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# The year in brief

- The growth in Annual Recurring Revenue (ARR) during the past twelve months amounted to 59.2 MSEK (44.4%). At the year end, ARR amounted to 192.4 MSEK (133.2).
- Net turnover for 2021 amounted to 186.5 MSEK (150), corresponding to a growth of 24.3% compared to 2020.
- EBITA-margin in 2021 amounted to 17.5% (21.4%).
- The Board does not propose a dividend for the financial year 2021. The profit will be reinvested in growth.
- Earnings per share was 0.80 SEK.

Growth in Annual Recurring Revenue (ARR)

**44.4%**  
2021

EBITA

**17.5%**  
2021

Key Business Ratios	Jan-Dec 2021	Jan-Dec 2020	Change
ARR*, period end (MSEK)	192.4	133.2	44.4%
Net turnover (MSEK)	186.5	150.0	24.3%
EBITDA (MSEK)	34.0	33.0	3.2%
EBITDA (%)	18.2%	22.0%	n/a
EBITA (MSEK)	32.7	32.0	2.1%
EBITA (%)	17.5%	21.4%	n/a
Net cash+/liabilities- period end (MSEK)	251.6	39.7	633.8%

\* Annual Recurring Revenue (ARR) – total value of contracted annual recurring fees at a given time.

# Statement by the CEO

**SignUp's most important key performance indicator (KPI) is Annual Recurring Revenue (ARR) and during 2021, we achieved a growth in ARR of 44 percent. All markets had a good growth during 2021, and our fastest grow-ing markets, North America and Australia/New Zealand have grown with 57 percent respectively 130 percent.**

2021 was a fantastic year for SignUp Software with an accelerated ARR growth, primarily driven by new customers. The Annual Recurring Revenue (ARR) grew with 44 percent, corresponding to 59.2 MSEK for the full year 2021, and amounted to 192.4 MSEK in December 2021.

The demand for digitalization and automation remains high. This in combination with Microsoft's success in selling Microsoft Dynamics ERP creates a great demand for SignUp Software for Accounts Payable (AP) automation solution ExFlow globally for the electronic processing of invoices.

There were many highlights throughout the year. In May, a subsidiary was established in the Netherlands and in July, another subsidiary was established in the US. On the 24 November 2021 the bell at Nasdaq First North Growth Market rang for SignUp Software, which completed a major effort to prepare SignUp to operate as a company listed on the stock exchange. On the 25 November 2021, SignUp moved in to a new Head Office in Mall of Scandinavia to welcome partners and customers and to be able to host both current and new employees at a great office.

The product ExFlow has existed for 20 years and many new functions have been added during 2021, for example functionality within machine learning (AI) and enhanced support for many countries around the world. ExFlow is currently used in over 60 countries.



**"2021 was a fantastic year for SignUp with ARR-growth of 44 %, IPO and a new Head Office."**

Net turnover for 2021 grew from 150 MSEK to 186.5 MSEK (24%) and EBITA for 2021 grew from 32 MSEK to 32.7 MSEK (2%).

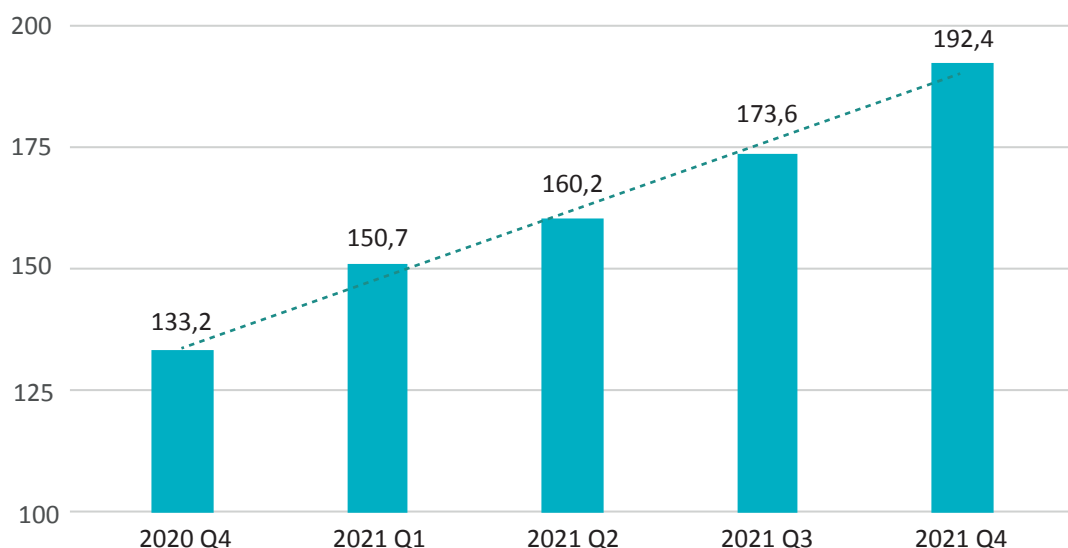
The organisation has been strengthened in many aspects to enable future growth, and by the year end, the company had a total of 94 employees, which is a growth of 40 percent for 2021, with an emphasis on strengthening the organization in growth markets to cater for customer demand.

Finally, I would like to thank customers, partners, employees and shareholders for your support during 2021 and I am looking forward to an exciting 2022.

*Olof Hedin, CEO*

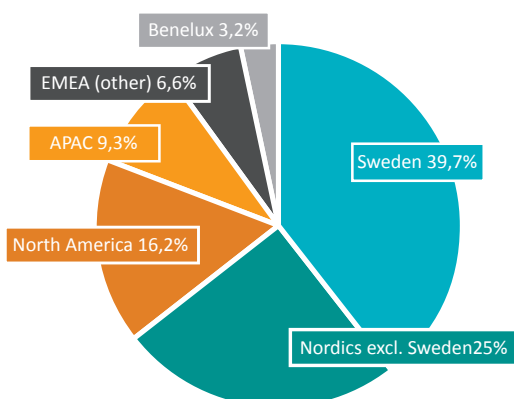
# The development of the Group

Annual Recurring Revenue (ARR), MSEK

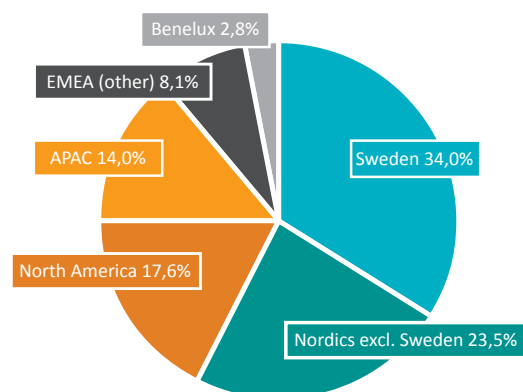


Annual Recurring Revenue (ARR) at the end of December 2021 amounted to 192.4 MSEK. The growth in ARR in the past twelve months amounted to 59.2 MSEK, corresponding to 44 percent growth.

Annual Recurring Revenue per country 2020 (%)



Annual Recurring Revenue per country 2021 (%)



Annual recurring revenue has increased in all regions. The above graph shows the percentage of total revenue per region, in which North America, Asia and Oceania and Europe are increasing rapidly and taking a larger share of the total revenue.

# SignUp in brief

**SignUp is a fast-growing software company offering an end-to-end solution, ExFlow, for electronic accounts payable (AP) and invoice process automation, built into Microsoft Dynamics ERP.** The company has established itself as a global player with a number of large companies as clients and a number of partnerships with resellers of Microsoft's ERP. SignUp was founded in 1999 and is a global company with 94 full-time employees, headquarter in Stockholm and with additional offices in Denmark, Australia, Netherlands and in the US.



## Vision

To be a leading global actor in automation of finance processes by offering flexible software solutions for Microsoft Dynamics clients.



## Strategy

To let software, where sales are primarily made by partners in Microsoft's global network. To attract and retain expertise within accounts payable (AP) and invoice process automation, combined with Dynamics ERP.



## Financial goals

To be a profitable growth company in the long-term perspective, with the financial objective that our annual recurring revenue will grow organically with at least 25 percent per year in the medium-term perspective. Furthermore, the company has as its objective to achieve an EBITA-margin of approximately 20 percent in the medium-term perspective. However, the margin in the short term will be negatively affected by growth investments (organic and / or acquisitions) that the company deems to create long-term value for shareholders.



# Operations





## Business idea

**SignUp's business idea is to develop, market and sell the software ExFlow for accounts payable (AP) and invoice process automation. The goal of the company is to be one of the leading actors within functionality for accounts payable (AP) and invoice processing for the customers of Dynamics ERP by offering a completely built-in solution.**

SignUp's software is based on extensive experience and knowledge in Dynamics ERP and the automated process where companies receive, scan, control and approve incoming supplier invoices. When implementing ExFlow to process accounts payable and invoices, the customers increase efficiency, reduce costs, increase control, transparency and tracking in the AP process. The solution transforms the AP process to a streamlined, automated workflow, accessible in a well-known user interface with the same business logic as Dynamics ERP. As a result, ExFlow delivers a significant return on investment over time and improves the performance of the customers.

## Business model and offer

SignUp generates revenue by selling software subscriptions and associated services connected to electronic accounts payable and invoice process. The company's software ExFlow is delivered as a packaged solution which gives the customer access to all the functions with one subscription. A strength of the software is the ability to scale both in terms of customer size and complexity. The revenue is primarily generated from two sources, where the subscription model is the most prominent. The following is a description of SignUp's business model and revenue streams.

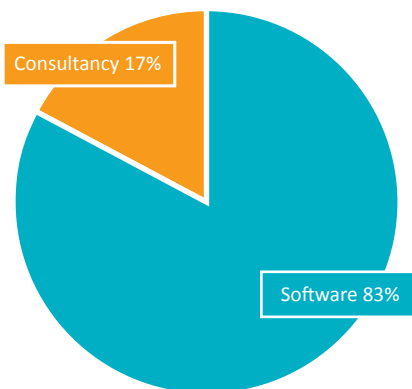
### **I. Recurring software revenue, 83 percent of net turnover 2021**

- a. Fixed annual fee based on invoice volume and number of users
- b. Annual fee paid in advance
- c. Includes maintenance and the right to new versions.

### **II. Consultancy revenue, 17 percent of net turnover 2021**

- a. Project fee, fixed fee per implementation
- b. Ongoing consultancy assignments charged on an hourly basis

### Net turnover per segment 2021 (%)



The price of the subscription is based on the annual invoice volume that the customer has the right to process through the solution and the number of users, and increases accordingly. The contracts are normally three years with a three-month notice period, that is automatically renewed with twelve months. Subscription fees are charged in advance on an annual basis, thereby creating liquidity for additional growth opportunities.

Each new direct customer is charged a fixed fee for the implementation, which includes software delivery, instal-

lation, configuration and training. The fixed implementation fee varies from 30 TSEK to 240 TSEK, depending on the size of the customer and the version of Dynamics ERP the customer uses.

Consultancy fees also apply to services relating to the software offering of the company and is primarily attributable to additional services carried out at the implementation beyond the standard implementation package, such as change requests, services regarding updates of Dynamics ERP- and ExFlow software and extraordinary support cases.

SignUp's business model has a high predictability of revenue as a significant proportion (approximately 83 percent in 2021) of the revenue come from subscription fees. The company has had a high customer retention in a historical perspective and continue to add new customers to its revenue base every month, while the customer engagement from existing clients grow over time. The company had a ratio for customer retention in relation to net turnover during 2021 of approximately 107 percent and a customer lifetime value to customer acquisition ratio of 35:1.

# Product offering



## EXFLOW

ExFlow is certified by Microsoft and by the year end, SignUp had recurring annual revenue corresponding to 192.4 MSEK from ExFlow and integrated solutions to collect and interpret invoice data. The Exflow-solution consists of two products; ExFlow for 365 Business Central (BC) and ExFlow for 365 Finance and Operations (FO). Both products include an additional module built into the Dynamics ERP-application (primarily used by finance department) and a stand-alone web-based application for approvers (i.e. other staff who approve the invoices). This functionality enables the finance department to execute all task connected to invoice processing in ExFlow, without exiting Dynamics ERP-software while the approver (who normally does not have access to Dynamics ERP) can execute all tasks using a simple and user-friendly web interface. ExFlow-software uses the same database as Dynamics ERP and guarantees that the user always has updated information, without potentially expensive and time-consuming synchronisations, integrations or delays. ExFlow is available for all versions of Dynamics 365 FO and BC. SignUp continues to maintain and support the ExFlow software for customers who use ExFlow with older versions of Dynamics ERP.



## DYNAMICS ERP-SUITES AND EXFLOW

Microsoft launched its new Dynamics-platform Microsoft Dynamics 365 in November 2016, a cloud-based platform, created to enable intelligent business system solutions in the cloud. Dynamics 365 is a collection of Dynamics-products including CRM-systems, resource planning for larger corporations, business applications (i.e. PowerApps), Flow and other cloud operating platforms, which are made available through one single subscription, in a similar way to the collection of Microsoft Office's products in Office 365. The Dynamics 365-plat-

form exclusively web-based, operated in Microsoft Azure and available for both mobile devices and computers, but the customers can also install the solution on their own servers, or choose a hybrid solution. SignUp has successfully launched new versions of ExFlow for Dynamics 365, and ExFlow 365 FO was launched in November 2016 and ExFlow 365 BC was launched in July 2018. SignUp was one of the first Swedish software partners to complete the whole certification process for Microsoft AppSource, which entails extensive code review, requirement regarding the technological solution and support materials, descriptions of business processes and training material.



## EXFLOW 365 FO

ExFlow 365 FO is SignUp's solution for 365 FO and the customer segment is defined as companies with more than 250 users. 365 FO is especially developed for major international organisations within service, manufacturing, distribution, finance, public sector and retail. It is an advanced solution with a wide selection of functions for the customer. ExFlow 365 FO leverages the existing functionality in Dynamics ERP and adds automation, specifically for advanced handling of incoming invoices, and a wide selection of other functionalities.



## EXFLOW 365 BC

ExFlow 365 BC is SignUp's solution for 365 BC, targeting small and medium-sized customers, which is defined as companies or organisations with 10–250 users. 365 BC is a less advanced ERP-system with more straightforward implementation and maintenance in comparison to 365 FO. ExFlow 365 BC leverages existing logic in 365 BC, with various additional features for the automated process for incoming accounts payable in order to cover areas that are not included in the 365 BC-application, such as orders, purchase order matching and approval in a similar way to ExFlow 365 FO.



### **EXFLOW AND DYNAMICS ERP DISTRIBUTION**

Depending on the customer's choice regarding the installation of Dynamics ERP (locally or in the cloud) the implementation of ExFlow may vary. The installation of ExFlow is either made by one of SignUp's almost 90 partners worldwide, or by the Group, depending on the geographical market. SignUp also offers new ExFlow 365 BC-customer the possibility to put the ExFlow-web application in Microsoft Azure, one of Microsoft's cloud services, into operation, a service that is included in the customer's subscription since November 2017. New versions and updates of ExFlow are immediately made available, but the customer chooses when and if they want to update. SignUp carries out the current updates on behalf of the customers, who are charged an hourly fee for the service. ExFlow is evolving to be an exclusive cloud solution with user friendly implementation and automatic updates in parallel to Microsoft Dynamic's gradual transition to the cloud.



### **EXFLOW AND AUTOMATION OF THE ACCOUNTS PAYABLE PROCESS WITH EXFLOW**

ExFlow makes it easy to approve accounts payable and streamline the whole process regarding scanning, approval, accounting and analysis of historical and statistical data. The two ExFlow-products (365 FO and 365 BC) are being developed in different development departments, but they have a shared product strategy and quality assurance process. In the following section, the general functionality of the ExFlow-software is described, which can vary slightly between the two ExFlow-products because of the varying degree of functionality.



## Overview of SignUp's product offering



### 1 Data capture solution

Provided by a third party. SignUp enjoys high margins when selling 3<sup>rd</sup> party data capture solutions

### 2 Capture and interpret

Interpret any type of invoice in any format, paper or electronic

### 3 Import and validation

Data is imported and validated in Dynamics 365<sup>1</sup>

### 4 Pre-coding

Pre-coding of all incoming invoices, minimizing manual labor using RPA and AI/ML

### 5 3-way invoice matching

Matches invoices against orders, contracts or receipts and enhances the 3-way matching in Dynamics 365

### Benefits of exflow



#### Efficiency

Streamlined AP processing inside D365



#### Control

Automation contributes to less risk of errors



#### Visibility

Increased process transparency



#### Cost reduction

Staff utilization through process efficiency

### 8 BI and analytics

Using Power BI for analytics and follow-up and visualize the process

### 7 Booking and payment

Approved invoices are automatically booked before they are paid. An invoice can be accessed at any time

### 6 Approval workflow

Routes unmatched invoices for approval on any device, notifying via email. Approval workflow is suggested using dynamic approval rules



# Market

# Market overview

## INTRODUCTION

SignUp operates on the global market for the automated process of incoming accounts payable and the adjacent, broader market for purchase-to-pay. The company's offer within electronic accounts payable processing is developed exclusively for Dynamics ERP. SignUp's market is therefore affected by the development of Dynamics ERP on the broader ERP-market and is driven by the trends on the markets for purchase-to-pay and the automated processes for incoming accounts payable.

### *Microsoft benefits of an ecosystem of independent software retailers and vice versa*

Microsoft offers one of the leading software solutions in the market through its network of independent software retailers, which drives the sales for both Dynamics ERP and the independent software retailers. The independent software retailers can also deliver the necessary functionalities as a part of the tender proposals to invite tenders, which leads to Microsoft marketing the in a more proactive way with functionalities adding value in order to continuously enhance the ecosystem. Microsoft also wants the independent software retailers to grow and flourish on the platform as this will reduce customer churn.

### *Microsoft is dependent on the service providers and vice versa*

Service providers (such as Orango, TietoEvry and Advania) can offer local support services, and support during implementation. They can also help Microsoft to attract new customers through their local presence. At the same time, service providers can enable scaling for Microsoft and the independent software retailers. Independent software retailers within Microsoft's eco system deliver components that add value for Microsoft's service providers that competing consultancy firms cannot offer. This drives sales for both service providers, independent software retailers and Microsoft.

## THE SIZE OF THE MARKET AND SEGMENTATION

### *ERP-market and Microsoft Dynamics*

The overall ERP software market is the single largest category of software and was valued at 39.3 billion USD globally in 2019. According to Allied Market Research, the ERP-software market has a compound annual growth rate ("CAGR") of 11.9 percent to 86.3 billion USD 2026. The ERP market is undergoing a technology shift, driven by the advent of cloud computing. For market-sizing purposes, the definition of the ERP market includes the categories of administrative ERP (financial management software "FMS" and human capital management "HCM" software) and operational ERP (manufacturing and operations software, and enterprise asset management software).

Today, Microsoft has one of the leading positions in the ERP-market with a market share of approximately 11 percent in 2021.

The SaaS-model's subscription licensing has taken over the historically common licensing model with perpetual licenses and drives the net turnover for Microsoft's Productivity and Business Processes segment. The growth within Microsoft's Productivity and Business Processes segment gives an indication of the underlying customer growth for Dynamics ERP, which results in increased turnover and total addressable market for SignUp. The growth rate for Dynamics ERP's is estimated to be continuously higher by analysts than the average ERP-market as the CIO's continue to consolidate providers. The fact that Microsoft has a higher growth than the general ERP-market creates conditions for a more stable customer inflow for SignUp as one of the leading software solutions for accounts payable within the Microsoft ecosystem. Dynamics ERP was originally developed for small and medium-sized companies, but it has successfully targeted the segment for larger corporate customers with its offer 365 FO. This fact also renders larger business opportunities for SignUp.

### The market for the automated process of incoming accounts payable and the market for purchase-to-pay

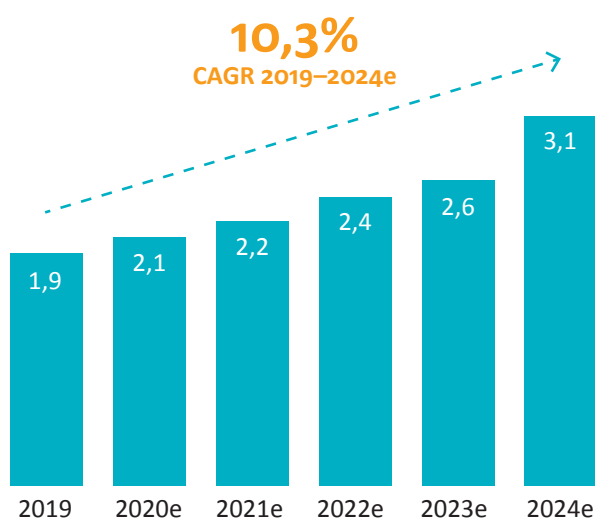
The market for the automated process of incoming accounts payable and the market for purchase-to-pay partly overlap, as both include systems aimed at the finance department. The accounts payable software market refers to solutions primarily focused on the AP process including tools from simple accounting solutions to advanced automation tools. Similarly, the P2P software offers AP functionality, but with a focus on an integrated process between the AP and purchase departments. The unique selling point in Purchase-to-pay (P2P) software is automation of workflows to request, procure, receive and pay for goods and services across an enterprise and the primary capabilities delivered include:

- **E-purchasing** - solution for ordering goods and services through catalogs, e-forms or orders. The requisition is sent for approval, after which it is converted into one or more purchase orders ("POs") and transferred to the supplier or suppliers.
- **Catalogue content** - access to a catalogue for goods and services in which requisitioners shop and place in cart.

- **E-invoicing** - exchange and storage of invoices in electronic format among trading partners.
- **Accounts Payable Invoice Automation ("APIA")** - processing of incoming invoices through rulebased matching against purchase orders (PO); or when no PO is issued, by routing the invoice for approval and account coding.

The global market for incoming AP has a two-digit growth rate of approximately 10 percent, which is driven by organisations seeking solutions and innovation to streamline processes, minimise the human factor, improve the control of spend and improve supplier collaboration. From a revenue perspective, the annual recurring revenue from subscriptions are now exceeding both licensing and maintenance revenue regarding perpetual licenses, which drives the broad-based growth on the markets for AP and P2P-software. According to the market report of Research and Market, the global market for P2P software reached USD 5.4 billion in 2019 and is expected to grow with a 7.9 percent CAGR, reaching 9.9 USD billion in 2027. The global market for AP software reached 1.9 USD billion in 2019 and is expected to reach 3.1 USD billion by the end of 2024, which corresponds to a CAGR of 10.3 percent.

Global market for AP software, sales in USD billion<sup>1</sup>



<sup>1</sup> MarketsandMarkets 2020: Accounts Payable Automation Market by Component (Solution and Services), Organisation Size, Deployment Type, Vertical (Consumer Goods and Retail, BFSI, IT and Telecom, and Manufacturing), and Region - Global Forecast to 2024.







# Risk factors

# Risk factors

The risk factors that are assessed as significant for the future development of the company are described below. The company has assessed the risks based on the likelihood that they occur and the expected scope of their negative impact if they are realised. When the risk cannot be quantified, the company has graded the expected scope of the negative impact of the risk according to the qualitative scale (i) low, (ii) medium and (iii) high.

## Operative and industry related risks

### RISKS RELATED TO COMPETITION

The Group operates in a competitive industry and competes against global players, such as Bottomline Technologies Inc., Medius, AXtension and Continia, as well as local actors for example Compello, Ascendo and Centsoft. Some of SignUp's competitors are thus large and efficient companies with significantly larger financial resources, technical resources and marketing resources as well as significant market shares. The competition can also increase if new providers of AP software that are not currently active, or not active to a large extent, enter the market and current providers improve and expand their product and services offerings. Furthermore, increased competition can lead to a reduction in market shares for SignUp and/or that the customers of the Group demand lower prices for SignUp's products. Microsoft presently has a rudimentary AP functionality built into Dynamics ERP. Today, the company's impression is that most ERP-customers demand specialised tools for AP, which SignUp can offer. However, there is a risk that Microsoft chooses to invest significantly and further develop its offering within AP in the future, which could result in the customers choosing Microsoft's solutions instead of the solutions of the company. Consequently, there is a risk that the competition can increase if Microsoft enhances and expands its product and services offering significantly.

The customers of the Group can also demand that the

Group develops new products and services, which, to the extent that the Group cannot or fail in meeting these demands, can result in a loss of customers or a significant increase in development costs.

*SignUp's assessment is that the likelihood that the risk is realised, partly or fully, is medium. In the event that the risk is realised, it could potentially have a medium negative impact on the company.*

### RISKS RELATED TO THE EXPANSION TO NEW GEOGRAPHICAL MARKETS

Today, the Group operates in several geographical markets and may expand to new geographical markets, where the Group has no or limited experience and in which the SignUp brand is not recognised. To offer products and services in new geographical areas normally demands significant resources and also requires significant time. The Group has initiated investments in the Dutch and American markets, including a local presence with subsidiaries and local staff, which in the short term has a negative effect on the Company's operating margin. There is a risk that the company will not be successful enough in the new markets to be able to recover the investment made within a reasonable time frame, or at all. There is a risk that the company fails in adapting its products and services, and the associated marketing and pricing models, to the local markets. Furthermore, a future expansion could imply that the company is exposed to risks regarding cross border activities, including increased cost and difficulty to protect the intellectual property of the company and sensitive data, such as personal data. The above-mentioned factors could result in the Group not achieving the expected return on investment when expanding to new markets.

*SignUp's assessment is that the likelihood that the risk is realised, partly or fully, is medium. In the event that the risk is realised, it could potentially have a medium negative impact on the company .*

## **RISKS RELATED TO TECHNOLOGICAL DEVELOPMENT**

The Group is dependent on its capability to successfully develop competitive products and services for its customers. One characteristic of the software industry is the fast development of new products, services and technology as well as the demand from customers regarding products, services and technology. It is therefore necessary for the Group to keep up with the development, which can be challenging as several of the players on the market have significantly larger resources than the company. The Group especially needs to follow developments regarding Dynamics ERP. If the Group fails to adapt to the technological development, or is hit by cost due to the development, it may have a significant negative impact on the Group by reducing the competitiveness of the products in the market. That could result in customers choosing products from competitors over the products of the company, which could affect the profitability of the Group.

*SignUp's assessment is that the likelihood that the risk is realised, partly or fully, is medium. In the event that the risk is realised, it could potentially have a high negative impact on the company .*

## **RISKS RELATED TO KEY PERSONS**

Board members, senior management and other key persons in the company hold specific technical expertise of great significance for the company and its operations, which could be hard to replace. Furthermore, the software industry is competitive with a limited supply of individuals with the competence that the company demands. SignUp's ability to employ and retain such individuals depends on several factors, of which several are beyond the control of the Group, such as the competition from other employers on the labour market. Furthermore, the arrangements and agreement solution that the company has implemented to keep senior management and key individual can prove themselves insufficient or with limited impact. If board members, management or other key persons leave the company, important expertise can be lost with the consequence that set objectives are not achieved, or that the execu-

tion of the business strategy of the company is negatively affected. If such individuals leave the company and are not effectively replaced, it could have a significant negative impact on the operations and the development of the company.

*SignUp's assessment is that the likelihood that the risk is realised, partly or fully, is medium. In the event that the risk is realised, it could potentially have a medium negative impact on the company .*

## **RISKS RELATED TO THE SALES OF THIRDPARTY PRODUCTS**

SignUp collaborates with software providers for the collection and interpretation of invoice data, whose third party software is offered to the customers of the company. Should the Company's contractual agreements with suppliers of third-party software be terminated, this may mean that SignUp can no longer provide the relevant third-party software to the Company's customers. This may result in reduced revenue for the company during the period in which a new third party supplier is engaged. Furthermore, there is a risk that the contractual relationships with suppliers of existing third party products can only be renewed on terms that are unfavourable to the company.

*SignUp's assessment is that the likelihood that the risk is realised, partly or fully, is medium. In the event that the risk is realised, it could potentially have a medium negative impact on the company .*

## **RISKS RELATED TO THE DEPENDENCY ON EXTERNAL PARTIES**

The Group is dependent on partners and distributors for marketing, sales and distribution of the Group's products and services. There is a risk that such external parties will not be able to conduct their services in accordance with agreed terms, which increases the Group's vulnerability to problems that may arise with the products and services that these parties provide. There is a risk that such problems will have a negative impact on for example the Group's reputation, customer satisfaction and the level of customer loyalty. There is also a

risk that the Group's customers demand compensation from the Group for potential losses they have incurred in connection with such events, and that the Group in turn fails with compensation claims directed at external parties for not fulfilling their contractual obligations to the Group. If one or several of these external parties does not fulfill its contractual obligations, it may affect customers' opportunities to gain access to the products and services provided by the Group the long run.

*SignUp's assessment is that the likelihood that the risk is realised, partly or fully, is medium. In the event that the risk is realised, it could potentially have a low negative impact on the company .*

## Legal risks

### RISKS RELATED INTELLECTUAL PROPERTY

The Group's ability to compete effectively depends, among other things, on its ability to register, protect and assert its intellectual property rights, which includes copyright related to the Group's software and product. The Group's use of intellectual property rights, in particular rights relating to software, also risks infringing the intellectual property rights of third parties. The resulting cost from the protection of the Group's intellectual property rights, or taking legal action, or defending itself against legal action, in the event of an infringement of its intellectual property rights can be significant. If the Group fails in this respect, the Group may be liable to pay royalties and/or compensation for damages, and the Group may be prohibited from using the intellectual property rights that have been shown to infringe on the rights of third parties.



The Group is also dependent on know-how and various business secrets. However, it is not possible to achieve complete protection against information being divulged or otherwise distributed without permission from the Group. The competitors of the Group or others can thus gain access to this information, which may mean that the value of it decreases or that competitors gain an advantage.

*SignUp's assessment is that the likelihood that the risk is realised, partly or fully, is medium. In the event that the risk is realised, it could potentially have a medium negative impact on the company .*

#### **RISKS RELATED TO THE PROCESSING OF PERSONAL DATA**

As a part of its business operations, SignUp processes personal data, primarily when providing the products and services of the Group to its customers. The processing of personal data is regulated by various data protection laws in the markets in which the Group operates. The General Data Protection Regulation ("GDPR") regulates the processing of personal data and the free movement of such data within the EU. GDPR regulates SignUp's ability to collect, save, share and otherwise process personal data. The Group's compliance with GDPR is supervised by national data protection authorities. SignUp may fail to comply with GDPR, and other applicable data protection legislation due to, among other things, deficiencies in internal processes, manual errors and defectiveness related to the Group's IT system. Failure to comply with GDPR may expose the Group to the risk of significant sanctions.

The Group may also be exposed to attempts by third parties to gain unauthorized access to personal data, and information may also be exposed in other ways via human error or in the event of abuse. Unauthorized access to, or loss of personal data, may have a negative impact on the company's reputation and operations, and may result in claims for damages or other claims from the Group's customers and employees.

*SignUp's assessment is that the likelihood that the risk is*

*realised, partly or fully, is low. In the event that the risk is realised, it could potentially have a medium negative impact on the company .*

#### **RISKS RELATED TO HACKING AND OTHER CYBER-RELATED CRIMES**

The Group is vulnerable to various kinds of cyber-related crimes. The Group may be negatively affected by various system intrusions, impact through so-called ransomware, viruses and other cyber-related crimes. The Group may be exposed to cyber-related crimes, both from external parties and from employees within the Group. Such activities may disrupt websites, result in other system errors or disrupt operations and damage the Group's computer equipment. Cyber-related crimes may also result in disruptions in customers' use of the Group's software solutions. Such disruptions may impact the reputation of SignUp and may also result in claims against the Group from affected customers.

*SignUp's assessment is that the likelihood that the risk is realised, partly or fully, is low. In the event that the risk is realised, it could potentially have a medium negative impact on the company .*

### **Financial risks**

#### **RISKS RELATED TO CURRENCY RATE FLUCTUATIONS**

Currency fluctuations can affect the Group's financial results. The Group's accounting currency is SEK and a large part of Group's expenses are denominated in SEK, while the revenue from the Group's customer agreements is partly denominated in AUD, USD, EUR, DKK and other currencies. For the period that ended 31 August 2021, 66 percent of the Group's revenues were generated in other currencies than SEK. Exchange rates between SEK and other currencies have fluctuated significantly and may fluctuate significantly in the future.

*SignUp's assessment is that the likelihood that the risk is realised, partly or fully, is low. In the event that the risk is realised, it could potentially have a medium negative impact on the company .*



CTMX	0.45	▲	+0.45%
FTR	-0.23	▼	-2.34%
CSCO	-1.01	▼	-1.89%
CHK	0.02	▲	+0.21%
AAPL	+2.58	▲	+3.05%
PRTO	-0.14	▼	-1.42%
AMZN	-0.73	▼	-0.90%
TSLA	+1.08	▲	+5.12%
AVGO	-0.87	▼	-3.88%
SIRI	-0.65	▼	-1.37%



# Corporate governance



# Organisation and group structure

## ORGANISATION

SignUp had 94 full-time employees by the year end. The employees are a key element in the continued prosperity and development of the company. Attracting the

right people and maintaining a high level of competence within the company regarding AP and Dynamics ERP is of great importance to the company.

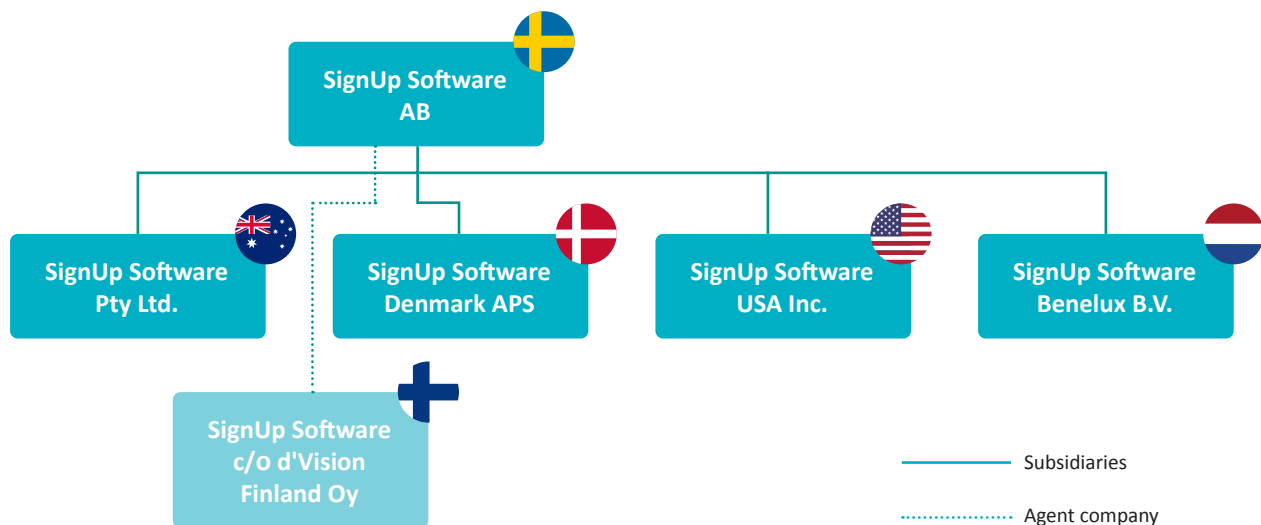
## Overview of employees by December 2021



## GROUP STRUCTURE

Most of the operations are conducted in the Swedish company, where management and the product teams are employed. The Australian company manages all operations in Oceania and the Danish company comprise of seven employees, who report to management in Swe-

den. The company has set up subsidiaries in the Netherlands and in the US during 2021, to further enhance the international expansion on the current markets. SignUp is taking market shares in Finland and currently operates under d'Vision as an agent company. Furthermore, the company has a participating interest of 28 percent in the associated company Progressus Europe AB.



# Board of Directors

SignUp's board currently consists of six board members elected for the term until the end of the annual general meeting to be held 2022. In the table below, the directors are presented, their positions, the year they were appointed and their independence is presented, both in relation to the company and its senior executives, and in relation to the company's major shareholders. SignUp's board can be reached at the address of the company: Evenemangsgatan 2C, plan 10, 169 79 Solna.

Name	Position	Board member since	Independence in relation to:	
			company and company management	major shareholders
Göran Garvner	Chairman of the board of directors	2001	No	No
Ari Liukko	Board member	2021	Yes	Yes
Cecilia Lager	Board member	2021	Yes	Yes
Christian Cederholm	Board member	2021	Yes	Yes
Erik Wästlund	Board member	2021	Yes	No
Henrik Garvner	Board member	2004	No	No

**Further information about the Board members' position, other ongoing assignments, other relevant experience and holdings of shares and share-related instruments in the Company are presented below. Assignments in the Groups subsidiaries have been excluded.**



## GÖRAN GARVNER

**Board member since 2001.**

**Education and experience:** BA from Uppsala University and engineer from Örebro University College of Technology. Göran Garvner has long experience of business management and started four companies that have been introduced on the stock exchange.

**Other ongoing assignments:** Chairman of ExGo AB and a board member in SignForm International BV and the tenant-owners' association Sibyllegatan 14. Furthermore, he is a board member in High Vibrations Life AB and Villa Ekbacken AB.

**Holding:** 10,000 shares through closely related party and 12,750,000 shares through the company SignForm International BV.



## ARI LIUKKO

**Board member since 2021.**

**Education and experience:** Studies in economics at Mid Sweden University. Ari Liukko have 20 years of experience in the IT industry and has worked with companies in the areas of strategy, marketing and sales. He also has more than ten years of experience of digital transformation to meet the new market conditions with new business models and offerings.

**Other ongoing assignments:** -

**Holding:** -



### CECILIA LAGER

**Board member since 2021.**

**Education and experience:** Studies in economics at Lund University. Cecilia Lager has substantial experience in finance, strategy and communications through employments in ABB Financial Services, Sapa AB, SEB Asset Management, Alecta and Askus, as well as a board member in Max Mathissen Värdepapper AB, DIBS Payment Services AB (publ), Knowit AB, Eniro AB, Intellecta AB, Cinnober Financial Technology AB, Collector AB, Greengold AB and Evolution Gaming Group AB (publ).

**Other ongoing assignments:** Chairman of the board of directors in Navigera AB. Board member in Altor Fund Manager AB, Capacent Holding AB (publ), Clemondo Group AB (publ), Elanders AB, Good To Great Tennis Properties AB, Kvinvest AB, Mobilaris AB, Svartinge Golf Aktiebolag, Dreams AB and Sveab Holding AB. Board member and CEO in Sherpani Advisors AB.

**Holding:** -



### ERIK WÄSTLUND

**Board member since 2021.**

**Education and experience:** Studies at the Stockholm School of Economics. After his studies, Erik Wästlund worked at Morgan Stanley's investment banking division in London for nine years. Furthermore, he is one of the co-founders of StreamVPN, a software company in London that successfully expanded to both the US and Asia.



### CHRISTIAN CEDERHOLM

**Board member since 2021.**

**Education and experience:** Bachelor of Science in Economics, Stockholm School of Economics. Christian is responsible for Patricia Industries – a part of Investor AB – since 2021. Christian was employed at Investor AB in 2001 and worked with several different companies in different industries and with an enhanced focus on investments and the development of privately owned companies.

**Other ongoing assignments:** Chairman of the board of directors and a board member in Intre Holding AB. Board member in HI3G Access AB, HI3G Holdings AB, HI3G Access Funding AB, Duba AB, Rotca AB, Mölnlycke Holding AB, Mölnlycke AB, MHC Sweden AB, Fjärdhällan Förvaltning AB and member of the Advisory Committee at Nasdaq European Markets. Deputy board member in Instoria Invest AB, Instoria Sweden AB, Stora Husarn AB and Permobil Holding AB.

**Holding:** 25,000 shares privately and 445,000 shares through the company Fjärdhällan Förvaltning AB.

He was working chairman of the board in the company before it was acquired in year 2005 by FactSet Research Systems (NYSE: FDS). Erik was one of the co-founders in the venture capital company Standout Capital in 2016.

**Other ongoing assignments:** Chairman of the board of directors i BCBM Holding Oy. Partner and a board member in Standout Capital I AB, Standout Capital Holding AB, New Street Capital AB, Axel Health Oy and Maluga Holding AB. Furthermore, he is a board member and partner in Standout Capital II Management AB. In addition, he is a board member in Standout Capital II AB and in the tenant-owners' association Tallen 11.

**Holding:** 3,700,000 shares through the company Standout Capital I AB.

**HENRIK GARVNER****Board member since 2004 and Vice President, Business Development, since 2021.****Education and experience:** BA in Business Finance from Vesalius College in Brussels. Henrik Garvner has long experience of business management and before taking on his current position, he worked as CEO for the company for 19 years.**Other ongoing assignments:** Board member in ExGo AB, Progressus Europe AB and Villa Ekbacken AB and a deputy board member in Santé AB and Business Engagement Group Sweden AB.**Holding:** 12,750,000 shares through the company SignForm International BV.

## Senior executives

SignUp's group management consists of six people. In the chart below, the senior executives are presented, their positions and the year they were employed by the company.

Name	Position	Employed since
Olof Hedin	CEO	2021
Carina Bjerlöv	CFO	2019
Henrik Garvner	Vice President, Business Development	2001
Bo Brask	Principal Product Manager ExFlow BC	2018
Fredrik Eriksson	Director, Direct Sales	2014
Per Skoogh	Principal Product Manager ExFlow FO	2013

**Information about the senior executives' position, other ongoing assignments, other relevant experience and holdings of shares and share-related instruments in the Company can be found below. Assignments in the Groups subsidiaries have been excluded.**

**OLOF HEDIN****CEO since 2021.****Education and experience:** MBA from Uppsala University, MSc from Chalmers University of Technology and MSc from INSA. Olof Hedin has held several senior positions in both listed and unlisted companies over the past

20 years. In addition, he has also worked with business management, primarily in unlisted companies.

**Other ongoing assignments:** Chairman of the board of directors in Business Engagement Group Sweden AB, Business Engagement Group West AB, Business Engagement Group Always On AB, Business Engagement Group Norway AS, Business Engagement Group Denmark ApS, Svallet Invest AB, Hangaren 1 AB and Provosov Fastighets AB. Board in Vikon Consulting AB and Vikon Vibrationskonsult AB and deputy board member in Tentium AB.**Holding:** 200,000 warrants of serie 2021/2022 and 200,000 warrants of serie 2021/2024, and 620,000 shares through the company Svallet Invest AB.



### CARINA BJERLÖV

**CFO 2019–2022.**

**Education and experience:** Bachelor of Science degree in business administration, accounting and auditing from Mälardalens University. Carina Bjerlöv has held the position as a CFO in several different companies and has had a senior position as a member of the management team, as well as having participated in the board meetings. Furthermore, she has worked as chief accountant in several different companies and has expertise within accounting and tax regulations and group accounting. In addition, she has worked as an auditor in audit firms and has comprehensive expertise in business management.

**Other ongoing assignments:** -

**Holding:** 10,000 shares.

### HENRIK GARVNER

**Board member since 2004 and Vice President, Business Development since 2021.**

For further information, see above under the heading “The Board”.



### BO BRASK

**Principal Product Manager ExFlow BC since 2018.**

**Education and experience:** Bo Brask has experience within management and has previously worked as a team manager for 20 years.

**Other ongoing assignments:** Board member in Bo Brask Affärsutveckling AB.

**Holding:** 20,000 shares.



### FREDRIK ERIKSSON

**Director, Direct Sales since 2020.**

**Education and experience:** Master program in Growth Through Innovation and International Marketing, Linnaeus University. Fredrik Eriksson has previously worked with management, marketing and sales among other things.

**Other ongoing assignments:** -

**Holding:** 40,375 shares.

### PER SKOOGH



**Principal Product Manager ExFlow FO since 2015.**

**Education and experience:** Master in systems science at Linköping University. Per Skoogh has previously worked as system developer and solutions architect.

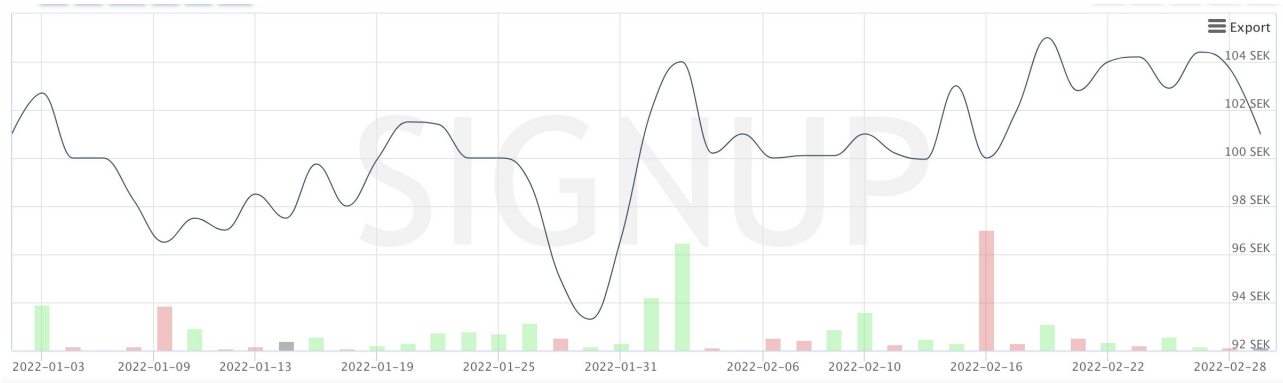
**Other ongoing assignments:** Owner of and a board member in Skoogh Futures AB.

**Holding:** 60,000 shares through the company Skoogh Futures AB.



# The Share

# The development of the share price



## Major owners

#	Owner	Number of shares	Equity	Votes	Country
1	SignForm International BV	12,750,000	56.63%	56.63%	Netherlands
2	Standout Capital I AB	3,700,000	16.43%	16.43%	Sweden
3	NSU Invest AB	2,080,000	9.24%	9.24%	Sweden
4	Berenberg Funds	711,169	3.16%	3.16%	Germany
5	Other	3,274,456	14.54%	14.54%	
<b>Total</b>		<b>22,515,625</b>	<b>100.00%</b>	<b>100.00%</b>	

## Definitions

### Number of shares

Number of shares as of 31 December 2021 amounted to 22,515,625 (2,000). Average number of shares for the financial year 2021 was 11,524,673 (2,000).

### Earnings per share

The calculation of the earnings per share has been done by dividing the period profit/loss attributable to the owner of the parent company with the number of outstanding shares by the end of the period.



# Financial statement



# Administration report

The Board of Directors and the managing director for SignUp Software AB (publ), corporate identity number 556570-9721 ("The company"), hereby submit the annual financial statement and consolidated accounts for the financial year 2021-01-01–2021-12-31.

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

## Directors' Report

### INFORMATION ABOUT THE OPERATIONS

SignUp Software AB (publ) is a software company with registered office in Sundbyberg, carrying out activities as a limited company. Since the 24 November 2021, the company is listed on Nasdaq First North Growth Market. SignUp Software has successfully developed and sold ExFlow, a premium tier AP automation solution for Microsoft Dynamics Enterprise Resource Planning, ERP, since 2003. ExFlow is marketed primarily 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. The cost of processing a single invoice can be reduced by 60 to 80 percent for companies that move from a manual processing of invoices to a streamlined automated process with ExFlow. Automating AP also lessens environmental impact due to a decrease in the amount of paper consumed by the business.

The primary earnings of the company are derived from customers who subscribe to the automating AP solution ExFlow, a Software as a Service (SaaS) solution.

### SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

Although 2021 has been a challenging year for business across the globe due to the impact of the covid-19

pandemic, SignUp Software and ExFlow are uniquely positioned to support companies that struggle with the challenges of the pandemic. Automation and digitisation of business processes have become a vital part of their survival strategy and possibility to work in a decentralised way for many companies, which has positively impacted the operations of SignUp Software.

At the beginning of 2021, SignUp Software got a new partner, Standout Capital, who acquired 18.5 percent of the company's shares in SignForm International BV.

In May 2021, the company started a subsidiary in the Netherlands to accelerate the operations in the Benelux countries. The operations have had a successful start with several new customers.

In the US, the company has several large clients that have been handled from Sweden for a number of years, but in September a decision was made to start a wholly-owned subsidiary, SignUp Software Inc., to locally drive growth with its own staff. By the year end, the company had 6 full-time employees.

To meet the large demand for the products of the company, the number of average full-time employees has increased to 84 (61) employees, i.e. an increase with 38 percent. By the year end, the company had 94 full-time employees.

One of the most important growth objectives of the company is its ARR (Annual Recurring Revenue), i.e. the sum of all rental income according to signed customer agreements. ARR is the future hedged annual revenue, and ARR by the year end was 192 MSEK (133), a growth of 44 percent. The net turnover in 2021 has increased to 189 MSEK (151), which is an increase of 25 percent.

The management of the company was changed in July 2021, when the chairman since 2017, Olof Hedin, took over as CEO. Henrik Garvner, CEO for 19 year, will among other things be responsible for the future acquisitions. The founder of the company, Göran Garvner, takes on the role as the chairman of the board of directors.

In June 2021, the owners decided to apply for a listing on Nasdaq First North Growth Market and the work to do so started immediately, and the company was listed the 24 November. At the same time, the company moved to new and bigger office premises in Arenastaden, Solna.

### Net turnover and profit/loss 2021

The annual net turnover amounted to 186.5 MSEK (150.0), an increase of 24.3 percent. Operating profit/loss (EBIT) amounted to 22,343 MSEK (21,851).

### Financial position, cash flow and liquidity

The company's equity/assets ratio was 61.2 percent (12.4) and by the year end, equity amounted to 209.3 SEK (14.1). The company's cash and cash equivalents amounted to 251.6 MSEK (39.7) and the cash flow for the year amounted to 211.9 MSEK (-3.1). Cash flow from operating activities amounted to 43.6 MSEK (47.3). The interest-bearing loan of the company amounts to 0.0 MSEK (0.0).

### Significant risks and uncertainty factors

The operations of the group are primarily based on the sales of an automating AP solution ExFlow. The risks of the company are primarily increased competition from other companies, which could impact the net turnover

of the company negatively, and risks associated with higher costs in connection to geographical expansion, which would impact the profitability negatively.

### Expected future development

The general demand from existing and potential customers for increased digitisation and automation of administrative processes is expected to increase, at the same time as Microsoft's success in selling its ERP system Dynamics ERP is expected to contribute to a continued increased demand for the Company's products and solutions. Major investments have been made during the past year, both in increased market presence and in continued product development. If we take all these factors into account, the company assesses the future development to be in line with the growth and profitability objectives that have been communicated to the market previously.

### Ownership

Major owners that hold more than 10 percent in the parent company are the following with share equity/votes: Signform International BV, corporate identity number 271208, with registered office in Monster, Netherlands, owns 57 percent and Standout Capital I AB, corporate identity number Sverige 559058-0840, with registered office in Stockholm, owns 16 percent.

### Multi-year overview (kSEK)

Consolidated	2021	2020	2019
Net turnover	186,505	150,033	119,604
Earnings before depreciation	34,014	32,955	23,451
Earnings after depreciation	22,343	21,851	20,473
Operating margin (%)	12.0	14.6	17.1
Balance sheet total	342,057	114,146	130,128
Quick asset ratio (%)	236.8	74.0	97.0
Equity/assets ratio (%)	61.2	12.4	29.4

Parent company	2021	2020	2019	2018	2017
Net turnover	156,800	130,057	108,395	63,351	73,279
Earnings before depreciation	31,024	30,974	23,230	-14,452	19,797
Earnings after depreciation	20,439	20,730	20,704	-12,526	18,667
Operating margin (%)	13.0	15.9	19.1	-19.8	25.5
Balance sheet total	319,546	103,835	127,409	62,351	53,758
Quick asset ratio (%)	267.6	71.0	98.0	72.0	190.0
Equity/assets ratio (%)	66.5	17.7	34.8	19.5	55.8

During 2018, the companies of the Group changed their revenue recognition regarding rental revenue. Previously the revenue was recognised at the start of the rental period, but is currently allocated over the rental period. This led to the significant revenue drop in 2018.

## Changes in Equity

CONSOLIDATED	Share capital	Other contributed equity	Reserves	Retained earnings incl. profit for the period	Minority	Total
Opening balance	200	0	2,059	11,525	386	14,170
New share issue	63	187,016				187,079
Dividends				-10,000		-10,000
Conditional increase of share capital	300		-300			0
Changes in group structure				386	-386	0
Translation difference				-48	0	-48
Profit/loss for the year				18,080		18,080
<b>Closing balance</b>	<b>563</b>	<b>187,016</b>	<b>1,759</b>	<b>19,943</b>	<b>0</b>	<b>209,281</b>

PARENT COMPANY	Share capital	Statutory reserve	Unrestricted share premium reserve	Retained earnings	Profit/loss for the year	Total
Opening balance	200	2,340		0	10,260	12,800
New share issue	63		187,016			187,079
Appropriation of earnings as per decision of the Annual General Meeting:				10,260	-10,260	0
Dividends				-10,000		-10,000
Conditional increase of share capital	300	-300				0
Profit/loss for the year					11,018	11,018
<b>Closing balance</b>	<b>563</b>	<b>2,040</b>	<b>187,016</b>	<b>260</b>	<b>11,018</b>	<b>200,897</b>

### PROPOSED APPROPRIATION OF PROFIT

The Board of Directors propose appropriation of profits (SEK)

retained earnings	260,014
unrestricted share premium reserve	187,015,722
profit for the year	11,018,222
	<b>198,293,958</b>

*to be allocated as follows:*

funds to be carried forward	198,293,958
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# Consolidated Income Statement

kSEK	Note	2021	2020
Net turnover	2	186,505	150,033
Other operating income		2,474	1,294
		<b>188,979</b>	<b>151,327</b>
<b>Operating expenses</b>			
Cost of sales		-47,456	-38,163
Other external costs	3, 4	-22,603	-17,590
Cost of personnel	5	-83,188	-60,509
Depreciation, amortization and impairment of tangible and intangible assets		-11,671	-11,104
Other operating expenses		-1,719	-2,110
		<b>-166,637</b>	<b>-129,476</b>
<b>Operating profit</b>		<b>22,342</b>	<b>21,851</b>
<b>Profit/loss from financial items</b>			
Profit/loss from participations in group companies	6	0	-368
Profit/Loss from participations in associated companies	7	0	574
Financial income		945	-1,075
Financial expenses		-107	582
		<b>838</b>	<b>-287</b>
<b>Profit after financial items</b>		<b>23,180</b>	<b>21,564</b>
<b>Profit before tax</b>		<b>23,180</b>	<b>21,564</b>
Tax on profit/loss for the year	8	-5,066	-4,818
Deferred tax		-34	313
<b>Profit/loss for the year</b>		<b>18,080</b>	<b>17,059</b>
Attributable to owners of the parent company		17,638	17,051
Attributable to non-controlling interests		442	8

## Consolidated Balance Sheet

kSEK	Note	2021-12-31	2020-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
<i>Intangible fixed assets</i>			
Capitalised development expenditure	9	0	0
Franchise, patents, licences, trademarks and other similar rights	10	1,920	3,642
Software assets ExFlow	11	22,219	29,833
Goodwill	12	7,783	6,165
		<b>31,922</b>	<b>39,640</b>
<i>Tangible fixed assets</i>			
Buildings and land	13	0	0
Equipment, tools and installations	14	7,952	2,283
		<b>7,952</b>	<b>2,283</b>
<i>Financial assets</i>			
Participations in associated companies and jointly controlled companies	15, 16	4,000	4,000
Other long-term receivables	17	1,923	71
		<b>5,923</b>	<b>4,071</b>
<b>Total fixed assets</b>		<b>45,797</b>	<b>45,994</b>
<b>Current assets</b>			
<i>Current receivables</i>			
Accounts receivable		34,844	23,815
Other receivables		3,692	1,150
Prepaid expenses and accrued income	18	6,101	3,471
		<b>44,637</b>	<b>28,436</b>
<i>Cash and cash equivalents</i>			
<b>Total current assets</b>		<b>296,260</b>	<b>68,152</b>
<b>TOTAL ASSETS</b>		<b>342,057</b>	<b>114,146</b>

## Consolidated Balance Sheet (cont.)

kSEK	Note	2021-12-31	2020-12-31
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	19		
<b>Equity attributable to owners of the parent</b>			
Share capital		563	200
Other contributed equity		187,016	0
Reserves		1,759	2,059
Retained earnings incl. profit for the period		19,943	11,525
<b>Equity attributable to owners of the parent</b>		<b>209,281</b>	<b>13,784</b>
<b>Equity attributable to non-controlling interests</b>			
Equity attributable to non-controlling interests		0	386
<b>Total equity</b>		<b>209,281</b>	<b>14,170</b>
<b>Provisions</b>			
Deferred tax liabilities	20	7,425	7,391
<b>Total provisions</b>	20, 21	<b>7,425</b>	<b>7,391</b>
<b>Long-term liabilities</b>			
Other liabilities		215	270
		<b>215</b>	<b>270</b>
<b>Current liabilities</b>			
Accounts payable		14,318	4,211
Tax liabilities		959	2,963
Other liabilities		5,314	4,387
Accrued expenses and deferred income	22	104,545	80,754
<b>Total current liabilities</b>		<b>125,136</b>	<b>92,315</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>342,057</b>	<b>114,146</b>

## Consolidated Statement of Cash Flow

kSEK	Note	2021	2020
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit after financial items		23,180	21,564
Adjustments for items not affecting the cash flow		11,671	11,104
Income tax paid		-7,070	-3,104
<b>Cash flow from operating activities before changes in working capital</b>		<b>27,781</b>	<b>29,564</b>
<b>Cash flow from change in the working capital</b>			
Change in accounts receivable		-11,029	-5,271
Change in other current receivables		-5,171	7,753
Change in accounts payable		10,108	-2,445
Change in current liabilities		24,834	17,718
<b>Cash flow from changes in working capital</b>		<b>46,523</b>	<b>47,319</b>
<b>Investment activities</b>			
Acquisitions of tangible assets		-6,874	-1,116
Disposal of tangible assets		0	4,199
Acquisition of financial assets		-4,766	-4,029
<b>Cash flow from investment activities</b>		<b>-11,640</b>	<b>-946</b>
<b>Financing activities</b>			
New share issue		187,079	0
Repayment of loans		-55	0
Dividends paid		-10,000	-49,486
<b>Cash flow from financing activities</b>		<b>177,024</b>	<b>-49,486</b>
<b>Cash flow for the year</b>		<b>211,907</b>	<b>-3,113</b>
<b>Cash flow for the year</b>			
Cash and cash equivalents at beginning of the year		39,716	42,829
<b>Cash and cash equivalents at year-end</b>		<b>251,623</b>	<b>39,716</b>

# Parent Company Income Statement

kSEK	Note	2021	2020
<b>Operating revenue</b>			
Net turnover	2	156,799	130,058
Other operating income		2,116	1,123
		<b>158,915</b>	<b>131,181</b>
<b>Operating expenses</b>			
Cost of sales		-40,125	-32,713
Other external costs	3, 4	-19,645	-15,678
Cost of personnel	5	-66,786	-50,010
Depreciation, amortization and impairment of tangible and intangible assets		-10,584	-10,244
Other operating expenses		-1,336	-1,806
		<b>-138,476</b>	<b>-110,451</b>
		<b>20,439</b>	<b>20,730</b>
<b>Operating profit</b>			
Profit/loss from financial items			
Profit/Loss from participations in associated companies	6	0	-368
Profit/loss from other securities and receivables that constitute fixed assets	7	0	574
Financial income		1,040	-819
Financial expenses		-27	-2
		1,013	-615
		<b>21,452</b>	<b>20,115</b>
<b>Profit after financial items</b>			
Appropriations	24	-7,365	-7,080
		<b>14,087</b>	<b>13,035</b>
<b>Profit before tax</b>			
Tax on profit/loss for the year	8	-3,069	-2,775
		<b>11,018</b>	<b>10,260</b>
<b>Profit/loss for the year</b>			



## Parent Company Balance Sheet

kSEK	Note	2021-12-31	2020-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
<i>Intangible fixed assets</i>			
Capitalised development expenditure	9	0	0
Franchise, patents, licences, trademarks and other similar rights	10	1,920	3,642
Software assets ExFlow	11	22,219	29,833
		<b>24,139</b>	<b>33,475</b>
<i>Tangible fixed assets</i>			
Buildings and land	13	0	0
Equipment, tools and installations	14	7,528	1,989
		<b>7,528</b>	<b>1,989</b>
<i>Financial assets</i>			
Participation in Group companies	25, 26	9,968	7,055
Receivables from group companies	27	5,860	1,921
Participations in associated companies and jointly controlled companies	15, 16	4,000	4,000
Other long-term receivables	17	1,116	0
		<b>20,944</b>	<b>12,976</b>
Total fixed assets		<b>52,611</b>	<b>48,440</b>
<b>Current assets</b>			
<i>Current receivables</i>			
Accounts receivable		23,421	17,608
Receivables from group companies		1,335	778
Other receivables		3,608	1,009
Prepaid expenses and accrued income	18	5,032	2,860
		<b>33,396</b>	<b>22,255</b>
<i>Cash and cash equivalents</i>			
		233,540	33,140
Total current assets		<b>266,936</b>	<b>55,395</b>
<b>TOTAL ASSETS</b>		<b>319,547</b>	<b>103,835</b>

## Parent Company Balance Sheet (cont.)

kSEK	Note	2021-12-31	2020-12-31
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	28		
<i>Restricted equity</i>			
Share capital		563	200
Revaluation Reserve	29	0	0
Statutory reserve		2,040	2,340
		<b>2,603</b>	<b>2,540</b>
<i>Non-restricted equity</i>			
Unrestricted share premium reserve		187,016	0
Retained earnings or losses		260	0
Profit/loss for the year		11,018	10,260
		<b>198,294</b>	<b>10,260</b>
<b>Total equity</b>		<b>200,897</b>	<b>12,800</b>
<b>Untaxed Reserves</b>	30	<b>14,445</b>	<b>7,080</b>
<b>Provisions</b>			
Deferred tax liability	20, 21	4,450	5,933
<b>Total provisions</b>		<b>4,450</b>	<b>5,933</b>
<b>Current liabilities</b>			
Accounts payable		13,327	3,606
		39	0
Tax liabilities		942	2,552
Other non-current liabilities		2,867	2,147
Accrued expenses and deferred income	22	82,580	69,717
<b>Total current liabilities</b>		<b>99,755</b>	<b>78,022</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>319,547</b>	<b>103,835</b>

## Parent Company Cash Flow Analysis

kSEK	Note	2021	2020
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit after financial items		21,452	20,115
Adjustments for items not affecting the cash flow		10,584	10,244
Income tax paid		-7,097	-4,011
<b>Cash flow from operating activities before changes in working capital</b>		<b>24,939</b>	<b>26,348</b>
<b>Cash flow from change in the working capital</b>			
Change in accounts receivable		-5,813	-3,353
Change in other current receivables		-4,394	8,207
Change in accounts payable		9,721	-2,536
Change in current liabilities		10,538	11,901
<b>Cash flow from changes in working capital</b>		<b>34,991</b>	<b>40,567</b>
<b>Investment activities</b>			
Acquisitions of tangible assets		-6,874	-1,109
Disposal of tangible assets		0	4,200
Acquisition of financial assets		-4,796	-2,000
<b>Cash flow from investment activities</b>		<b>-11,670</b>	<b>1,091</b>
<b>Financing activities</b>			
New share issue		187,079	0
Repayment of loans		-10,000	-49,486
<b>Cash flow from financing activities</b>		<b>177,079</b>	<b>-49,486</b>
<b>Cash flow for the year</b>		<b>200,400</b>	<b>-7,828</b>
Cash and cash equivalents at beginning of the year		33,140	40,126
<b>Cash and cash equivalents at year-end</b>		<b>233,540</b>	<b>33,140</b>

# 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 report and consolidated accounts (K3).

Receivables and liabilities in foreign currency have been valued at the exchange rate on the balance sheet date.

Exchange rate gains and losses on operating receivables and operating liabilities are reported in operating profit, while exchange rate gains and losses on financial receivables and liabilities are reported as financial items.

The accounting principles have been consistently applied for all represented years, unless otherwise stated.

### RECLASSIFICATIONS OF COSTS

For a better comparison between 2021 and 2020, costs have been reclassified in the income statements for 2020 from other external costs to cost of sales. In the Group and the parent company, the classifications amount to a total of 4,393 kSEK.

### REVENUE RECOGNITION

Revenue has been recognized at the fair value of what has been or will be received and is reported to the extent that it is probable that the financial benefits will be credited to the company and the revenue can be calculated on a reliable basis.

### 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 percent 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. 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 recognised 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. 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 reported 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 development expenditure	20
Software assets	20
Goodwill	10
Buildings	2
Equipment	20
Computers	20

## LEASING AGREEMENTS

When economic risks and benefits associated with the leasing assets have been transfer to the leaseholder, the agreement will be classified as financial leasing. On initial recognition, an asset and a liability are recognised in the balance sheet. At subsequent recognition, the minimum leasing fees are distributed according to the effective interest method. The interest is distributed throughout the lease period by charging every financial year with an amount corresponding to a fixed interest rates for the reported liability during each financial year. Variable fees are to be reported as a cost during the financial year when the expense is incurred.

Operating leases are reported as an expense on a straight-line basis over the lease term.

Financial lease agreements entail that rights and duties are reported as assets and liabilities respectively in the balance sheet. The asset and liability are valued to the lowest of the fair value of the asset and present value of the minimum lease agreement fees. Expenses that are directly attributable to the lease agreement are added to the value of the asset. Leasing fees are distributed on interest rate and amortisation according to the effective interest method. Variable fees are reported as an expense in the period in which they are incurred. The leased asset is amortised on a straight-line basis throughout the leasing period.

## 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 for the current financial year, and the part of the tax from previous financial years that has not yet been recorded. Current tax is calculated based on the applicable tax rate at the balance sheet date.

### Deferred tax

Deferred tax is the income tax relating to future fiscal 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 are reported on temporary differences that arise between book value and tax values for assets and liabilities, and for other tax deductions or deficits.

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 tax 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 assets and deferred tax liabilities as a provision.

Deferred tax assets relating to loss carryforwards or other future tax deductions are reported to the extent that it is probable that the deductions can be offset against future taxable surpluses.

Due to the connection between accounting and taxation, the deferred tax liability that is attributable to untaxed reserves is not reported 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 informal obligation to pay compensation as a result of a past event, and a reliable estimate of the amount can be made.

The company only has defined contribution plans. Plans where the defined contribution is paid and there are no other obligations to pay anything in addition to these fees are defined as contribution plans.

The company's obligations for defined contribution pension plans are expensed during the period when they are vested by employees who render the services that are the basis for the obligation.

## CASH FLOW ANALYSIS

Cash flow statement is prepared using the indirect method. The reported cash flow includes only transactions that involve deposits 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 income and expenses.

### Earnings after depreciation

Earnings after depreciations but before financial income and expenses.

### Operating margin (%)

Operating margin as a percent of turnover.

### Balance sheet total

Company's total 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	2021	2020
<b>Net turnover per line of business</b>		
Consulting	31,417	32,950
Subscriptions	155,088	117,084
	<b>186,505</b>	<b>150,034</b>
<b>Net turnover per geographical market</b>		
Asia-Pacific	23,533	12,743
North America	28,954	22,057
Nordics excl. Sweden	44,520	34,694
Sweden	65,816	62,345
Europe, Middle East and Africa (other)	23,682	18,195
	<b>186,505</b>	<b>150,034</b>
PARENT COMPANY	2021	2020
<b>Net turnover per line of business</b>		
Consulting	21,858	25,112
Subscriptions	130,042	102,152
Other	4,899	2,795
	<b>156,799</b>	<b>130,059</b>
<b>Net turnover per geographical market</b>		
Asia-Pacific	5,129	3,440
North America	28,502	21,906
Nordics excl. Sweden	35,457	27,328
Sweden	65,399	59,832
Europe, Middle East and Africa (other)	22,311	17,553
	<b>156,799</b>	<b>130,059</b>

## Note 3 Leasing Agreement

In the consolidated accounts, the operational leasing consists primarily of rented property/premises. The rental agreements for the premises normally have a duration of three years, with the option of three year renewals. There are no variable fees. The leasing agreements consists of leasing of inventory and cars for transport purposes apart from rental agreements for premises. Leases of lower value is leased for five years with the possibility of a buyout. Cars are leased for three years with the possibility of a buyout.

CONSOLIDATED	2021	2020
Leasing costs for the year pursuant to lease agreements amount to 3,048 kSEK (2,482). Future leasing fees, for non-terminable leasing agreements, are as follows:		
Within 1 year	6,658	2,405
Later than one year, but within five years	10,563	875
Later than 5 years	0	0
	<b>17,221</b>	<b>3,280</b>
PARENT COMPANY	2021	2020
Leasing costs for the year pursuant to lease agreements amount to 2,197 kSEK (1,954). Future leasing fees, for non-terminable leasing agreements, are as follows:		
Within 1 year	5,780	1,799
Later than one year, but within five years	10,368	773
Later than 5 years	0	0
	<b>16,148</b>	<b>2,572</b>

## Note 4 Remuneration to Auditors

Audit assignment refers to the auditor's remuneration for the statutory audit. The work includes the audit of the annual report and consolidated financial statements and the accounting, the administration of the Board of Directors and the CEO and remunerations for audit advice offered in connection with the audit assignment. Other audit activities refers to other assignments, other consultations or other assistance performed in connection thereto.

CONSOLIDATED	2021	2020
<b>BDO Mälardalen AB, Carl-Johan Kjellman</b>		
Audit assignemnt	190	110
Other services	95	
	<b>285</b>	<b>110</b>
<b>Alians Revision &amp; Redovisning AB, Johan Kaijser</b>		
Audit assignemnt	0	49
Other services	0	90
	<b>0</b>	<b>139</b>
<b>BDO, Ole C. K. Nielsen, Denmark</b>		
Audit assignemnt	41	54
	<b>41</b>	<b>54</b>
PARENT COMPANY	2021	2020
<b>BDO Mälardalen AB, Carl-Johan Kjellman</b>		
Audit assignemnt	190	110
Other services	95	
	<b>285</b>	<b>110</b>
<b>Alians Revision &amp; Redovisning AB, Johan Kaijser</b>		
Audit assignemnt	0	49
Other services	0	90
	<b>0</b>	<b>139</b>

## Note 5 Employees and Personnel Costs

CONSOLIDATED	2021	2020			
<b>Average number of employees</b>					
Women	28	17			
Men	56	44			
	84	61			
<b>Salaries and other remuneration</b>					
Board of Directors and Managing Director	3,876	2,833			
Other senior executives	875	795			
Other employees	55,061	38,813			
	<b>59,812</b>	<b>42,441</b>			
<b>Compensation to senior executives - 2021</b>	<b>Base salary/ board fee, SEK</b>	<b>Variable compensation, SEK</b>	<b>Pension cost, SEK</b>	<b>Other benefits, SEK</b>	<b>Total, SEK</b>
Board member, Henrik Garvner, as well as CEO during the period 20210101–20210822	1,468,620	-	246,480	182,933	1,898,033
Chairman of the board of directors 20210101–20210822, Olof Hedin, as well as CEO during the period 20210823–20211231	474,308	-	46,750	20,547	541,605
Board member, Göran Garvner, as well as the chairman of the board during the period 20210823–20211231	1,320,000	-	120,000	109,401	1,549,401
Board member, Cecilia Lager	100,000	-	-	-	100,000
Board member, Christian Cederholm	100,000	-	-	-	100,000
Board member, Ari Liukko	100,000	-	-	-	100,000
Board member, Erik Wästlund	-	-	-	-	-
Other senior executives (one person)	873,194	-	180,200	1,918	1,055,312
<b>Total</b>	<b>4,436,122</b>	<b>-</b>	<b>593,430</b>	<b>314,799</b>	<b>5,344,351</b>
<b>Compensation to senior executives - 2020</b>	<b>Base salary/ board fee, SEK</b>	<b>Variable compensation, SEK</b>	<b>Pension cost, SEK</b>	<b>Other benefits, SEK</b>	<b>Total, SEK</b>
CEO/Board member, Henrik Garvner	1,440,000	-	246,480	291,445	1,977,925
Board member, Göran Garvner	1,393,000	-	120,000	102,194	1,615,194
Board member/chairman of the board, Olof Hedin	-	-	-	-	-
Board member, Henrik Maslov	-	-	-	-	-
Other senior executives (one person)	792,628	-	174,325	2,113	969,066
<b>Total</b>	<b>3,625,628</b>	<b>-</b>	<b>540,805</b>	<b>395,752</b>	<b>4,562,185</b>
<b>Social security expenses</b>	<b>2021</b>	<b>2020</b>			
Defined contribution pension cost for the board/CEO	413	366			
Defined contribution pension cost for other senior executives	180	174			
Defined contribution pension cost for other employees	5,179	3,679			
Social security contributions	15,191	10,942			
	<b>20,963</b>	<b>15,161</b>			
<b>Total salaries, remunerations, social security expenses and pension costs</b>	<b>80,775</b>	<b>57,602</b>			
<b>Gender distribution of senior executives</b>					
Proportion of women on the board of directors	6%	0%			
Proportion of men on the board of directors	94%	100%			
Proportion of women among other senior executives	10%	20%			
Proportion of men among other senior executives	90%	80%			



## cont. Note 5 Employees and Personnel Costs

PARENT COMPANY		2021	2020		
<b>Average number of employees</b>					
Women		19	14		
Men		48	39		
		67	53		
<b>Salaries and other remuneration</b>					
Board of Directors and Managing Director		3,876	2,833		
Other senior executives		875	795		
Other employees		41,459	29,870		
		<b>46,210</b>	<b>33,498</b>		
	<b>Base salary/ board fee, SEK</b>	<b>Variable compensa- tion, SEK</b>	<b>Pension cost, SEK</b>	<b>Other benefits, SEK</b>	<b>Total, SEK</b>
<b>Compensation to senior executives - 2021</b>					
Board member, Henrik Garvner, as well as the CEO during the period 20210101–20210822	1,468,620	-	246,480	182,933	1,898,033
Chairman of the board of directors 20210101–20210822, Olof Hedin, as well as CEO during the period 20210823–20211231	474,308	-	46,750	20,547	541,605
Board member, Göran Garvner, as well as the chairman of the board during the period 20210823–20211231	1,320,000	-	120,000	109,401	1,549,401
Board member, Cecilia Lager	100,000	-	-	-	100,000
Board member, Christian Cederholm	100,000	-	-	-	100,000
Board member, Ari Liukko	100,000	-	-	-	100,000
Board member, Erik Wästlund	-	-	-	-	-
Other senior executives (one person)	873,194	-	180,200	1,918	1,055,312
<b>Total</b>	<b>4,436,122</b>	<b>-</b>	<b>593,430</b>	<b>314,799</b>	<b>5,344,351</b>
	<b>Base salary/ board fee, SEK</b>	<b>Variable compensa- tion, SEK</b>	<b>Pension cost, SEK</b>	<b>Other benefits, SEK</b>	<b>Total, SEK</b>
<b>Compensation to senior executives - 2020</b>					
CEO/Board member, Henrik Garvner	1,440,000	-	246,480	291,445	1,977,925
Board member, Göran Garvner	1,393,000	-	120,000	102,194	1,615,194
Board member/chairman of the board, Olof Hedin	-	-	-	-	-
Board member, Henrik Maslov	-	-	-	-	-
Other senior executives (one person)	792,628	-	174,325	2,113	969,066
<b>Total</b>	<b>3,625,628</b>	<b>-</b>	<b>540,805</b>	<b>395,752</b>	<b>4,562,185</b>
<b>Social security expenses</b>		<b>2021</b>	<b>2020</b>		
Defined contribution pension cost for the board/CEO		413	366		
Defined contribution pension cost for other senior executives		180	174		
Defined contribution pension cost for other employees		3,949	2,800		
Social security contributions		14,961	10,778		
		<b>19,503</b>	<b>14,118</b>		
<b>Total salaries, remunerations, social security expenses and pension costs</b>		<b>65,713</b>	<b>47,616</b>		
<b>Gender distribution of senior executives</b>					
Proportion of women on the board of directors		17%	0%		
Proportion of men on the board of directors		83%	100%		
Proportion of women among other senior executives		17%	20%		
Proportion of men among other senior executives		83%	80%		

## Note 6 Profit/loss from Participation in Group Companies

CONSOLIDATED	2021	2020
Profit/loss from divestments	0	-368
	<b>0</b>	<b>-368</b>
PARENT COMPANY	2021	2020
Profit/loss from divestments	0	-368
	<b>0</b>	<b>-368</b>

## Note 7 Earnings from Other Securities and Receivables that Constitute Fixed Assets

CONSOLIDATED	2021	2020
Profit/loss from divestments	0	574
	<b>0</b>	<b>574</b>
PARENT COMPANY	2021	2020
Profit/loss from divestments	0	574
	<b>0</b>	<b>574</b>

## Note 8 Current and deferred tax

CONSOLIDATED	2021		2020	
<b>Tax on profit for the financial year</b>				
Current tax		-5,066		-4,818
Change in deferred tax on temporary differences		-34		313
<b>Total reported tax</b>		<b>-5,100</b>		<b>-4,505</b>
<b>Reconciliation of effective tax rate</b>	<b>Percent</b>	<b>Amount</b>	<b>Percent</b>	<b>Amount</b>
Reported profit before tax		23,180		21,564
Tax according to applicable tax rate	20.6	-4,775	21.4	-4,615
Non-deductible expenses		-1,643		-1,697
Tax-exempt revenue				19
Adjustment regarding taxes for previous years				0
Other		1,352		1,475
<b>Reported effective tax</b>	<b>21.9</b>	<b>-5,066</b>	<b>22.3</b>	<b>-4,818</b>
PARENT COMPANY	2021		2021	
<b>Tax on profit for the financial year</b>				
Current tax		-4,552		-4,546
Change in deferred tax on temporary differences		1,483		1,771
<b>Total reported tax</b>		<b>-3,069</b>		<b>-2,775</b>
<b>Reconciliation of effective tax rate</b>	<b>Percent</b>	<b>Amount</b>	<b>Percent</b>	<b>Amount</b>
Reported profit before tax		14,087		13,035
Tax based on applicable tax rate	20.6	-2,902	21.4	-2,789
Non-deductible expenses		-1,643		-1,697
Tax-exempt revenues		0		19
Other		-7		-79
<b>Reported effective tax</b>	<b>32.3</b>	<b>-4,552</b>	<b>34.9</b>	<b>-4,546</b>



## Note 9 Capitalised development expenditures

CONSOLIDATED	2021	2020
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>Carrying amount</b>	<b>0</b>	<b>0</b>
PARENT COMPANY	2021	2020
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>Carrying amount</b>	<b>0</b>	<b>0</b>

## Note 10 Franchise, patents, licences, trademarks and other similar rights

CONSOLIDATED	2021	2020
Acquisition value, opening balance	8,965	8,965
Purchasing		0
<b>Accumulated acquisition value, closing balance</b>	<b>8,965</b>	<b>8,965</b>
Depreciation, opening balance	-5,323	-3,492
Depreciation for the year	-1,722	-1,831
<b>Accumulated depreciation, closing balance</b>	<b>-7,045</b>	<b>-5,323</b>
<b>Carrying amount</b>	<b>1,920</b>	<b>3,642</b>
PARENT COMPANY	2021	2020
Acquisition value, opening balance	8,965	8,965
<b>Accumulated acquisition value, closing balance</b>	<b>8,965</b>	<b>8,965</b>
Depreciation, opening balance	-5,323	-3,492
<b>Accumulated depreciation, closing balance</b>	<b>-7,045</b>	<b>-5,323</b>
<b>Carrying amount</b>	<b>1,920</b>	<b>3,642</b>

## Note 11 Software assets ExFlow

CONSOLIDATED	2021-12-31	2020-12-31
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	-14,038	-13,624
Depreciation for the year	-414	-414
<b>Accumulated depreciation, closing balance</b>	<b>-14,452</b>	<b>-14,038</b>
Write-ups, opening balance	28,800	36,000
Write-ups for the year		0
Depreciation for written-up amounts for the year	-7,200	-7,200
<b>Accumulated depreciation, closing balance</b>	<b>21,600</b>	<b>28,800</b>
<b>Carrying amount</b>	<b>22,219</b>	<b>29,833</b>

PARENT COMPANY	2021-12-31	2020-12-31
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	-14,038	-13,624
Depreciation for the year	-414	-414
<b>Accumulated depreciation, closing balance</b>	<b>-14,452</b>	<b>-14,038</b>
Write-ups, opening balance	28,800	36,000
Write-ups for the year		0
Depreciation for written-up amounts for the year	-7,200	-7,200
<b>Accumulated depreciation, closing balance</b>	<b>21,600</b>	<b>28,800</b>
<b>Carrying amount</b>	<b>22,219</b>	<b>29,833</b>

## Not 12 Goodwill

CONSOLIDATED	2021-12-31	2020-12-31
Acquisition value, opening balance	7,261	7,504
Purchasing	2,500	0
Translation difference	99	-243
<b>Accumulated acquisition value, closing balance</b>	<b>9,860</b>	<b>7,261</b>
Depreciation, opening balance	-1,096	-344
Depreciation for the year	-981	-752
<b>Accumulated depreciation, closing balance</b>	<b>-2,077</b>	<b>-1,096</b>
<b>Carrying amount</b>	<b>7,783</b>	<b>6,165</b>

## Note 13 Buildings and land

CONSOLIDATED	2021-12-31	2020-12-31
Acquisition value, opening balance	0	4,632
Sales and disposals	0	-4,632
<b>Accumulated acquisition value, closing balance</b>	<b>0</b>	<b>0</b>
Depreciation, opening balance	0	-433
Sales and disposals	0	464
Depreciation for the year	0	-31
<b>Accumulated depreciation, closing balance</b>	<b>0</b>	<b>0</b>
<b>Book value, closing balance</b>	<b>0</b>	<b>0</b>
PARENT COMPANY	2021-12-31	2020-12-31
Acquisition value, opening balance	0	4,632
Sales and disposals	0	-4,632
Accumulated acquisition value, closing balance	0	0
Depreciation, opening balance	0	-433
Sales and disposals	0	464
Depreciation for the year	0	-31
<b>Accumulated depreciation, closing balance</b>	<b>0</b>	<b>0</b>
<b>Book value, closing balance</b>	<b>0</b>	<b>0</b>

## Note 14 Equipment, tools and installations

CONSOLIDATED	2021-12-31	2020-12-31
Acquisition value, opening balance	4,309	3,193
Acquisitions	7,097	1,116
Sales and disposals	-822	0
Translation differences for the year	6	0
<b>Accumulated acquisition value, closing balance</b>	<b>10,590</b>	<b>4,309</b>
Depreciation, opening balance	-2,025	-1,135
Sales and disposals	734	0
Depreciation for the year	-1,355	-874
Translation differences for the year	9	-16
<b>Accumulated depreciation, closing balance</b>	<b>-2,637</b>	<b>-2,025</b>
<b>Book value, closing balance</b>	<b>7,953</b>	<b>2,284</b>

## cont. Note 14 Equipment, tools and installations

PARENT COMPANY	2021-12-31	2020-12-31
Acquisition value, opening balance	3,688	2,579
Acquisitions	6,874	1,108
Sales and disposals	-822	0
<b>Accumulated acquisition value, closing balance</b>	<b>9,740</b>	<b>3,687</b>
Depreciation, opening balance	-1,698	-931
Sales and disposals	734	0
Depreciation for the year	-1,248	-768
<b>Accumulated depreciation, closing balance</b>	<b>-2,212</b>	<b>-1,699</b>
<b>Book value, closing balance</b>	<b>7,528</b>	<b>1,988</b>

## Note 15 Participations in associated companies and jointly controlled companies

CONSOLIDATED	2021-12-31	2020-12-31
Acquisition value, opening balance	4,000	0
Purchasing	0	2,000
Shareholders' contribution	0	2,000
<b>Accumulated acquisition value, closing balance</b>	<b>4,000</b>	<b>4,000</b>
<b>Book value, closing balance</b>	<b>4,000</b>	<b>4,000</b>

PARENT COMPANY	2021-12-31	2020-12-31
Acquisition value, opening balance	4,000	0
Purchasing	0	2,000
Shareholders' contribution	0	2,000
<b>Accumulated acquisition value, closing balance</b>	<b>4,000</b>	<b>4,000</b>
<b>Book value, closing balance</b>	<b>4,000</b>	<b>4,000</b>

## Note 16 Specification participations in associated companies and jointly controlled companies

CONSOLIDATED	Share of equity	Share of votes	Number of shares	Book value
<b>Name</b>				
Progressus Europe AB	28%	28%	194	4,000
				<b>4,000</b>
	Corporate identity number 559045-8724			Domicile Stockholm

PARENT COMPANY	Share of equity	Share of votes	Number of shares	Book value
<b>Name</b>				
Progressus Europe AB	28%	28%	194	4,000
				<b>4,000</b>
	Corporate identity number 559045-8724			Domicile Stockholm

## Note 17 Other long-term receivables

CONSOLIDATED	2021-12-31	2020-12-31
Acquisition value, opening balance	71	42
Additional receivables	1,852	29
<b>Accumulated acquisition value, closing balance</b>	<b>1,923</b>	<b>71</b>
<b>Book value, closing balance</b>	<b>1,923</b>	<b>71</b>

PARENT COMPANY	2021-12-31	2020-12-31
Acquisition value, opening balance	0	0
Additional receivable	1,116	0
<b>Accumulated acquisition value, closing balance</b>	<b>1,116</b>	<b>0</b>
<b>Book value, closing balance</b>	<b>1,116</b>	<b>0</b>

## Note 18 Prepaid expenses and accrued income

CONSOLIDATED	2021-12-31	2020-12-31
Prepaid rent	1,349	428
Prepaid leasing	96	81
Prepaid insurance	407	234
Accrued interest	23	16
Accrued income	0	400
Prepaid sales expenses	3,047	1,300
Other	1,179	1,012
	<b>6,101</b>	<b>3,471</b>

PARENT COMPANY	2021-12-31	2020-12-31
Prepaid rent	1,316	397
Prepaid leasing	96	81
Prepaid insurance	376	216
Accrued interest	23	16
Accrued income	0	361
Prepaid sales expenses	2,225	814
Other	995	976
	<b>5,031</b>	<b>2,861</b>

## Note 19 Number of shares and quota value

CONSOLIDATED	Number of shares	Ratio value
Number of shares	22,515,625	0.025
	<b>22,515,625</b>	<b>0.025</b>



## Note 20 Deferred tax liability on temporary differences

CONSOLIDATED	2021-12-31		2020-12-31	
	Deferred tax liability	Net	Deferred tax liability	Net
Taxable temporary differences	4,450	4,450	5,933	5,933
Untaxed reserves	2,975	2,975	1,458	1,458
	<b>7,425</b>	<b>7,425</b>	<b>7,391</b>	<b>7,391</b>
<b>Change in deferred tax</b>			<b>Opening balance</b>	<b>Closing balance</b>
Taxable temporary differences			5,933	4,450
Untaxed reserves			1,458	2,975
			<b>7,391</b>	<b>7,425</b>

PARENT COMPANY	2021-12-31		2020-12-31	
	Deferred tax liability	Net	Deferred tax liability	Net
Taxable temporary differences	4,450	4,450	5,933	5,933
	<b>4,450</b>	<b>4,450</b>	<b>5,933</b>	<b>5,933</b>
<b>Change in deferred tax</b>			<b>Opening balance</b>	<b>Closing balance</b>
Taxable temporary differences			5,933	4,450
			<b>5,933</b>	<b>4,450</b>

## Not 21 Deferred tax liability

CONSOLIDATED	2021-12-31	2020-12-31
Amount at the opening of the year	7,391	7,704
Reversed amounts during the year	34	-313
<b>Amount at the closing of the year</b>	<b>7,425</b>	<b>7,391</b>

PARENT COMPANY	2021-12-31	2020-12-31
Amount at the opening of the year	5,933	7,704
Reversed amounts during the year	-1,483	-1,771
<b>Amount at the closing of the year</b>	<b>4,450</b>	<b>5,933</b>

## Note 22 Accrued expenses and deferred income

CONSOLIDATED	2021-12-31	2020-12-31
Accrued holiday pay	3,658	2,793
Accrued social security contributions	918	858
Accrued sales costs	28	22
Prepaid revenue software	97,198	75,956
Other accrued cost	1,787	1,125
Accrued salaries	955	0
	<b>104,544</b>	<b>80,754</b>

## Cont. Note 22 Accrued expenses and deferred income

PARENT COMPANY	2021-12-31	2020-12-31
Accrued holiday pay	2,798	2,233
Accrued social security contributions	873	702
Prepaid revenue software	78,042	66,307
Other accrued cost	868	475
	<b>82,581</b>	<b>69,717</b>

## Note 23 Transactions with closely related parties

### LONG-TERM SHARE-RELATED INCENTIVE PROGRAMMES ("LTIPS")

On the 24 June 2021, the Board of Directors of SignUp approved the issuance of two warrant programmes for the CEO of the company, Olof Hedin, with the subsequent approval by the extraordinary general meeting on the 8 October 2021. On the 7 July 2021, the company entered into two warrant agreements with the CEO of the company, Olof Hedin, according to which he has the opportunity to subscribe for a total of 400,000 warrants (after split), each of which gives the right to subscribe for a new share in the company. In addition, the company has entered into a warrant agreement with the CEO of the subsidiary SignUp Software Denmark Aps according to which he has the opportunity to acquire shares in SignUp Software Denmark Aps. Furthermore, the company has entered into a warrant agreement with the CEO of the subsidiary SignUp Software PTY Ltd, according to which he has the opportunity to acquire shares in SignUp Software PTY Ltd.

### WARRANT AGREEMENT WITH CEO OLOF HEDIN

The first warrant agreement covers a total of 200,000 warrants, series 2021/2022, that can be exercised as from the 7 July 2021 to the 7 July 2022. The subscription price after recalculation at split 1:10,000 is 1.10 SEK per warrant and has been determined by valuation according to Black and Scholes. The price per warrant is 46.74 SEK to exercise the warrants after recalculation at split 1:10,000. The warrants are vested the day when the company achieves an ARR of a minimum 200 MSEK, provided the option owner is still employed by the company.

The second warrant agreement covers a total of 200,000 warrants, series 2021/2024, that can be exercised as from the 7 July 2021 to the 7 July 2024. The subscription price after recalculation at split 1:10,000 is 1.84 SEK per warrant and has been determined by valuation according to Black and Scholes. The price per warrant is 56.09 SEK to exercise the warrants after recalculation at split 1:10,000. The warrant agreement

defines a vesting schedule according to which all warrants are considered to be only when the company achieves an ARR of a minimum 280 MSEK, provided the option owner is still employed by the company. The option owner can only exercise vested warrants.

The warrant agreements covers an acceleration clause that becomes relevant in connection with a listing of the Company's shares on a regulated market or a multilateral trading facility (MTF). According to this, the option holder commits to exercise his accelerating subscription rights at the company's request and instructions.

### WARRANT AGREEMENT WITH THE CEO OF SIGNUP SOFTWARE PTY LTD

On the 27 May 2021, the company entered into a warrant agreement with the CEO of SignUp Software PTY Ltd, according to which the CEO has the right to receive a warrant to acquire a total of 100 shares in SignUp Software PTY Ltd from the company at an exercise price amounting to 1 AUD per share, which corresponds to ten percent of the total number of shares in the company. The subscription price for the warrants is 10 SEK and the warrant can be exercised until 1 April 2025, provided that the following terms are met (i) 50 shares can be exercised if all liability owned by SignUp Software PTY Ltd in relation to the company (286 683 AUD) has been repaid (which has been done), and (ii) an additional 50 shares can be exercised if SignUp Software PTY Ltds EBITDA exceeds 5 MSEK for the fiscal year following the date when the agreement is signed. Shares have been subscribed in accordance with the warrant agreement.

### OTHER

SignForm International BV has acquired an apartment in Marbella, Spain, from the parent company, which was paid on the 8 October 2020. The consideration of the apartment amounted to 3,966,322 SEK.

## Note 24 Appropriations

PARENT COMPANY	2021	2020
Transfer to tax allocation reserve	-7,365	-7,080
	<b>-7,365</b>	<b>-7,080</b>

## Note 25 Participation in Group companies

PARENT COMPANY	2021	2020
Acquisition value, opening balance	7,055	7,456
Acquisitions	2,914	0
Sales	-1	-401
<b>Accumulated acquisition value, closing balance</b>	<b>9,968</b>	<b>7,055</b>
<b>Book value, closing balance</b>	<b>9,968</b>	<b>7,055</b>

## Note 26 Specification of Participation in Group companies

PARENT COMPANY	Share of equity	Share of votes	Number of shares	Book value
<b>Name</b>				
SignUp Software Pty Ltd	90%	90%	900	5
SignUp Software Denmark Aps	100%	100%	100	9,550
SignUp Software BeNeLux BV	100%	100%	120	0
SignUp Software Inc	100%	100%	5,000	413
				<b>9,968</b>
SignUp Software Pty Ltd	Corporate identity number 37,142,812 6	Domicile: Lane Cove, AU		
SignUp Software Denmark Aps	Corporate identity number 37 04 96 97	Domicile: Copenhagen, DK		
SignUp Software BeNeLux BV	Corporate identity number 82069506	Domicile: Monster, NL		
SignUp Software Inc	Corporate identity number 5981590	Domicile: Dover, DE, US		

## Note 27 Receivables from group companies

PARENT COMPANY	Number of shares	Ratio value
Acquisition value, opening balance	1,921	4,671
Additional receivables	5,860	0
Decrease in receivables	-1,921	-2,750
Accumulated acquisition value, closing balance	5,860	1,921
<b>Book value, closing balance</b>	<b>5,860</b>	<b>1,921</b>

## Not 28 Distribution of profit/loss

PARENT COMPANY	2021
The Board of Directors propose appropriation of profits (SEK)	
Retained earnings	260
Unrestricted share premium reserve	187,016
Profit for the year	11,018
	<b>198,294</b>
to be allocated as follows:	
funds to be carried forward	198,294
	<b>198,294</b>

## Note 29 Revaluation Reserve

CONSOLIDATED	2021-12-31	2020-12-31
Opening balance	0	28,296
Allocation to the reserve during the year	0	0
Amount released for stock dividend	0	-28,296
<b>Closing balance</b>	<b>0</b>	<b>0</b>

PARENT COMPANY	2021-12-31	2020-12-31
Amount at the opening of the year	0	28,296
Allocation to the reserve during the year	0	0
Amount released for stock dividend	0	-28,296
<b>Amount at the closing of the year</b>	<b>0</b>	<b>0</b>

## Note 30 Untaxed Reserves

PARENT COMPANY	2021-12-31	2020-12-31
Tax allocation reserve 2020	7,080	7,080
Tax allocation reserve 2021	7,365	0
	<b>14,445</b>	<b>7,080</b>



Stockholm den 16 mars 2022

Göran Garvner  
Chairman of the board of directors

Cecilia Danielsson Lager

Christian Cederholm

Erik Wästlund

Ari Liukko

Henrik Garvner

Olof Hedin  
CEO

Our audit report has been submitted

BDO Mälardalen AB

Carl-Johan Kjellman  
Authorised Public Accountant



# Audit report

# Audit report

To the Annual General Meeting of SignUp Software AB  
(publ) Corporate identity number 556570-9721

## REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS (K3)

### *Opinions*

We have performed an audit of the annual accounts and consolidated accounts for SignUp Software AB (publ) for the year 2021. The company's annual report and consolidated accounts are included on the pages 33–61 in this document.

In our opinion, the annual accounts and consolidated 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 2021 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The corporate governance statement 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.

### *Basis for Opinions*

We conducted our audit in accordance with International Standards on Auditing (ISAs) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the section "Auditor's Responsibilities". 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.

### *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 1–32 and pages 62–68. 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. 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 intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

### *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.
- obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance 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.

### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

#### *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 SignUp Software AB (publ) for the year 2021 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated (loss be dealt with) 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 section "Auditor's Responsibilities". 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 organisation 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 organisation 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 skepticism 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 the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

Stockholm den 16 mars 2022  
BDO Mälardalen AB

Carl-Johan Kjellman

## Definitions

**ARR** - Annual recurring revenue, defined as total contracted software revenue on a yearly basis at any given point in time.

**ERP** – Enterprise resource planning.

**R&D hours** – Research and development costs.

**Microsoft Power BI** – a computer software and also analytical tool within business intelligence and computer visualisation from Microsoft. The software is a part of the Microsoft Power Platform.

## Calendar

Annual General Meeting 2022 \_\_\_\_\_ 7 April

Q1 2022 \_\_\_\_\_ 27 April

Q2 2022 \_\_\_\_\_ 15 July

Q3 2022 \_\_\_\_\_ 21 October





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