

**Annual Report**  
and  
**Consolidated Accounts**  
for  
**SignUp Software AB**

556570-9721

Financial year

2020



This financial report is a translation from the official Swedish annual report.

The Board of Directors and the managing director for SignUp Software AB hereby submit the annual financial statement and consolidated accounts for the financial year 2020.

All amounts in the annual report are presented in Swedish kronor, SEK. Unless otherwise stated, all amounts are posted in thousands (kSEK). Data in parentheses refer to the previous year.

## **Directors' Report**

### **Information about the operations**

SignUp Software is a software development company based out of Stockholm, Sweden. For the past 17 years SignUp Software has successfully designed, developed, and sold ExFlow – a premium tier AP Automation solution for Microsoft Dynamics ERP. ExFlow is currently sold through Microsoft partners across the globe and is available for Microsoft Dynamics 365 Finance and Operations, Microsoft Dynamics 365 Business Central, Microsoft Dynamics AX and Microsoft Dynamics NAV.

ExFlow automates the end-to-end Accounts Payable process for companies running Microsoft Dynamics ERP. Benefits include increased efficiency, improved control, and lower processing costs. For companies that move from a manual processing of invoices to a streamlined automated process with ExFlow the cost of processing a single invoice can be reduced by 60 to 80 percent. Automating AP also lessens environmental impact as a result of a decrease in the amount of paper consumed by the business.

The company is headquartered in Stockholm.

### **Significant events during the financial year**

Although 2020 has been a challenging year for business across the globe due to the COVID-19 pandemic, SignUp Software and ExFlow has been uniquely positioned to support companies that struggle with the challenges of a distributed and remote work force. Automation of business processes has come to the forefront of attention for many companies, which has positively impacted business at SignUp Software.

From an Accounts Payable automation perspective, 2020 has been a pivotal year and many regions have been playing catch-up to the development that has been evident in the Nordics (and large parts of Western Europe). IOFM, an established research firm focused on Accounts Payable and Accounts Receivable process development in North America, reported a near 20 percent growth in AP Automation implementations in 2020. In the same vein, Ardent Partners highlighted “Smarter systems that drive more efficiencies” (69%) and “Eradication of tactical tasks” (45%) as two of the top strategies that drive Accounts Payable to the next level.

As a solution that digitizes and automates Accounts Payable processing, ExFlow enables companies to efficiently process invoices regardless of social distancing, staff downsizing and a fully distributed workforce.

To meet these market needs and build on the successful growth in sales of ExFlow, SignUp Software increased headcount by 15 percent in 2020.

### *Product development*

SignUp Software successfully built on the foundation of ExFlow for both our key market segments Microsoft Dynamics 365 Finance and Operations and Microsoft Dynamics 365 Business Central. In 2020 SignUp Software released new functionality to increase efficiency, automation, and visibility across the AP process. Key development areas include Machine Learning and advanced RPA capabilities that streamline pre-coding and increase coding accuracy, implementation of ready-to-use Power BI dashboards for improved reporting and analytics. Another key development area is the added capabilities to automate handling of invoices for recurring spend without purchase orders, for instance subscription economy services, mobile phone bills, utilities, and leases.

### *Sales and marketing*

SignUp Software saw an increase in sales of 25 percent in 2020, with all business regions contributing to the growth. Significant wins include Dobbies Garden Centres (UK), Pon Equipment (Ned), Kalari Pty Ltd (Aus), Geniune Parts Company (USA), Apoteksgruppen (Swe), Detroit Diesel (USA), Orkla (Nor) and Securitas (Swe). Another ExFlow milestone was the first ExFlow D365 BC wins in North America – Rokstad (Can) and Freight Management Services (USA).

As the COVID-19 pandemic closed-down the opportunities for face-to-face sales event opportunities, SignUp Software diverted its marketing efforts online, focusing on social media lead generation and participation in many of the larger industry events (such as Dynamic Communities Summit North America Virtual 2020). SignUp Software also successfully supported our partner network with webinars across the globe to drive leads and increase brand awareness.

### *Other*

During 2019 the company wrote up the value amounting to 36 mSEK referring to an immaterial asset relating to one of the company's products. The write up made it possible to increase unrestricted equity in 2020 that was distributed during the year.

## **Ownership**

The parent company is owned to 89,6% by Signform International BV, org nr 2712806, located in Monster, The Netherlands.

### **Multi-year overview (kSEK)**

<b>Consolidated</b>	<b>2020</b>	<b>2019</b>
Net turnover	150 033	119 604
Earnings before depreciation (EBITDA)	32 955	23 451
<i>EBITDA margin (%)</i>	<i>21,9</i>	<i>19,6</i>
Earnings after depreciation	21 851	20 473
<i>Operating margin (%)</i>	<i>14,6</i>	<i>17,1</i>
Balance sheet total	114 146	130 128
<i>Quick asset ratio (%)</i>	<i>74,0</i>	<i>97,0</i>
<i>Equity/assets ratio (%)</i>	<i>12,4</i>	<i>29,4</i>

<b>Parent company</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
Net turnover	130 057	108 395	63 351	73 279	62 305
Earnings before depreciation (EBITDA)	30 974	23 230	-14 452	19 797	17 168
<i>EBITDA margin (%)</i>	<i>23,8</i>	<i>21,4</i>	<i>-22,8</i>	<i>27,0</i>	<i>27,6</i>
Earnings after depreciation	20 730	20 704	-12 526	18 667	16 703
<i>Operating margin (%)</i>	<i>15,9</i>	<i>19,1</i>	<i>-19,8</i>	<i>25,5</i>	<i>26,8</i>
Balance sheet total	103 835	127 409	62 351	53 758	42 947
<i>Quick asset ratio (%)</i>	<i>71,0</i>	<i>98,0</i>	<i>72,0</i>	<i>190,0</i>	<i>207,0</i>
Equity/assets ratio (%)	17,7	34,8	19,5	55,8	54,2

During 2018 revenue recognition was changed from previously the revenue was recognised at start of the rental period to be allocated over the rental period. This led to the significant revenue drop in 2018.

### Changes in Equity

<b>Consolidated</b>	<b>Share capital</b>	<b>Other contributed equity</b>	<b>Reserves</b>	<b>Other equity incl. this year profit/loss</b>	<b>Minority</b>	<b>Total</b>
Amount at the opening of the year	200	28 301	2 340	15 161	0	<b>46 002</b>
Stock dividend	28 296	-28 296				<b>0</b>
Dividends				-49 486		<b>-49 486</b>
Reduction share capital	-28 296			28 296		<b>0</b>
Changes in group structure					386	<b>386</b>
Translation difference		-5	-281	495		<b>209</b>
Profit/loss for the year				17 059		<b>17 059</b>
<b>Amount at the closing of the year</b>	<b>200</b>	<b>0</b>	<b>2 059</b>	<b>11 525</b>	<b>386</b>	<b>14 170</b>

<b>Parent Company</b>	<b>Share capital</b>	<b>Revaluation fund</b>	<b>Premium reserve</b>	<b>Retained profit/loss</b>	<b>Profit/loss this year</b>	<b>Total</b>
Amount at the opening of the year	200	28 296	2 340	4 611	16 579	<b>52 026</b>
Stock dividend	28 296	-28 296				<b>0</b>
Appropriation of earnings as per decision of the Annual General Meeting:				16 579	-16 579	<b>0</b>
Dividends				-49 486		<b>-49 486</b>
Reduction share capital	-28 296			28 296		<b>0</b>
Profit/loss for the year					10 260	<b>10 260</b>
<b>Amount at the closing of the year</b>	<b>200</b>	<b>0</b>	<b>2 340</b>	<b>0</b>	<b>10 260</b>	<b>12 800</b>

### Proposals for profit allocation

The Board of Directors recommends that the profit/loss and brought forward profits available for disposition (kronor):

profit carried forward	7
profit for the year	10 260 007
	<b>10 260 014</b>

be distributed so that they are:

distributed to shareholders	10 000 000
carried over	260 014
	<b>10 260 014</b>

The Board of Directors is authorised to determine a date for the distribution of dividends.

The Board considers that the proposal complies with the rule in Chapter 17, § 3 of the Swedish Companies Act in accordance with the following statement: The Board of Directors believes that the dividend is justifiable in view of the requirements that the nature, scope and risk puts on the size of equity, the company's requirements of consolidation, liquidity and financial position.

The Groups and the company's earnings and financial position in general are indicated in the following income statement and balance sheet as well as the cash flow analysis with notes.

## Consolidated Income Statement

kSEK

	Note	2020-01-01 -2020-12-31	2019-01-01 -2019-12-31
Net turnover	2	150 033	119 604
Other operating income		1 294	1 215
		<b>151 327</b>	<b>120 819</b>
<b>Operating expenses</b>			
Sales costs		-33 770	-24 374
Other external costs	3	-21 983	-24 167
Personnel cost	4	-60 509	-47 850
Depreciation/amortisation and impairment of property, plant and equipment and intangible assets		-11 104	-2 978
Other operating expenses		-2 110	-977
		<b>-129 476</b>	<b>-100 346</b>
<b>Operating profit</b>		<b>21 851</b>	<b>20 473</b>
<b>Profit/loss from financial items</b>			
Profit/loss from participations in group companies	5	-368	0
Profit/loss from other securities and receivables that constitute fixed assets	6	574	499
Other interest income and similar profit/loss items		-1 075	-177
Interest expense and similar profit/loss items		582	-65
		<b>-287</b>	<b>257</b>
<b>Profit after financial items</b>		<b>21 564</b>	<b>20 730</b>
<b>Pre-tax profit</b>		<b>21 564</b>	<b>20 730</b>
Tax on profit for the financial year	7	-4 818	-4 698
Deferred tax		313	0
<b>Net profit for the year</b>		<b>17 059</b>	<b>16 032</b>
Attributable to owners of the parent		17 051	16 032
Attributable to non-controlling interests		8	0

**Consolidated  
Balance Sheet**  
kSEK

	Note	2020-12-31	2019-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
<i>Intangible fixed assets</i>			
Capitalised expenses for development and similar work	8	0	0
Franchise, patents, licences, trademarks and other similar rights		3 642	5 473
Software assets ExFlow	9	29 833	37 448
Goodwill	10	6 165	7 161
		<b>39 640</b>	<b>50 082</b>
<i>Tangible fixed assets</i>			
Buildings and Land	11	0	4 199
Plant and machinery		0	350
Equipment, tools and installations	12	2 283	1 708
		<b>2 283</b>	<b>6 256</b>
<i>Financial fixed assets</i>			
Participations in associated companies and jointly controlled companies	13, 14	4 000	0
Other long-term receivables		71	42
		<b>4 071</b>	<b>42</b>
<b>Total fixed assets</b>		<b>45 994</b>	<b>56 380</b>
<b>Current assets</b>			
<i>Current receivables</i>			
Accounts receivable		23 815	18 545
Receivables from group companies		0	6 382
Other receivables		1 150	145
Deferred expenses and accrued income	15	3 471	5 848
		<b>28 436</b>	<b>30 919</b>
<i>Cash on hand and in bank</i>		39 716	42 829
<b>Total current assets</b>		<b>68 152</b>	<b>73 748</b>
<b>TOTAL ASSETS</b>		<b>114 146</b>	<b>130 128</b>

**Consolidated  
Balance Sheet**  
kSEK

	Note	2020-12-31	2019-12-31
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Equity attributable to owners of the parent</b>			
Share capital		200	200
Other contributed equity		0	28 301
Reserves		2 059	2 340
Other equity incl. this year profit		11 525	15 161
<b>Equity attributable to owners of the parent e</b>		<b>13 784</b>	<b>46 002</b>
<b>Equity attributable to non-controlling interests</b>			
Equity attributable to non-controlling interests		386	0
<b>Equity attributable to non-controlling interests</b>		<b>386</b>	<b>0</b>
<b>Total equity</b>		<b>14 170</b>	<b>46 002</b>
<b>Provisions</b>			
Deferred tax liability	16	7 391	7 704
		<b>7 391</b>	<b>7 704</b>
<b>Long-term liabilities</b>			
Other liabilities		270	352
		<b>270</b>	<b>352</b>
<b>Current liabilities</b>			
Accounts payable		4 211	6 655
Current tax liabilities		2 963	1 250
Other liabilities		4 387	3 159
Accrued expenses and deferred income	17	80 754	65 006
<b>Total current liabilities</b>		<b>92 315</b>	<b>76 070</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>114 146</b>	<b>130 128</b>



**Consolidated**  
**Cash Flow Analysis**  
kSEK

**Note**                      **2020-01-01**  
**-2020-12-31**

**Current activities**

Profit/loss after financial items	21 564
Adjustments for items not included in the cash flow	11 104
Tax paid	-3 104

**Cash flow from operating activities before change in working capital**                      **29 564**

**Cash flow from change in the working capital**

Change in customers' accounts receivable	-5 271
Change in current receivables	7 753
Change in accounts payable	-2 445
Change in current liabilities	17 718

**Cash flow from operating activities**                      **47 319**

**Investment activities**

Investments in tangible fixed assets	-1 116
Sale of tangible fixed assets	4 199
Investments in financial assets	-4 029

**Cash flow from investment activities**                      **-946**

**Financing activities**

Dividends paid	-49 486
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**Cash flow from financing activities**                      **-49 486**

**Annual cash flow**                      **-3 113**

Liquid assets, opening balance	42 829
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**Liquid assets, closing balance**                      **39 716**

**Parent Company**  
**Income Statement**

kSEK

	Note	2020-01-01 -2020-12-31	2019-01-01 -2019-12-31
<b>Operating revenue</b>			
Net turnover	2	130 059	108 394
Other operating income		1 123	1 187
		<b>131 182</b>	<b>109 581</b>
<b>Operating expenses</b>			
Sales costs		-28 321	-21 540
Other external costs	3, 18	-20 071	-21 878
Personnel costs	4	-50 010	-42 036
Depreciation/amortisation and impairment of property, plant and equipment and intangible assets		-10 244	-2 526
Other operating expenses		-1 806	-897
		<b>-110 452</b>	<b>-88 877</b>
<b>Operating profit/loss</b>		<b>20 730</b>	<b>20 704</b>
<b>Profit/loss from financial items</b>			
Profit/loss from participations in group companies	5	-368	0
Profit/loss from other securities and receivables that constitute fixed assets	6	574	499
Other interest income and similar profit/loss items		-819	19
Interest expense and similar profit/loss items		-2	-21
<b>Profit/loss after financial items</b>		<b>20 115</b>	<b>21 201</b>
Appropriations	19	-7 080	0
<b>Pre-tax profit/loss</b>		<b>13 035</b>	<b>21 201</b>
Tax on profit for the financial year	7	-2 775	-4 622
<b>Net profit/loss for the year</b>		<b>10 260</b>	<b>16 579</b>

**Parent Company**  
**Balance Sheet**  
kSEK

	Note	2020-12-31	2019-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
<i><b>Intangible fixed assets</b></i>			
Capitalised expenses for development and similar work	8	0	0
Franchise, patents, licences, trademarks and other similar rights	20	3 642	5 473
Software assets ExFlow	9	29 833	37 448
		<b>33 475</b>	<b>42 921</b>
<i><b>Tangible fixed assets</b></i>			
Buildings and Land	11	0	4 199
Equipment, tools and installations	12	1 989	1 649
		<b>1 989</b>	<b>5 848</b>
<i><b>Financial assets</b></i>			
Participations in group companies	21, 22	7 055	7 456
Receivables from group companies	23	1 921	4 671
Participations in associated companies and jointly controlled companies	13, 14	4 000	0
		<b>12 976</b>	<b>12 127</b>
<b>Total fixed assets</b>		<b>48 440</b>	<b>60 896</b>
<b>Current assets</b>			
<i><b>Current receivables</b></i>			
Accounts receivable		17 608	14 255
Receivables from group companies		778	7 093
Other receivables		1 009	142
Deferred expenses and accrued income	15	2 860	4 897
		<b>22 255</b>	<b>26 387</b>
<i><b>Cash on hand and in bank</b></i>		33 140	40 126
<b>Total current assets</b>		<b>55 395</b>	<b>66 513</b>
<b>TOTAL ASSETS</b>		<b>103 835</b>	<b>127 409</b>

**Parent Company**  
**Balance Sheet**  
kSEK

	Note	2020-12-31	2019-12-31
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	24		
<i><b>Restricted reserves</b></i>			
Share capital		200	200
Revaluation reserve	25	0	28 296
Statutory reserve		2 340	2 340
		<b>2 540</b>	<b>30 836</b>
<i><b>Non-restricted equity</b></i>			
Retained earnings or losses		0	4 611
Profit/loss for the year		10 260	16 579
		<b>10 260</b>	<b>21 190</b>
<b>Total equity</b>		<b>12 800</b>	<b>52 026</b>
<b>Untaxed reserves</b>	26	7 080	0
<b>Provisions</b>			
Deferred tax liability	16	5 933	7 704
<b>Total provisions</b>		<b>5 933</b>	<b>7 704</b>
<b>Current liabilities</b>			
Accounts payable		3 606	6 141
Current tax liabilities		2 552	1 192
Other liabilities		2 147	1 600
Accrued expenses and deferred income	17	69 717	58 746
<b>Total current liabilities</b>		<b>78 022</b>	<b>67 679</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>103 835</b>	<b>127 409</b>

**Parent Company**  
**Cash Flow Analysis**  
kSEK

**Note**                    **2020-01-01**  
                                 **-2020-12-31**

**Current activities**

Profit/loss after financial items	20 115
Adjustments for items not included in the cash flow	11 086
Tax paid	-4 011

<b>Cash flow from operating activities before change in working capital</b>	<b>27 190</b>
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**Cash flow from change in the working capital**

Change in customers' accounts receivable	-3 353
Change in current receivables	8 207
Change in accounts payable	-2 536
Change in current liabilities	11 901

<b>Cash flow from operating activities</b>	<b>41 409</b>
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**Investment activities**

Investments in tangible fixed assets	-1 109
Sale of tangible fixed assets	4 200
Investments in financial assets	-2 000

<b>Cash flow from investment activities</b>	<b>1 091</b>
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**Financing activities**

Dividends paid	-49 486
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<b>Cash flow from financing activities</b>	<b>-49 486</b>
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<b>Annual cash flow</b>	<b>-6 986</b>
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Liquid assets, opening balance	40 126
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<b>Liquid assets, closing balance</b>	<b>33 140</b>
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## Notes

kSEK

### Note 1 Accounting and Valuation principles

#### General Information

The annual report is prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 Annual Reporting and consolidated reports (K3).

Receivables and liabilities in foreign currencies have been valued at the closing rate of exchange. Profit on exchange and exchange loss on operating receivables and liabilities are reported in the operating result.

The accounting principles remain unchanged as compared to the previous year.

#### Revenue Recognition

Revenue has been raised to the fair value of consideration received or receivable and is recognised to the extent that it is probable that the economic benefits will be available to be used by the company and the revenue can be measured reliably.

#### Consolidated accounts

##### *Consolidation method*

The consolidated financial statements have been prepared in accordance with the acquisition method. This means that the identifiable assets and liabilities of acquired businesses are reported at market value in accordance with the prepared acquisition analysis. If the acquisition value of the business exceeds the estimated market value of the expected net assets according to the acquisition analysis, the difference is reported as goodwill.

##### *Subsidiaries*

The consolidated financial statements include, in addition to the parent company, all companies in which the parent company directly or indirectly has more than 50% of the voting rights or otherwise has the controlling influence and thus has a right to formulate the company's financial and operational strategies.

A subsidiary's revenues and expenses are included in the consolidated financial statements from the time of the acquisition up to and including the time when the parent company no longer has a controlling influence over the subsidiary.

Minority interest is the part of the subsidiary's results and net assets in the consolidated accounts attributable to equity instruments that are not, directly, or indirectly through subsidiaries, owned by the parent company.

Minority interest is reported in the consolidated balance sheet as a separate item within the group's equity. The report is based on the Group as a unit according to the so-called unit theory. All assets over which the Group has a controlling influence are included in the consolidated balance sheet, including those that partly have other owners. The minority's share of the profit after tax is reported separately as a minority share.

Acquisitions and divestments of minority interests are reported within equity.

***Associated companies and Jointly controlled companies***

Associated companies include companies in which the company has a significant but not controlling influence. A significant influence is normally considered to exist when the company owns at least 20 percent but not more than 50 percent of the votes in another company.

**Accounting of associated companies**

Holdings in associated companies are reported in the consolidated accounts according to the acquisition value method. The method means that the share in associated companies is recognized at acquisition value in the balance sheet. Dividends received from associated companies are reported as income in the income statement.

***Transactions between group companies***

Intra-group receivables and liabilities as well as transactions between Group companies as well as unrealized gains are eliminated in their entirety. Unrealized losses are also eliminated unless the transaction corresponds to an impairment loss.

Changes in internal profit during the financial year have been eliminated in the consolidated income statement.

***Translation of foreign subsidiaries***

The financial statements of foreign subsidiaries have been recalculated according to the current exchange rate method. All items in the balance sheet have been translated at the closing day rate. All items in the income statement have been translated at the average exchange rate during the financial year. Differences that arise are reported directly in equity.

***Goodwill***

Goodwill is the difference that arises if the acquisition value of the acquired unit is higher than the value of the acquired unit's net assets. At the time of acquisition, the goodwill incurred is reported as an asset in the balance sheet.

**Fixed assets**

Intangible and tangible fixed assets are posted at the acquisition value less accumulated depreciation and any write-downs.

Depreciation is done on a straight-line basis over the estimated useful life of the asset taking the significant residual value into account. The following depreciation percentage is applied:

Capitalised expenses for development and similar work	20
Software assets	20
Goodwill	10
Buildings	2
Equipment	20
Computers	20

### **Leasing agreements**

The company reports all leases, as well as operational, financial and operating leases. Operating leases are reported as an expense on a straight-line basis over the lease term.

### **Income Taxes**

Total tax consists of current tax and deferred tax. Taxes are reported in the income statement, except when the underlying transaction is reported directly in equity, whereby the associated tax effects are reported in equity.

#### ***Current tax***

Total tax consists of current tax and deferred tax. Taxes are reported in the income statement, except when the underlying transaction is reported directly in equity, whereby the associated tax effects are reported in equity.

#### ***Deferred tax***

Deferred tax is the income tax relating to future financial years as a result of past events. Accounting is done using the balance sheet method. According to this method deferred tax liabilities and deferred tax assets on temporary differences arising between the tax base of recognised assets and liabilities and for the other tax credits or deficits are reported.

Deferred tax assets are offset against deferred tax liabilities if, and only if, they can be paid with a net amount. Deferred tax is calculated based on the applicable rate at the balance sheet date. Effects of changes in applicable tax rates are reported in the period in which the change is legally required. Deferred tax assets are reported as financial fixed assets and deferred tax liabilities as a provision.

Deferred tax asset referring tax losses or unused tax credits are reported to the extent that it is probable that deductions can be offset against future taxable profits.

Because of the connection between accounting and taxation the deferred tax liability that is attributable to untaxed reserves are not identified separately.

#### **Employee Remuneration**

Employee benefits relate to all kinds benefits the company provides to employees. Short-term employee benefits include wages, paid holidays, paid leave, bonuses and reimbursement upon completion of employment (pension) etc. Short-term employee benefits are reported as an expense and a liability when there is a legal or constructive obligation to pay compensation as a result of a past event, and a reliable estimate of the amount can be made.

### **Cash Flow Analysis**

Cash flow statement is prepared using the indirect method. The reported cash flow includes only transactions that involve receipts or disbursements.

The company classifies cash, in addition to cash on hand, as demand deposits at banks and other credit and short-term liquid investments that are listed on a marketplace and have a maturity of less than three months from the acquisition date. Changes in restricted cash are reported in investing activities.

### **Definition of Key Business Ratios**

#### **Net turnover**

Main operating revenues, invoiced expenses, side income and revenue adjustments.



Earnings before depreciation  
Profits before depreciations, financial revenues and expenses.

EBITDA margin (%)  
EBITDA margin as a percent of turnover.

Earnings after depreciation  
Profits after depreciations but before financial revenues and expenses.

Operating margin (%)  
Operating margin as a percent of turnover.

Balance sheet total  
Company's gathered assets.

Quick asset ratio (%)  
Current assets excluding inventory and work in progress as a percent of short-term liabilities.

Equity/assets ratio (%)  
Adjusted equity (equity and untaxed reserves with deductions for deferred tax) as a percent of the balance sheet total.

**Note 2 Net Turnover Distribution  
Consolidated**

	<b>2020</b>	<b>2019</b>
<b>Net turnover per line of business</b>		
Consulting	32 950	23 584
Subscriptions	117 084	96 020
	<b>150 034</b>	<b>119 604</b>
<b>Net turnover per geographic market</b>		
Africa	54	52
Asia	474	280
North America	22 057	13 689
Nordics excl Sweden	34 694	25 934
Oceania	12 269	8 628
Other Europe	18 141	14 485
Sweden	62 345	56 536
	<b>150 034</b>	<b>119 603</b>
<b>Parent Company</b>		
	<b>2020</b>	<b>2019</b>
<b>Net turnover per line of business</b>		
Consulting	25 112	20 533
Subscriptions	102 152	87 861
Other	2 795	0
	<b>130 059</b>	<b>108 394</b>
<b>Net turnover per geographic market</b>		
Africa	54	52
Asia	474	280
North America	21 906	13 638
Nordics excl Sweden	27 328	23 568
Oceania	2 966	962
Other Europe	17 499	14 252
Sweden	59 832	55 642
	<b>130 059</b>	<b>108 394</b>

### Note 3 Remuneration to Auditors Consolidated

Audit assignment refers to inspection of the annual report and the accounting as well as the reports of the Board of Directors and the CEO, other tasks fulfilled by the company auditor as well as counselling or other assistance deriving from observations made in the course of the inspection or fulfilment of such other tasks.

	2020	2019
<b>BDO Mälardalen AB, Carl-Johan Kjellman</b>		
Audit engagement	110	0
	<b>110</b>	<b>0</b>
<b>Allians Revision &amp; Redovisning AB, Johan Kaijser</b>		
Audit engagement	49	47
Other services	90	26
	<b>139</b>	<b>73</b>
<b>BDO, Ole C. K. Nielsen, Denmark</b>		
Audit engagement	54	0
	<b>54</b>	<b>0</b>
<b>Partner Revision Peter Vinderslev, Denmark</b>		
Audit engagement	0	34
	<b>0</b>	<b>34</b>
<b>Parent Company</b>		
	<b>2020</b>	<b>2019</b>
<b>BDO Mälardalen AB, Carl-Johan Kjellman</b>		
Audit engagement	110	0
	<b>110</b>	<b>0</b>
<b>Allians Revision &amp; Redovisning AB, Johan Kaijser</b>		
Audit engagement	49	47
Other services	90	26
	<b>139</b>	<b>73</b>

**Note 4 Employees and Personnel Costs  
Consolidated**

	<b>2020</b>	<b>2019</b>
<b>Average number of employees</b>		
Women	17	13
Men	44	40
	<b>61</b>	<b>53</b>
<b>Salaries and other remunerations</b>		
Board of Directors and Managing Director	6 458	3 904
Other employees	35 983	28 844
	<b>42 441</b>	<b>32 748</b>
<b>Social security expenses</b>		
Pension costs for the Board of Directors and the Managing Director	681	521
Pension costs for other employees	3 538	2 822
Other social security expenses pursuant to law and contracts	10 942	9 360
	<b>15 161</b>	<b>12 704</b>
<b>Total salaries, remunerations, social security expenses and pension costs</b>	<b>57 602</b>	<b>45 452</b>
<b>Sex distribution among leading clerks</b>		
Proportion of women in the board of directors	0 %	0 %
Proportion of men in the board of directors	100 %	100 %
Proportion of women among management team	20 %	20 %
Proportion of men among management team	80 %	80 %

**Parent Company**

	<b>2020</b>	<b>2019</b>
<b>Average number of employees</b>		
Women	14	12
Men	39	34
	<b>53</b>	<b>46</b>
<b>Salaries and other remunerations</b>		
Board of Directors and Managing Director	2 833	2 040
Other employees	30 665	25 210
	<b>33 498</b>	<b>27 250</b>
<b>Social security expenses</b>		
Pension costs for the Board of Directors and the Managing Director	366	366
Pension costs for other employees	2 974	2 370
Other social security expenses pursuant to law and contracts	10 778	9 248
	<b>14 118</b>	<b>11 985</b>
<b>Total salaries, remunerations, social security expenses and pension costs</b>	<b>47 617</b>	<b>39 235</b>
<b>Sex distribution among leading clerks</b>		
Proportion of women in the board of directors	0 %	0 %
Proportion of men in the board of directors	100 %	100 %
Proportion of women among management team	20 %	20 %
Proportion of men among management team	80 %	80 %

**Note 5 Profit/loss from Participation in Group Companies  
Consolidated**

	<b>2020</b>	<b>2019</b>
Profit/loss from divestments	-368	0
	<b>-368</b>	<b>0</b>
<b>Parent Company</b>		
	<b>2020</b>	<b>2019</b>
Profit/loss from divestments	-368	0
	<b>-368</b>	<b>0</b>

**Note 6 Earnings from Other Securities and Receivables that Constitute Fixed Assets  
Consolidated**

	<b>2020</b>	<b>2019</b>
Profit/loss from divestments	574	499
	<b>574</b>	<b>499</b>
<b>Parent Company</b>		
	<b>2020</b>	<b>2019</b>
Profit/loss from divestments	574	499
	<b>574</b>	<b>499</b>

**Note 7 Current and deferred tax  
Consolidated**

	<b>2020</b>	<b>2019</b>
<b>Current and deferred tax</b>		
Current tax	-4 818	-4 698
Change in deferred tax on temporary differences	313	0
<b>Total tax</b>	<b>-4 505</b>	<b>-4 698</b>

**Reconciliation of effective tax rate**

	<b>2020</b>		<b>2019</b>	
	<b>Percentage</b>	<b>Amount</b>	<b>Percentage</b>	<b>Amount</b>
Reported profit before tax		21 564		20 730
Tax based on applicable tax rate for				
Parent Company	21,4	-4 615	21,4	-4 436
Non-deductible expenses		-1 697		-223
Tax-exempt revenues		19		30
Adjustments of tax pertaining to previous years		0		21
Other		1 475		-90
<b>Reported effective tax</b>	<b>22,3</b>	<b>-4 818</b>	<b>22,7</b>	<b>-4 698</b>

**Parent Company**

	<b>2020</b>	<b>2019</b>
<b>Current and deferred tax</b>		
Current tax	-4 546	-4 622
Change in deferred tax on temporary differences	1 771	0
<b>Total tax</b>	<b>-2 775</b>	<b>-4 622</b>

**Reconciliation of effective tax rate**

	<b>2020</b>		<b>2019</b>	
	<b>Procent</b>	<b>Belopp</b>	<b>Procent</b>	<b>Belopp</b>
Reported profit before tax		13 035		21 201
Tax based on applicable tax rate for				
Parent Company	21,4	-2 789	21,4	-4 537
Non-deductible expenses		-1 697		-223
Tax-exempt revenues		19		30
Adjustments of tax pertaining to previous years		0		21
Other		-79		87
<b>Reported effective tax</b>	<b>34,9</b>	<b>-4 546</b>	<b>21,8</b>	<b>-4 622</b>

**Note 8 Capitalised expenses development and similar work  
Consolidated**

	<b>2020-12-31</b>	<b>2019-12-31</b>
Acquisition value, opening balance	1 310	1 310
<b>Accumulated acquisition value, closing balance</b>	<b>1 310</b>	<b>1 310</b>
Depreciation, opening balance	-1 310	-1 310
<b>Accumulated depreciation, closing balance</b>	<b>-1 310</b>	<b>-1 310</b>
<b>Book value, closing balance</b>	<b>0</b>	<b>0</b>
<b>Parent Company</b>		
	<b>2020-12-31</b>	<b>2019-12-31</b>
Acquisition value, opening balance	1 310	1 310
<b>Accumulated acquisition value, closing balance</b>	<b>1 310</b>	<b>1 310</b>
Depreciation, opening balance	-1 310	-1 310
<b>Accumulated depreciation, closing balance</b>	<b>-1 310</b>	<b>-1 310</b>
<b>Book value, closing balance</b>	<b>0</b>	<b>0</b>



**Note 9 Software assets ExFlow  
Consolidated**

	<b>2020-12-31</b>	<b>2019-12-31</b>
Acquisition value, opening balance	15 071	15 071
<b>Accumulated acquisition value, closing balance</b>	<b>15 071</b>	<b>15 071</b>
Depreciation, opening balance	-13 624	-13 209
Depreciation for the year	-414	-414
<b>Accumulated depreciation, closing balance</b>	<b>-14 038</b>	<b>-13 624</b>
Write-ups, opening balance	36 000	0
Write-ups for the year	0	36 000
Depreciation for written-up amounts for the year	-7 200	0
<b>Accumulated write-ups, closing balance</b>	<b>28 800</b>	<b>36 000</b>
<b>Book value, closing balance</b>	<b>29 833</b>	<b>37 448</b>
<b>Parent Company</b>		
	<b>2020-12-31</b>	<b>2019-12-31</b>
Acquisition value, opening balance	15 071	15 071
<b>Accumulated acquisition value, closing balance</b>	<b>15 071</b>	<b>15 071</b>
Depreciation, opening balance	-13 624	-13 209
Depreciation for the year	-414	-414
<b>Accumulated depreciation, closing balance</b>	<b>-14 038</b>	<b>-13 624</b>
Write-ups, opening balance	36 000	0
Write-ups for the year	0	36 000
Depreciation for written-up amounts for the year	-7 200	0
<b>Accumulated write-ups, closing balance</b>	<b>28 800</b>	<b>36 000</b>
<b>Book value, closing balance</b>	<b>29 833</b>	<b>37 448</b>

## Note 10 Goodwill

### Consolidated

	2020-12-31	2019-12-31
Acquisition value, opening balance	7 504	0
Purchasing	0	7 504
Translation differences	-244	0
<b>Accumulated acquisition value, closing balance</b>	<b>7 261</b>	<b>7 504</b>
Depreciation, opening balance	-344	0
Depreciation for the year	-752	-344
<b>Accumulated depreciation, closing balance</b>	<b>-1 096</b>	<b>-344</b>
<b>Book value, closing balance</b>	<b>6 165</b>	<b>7 161</b>

## Note 11 Buildings and land

### Consolidated

	2020-12-31	2019-12-31
Acquisition value, opening balance	4 632	4 632
Sales/discards	-4 632	0
<b>Accumulated acquisition value, closing balance</b>	<b>0</b>	<b>4 632</b>
Depreciation, opening balance	-433	-341
Sales/discards	464	0
Depreciation for the year	-31	-93
<b>Accumulated depreciation, closing balance</b>	<b>0</b>	<b>-433</b>
<b>Book value, closing balance</b>	<b>0</b>	<b>4 199</b>

### Parent Company

	2020-12-31	2019-12-31
Acquisition value, opening balance	4 632	4 632
Sales/discards	-4 632	0
<b>Accumulated acquisition value, closing balance</b>	<b>0</b>	<b>4 632</b>
Depreciation, opening balance	-433	-341
Sales/discards	464	0
Depreciation for the year	-31	-93
<b>Accumulated depreciation, closing balance</b>	<b>0</b>	<b>-433</b>
<b>Book value, closing balance</b>	<b>0</b>	<b>4 199</b>

**Note 12 Equipment, Tools and Installations  
Consolidated**

	<b>2020-12-31</b>	<b>2019-12-31</b>
Acquisition value, opening balance	3 193	2 603
Purchasing	1 116	1 016
Sales/discards	0	-446
Translation differences	0	20
<b>Accumulated acquisition value, closing balance</b>	<b>4 309</b>	<b>3 193</b>
Depreciation, opening balance	-1 135	-1 031
Sales/discards	0	428
Depreciation for the year	-874	-527
Translation differences	-16	-5
<b>Accumulated depreciation, closing balance</b>	<b>-2 025</b>	<b>-1 135</b>
<b>Book value, closing balance</b>	<b>2 283</b>	<b>2 057</b>
<b>Parent Company</b>		
	<b>2020-12-31</b>	<b>2019-12-31</b>
Acquisition value, opening balance	2 579	1 960
Purchasing	1 108	980
Sales/discards	0	-361
<b>Accumulated acquisition value, closing balance</b>	<b>3 688</b>	<b>2 579</b>
Depreciation, opening balance	-931	-862
Sales/discards	0	351
Depreciation for the year	-768	-419
<b>Accumulated depreciation, closing balance</b>	<b>-1 698</b>	<b>-931</b>
<b>Book value, closing balance</b>	<b>1 989</b>	<b>1 649</b>

**Note 13 Participation in Group companies  
Consolidated**

	<b>2020-12-31</b>	<b>2019-12-31</b>
Acquisition value, opening balance	0	0
Purchasing	2 000	0
Shareholders contribution	2 000	0
<b>Accumulated acquisition value, closing balance</b>	<b>4 000</b>	<b>0</b>
<b>Book value, closing balance</b>	<b>4 000</b>	<b>0</b>

**Parent Company**

	<b>2020-12-31</b>	<b>2019-12-31</b>
Acquisition value, opening balance	0	0
Purchasing	2 000	0
Shareholders contribution	2 000	0
<b>Accumulated acquisition value, closing balance</b>	<b>4 000</b>	<b>0</b>
<b>Book value, closing balance</b>	<b>4 000</b>	<b>0</b>

**Note 14 Specification of Participation in Group companies  
Consolidated**

<b>Name</b>	<b>Capital share</b>	<b>Share of voting power</b>	<b>No.of shares</b>	<b>Book value</b>
Progressus Europe AB	28%	28%	194	4 000 <b>4 000</b>

Progressus Europe AB	<b>Org.nr</b> 559045-8724	<b>Head office</b> Stockholm
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**Parent Company**

<b>Name</b>	<b>Capital share</b>	<b>Share of voting power</b>	<b>No.of shares</b>	<b>Book value</b>
Progressus Europe AB	28%	28%	194	4 000 <b>4 000</b>

Progressus Europe AB	<b>Org.nr</b> 559045-8724	<b>Head office</b> Stockholm
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**Note 15 Deferred expenses and Accrued Income  
Consolidated**

	<b>2020-12-31</b>	<b>2019-12-31</b>
Prepaid rent	428	389
Prepaid leasing	81	45
Prepaid insurance	234	312
Accrued interest	16	86
Accrued income	400	662
Prepaid sales expenses	1 300	3 673
Other	1 012	682
	<b>3 471</b>	<b>5 848</b>

**Parent Company**

	<b>2020-12-31</b>	<b>2019-12-31</b>
Prepaid rent	397	389
Prepaid leasing	81	45
Prepaid insurance	216	302
Accrued interest	16	86
Accrued income	361	466
Prepaid sales expenses	814	2 973
Other	976	637
	<b>2 860</b>	<b>4 897</b>

**Not 16 Deferred tax liability  
Consolidated**

	<b>2020-12-31</b>	<b>2019-12-31</b>
Opening balance	7 704	7 704
Reversed amounts during the year	-313	0
<b>Closing balance</b>	<b>7 391</b>	<b>7 704</b>

**Parent Company**

	<b>2020-12-31</b>	<b>2019-12-31</b>
Opening balance	7 704	7 704
Reversed amounts during the year	-1 771	0
<b>Closing balance</b>	<b>5 933</b>	<b>7 704</b>

**Note 17 Accrued expenses and deferred income**  
**Consolidated**

	<b>2020-12-31</b>	<b>2019-12-31</b>
Accrued holiday pay	2 793	2 291
Accrued social security contributions	858	734
Deferred rent	0	70
Accrued sales costs	22	191
Deferred subscription fees	75 956	61 547
Other accrued expenses	1 125	173
	<b>80 754</b>	<b>65 006</b>

**Parent Company**

	<b>2020-12-31</b>	<b>2019-12-31</b>
Accrued holiday pay	2 233	1 920
Accrued social security contributions	702	603
Deferred rent	0	70
Accrued sales costs	0	171
Deferred subscription fees	66 307	55 614
Other accrued expenses	475	368
	<b>69 717</b>	<b>58 746</b>

### **Note 18 Leasing Agreement Consolidated**

Leasing costs for the year pursuant to lease agreements amount to 2 482 tkr (2 088).

Future leasing fees, as regards non-terminable leasing agreements, the following mature:

	<b>2020-12-31</b>	<b>2019-12-31</b>
Within 1 year	2 406	2 235
Later than one year, but within five years	875	2 385
Later than 5 years	0	0
	<b>3 280</b>	<b>4 620</b>

### **Parent Company**

Leasing costs for the year pursuant to lease agreements amount to 1 954 tkr (1 992).

Future leasing fees, as regards non-terminable leasing agreements, the following mature:

	<b>2020</b>	<b>2019</b>
Within 1 year	1 799	1 904
Later than one year, but within five years	773	2 370
Later than 5 years	0	0
	<b>2 572</b>	<b>4 274</b>

### **Note 19 Appropriations Parent Company**

	<b>2020</b>	<b>2019</b>
Transfer to tax allocation reserve	-7 080	0
	<b>-7 080</b>	<b>0</b>

**Note 20 Franchise, Patents, Licences, Trademarks and Similar Rights  
Consolidated**

	<b>2020-12-31</b>	<b>2019-12-31</b>
Acquisition value, opening balance	8 965	6 210
Purchasing	0	2 755
<b>Accumulated acquisition value, closing balance</b>	<b>8 965</b>	<b>8 965</b>
Depreciation, opening balance	-3 492	-1 892
Depreciation for the year	-1 831	-1 600
<b>Accumulated depreciation, closing balance</b>	<b>-5 323</b>	<b>-3 492</b>
<b>Book value, closing balance</b>	<b>3 642</b>	<b>5 473</b>

**Parent Company**

	<b>2020-12-31</b>	<b>2019-12-31</b>
Acquisition value, opening balance	8 965	6 210
Purchasing	0	2 755
<b>Accumulated acquisition value, closing balance</b>	<b>8 965</b>	<b>8 965</b>
Depreciation, opening balance	-3 492	-1 892
Depreciation for the year	-1 831	-1 600
<b>Accumulated depreciation, closing balance</b>	<b>-5 323</b>	<b>-3 492</b>
<b>Book value, closing balance</b>	<b>3 642</b>	<b>5 473</b>

**Not 21 Participation in Group companies  
Parent Company**

	<b>2020-12-31</b>	<b>2019-12-31</b>
Acquisition value, opening balance	7 456	35
Purchasing	0	7 421
Sales	-401	0
<b>Accumulated acquisition value, closing balance</b>	<b>7 055</b>	<b>7 456</b>
<b>Book value, closing balance</b>	<b>7 055</b>	<b>7 456</b>



## Note 22 Specification of Participation in Group Companies

### Parent Company

Name	Capital share	Share of voting power	No.of shares	Book value	
SignUp Software Pty Ltd	100%	100%	1 000	6	
SignUp Software Denmark Aps	95%	95%	95	7 049	
				<b>7 055</b>	
	Org.nr	Head office	Equity	Profit/loss	
SignUp Software Pty Ltd	37 142 812 6	Lane Cove, AU	-4 658	1 014	
SignUp Software Denmark Aps	37 04 96 97	Copenhagen, DK	1 297	915	

## Note 23 Receivables from group companies

### Parent Company

	2020-12-31	2019-12-31
Acquisition value, opening balance	4 671	0
Incoming accounts	0	286
Outgoing accounts	-2 750	
Reclassifications		4 384
<b>Accumulated acquisition value, closing balance</b>	<b>1 921</b>	<b>4 671</b>
<b>Book value, closing balance</b>	<b>1 921</b>	<b>4 671</b>

## Note 24 Number of shares and the ratio value

### Parent Company

Name	No.of shares	Ration value
No of A-shares	2 000	100
	<b>2 000</b>	

## Note 25 Revaluation Reserve

### Consolidated

	2020-12-31	2019-12-31
Opening balance	28 296	0
Allocation to the reserve during the year	0	28 296
Amount released for stock dividend	-28 296	0
<b>Closing balance</b>	<b>0</b>	<b>28 296</b>

### Parent Company

	2020-12-31	2019-12-31
Opening balance	28 296	0
Allocation to the reserve during the year	0	28 296
Amount released for stock dividend	-28 296	0
<b>Closing balance</b>	<b>0</b>	<b>28 296</b>

## Note 26 Untaxed Reserves

### Parent Company

	2020-12-31	2019-12-31
Tax allocation reserve 2020	7 080	
	<b>7 080</b>	

Stockholm 2021-03-12

Olof Hedin  
Chairman

Göran Garvner

Henrik Maslov

Henrik Garvner  
Managing Director

Our audit report was submitted 2021-

BDO Mälardalen AB

Carl-Johan Kjellman  
Authorized Public Accountant