operators can create customized networks for different needs.

5G advanced

5G Advanced is an upgrade of the current 5G technology, aimed at further enhancing and optimizing the existing functionalities of 5G networks. The key features and improvements in 5G Advanced include enhanced performance, improved spectrum management, better energy efficiency, AI and machine learning integration, and increased security.

6G Networks

6G networks are expected to launch around 2030, building on 5G Standalone and 5G Advanced, but with higher speeds, lower latency, and more advanced AI integration to enable applications such as holographic communication and autonomous systems.

Internet of Things (IoT)

Internet of Things (IoT) refers to connected devices that communicate with each other over the internet without human intervention. These devices can collect, share, and analyze data in real time. IoT is used in areas such as smart homes, industrial automation, healthcare, and logistics, where sensors and actuators enable efficient, data-driven solutions.

Critical networks

Critical networks are communication networks used in

essential societal functions, such as emergency services, healthcare, and energy supply. They are designed to be extremely reliable and resilient, even during emergencies and periods of high demand.

Global Navigation Satellite System (GNSS)

Global Navigation Satellite System (GNSS) is a collective term for satellite navigation systems, with GPS (Global Positioning System) being the most well-known example.

Global Positioning System (GPS)

Global Positioning System (GPS) is a satellite navigation system used to accurately determine position, speed, and time through signals from satellites—crucial for navigation and time synchronization across many industries.

Sync client

A sync client is a device or system that receives time and frequency synchronization from a central source, for example via protocols such as PTP (Precision Time Protocol). These are used in networks to ensure that all devices operate with precisely the same time.

International Telecommunication Union (ITU)

The International Telecommunication Union (ITU) is a United Nations agency responsible for global standards and regulations in telecommunications and information technology. The organization works to develop technical standards, allocate radio spectrum, and promote global access to modern communication services.

Proof-of-Concept (PoC)

Proof of Concept (PoC) is a demonstration that a technology is feasible and functions as intended. The purpose of a PoC is to test and validate core functionality before full-scale development or implementation begins, in order to reduce risks and demonstrate the value of a solution.

Go-to-market strategy

A go-to-market strategy (GTM strategy) is a plan for how a company launches and sells a product or service on the market. It includes market segmentation, target audience, messaging, distribution channels, and sales strategy to effectively reach customers.

Precision Time Protocol (PTP)

Precision Time Protocol (PTP) is a standardized network protocol used to synchronize clocks within a network with very high accuracy. It is particularly important in applications such as telecommunications, finance, and other industries that require precise timing.

Precision TimeNet (PTN)

Precision TimeNet (PTN) is Net Insight's solution for precise time synchronization. PTN enables the delivery of time-sensitive services with high precision, without the need for new infrastructure investments.

Node

A node is a connection point in a network where data can be sent, received, or forwarded. It can be a physical device, such as a computer, router, or server, or a virtual point within a network. Nodes are central to enabling communication and data flows in networks such as the internet, IP networks, and distributed systems.

Time as a Service (TaaS)

Represents a new opportunity for telecom operators to capitalize on their investments in 5G and future 6G infrastructure by offering services focused on precise time synchronization and time management, which are critical for certain industries and applications. This enables Net Insight to expand the market for Zyntai into new segments without making significant direct investments in marketing and sales organizations.

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