

SoftOne®

Business system your way



2021
ANNUAL REPORT

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SoftOne in brief

SoftOne was founded in 1985 with the vision of offering companies a complete business system. Our founder Håkan Lord identified a fundamental problem for most companies. They were using different systems for, financials, payroll, sales and projects – systems that were not talking to each other and that were expensive and complicated to work with. He wanted to bring everything into one place and that is when the idea of what is now SoftOne® GO was born.

Today SoftOne® GO is a leading, complete ERP platform, developed with a focus on the customer's needs. It is an entirely cloud-based ecosystem, being very secure, easy to use and always accessible, without complicated software installations, hardware or maintenance. Since its inception in 1985, the company has always been profitable, and a large part of the turnover is reinvested in further development of the ERP platform and services.

For SoftOne®, it is important to be more than a supplier. We are also a complete team with consultants, advisers, developers, product specialists and support, who can help you with implementation, training and your daily challenges. Today we are about 60 employees in Stockholm, Helsinki, Söderhamn and Colombo.

SoftOne® has over 2,000 customers in many different industries. Surveys have shown that our customers are some of the most satisfied of their industries, which also makes them stay long with us, on average for more than 13 years. Some customers use some of our modules, others use all of them. Simply it is an ERP platform to grow with. Regardless of how our customers choose to work with us, our vision is to offer the best ERP platform on the market, which simplifies and streamlines the daily work so our customers can focus on their core activities.

FACTS 2021

Revenue: 74 MSEK (2020: 66 MSEK)

Contract stock: 65 MSEK (2020: 55 MSEK)

EBITDA: 11.8 MSEK (2020: 8.6 MSEK)

Number of employees: 60 (2020: 56)

Office: Stockholm, Helsingfors,
Söderhamn, Colombo

A word from our CEO

2021 was a good year for SoftOne Group with turnover growing to MSEK 74 (66), EBITDA MSEK 11.8 (8.6) and EBIT MSEK 7.2 (5.3). The annual recurring revenue subscriptions increased to MSEK 65 (55).

Our customers did well in spite of the pandemic, growing due to acquisitions, more users, modules and we got more and more customers with a complete ERP System. This in turn meant a positive churn for SoftOne, i.e. our existing customers grew and increased their commitment to us.

Our systematic work on improving quality was also greatly rewarded. The number of support cases continued to decrease by about 36 % and our Service & Quality unit was reinforced with an experienced data-oriented manager.

Our internal SuperUser 2021 project was concluded with a plan to focus on our 2,000 SuperUsers during 2022 with a range of measures to facilitate successful digitization at their companies.

We acquired Timer Group, who specialize in Time and Staffing with some 40 retail chains, and we merged our operations during the autumn. At the same time we increased our product range with the launch of SoftOne Timer, an easy-to-use entry-level product for Time and Staffing. Thomas Jonsson, the founder of Timer Group, is now the Manager of Sales for Retail within SoftOne Sweden.

Beforehand 2022 we increased our investments in R&D through recruitment, the establishment of a development hub in Söderhamn and the acquisition of 50 % of the shares in Xoft Technologies in Colombo. The greatly increased development organization was onboarded during the autumn and for 2022 our development capacity is increased with about 50 %. We reinforced our Group Management at the end of 2021 by recruiting Johan Waessman as our new CTO.

The SoftOne GO ERP platform is robust and SoftOne systematically keeps improving security in line with our management information system for security ISO 27001. For 2022 we will invest in development for added value, for example the Analysis Center and Insights, bank integrations and cash management, projects, enhanced logistics, payroll and much more.



The internal project for this year is Payroll 2022 which includes all perspectives on simplified and extended payroll management as well as the payroll experience itself. It also includes the development of supplementary services within SoftOne Payroll Center. SoftOne GO is unique on the market with its payroll engine, a natural part of Time and Staffing which not only automates but also creates great customer value for both the business and the employees. With our broad and deep ERP platform SoftOne GO, SoftOne is at the forefront of digitization. We work closely with our customers, partners and employees in various teams and reference groups to further capitalize on all opportunities within digitization and to reach new achievements. We also wish to share our experiences and insights with our concept SoftOne Explore, which is managed in cooperation with our employees, insightful influencers and experts in various forms. As for the annu-

al SoftOne Digitization Awards for 2021, the ceremony will take place on the SoftOne Day 25 March 2022.

2022 looks very promising. We are happy about our far-sighted customers who are at the forefront of digitization and who develop alongside us. We are also proud of our employees and partners who are deeply committed and who grow with SoftOne, and there are more and more of us.

Finally, I want to thank everyone for a successful 2021 and we look forward to keeping on increasing the value of our ERP platform, for our customers, our partners and our employees.

HÅKAN LORD

070-264 84 15, hakan.lord@softone.se

SoftOne Group acquires Timer Group

With the acquisition of Timer Group in August 2021, SoftOne strengthened its position within Time and Staffing, both in terms of human resources and in terms of competences.

In addition, some 40 small and medium retail chains were added as customers.



The merger was smoothly executed during the autumn, while Timer's founder Thomas Jonsson was installed as Manager of Sales within SoftOne Sweden for the Retail business area. Also, a development hub was established in Söderhamn, as a part of SoftOne Application.

In December SoftOne Timer, formerly Timer Online, was launched with a new packaging and a new account management system. This will make SoftOne Timer an entry-level product for chains where the store manager requires an easy-to-use but also powerful tool.

SoftOne Timer is integrated with SoftOne GO Payroll. For larger chains who want to grow with for instance head office functions, financial structure or staffing optimization, it is easy to migrate to SoftOne GO Business Platform.



” Timer and SoftOne is a cutting-edge company with solid experience within digitization of Time and Staffing. With the SoftOne GO ERP Platform we can now offer comprehensive solutions that also include payroll and financials which increases the benefits for the larger chains.”

THOMAS JONSSON //

NEW MANAGER OF SALES RETAIL SOFTONE GROUP



” SoftOne Group is the market leader within time, staffing and payroll to Grocery Store Chains, and with Timer Group we strengthen our position within the retail as a whole. With Thomas Jonsson and the Timer team, we increase our joint strength on the market in a very significant way.”

HÅKAN LORD // CEO SOFTONE GROUP

SoftOne GO 4.0 with mobile app and attendance terminal in new design and SoftOne GO 5.0 with improved security and logging

In 2021 we focused on the experience of our customers' employees and digital security. The mobile app went through a design update and our brand new web-based attendance terminal started to be used by our first customers. At the same time we also created our brand new information guides; the user guide for the mobile app and the attendance guide for the terminal. Another important focus area was the digital security of our customers.

SoftOne GO is developed in an agile way and new releases are issued every two weeks. The steady flow of new functionality is something that we are very proud of. It also means that the system is being constantly enriched and it creates greater value for our customers. But in order for our customers to benefit from all the functionality that is added to the ERP platform, they need to know about it. This is why we package all new features in large launches, such as SoftOne GO 4.0 and 5.0. The launches are made in connection with the SoftOne Day for our customers which was organized digitally this year on 26 March and 1 October. There we provide the opportunity to receive in-depth instructions and reviews of the functionalities. Our comprehensive texts "Launch 4.0.pdf" and "Launch 5.0.pdf" are very popular with our customers.

Over 90 % of our customers use the SoftOne GO mobile app. This means

that our mobile app had about 70,000 users in 2021. Considering that there are more mobile subscriptions than people on Earth and that internet is being used more on mobiles than on computers, it is easy to understand the importance of the mobile app for our customers. The mobile app is the employee's most important tool! In 2021 we completed work on the updated design of the SoftOne GO mobile application. Our customers have responded very well which we really appreciate. We have also managed to deliver a number of new functionalities, such as approval of invoices; display and edit account code lines and re-invoicing and linking to projects. Reporting of expenses now also provides the option to include a photo of the receipt.

The focus on security is constantly increasing in our digital world. Over the year we have extended logging within seve-

ral areas such as supplier changes and access changes for users. We have also strengthened the important protection against denial-of-service attacks.

Key performance indicators visualize and summarize large amounts of data in a way that makes it easy for our users to make the right decisions for their businesses. In 2021 customers were provided key performance indicators concerning projects, liquidity, approved time reports and payroll calculation.

With 5.0 in the books, we now recharge and look forward to the next big release in spring 2022 – SoftOne GO 6.0. This will include our continued work on how to access all the information in SoftOne GO in a way that enables insights and decision-making.

In 2022, we look forward to delivering more of the important standardized key performance indicators that are required today in for example annual reports, and also to enabling customers to define their own key performance indicators directly in SoftOne GO. In addition there will be many exciting new functionalities regarding for instance logistics and integrations with our banks. ”

ANNA WESTERLIND // CHIEF PRODUCT OFFICER, SOFTONE GROUP



- 1 Digitized processes
- 2 Packaged knowledge
- 3 The project lift
- 4 The payroll lift
- 5 Open accounting

The ecosystem around SoftOne GO

SoftOne's cloud-based ERP platform is the heart of the ecosystem that makes our customers grow. Providing an integrated solution where we support our customers throughout their journey is an important part of our positioning as a partner.

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SoftOne GO Enterprise Resource Planning Platform

SoftOne GO is a leading, complete and flexible business platform, developed with the customer's needs in focus. Whether you choose to use one module or the entire business platform, our vision is to offer the market's best solution that simplifies and streamlines the customer's everyday life.

Staffing

SoftOne GO is a tool for operational, tactical and strategic workforce planning including everything from budget to basic schedule, work schedule and planned outcome in one single view and scenario planning. Staffing optimization is the company's tool for the strategic planning which is based on all the business's requirements while keeping costs under control.

Time

In SoftOne GO you can manage both attendance and deviation registration for the time worked, which is the basis for payroll. Attendance can be registered using an attendance terminal, touchscreen or mobile application, and deviation registration can be done from both a mobile app and a computer.

Payroll

Salaries are updated in real time from Time with additional deviations in the form of remunerations or deductions. With schedules, time and payroll in one single system, payroll management is automated. Effective functions for retro handling, car benefits and payroll import further automates and simplifies.

Financials

The chart of accounts is common to all of SoftOne GO. Financials is linked to all modules such as Projects, Time and Payroll. The Financials modules include accounting, consolidated accounts, customers and suppliers ledgers, electronic invoice management with efficient certification procedures, re-invoicing of suppliers' invoices and equipment.

Sales

In this module, revenue and cost are administered. Employees can handle orders, agreements, quotations and time reporting in real time using the mobile app

or a computer. We provide integrations with the price lists of a large number of wholesalers and EDI connection for automated handling of orders and suppliers' invoices.

Project accounting

The Project module provides full control, from budget and implementation to financial follow-up. In the Project Center you can see the overall status and you also have easy access to a detailed view of revenues and cost. Through integration with other services in the ERP platform, efficient flows are created and the project status is constantly updated.

Logistics

The Logistics module provides functionalities for managing stock accounting and inventory as well as goods deliveries, purchase orders and purchase price lists. Purchase orders can be made directly from a sales order.

HR

HR is the module that adds personnel services, onboarding and offboarding processes, electronic signatures and the possibility to work with competences and performance reviews. The HR module serves as support for customers with Time, Staffing and Payroll, and is intended for companies who do not want to invest in a full-scale stand-alone HR system.



Focusing on the customers

SoftOne Group is an adviser and a partner, in addition to its role as supplier. We offer an integrated solution where we give the customers our experience, training and support throughout their journey. We provide our customers with a reliable and modern system at the technological forefront, which is the basis for long-term relationships with our customers.

Our customers buy an ERP platform and a partnership which, put together, create opportunities for a more effective and profitable business. We not only focus on what our customers want, but also on what they want to achieve. We help them going there.

We know our customers' industries, businesses and needs, and we support them throughout their journeys as customers to make them benefit as much as possible from our services and be able to focus on their core activities. This is essential to our positioning and it guides what we offer as well as how we work.

SoftOne has the experience, knowledge and tools to meet the needs of our customers. We strive for a close relationship with our customers and quickly adapt our processes to serve their interests.

Our role as adviser is clearly visible in the personal meeting with our customers where our goal is always that our customers will leave every meeting with the feeling that SoftOne knows their industry and understands their specific needs. We work actively to enable our customers to increase their growth.

Our close cooperation with our customers include meetings with reference groups, users' associations, counselling, training and events.

“Our starting point was to find a modern SAAS ERP system and we believed that SoftOne could deliver this. It was also important that SoftOne knew our industry and have many references within electrical installation. They were attentive to our needs and even before we had started, SoftOne had developed functions based on our requests. So our choice was decided by their modern system that was adapted to our industry with a supplier who was dedicated.”



ANDRÉAS ELIASSON // WORKING CHAIRMAN OF THE BOARD, ELIAS SYD AB

“The SoftOne GO ERP Platform for Financials, Sales, Time, Staffing and Payroll is particularly powerful in the cooperation between us as an accounting firm and our clients, the ICA stores. In addition, functions, automated processes and reporting are adapted to the requirements of ICA and the ICA stores. We appreciate the cooperation with SoftOne, where we jointly ensure that we find the best solutions for our common customers, the ICA stores, in their digitization journeys.”



KJELL ERIKSSON // HR MANAGER AND IT & GDPR MANAGER, COOP FÄRINGSÖ



FREDRIK MARKEN // CEO AND FOUNDER, M-KONSULT

26%

SoftOne's market share within the Grocery Store Chains in Sweden (estimate)

79%

of SoftOne's customers are happy to recommend SoftOne GO to an industry colleague

21%

SoftOne's market share within the electrical installation sector in Sweden (estimate)

SOME OF OUR CUSTOMERS:



The SoftOne Digitization Award

SoftOne is passionate about driving digital development forward together with our customers. This is why SoftOne has launched a Digitization Award where digital pioneers who lead their industries forward are rewarded. The nominated companies included a selection of customer companies who have demonstrated both successful digitization and great results. The Award is given in two categories: The Digital Journey of the Year and The Digital Winner of the Year.

Digitization creates completely new rules in the market. Digitizing your activities is not always easy and the journey is not always straight, but the benefits are great for business, employees and customers alike.

The purpose of the SoftOne Digitization Award is to spread experiences and lessons learned about the possibilities of digitization, but also to draw attention to the chal-

lenges that may arise on the way. With the Award we wish to increase the knowledge and understanding of digitization and, together with our winners, contribute to facilitating and raising awareness of important experiences before the digitization journeys that other companies are facing.

The winners will be selected during the SoftOne Day on 25 March 2022.

PREVIOUS YEAR'S WINNER:

2019

1. Ica Maxi Linköping
2. JoSwe El

2020

3. Mats Larsson – Electro-Centralen
4. Jennie Trennestam – Mathem



SoftOne increases its capacity within product development by 50 per cent

Each year SoftOne invests about 30 % of the turnover in R&D. In 2021 SoftOne increased its capacity within product development by 50 %. Besides recruiting new staff, we established a development unit in Söderhamn and we acquired 50 %

of the shares in a development company in Colombo, with both dot net developers and QA.

In 2022 our investments in R&D will increase by approximately another 30 %

compared to 2021. Johan Waessman was recruited as our new CTO and member of the Group Management, and Johan will take office at the beginning of 2022.



Dinindu Udara, CEO of the partly owned development company Xoft Technologies Pvt Ltd and Håkan Lord, CEO of SoftOne Group. Here on the premises of the office in Pannipitiya, Colombo, Sri Lanka.

“We appreciate being an integrated part of the SoftOne Group development organization and we have observed that the SoftOne GO ERP Platform is at the technological forefront. We are passionate about working with state-of-the-art technology and being able to contribute in an international context.”

DININDU UDARA // XOFT TECHNOLOGIES PVT LTD

30%

of the 2021 turnover was invested in research and development



“In 2021 we launched our brand new attendance terminal with a completely web-based attendance table using Software as a Service (SaaS). Obviously with full RFID and offline mode, and with a mobile version for customers with this need. It also opens up entirely new opportunities to work digitally with attendance in different parts of the business. But most important of all is the experience of the employees, which our customers can adapt locally. It has been tested and selected by a number of launching customers of various sizes in 2021, and in 2022 it will be rolled out in full scale with the intention of replacing all the old terminals.”

HÅKAN ERSSON // DEVELOPER SOFTONE APPLICATION

-36%

**decrease in the
number of support
cases in 2021**

Our two teams at the Service & Quality unit work actively to make sure our customers get the best possible support. The Customer Guide which has been sent to all customers describes the procedures of the unit and answers any questions.



Dainora Butvile, Manager Service & Quality

Service & Quality

Our Product Specialists, who together form the Service & Quality unit, are always ready to help our customers solve any problems and use the system efficiently. They are an important part in the partnership we offer our customers.



Our Product Specialists are divided into two support teams with expertise in the sectors where we are mainly active: Craftsmen, Transport and Consulting, and Retail, Service Industry and Organizations.

In addition to their business knowledge, our Product Specialists have training and experience in the SoftOne GO modules: Financials, Sales, Projects, Time, Staffing and Payroll, and SoftOne Timer. We keep developing our knowledge within each sector so you will meet a Product Specialist who not only knows your product areas, but is also knowledgeable about your field of activity and the needs and challenges that you may face. The unit grows

as our customer base increases, and today we have ten talented team members in our Swedish unit. Our focus is, as always, personal and first-class service.

SoftOne is happy to be able to offer our customers free support. That our customers successfully navigate the system and use it in the best way possible is crucial for achieving our vision to increase the growth of our customers by using SoftOne's ERP platform.

The work performed by our Product Specialists at the Service & Quality unit is regulated by our Service Level Agreement. Our service levels describe how quickly we as a company aim to help our

customers with support cases and software failures.

All issues are registered and followed up through SoftOne's Digital Customer Center.

We also offer user support in other forms, including SoftOne Academy. Here our customers can find instructional videos, manuals describing various functions, release news, training courses and a shortcut to SoftOne's Digital Customer Center with questions and answers. The Academy is an important source of knowledge to make our customers get the most out of SoftOne's business platform.

SoftOne Sweden

SoftOne Sweden is headed by Joel Köhl. Joel is supported by our competent and business-oriented teams who cover all business areas. Together they have thorough knowledge of the industry, with a focus on digitization, implementation, counselling and change management.

We are prepared and equipped for a fantastic journey together with our customers. Our customer and market presence reflects through our business areas and consulting organization. Backed by a scalable and technological platform, SoftOne GO, SoftOne will be able to continue to provide the market with a digital product and modern cutting-edge approaches. ”

JOEL KÖHL // CEO SOFTONE SWEDEN



Thomas Jonsson, new business manager Trade.

SoftOne has a strong tradition within mainly the Retail and Craftsmen business areas, where the company has acquired large market shares during its 36 years in the industry.

SoftOne's vision is to create growth for our customers. We do this in close cooperation with our customers, for example by

organizing reference group meetings and customer events. SoftOne also provides established communication flows through our support unit Service & Quality. The dialogue with our customers creates a platform for the exchange of experiences, where we look at the needs of the businesses and make a plan for how these needs can be met by developing the ERP platform.



Business areas

SoftOne Sverige AB is divided into three large business areas: Craftsmen, Retail and Enterprise. The SoftOne Payroll Center and the consulting unit works within all three business areas.



CRAFTSMEN

Within the Craftsmen business area, we provide a complete ERP platform for craftsmen, big and small. All business-supporting processes from ordering and invoicing to accounting and payroll are linked through SoftOne GO. The work is digitalized all the way from the fitters on the ground to the office and the management. Follow-up is easy and based on roles, in real time and completely seamless throughout the organization.

RETAIL

As a trader within the Grocery Store Chains, you can run a store without having to be an IT expert. We link everything from staffing, deliveries and checkout to the office with accounting and payroll. The store can focus on its customers, and the management can easily monitor, plan and budget in one place.

LARGE CUSTOMER

Large companies are often diversified. They share some things with each other, but not everything. In the Enterprise business area, we build effective processes within time and payroll processes for companies requiring everything from staffing optimization to automatic project reporting and everything in between. SoftOne GO becomes part of the company's range of systems with powerful incoming and outgoing APIs.

BUSINESS CONSULTANT

Regardless of which type of solution our customers request, small and packaged or large and tailored, our business consultants support our customers in the process. They provide guidance and support during the implementation of the project and help with further development after a year or two. Thanks to our wide range of customers, our consultants build a solid experience of the industry which will benefit the next customer.

SOFTONE PAYROLL CENTER

The SoftOne Payroll Center provides outsourcing of payroll management to large and small companies.

The SoftOne Payroll Center helps customers with packaged services allowing them to focus on their core activities. The Payroll Center works on developing services that the market needs to avoid complex and administrative tasks with everything from counselling to full payroll outsourcing. SoftOne wants to drive development forward and be at the forefront of digital payroll management on the market, a transformation which started in 2021.

Sustainability & Compliance

A sustainable development is crucial for our planet and for the well-being and future of our employees. SoftOne has high-priority sustainability goals that we all work together to achieve, for a long-term development of the sustainability of our company.



SoftOne and Code of Conduct

The code of conduct for SoftOne's employees and management is inclusive: We treat customers and colleagues respectfully; we support each other and share experiences and knowledge; we uphold good manners and do not slander anyone; we all participate in creating a happy working environment; we respect the rules of the company and we strive to practise what we preach.

Digitization

Through product development and digitization, we shall make it easier for our customers to have as little environmental impact as possible through online availability. With SoftOne GO it shall be possible to work anywhere and anytime without having to travel or use paper.

Security and integrity

SoftOne shall always be at the forefront to maintain security and integrity for our customers and our employees. Our aim is to achieve higher standards than those required by laws and regulations for information security that protect the company and the employees from causing damage and minimize the risks for incorrect management, which is regulated by our ISO 27001 certification.

Environmental impact

As a company, SoftOne Group shall have as little environmental impact as possible through prioritizing digital ways of communication and when travelling is necessary we shall preferably travel by train and if by car it shall be electric or hybrid. We shall separate our waste and recycle computers, store everything electronically and prioritize environment-friendly choices.

Development

We work consistently with in-house development to be close to our customers and do not use low-cost outsourcing of development services. If specific consulting contributions are required, we use Swedish suppliers.

Recruitment

While our recruitments are based on competence, we also strive for diversity in terms of ethnicity, religion, sexual orientation and gender. Today SoftOne has a gender balance of 33-66 % and in the Group Management we have a balanced representation between women and men.



The past year has been marked by the pandemic and its effects, but also by several cybersecurity incidents which have reminded us of the importance of information security. At SoftOne this guides our activities and is firmly anchored in our management, and the ISO 27001 certification ensures that external parties can trust that their data is in safe hands. This year we will continue our work to secure your information.”

DENHO BILIR // CIO SOFTONE APPLICATION



We further develop our high security level ISO 27001

Since 2017 SoftOne Group has a well-functioning information security management system in accordance with ISO 27001. This means that specific security auditors audit the security at SoftOne each year with the purpose to continuously ensure and develop the physical security, for both the infrastructure and the business platform.

Our security efforts are led by a security board that meets each month and continuously monitors the activities from a security perspective. This includes follow-up of logs, incidents and internal information, as well as scanning, penetration tests and warning systems.

SoftOne works with incident handling where a special incident group steps in

and follows a continuity plan in case of an incident.

ISO27001 is a framework which helps organizations striving for improved information security control. The internationally recognized ISO 27001 standard has been developed and verified by experts around the world.



SoftOne works from a long-term perspective with cybersecurity, which is evident at independent and recurring security reviews. Good cybersecurity is not achieved by one small separate thing but by taking many actions during a long period of time. This is what makes it costly for attackers who may want to break into our IT systems.



Photo: Tobias Björkgren

JONAS LEJON // CYBER SECURITY SPECIALIST

Personnel – We are SoftOne



At SoftOne we are passionate about ERP- and HR systems, but from different perspectives. We are simply a big team of dedicated and experienced developers, product specialists, consultants, salespeople and payroll controllers who all have the same goal, i.e. to provide the most effective business platform of Northern Europe, SoftOne GO. And that we always put our customers first.

At SoftOne Group we are organized in subsidiaries, to distribute responsibility and to focus on developing our markets in Sweden and Finland, with one CEO for each subsidiary. Our development activities, which are creative and at the forefront of technology, are headed by a CTO with high-performance development teams in Stockholm, Söderhamn, Helsinki and Colombo. In the parent company SoftOne AB (publ), there are support functions for Financials, HR, Legal, Market, Product and Service & Quality. All companies are directed by their own management team which are connected in the Group's management team for development and direction of the whole.

To increase our focus and ensure the quality and progress of the most critical areas of our business, we have established steering groups that run across the Group. Product development is led by a Product Board; follow-up of the quality and availability of the

service is led by an SLA Steering Group; technological development by a Technology Board; security development and follow-up by a Security Board, and prioritization of market investments is led by a Market Board. We also have a SoftOne Explore team for trendspotting and initiating new strategies, and within the framework of SoftOne Explore we also share our knowledge and insights. All boards consist of a carefully composed team of selected employees with special competence and understanding.

We work at the forefront of technology in a fast-changing world with constant competence development and knowledge transfer. Every two weeks a new version of SoftOne GO is released to benefit from. At SoftOne, we are the hub of our users' some 2,000 companies, and we draw knowledge and inspiration from our daily interactions with them. We have a unique position with an overview to further develop customer solutions according to best practice. We cooperate with our customers within the framework of consulting projects, workshops, governance at different levels with our larger customers, reference groups, etc. At SoftOne we are advisers helping our customers to take advantage of technological innovations. We transfer this knowledge in several ways. Once or twice per year we organize the SoftOne Day with lectures and mini-seminars. In

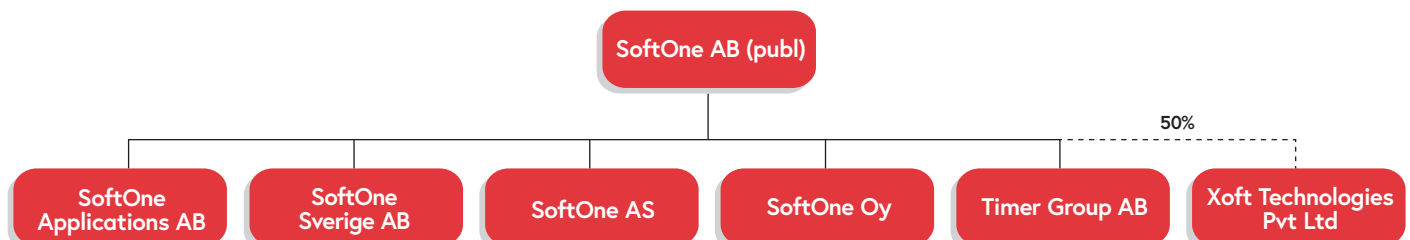
2021 the SoftOne Day was held both in March and in October, completely digitally, and was a great success.

Working at SoftOne shall be attractive. Our last staff survey shows that our employees are increasingly satisfied with the positive company atmosphere with constant learning and development. Career prospects are thought to be good due to job rotation, but also due to developing and changing tasks and positions as the company develops.

Since 1 April 2020, all employees get health insurance, accident insurance including spare time and improved pension insurance with optional salary sacrifice through the insurance company Skandia.

The working environment is important and the tools provided shall be the best, as shall the office environment, which shall be creative and stimulating. Our head office in Stockholm is situated in the heritage-listed Klara building on Drottninggatan 33, with beautiful, bright and suitable premises that are conducive to creativity and well-being. Our premises in Söderhamn, Vanta in Finland and Pannipitiya in Colombo are also of good quality.

At SoftOne we are at the forefront of digitization and we work in very close cooperation with our customers. Our customers are growing, SoftOne is growing and we reach new achievements in tune with our growth as individuals.



Employee of the Year & Entrepreneur of the year

Each year two employees of SoftOne Group are selected as Employee of the Year and Entrepreneur of the Year. There is great excitement every year when the proud winners are announced during SoftOne's Christmas celebration.



SoftOne is on a journey of growth driven forward by the employees of the company. The Entrepreneur of the Year Award is an important part of our work to promote entrepreneurship and encourage creative thinking – a prerequisite if SoftOne is to maintain its position as a company at the forefront of technological development.

Nancy Ojala at our Finnish company and one of our developers Christian Baglien were selected as Entrepreneurs of the Year for 2021. It is a perpetual award given each year to two employees of SoftOne Group as a way of drawing attention to an inno-

vative approach and special achievements during the year characterized by a clear customer focus.

Thomas Edison supposedly said that “we were too young and too stupid to understand that it could not be done”. Believing the impossible is a mindset that drives us and development forward, both as individuals and in terms of our cloud services.

The Employee of the Year Award goes to two individuals who have demonstrated exceptional and important work within SoftOne Group during the current year,

Amalia Gröön at Service & Quality and Gunilla Johansson at Product. The purpose of the award is to value people who are passionate about improving our products or services with a focus on the customer. These people also go “the extra mile” both internally and externally, they see the solution as part of the whole, they take valuable initiatives and they always act in the best interests of the customer.

↑ Photos above – this year's winners. From the left: Amalia Gröön, Gunilla Johansson, Christian Baglien, Nancy Ojala.



Leaders within SoftOne Group

SoftOne is actively working for greater diversity and we are pleased to have achieved gender balance with more than 50% women in leadership positions.



Not in the picture:
11. Jarmo Hiltunen,
CEO SoftOne Oy

At the back from the left:

- 1. Johan Waessman**, CTO Softone Application
- 2. Thomas Jonsson**, Business Manager Trade SoftOne Sweden
- 3. Jesper Larsson**, Business Manager Salary Center SoftOne Sweden
- 4. Joel Köhl**, CEO SoftOne Sweden

Front from left:

- 5. Maja Johansson**, CFO SoftOne AB (publ)
- 6. Anna Westerlind**, CPO SoftOne AB (publ)
- 7. Lena Gustavsson**, Consulting Manager SoftOne Sweden
- 8. Dainora Butvile**, Chef Service & Quality SoftOne AB (publ)
- 9. Louise Ekeblad**, CMO SoftOne AB (publ)
- 10. Håkan Lord**, CEO och founder SoftOne AB (publ)

Board of Directors

Standing, from the left:

Håkan Lord, Founder and CEO of SoftOne Group and Håkan Lord Group

born 1954, Bachelor of Economics at the Stockholm School of Economics. Previously seller of mainframe computers at IBM Svenska AB.

Kjell Duveblad, Member of the Board

born 1954, Bachelor of Economics at the Stockholm School of Economics. Board Consultant. Previously Nordic Manager at Oracle, Sales Manager at IBM Svenska AB.

Tobias Lord, Member of the Board

born 1996, studying Industrial Engineering and Management at the KTH Royal Institute of Technology. Previously Product Specialist and QA at SoftOne.

Eric Peterson, Chairman of the board of SoftOne AB (publ)

born 1945, Bachelor of Economics at the Stockholm School of Economics. Previously CFO at Fläktkoncernen, Tryckinvest i Norden AB, etc.



BOARD OF DIRECTORS' REPORT

The Board and the CEO of SoftOne AB (publ) hereby submit the following annual accounts and consolidated accounts for the financial year 2021-01-01--2021-12-31, the company's 36th year in business. The company's registered office is in Stockholm. The annual accounts have been prepared using Swedish kronor (SEK). Figures in brackets refer to the previous year, 2020.

BUSINESS INFORMATION

SoftOne Group is a SaaS (Software as a Service) company which develops the business platform SoftOne GO, targeted at small and medium companies and organizations in Northern Europe. SoftOne GO is being offered through consultative selling together with customer service, training and consulting services and Payroll Center (outsourcing of payroll management).

SoftOne AB (publ) was founded in 1985 and is today the parent company of SoftOne Group with offices in Stockholm, Söderhamn, Helsinki and Colombo, Sri Lanka. SoftOne AB (publ) is a wholly-owned subsidiary of Håkan Lord Group AB (see Group structure and organization below).

SoftOne's vision is to create growth and profitability for our customers by developing the most effective business platform of Northern Europe. SoftOne provides a complete role-based business platform as a public cloud service which is adapted to the specific needs of industries and companies. SoftOne Group has an information security management system and is certified in accordance with ISO 27001 since 2017.

Our customers access the platform by logging in via the internet. SoftOne GO is an ecosystem with communication, document management, analysis, roles and opportunities for API integration, divided into eight modules for Time, Staffing, Payroll and HR, Financials, Sales, Project and Logistics. SoftOne GO has local mobile apps for Android and iPhone, but the system can also be accessed directly via a web browser, regardless of whether you use a mobile, tablet, attendance terminal or computer. SoftOne Timer is an entry-level service for Time and Staffing used by small and medium retail chains. It allows for integration with SoftOne GO Payroll and also for migration to the SoftOne GO Business Platform.

SoftOne also owns the client-server software programs SoftOne Professional, SoftOne Business, SoftOne Classic Payroll and Sauma, which are complete and integrated software suites for business systems and payroll for the Swedish and Finnish market. Customers using these programs have the option to migrate to SoftOne GO. The Group has about 2,000 customers

with subscription agreements. SoftOne is a leading provider to craftsmen and the Grocery Store Chains, but our customers also include auditing and accounting firms, retailers, manufacturing companies, service companies and organizations.

Group structure and organization

SoftOne AB (publ), the parent company of the Group, is responsible for business development and acquisitions, product strategy, service and quality, financials/administration, HR, technological infrastructure, owning and managing the SoftOne and SoftOne GO brands, and all SaaS and client-server assets.

SoftOne Applications AB is responsible for maintenance and development of the systems. The company is also responsible for operating the SaaS service via SoftOne's operating partner, information security according to ISO 27001 and availability and performance.

SoftOne Sverige AB is responsible for sales, consulting activities and payroll on the Swedish market. SoftOne OY has a similar role on the Finnish market. SoftOne AS is operationally directed by SoftOne Sverige AB.

Timer Group was acquired during the year and here are the SaaS agreements for existing customers of SoftOne Timer.

All of the above subsidiaries are owned at 100 % by the parent company SoftOne AB (publ), which in turn is owned at 100% by Håkan Lord Group AB which is the parent company of the top group.

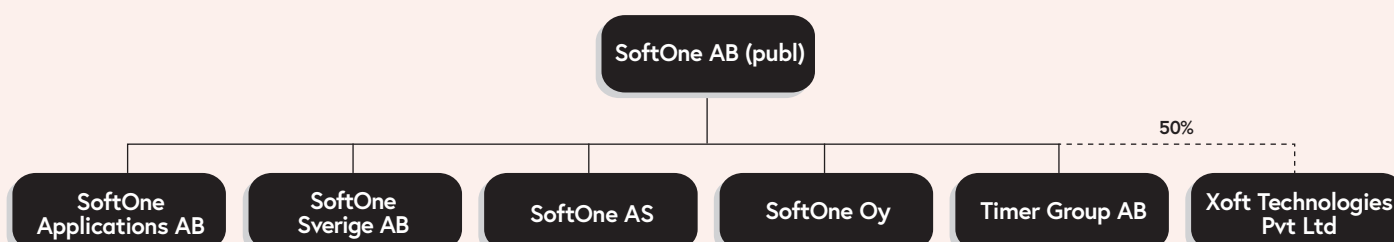
Xoft Technologies is owned at 50 % by the parent company SoftOne AB (publ), with the option to acquire the remaining 50% of the shares within a three-year period. Xoft Technologies is responsible for software development and QA services for SoftOne GO as an integrated part of the product development organization of SoftOne Group.

IMPORTANT EVENTS DURING THE YEAR

This year, the number of customers with the SoftOne GO Business Platform and SoftOne Timer amounted to some 1,400 companies and 80,000 online users. About 600 companies still use the client-server software, and our goal is to migrate these to SoftOne GO within a three-year period. The total value ARR (Annual Recurring Revenue) of our agreements was approximately MSEK 65 at year-end.

The coronavirus pandemic

The coronavirus pandemic continued during the first six months, causing most employees to work remotely. During the second half of the year our employees gradually came back to the offi-



ce. Remote work was smooth thanks to the Group's digital infrastructure.

New sales continued to be low during the year, although market activity increased during the second half of the year. Thanks to the growth of SoftOne's existing customers due to acquisitions and increased number of users and modules, the total value of our agreements grew for existing customers with a positive churn and related increase in income.

Acquisition of Timer Group

SoftOne AB (publ) acquired Timer Group on 1 January, taking possession on 2 August. The acquisition consisted of all shares in Timer Group and all activities concerning Timer with the software Timer Online, Timer 2 and Booking, including the agreements of some 40 retail chains. The employees were offered continued employment in SoftOne Sweden and SoftOne Application, respectively.

During the autumn, we merged the operations and the founder of Timer Group was appointed Manager of Sales for Retail and a development office was established for SoftOne Application in Söderhamn.

At the end of the year we decided to discontinue the Timer 2 software and replace it by SoftOne GO. Timer Online was packaged and supplemented by e.g. account management and was launched in the market as SoftOne Timer.

Acquisition of 50% of the shares in Xoft Technologies

Xoft Technologies provides dot net development and QA services and is located in Pannipitiya in Colombo, Sri Lanka. During the autumn, the development team was onboarded, and it is now an integrated part of the product development activities for the SoftOne GO Business Platform.

Investments in the SoftOne GO Business Platform

During the year SoftOne has invested in SoftOne GO 4.0 and 5.0, which were launched in March and October 2021 respectively, providing increased functionality within all of the SoftOne GO Business Platform.

Investments included extended project accounting, on duty features, import of time transactions in payroll, day offset bakeries, client login, purchase 1.0, Analysis Center 1.0 and extended login (SOX). We also developed a number of integrations, e.g. ByggLÖSEN, Kronofogden, arbetsgivarintyg.nu, KLP, etc.

SoftOne launched a revamped mobile app with a new design and increased functionality such as offer shifts, expenses and project follow-up. In the autumn we also launched a newly developed web-based attendance terminal for time registration.

During 2021 the performance of the platform has increased even more and the reliability of the service is also high. Accessibility has been close to 100% throughout the year.

Penetration tests have been performed on an annual basis according to OWASP and an external supplier is continuously scanning and monitoring the security related to the service.

Increased security – management system according to ISO 27001

SoftOne Group has a management system for security since 2017 and an audit is performed each year.

SoftOne works with a security board and regular follow-up of incidents, continuously improving security. Our security efforts have been further developed according to objectives for physical security, for SoftOne's infrastructure and for the cloud service itself, SoftOne GO. All employees participate in understanding and meeting the requirements imposed.

Investments in specific industries

SoftOne invests in solutions for the Grocery Store Chains and has a market share of about 26%.

In 2020 SoftOne extended the framework agreement with ICA Sweden concerning Time and Staffing, and since 2003 we have a framework agreement with ICA Sweden concerning Financials and Sales. The roll-out to Axfood's wholly-owned chains Willys, Hemköp, Snabbgross and EuroCash was completed during the spring of 2020 and together with Hemköp we are now making an effort to migrate the franchisees to SoftOne GO. A number of Coop associations use SoftOne GO for both Financials and Schedule/Time with Payroll.

SoftOne is a leading supplier to electricity companies and to heating, ventilation and sanitary installations companies with a market share of about 21% in the segment of companies with 10-150 fitters. SoftOne has developed an increasingly close cooperation with the larger chains such as Elkedjan and Instalco, and has some 40 wholesalers connected to SoftOne GO for price updates and EDI solutions.

The cooperation according to the framework agreement with Elkedjan and companies within Instalco and the Bad & Värme chain continued to develop in a positive way during the year. Other customers who rolled out SoftOne GO to their users during the year include M-Konsult & Utbildning in Östersund with some 50 ICA stores, Avanti Accounting, DKE Redovisning, KGM Datadistribution, Göteborgs Friidrottsförbund (Gothenburg Athletic Association), Börjes Tingsryd, Sveriges Biodlares Riksförbund (Swedish Beekeepers Association), Piratförlaget, Sami, and others. Auditing and accounting firms are an important customer group and a number of firms connected to SoftOne are gradually migrating their clients to SoftOne GO.

Road shows, workshops, reference groups and the SoftOne Day – all took place digitally in 2021

During the year the company organized a number of customer seminars to present the development of SoftOne GO to the customers and to engage in an active dialogue about new demands and requests. A number of workshops about planned new development were also organized to learn about the users' views through in-depth discussions. SoftOne is implementing operational, tactical and strategic governance with its larger partner collaborations such as ICA, Axfood and Tele2, and governance was extended on a regular basis with several large customers during the autumn.

SoftOne has a number of active reference groups with large stores and electricity, heating, ventilation and sanitary installations companies.

In October, as is customary, the SoftOne Day was organized digitally for key customers with lectures about e.g. trendspotting and the launch of SoftOne GO 5.0, as well as two reviews of new features within Financials and HR, all of which was a great success.

Digitization Awards – Digital Winners of the Year

During the SoftOne Day in March 2022 the winners of 2021 will be selected. The Digital Journey of the Year is awarded to companies who have faced many challenges and have overcome these with great results. The Digital Winner of the Year is awarded to companies who have simplified their internal business processes using IT and have also achieved very good results.

Finland

Our operations in Finland have not developed as planned during 2021. Our goal is to increase the pace of migration from Sauma to SoftOne GO and to increase sales during 2022.

Development of the organization

SoftOne Group is managed and monitored by the Group Management and by the management team of each subsidiary.

In addition there are specific steering groups to develop the business within specific and essential areas, with a Product Board, Technology Board, SLA Steering Group Governance Steering Group and Market Board who meet every two weeks or each month. All meetings of the management teams and steering groups have an agenda and minutes are taken.

It is the Product Board, with selected representatives from Product, Development and Stakeholder, that prioritizes product development according to a road map with the Chief Product Officer (CPO) as chairman. The road map emanates from reference groups, internal product councils, Governance, customers and demands from consultants, salespeople and Service & Quality, but also from altered legal and industry rules and technological development.

The Chief Technology Officer (CTO) at SoftOne Application focuses on performing the development and technology work. A Technology Board chaired by the CTO prioritizes the technological development.

Releases of the software service take place automatically during the night every two weeks to all customers. Our hosting partner is responsible for a 24-hour service which supplements the automatic monitoring of the operation.

A new manager of Service & Quality took office during the spring and a new Chief Marketing Officer (CMO) took office at the end of the summer. SoftOne Application AB was reinforced at the end of the year by the recruitment of a new CTO, who is responsible for development activities within SoftOne Group.

During the year, the Finance Department took over payroll management for SoftOne internally from SoftOne Payroll Center. The Chief Financial Officer (CFO) is now responsible for HR within SoftOne Group. Within the framework of Compliance, we have reviewed all customer agreements during the year, leading to minor revisions.

The improvement project of the year, in accordance with constant improvements, is called SuperUser2021 and all employees were involved. A plan was produced to allow SoftOne to realize suggestions for improvement during 2022, and provide improved tools to our some 2,000 SuperUsers, who in their turn lead the digitization efforts of our customers.

For their excellent contributions during the year, Gunilla Johansson, Product Specialist at the Product Unit, and Amalia Gröön, Product Specialist at the Service & Quality Unit, were

selected as Employees of the Year for 2021. Christian Baglien, dot net developer, and Nancy Ojala, QA at the Product Unit in Finland, were selected as Entrepreneurs of the Year for 2021, a testimonial of how they effectively and in an entrepreneurial way brought added value to important customer groups.

SoftOne Group has a carefully worked-out and clearly documented Personnel Policy with benefits for employees in the form of an insurance solution from Skandia, with health insurance, accident insurance including spare time, salary sacrifice and pension insurance. During the year, a systematic upgrading of skills was carried out throughout the organization. Each week all employees have the opportunity to participate in competence development within selected areas according to a schedule. Our developers attended a custom-made four-day training program in Azure and four of them have now been awarded an Azure licence by Microsoft.

INCOME AND RESULT

In 2021 the income of the Group increased by approx. 12% to MSEK 73.7 (65.9). Operating profit before amortization, EBITDA, was MSEK 11.8 (8.6). Profit before financial items was MSEK 7.2 (5.3). Our operations have, as in previous years, been wholly financed by our own resources. The operating margin was 10% (8%).

The income of the Parent Company was MSEK 67.8 (64.1) and the loss before financial items was MSEK -2.7 (5.3). The loss is due to impairment of intangible assets. Profit after taxes was TSEK 2.8 (595). The income of the Parent Company comes from invoicing of agreement income on the Swedish market and from licence fees and service charges from the subsidiaries.

INVESTMENTS AND AMORTIZATION

Current investments in hardware and software are recognized as costs immediately upon acquisition. The SoftOne GO Business Platform is SoftOne Group's main offer where the Group invests most of its costs for product development and support. Existing SaaS agreements are distributed in twelfths.

Income from usufruct agreements for client-server-based applications are taken up as income at the time of invoicing.

RESEARCH AND DEVELOPMENT

In 2021 SoftOne invested approx. MSEK 21.8 (22.4) in product development, corresponding to approx. 30% (34%) of the turnover.

INTANGIBLE FIXED ASSETS

The intangible assets of the Group amount to MSEK 2.5 and MSEK 1.0 in the Parent Company.

EMPLOYEES

The number of employees in the Group in 2021 amounted to 60 (56) persons, of which 33% (37%) were women. In the Parent Company, the number of employees in 2021 was 21 (27) persons, of which 48% (48%) were women.

INFRASTRUCTURE

All business-critical systems for SoftOne Group are provided as cloud services, such as the SoftOne GO Business Platform, CRM, case management, Digital Customer Center, loggings, Office365 and Azure DevOps for software development. Since SoftOne is using its own system and supplementing support

systems, the Product Organization receives additional demands and requests which improve the system and drive efficiency both internally and for our customers.

FUTURE DEVELOPMENT

2021 was another pandemic year which changed the conditions for operating efficiently. We believe that digitization will continue to gain ground with increasing speed and that SoftOne is well equipped with our SoftOne GO Business Platform. SoftOne will now proceed at the forefront of digitization and we plan to expand our efforts to be a thought leader and to offer insights within digitization.

For 2022 we plan new important steps for the SoftOne GO Business Platform, launching SoftOne GO 6.0 on 25 March 2022 on the SoftOne Day, and SoftOne GO 7.0 on 1 October. We keep making focused efforts within Payroll, Project and Financials, as well as purchases and bank integrations. Each year we carry out a project in accordance with constant improvements, and for 2022 our internal improvement project is Payroll 2022. Regarding SuperUser2021, we have made a plan for gradual implementation of increased support to our 2,000 SuperUsers during 2022.

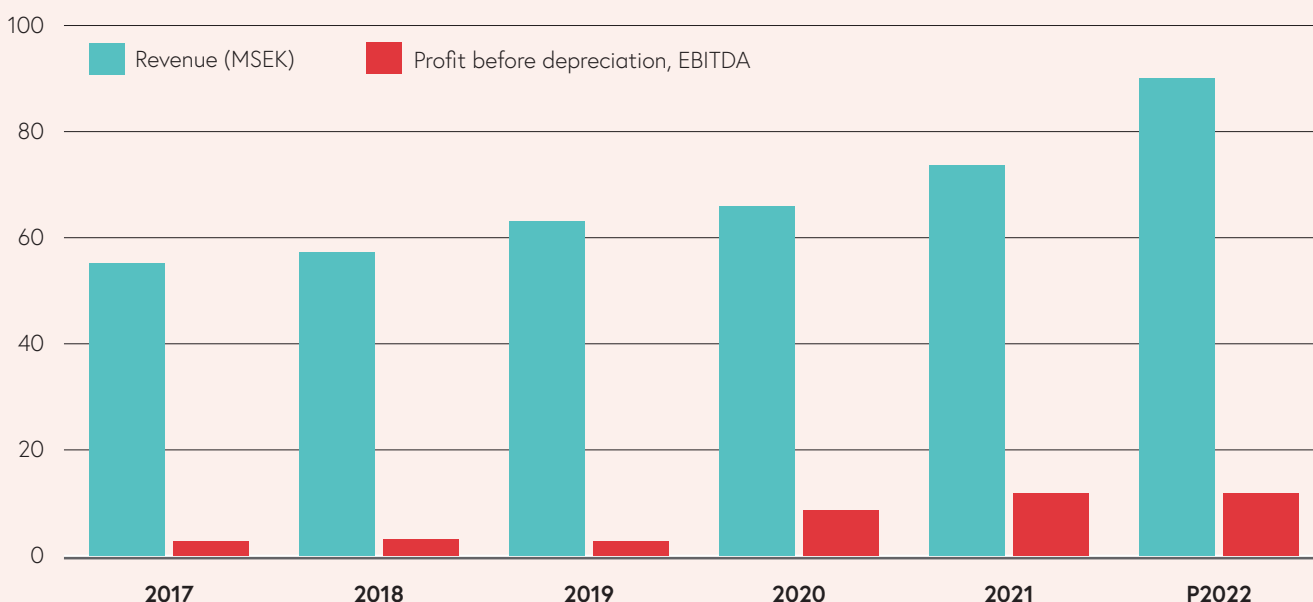
SoftOne has strengthened its position as a supplier to large companies and has customers from 10 to over 15,000 employees, with a well-trying, fast, secure and user-friendly service which is scalable and easy to implement. In addition to focused efforts on Craftsmen, Grocery Store Chains, Retail trade and E-commerce, SoftOne is planning for efforts on accounting firms and large companies with Time, Staffing, Payroll and Financials.

Many medium-sized companies in the Nordic market have started their journey by moving some applications to the cloud, such as portals. The real rationalization effect comes when a whole is achieved and SoftOne GO is one of few integrative solutions for medium-sized companies. Reports indicate that a very large proportion of companies plan to switch to a business platform according to Software as a Service (SaaS). SoftOne is well prepared for this development.

The company and the Group are well equipped for 2022 and we expect to develop with increasing growth and profitability. We plan to grow organically, but also through acquisitions when the right opportunity appears.

MULTI-YEAR OVERVIEW

	2017	2018	2019	2020	2021	P2022
Turnover (million SEK)	55.2	57.3	63.1	65.9	73.7	90
Total value of annual recurring revenue subscription 31 Dec (million SEK)	40.7	43.6	52.0	55.1	65	74
Profit/loss before amortization, EBITDA	2.7	3.1	2.8	8.6	11.8	11.7
Profit/loss before financial items (million SEK)	0.4	0.7	0.6	5.3	7.2	10.7
Operating margin in %:	0.7	1.2	0.9	8.1	9.8	11.9
Total assets:	21.6	21.8	22.9	22.0	29.0	
Equity/assets ratio in % after adjusting for previously invoiced agreements:	11	14	16	19	22	
Quick ratio in % after adjusting for previously invoiced agreements:	76	101	110	103	77	
Number of employees	51	51	53	56	60	66
Turnover/employee (thousand SEK)	1,090	1,122	1,195	1,179	1,229	1,364



EQUITY

GROUP

	Share capital	Other equity	Profit/loss for the year	Total equity
Amount at the beginning of the year	1,000,000	1,881,804	87,667	2,969,471
Appropriation of profits		87,667	-87,667	0
Translation difference		25,098		25,098
Bonus issue				0
Profit/loss for the year			3,278,746	3,278,746
Amount at the end of the year	1,000,000	1,994,569	3,278,746	6,273,315

PARENT COMPANY

	Share capital	Statutory reserve	Profit brought forward	Profit/loss for the year	Total equity
Amount at the beginning of the year	1,000,000	20,000	3,578,907	594,671	5,193,578
Appropriation of profits			594,671	-594,671	0
Profit/loss for the year				2,782,414	2,782,414
Amount at the end of the year	1,000,000	20,000	4,173,578	2,782,414	7,975,992

PROPOSED APPROPRIATION OF PROFITS

Parent company

Profit/loss for the year

Profit/loss for the year before financial items amounted to SEK -2,718,000 (SEK 5,350,000).

Group contributions of SEK 3,400,000 (SEK 5,000,000) have been provided to the parent company.

At the disposal of the Annual General Meeting:

Profit brought forward 4,173,578 SEK

Profit for the year 2,782,414 SEK

Total 6,955,992 SEK

The Board proposes that the profits be appropriated as follows:

Dividend of SEK 54 per share

corresponding in total 2,700,000 SEK

Balanced on a new account 4,255,992 SEK

6,955,992 SEK

PROFIT AND LOSS ACCOUNT FOR THE GROUP

SEK	Note	2021	2020
Operating income			
Net turnover	2	73,465,161	65,662,480
Other income	2	258,872	243,016
<i>Total income</i>		<i>73,724,033</i>	<i>65,905,496</i>
Operating expenses			
Other product costs		-7,288,293	-4,277,043
Other external costs		-9,574,455	-11,079,489
Other operating expenses		0	-676
Personnel costs	5	-45,042,995	-41,986,182
Amortization/impairment losses	6, 7, 8	-4,626,915	-3,244,853
<i>Total operating expenses</i>		<i>-66,532,658</i>	<i>-60,588,244</i>
Operating profit/loss		7,191,375	5,317,253
Financial items			
Interest income and similar profit/loss items		39,758	46,207
Interest expense and similar profit/loss items		401,717	-70,341
<i>Total financial items</i>		<i>3,141,475</i>	<i>-24,135</i>
Appropriations			
Conditional shareholder contribution		0	0
Group contributions		-3,400,000	-5,000,000
<i>Total appropriations</i>		<i>-3,400,000</i>	<i>-5,000,000</i>
Profit/loss before tax		4,232,850	293,118
Tax on profit/loss for the year	9	-954,104	-205,451
PROFIT/LOSS FOR THE YEAR		3,278,746	87,667

BALANCE SHEET FOR THE GROUP

SEK	Note	2021-12-31	2020-12-31
ASSETS			
Fixed assets			
Intangible fixed assets	6	2,520,000	95,964
Tangible fixed assets	7, 8	797,300	923,564
Financial assets	9	1,489,290	985,776
<i>Total fixed assets</i>		4,806,590	2,005,304
Current assets			
Current receivables			
Trade receivables		7,574,242	5,631,653
Receivables from parent company	14	12,020,520	8,871,473
Prepaid expenses & accrued income	12	2,979,886	3,751,881
Cash and bank	14	1,632,373	1,720,319
<i>Total current assets</i>		24,207,021	19,975,327
Total assets		29,013,611	21,980,632
EQUITY AND LIABILITIES			
Equity			
Share capital (50,000 shares)		1,000,000	1,000,000
Other equity including profit/loss for the year		5,273,315	1,969,471
<i>Total equity</i>		6,273,315	2,969,471
Liabilities			
Current liabilities			
Trade payables		840,004	1,025,686
Liabilities to credit institutions	7	196,801	258,599
Tax liabilities	13	1,164,344	273,442
Other liabilities	13	3,542,529	3,031,858
Accrued expenses and deferred income	15	16,996,617	14,421,574
<i>Total current liabilities</i>		22,740,296	19,011,160
TOTAL EQUITY AND LIABILITIES		29,013,611	21,980,632

CASH FLOW STATEMENT FOR THE GROUP

SEK	2021	2020
Operating activities		
Profit/loss before net financial items	7,191,376	5,317,253
Adjustment for items not included in the cash flow		
Reversal of amortization and impairment losses	4,626,915	3,244,853
Capital gains/losses	0	-15,025
Exchange rate gains/losses	607	8,926
Interest received	39,758	46,207
Interest paid	401,110	-79,267
Paid/repaid taxes	-1,291,531	-205,451
Cash flow from operating activities before changes in working capital	10,968,236	8,317,496
Cash flow from changes in working capital		
Increase/decrease of receivables	-2,669,624	-181,576
Increase/decrease of liabilities	3,729,132	-951,287
Cash flow from operating activities	12,027,743	7,184,633
Cash flow from investing activities		
Acquisitions of tangible fixed assets	-315,044	-217,943
Sales of fixed assets	149,528	428,357
Acquisition of intangible fixed assets	-5,000,000	0
Cash flow from investing activities	-5,165,516	210,414
Financing activities		
Conditional shareholders' contribution	-3,366,988	0
Received/provided Group contributions	-3,400,000	-5,000,000
Other non-current receivables	-3,514	-186,276
Cash flow from financing activities	-6,770,502	-5,186,276
Cash flow for the year	91,725	2,208,771
Cash and cash equivalents at the beginning of the year	8,860,524	6,503,679
Exchange rate differences in cash and cash equivalents	6,053	148,074
Cash and cash equivalents at the end of the year	8,958,303	8,860,524

Credit balances with SoftOne AB (publ), SoftOne Sverige AB, SoftOne Applications AB and SoftOne Entreprenad AB refer to funds in Group accounts and are reported in the balance sheet as receivables from the parent company Håkan Lord AB.

PROFIT AND LOSS ACCOUNT FOR THE PARENT COMPANY

SEK	Note	2021	2020
Operating income			
Net turnover	4	67,746,280	63,986,028
Other income		91,673	149,458
<i>Total operating income</i>		<i>67,837,953</i>	<i>64,135,486</i>
Operating expenses			
Other external costs		-51,786,484	-45,357,910
Personnel costs	5	-14,748,812	-13,427,163
Amortization/impairment losses	8	-4,021,084	0
<i>Total operating expenses</i>		<i>-70,556,380</i>	<i>-58,785,073</i>
Operating profit/loss		-2,718,427	5,350,414
Financial items			
Anticipated dividend		2,700,000	0
Interest income and similar profit/loss items		5,471	46,207
Interest expense and similar profit/loss items		-620,298	-70,341
<i>Total financial items</i>		<i>2,085,173</i>	<i>-24,135</i>
Appropriations			
Group contributions		3,600,000	-4,600,000
<i>Total appropriations</i>		<i>3,600,000</i>	<i>-4,600,000</i>
Profit/loss after financial items & appropriations		2,966,746	760,371
Tax on profit/loss for the year	10	-184,332	-165,700
PROFIT/LOSS FOR THE YEAR		2,782,414	594,671

BALANCE SHEET FOR THE PARENT COMPANY

SEK	Note	2021-12-31	2020-12-31
ASSETS			
Fixed assets			
Intangible assets		1,000,000	0
Tangible fixed assets			
Equipment	8	164,847	27,800
Financial assets			
Shares and participations in group companies	3	11,635,772	9,635,772
Shares and participations in associated companies	3	500,000	0
Non-current receivables	9	799,500	799,500
<i>Total fixed assets</i>		<i>14,100,118</i>	<i>10,463,072</i>
Current assets			
Current receivables			
Trade receivables		5,536,418	5,316,449
Receivables from Group companies		2,982,537	292,694
Receivables from parent company	14	7,253,356	6,428,000
Other receivables		0	24,230
Prepaid expenses & accrued income	12	2,522,131	3,182,400
<i>Total current assets</i>		<i>18,294,442</i>	<i>15,243,772</i>
Total assets		32,394,560	25,706,844
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital (50,000 shares)		1,000,000	1,000,000
Statutory reserve		20,000	20,000
<i>Total restricted equity</i>		<i>1,020,000</i>	<i>1,020,000</i>
Non-restricted equity			
Profit brought forward		4,173,578	3,578,907
Profit/loss for the year		2,782,414	594,671
<i>Total non-restricted equity</i>		<i>6,955,992</i>	<i>4,173,578</i>
Total equity		7,975,992	5,193,578
Liabilities			
Current liabilities			
Trade payables		432,581	515,292
Liabilities to Group companies		10,971,291	8,259,298
Tax liabilities	13	354,867	288,158
Other liabilities	13	1,336,881	1,123,736
Accrued expenses and deferred income	15	11,322,947	10,326,781
<i>Total current liabilities</i>		<i>24,418,568</i>	<i>20,513,265</i>
TOTAL EQUITY AND LIABILITIES		32,394,560	25,706,844

CASH FLOW STATEMENT FOR THE PARENT COMPANY

SEK	2021	2020
Operating activities		
Profit/loss before financial items	-2,718,426	5,350,414
Adjustment for items not included in the cash flow		
Capital gains/losses	4,021,084	0
Anticipated dividend	2,700,000	0
Financial income	5,471	41,233
Financial expenses	-6,984	-31,276
Paid taxes	-184,332	-165,700
Cash flow from operating activities before changes in working capital	3,816,813	5,194,671
Cash flow from changes in working capital		
Increase/decrease of current receivables	-4,575,316	-860,793
Increase/decrease of current liabilities	3,905,302	443,098
Cash flow from operating activities	3,146,799	4,776,976
Cash flow from investing activities		
Acquisition of tangible fixed assets	-5,000,000	0
Acquisition of shares in subsidiaries	-2,000,000	0
Acquisition of shares in associated companies	-500,000	
Acquisition of tangible fixed assets	-158,131	0
Disposal of tangible fixed assets	0	0
Cash flow from investing activities	-7,658,131	0
Financing activities		
Conditional shareholder contribution	-613,314	0
Received/provided Group contributions	3,600,000	-4,600,000
Other non-current receivables	0	0
Cash flow from financing activities	2,986,686	-4,600,000
Cash flow for the year	-1,524,645	176,976
Cash and cash equivalents at the beginning of the year	4,696,725	4,519,749
Cash and cash equivalents at the end of the year	3,172,080	4,696,725

All credit balances refer to funds in Group accounts and are reported in the balance sheet as receivables from the parent company Håkan Lord AB.

NOTES

NOTE 1. ACCOUNTING AND VALUATION PRINCIPLES

- The annual report has been drawn up in accordance with the Annual Accounts Act and BFNAR (The General Guidelines of the Swedish Accounting Standards Board) 2012:1 Annual Report and Consolidated Accounts (K3).
- Relaxation rules have been implemented regarding the depreciation period for goodwill.
- The acquisition method is being implemented for the consolidated accounts comprising the parent company SoftOne AB (publ) and its subsidiaries.
- Tangible and other intangible fixed assets than goodwill are depreciated according to plan over 3-5 years. Consolidated goodwill refers to acquisitions and should be regarded as a long-term investment with lasting values such as software and usufruct agreements, and as long as the business is profitable and develops according to plan, 10 years should be regarded as a relevant depreciation period.

The technological development of computer devices is so fast that their lifetime is considered to be below three years and for this reason computers are written off immediately upon acquisition.

- Development costs are in general expensed as incurred. By way of exception, for particularly large projects, development is activated in SoftOne Applications AB and in SoftOne Oy in cases where a module has not yet been launched. Depreciation of activated development costs starts when the respective modules are launched and extends over a period of 5 years.
- Provided Group contributions in the consolidated accounts are reported in the profit and loss account.
- Receivables and liabilities in foreign currency are valued at the exchange rates of the balance sheet date.
- SoftOne distributes the charges for extended subscriptions to SoftOne GO (SaaS) over monthly periods.

The internet-based software is SoftOne Group's main offer and product for the future where the Group invests the majority of the costs for development and support. Receipts from usufruct agreements for client-server-based applications are taken up as income at the time of invoicing.

- The accounting principles are unchanged from last year.

Definitions of key performance indicators

- Equity/assets ratio after adjusting for previously invoiced agreements: Taxed equity + 78.6% of untaxed reserves / Total assets – previously invoiced agreements.
- Quick ratio after adjusting for previously invoiced agreements: Current assets / Current liabilities – previously invoiced agreements.
- Operating margin: Profit/loss before financial items / Turnover.

NOTE 2. NET TURNOVER

The net turnover consists of invoicing for mainly subscription agreements for SaaS services, consultancy services, payroll outsourcing and training courses.

NOTE 3. DETAILS OF PARENT COMPANY & SUBSIDIARIES

Group structure 2021	Org. nr.	Seat
Håkan Lord Group AB	556310-4909	Stockholm
SoftOne AB (publ)	556239-4717	Stockholm
SoftOne Sverige AB	556064-0137	Stockholm
SoftOne Applications AB	556580-0140	Stockholm
SoftOne Entreprenad AB	556763-5957	Stockholm
SoftOne AS	981 213 653	Oslo
SoftOne Oy	1448245-0	Helsingfors
Timer Group AB	556711-9002	Stockholm
Xoft Technologies Pvt Ltd	PV 112352	Colombo

Håkan Lord Group AB is the top parent company drawing up consolidated accounts in which SoftOne AB (publ) is included as a subsidiary (ÅRL (Annual Accounts Act) 5:26, K3 33.2 and Far RedR (Accounting Recommendations of the Swedish Institute of Authorised Public Accountants) 1 7.1.11).

Participations in Group companies	2021-12-31	2020-12-31
Acquisition value brought forward	9 755 772	9 755 772
Acquisitions	2 000 000	0
Accumulated acquisition values carried forward	11 755 772	9 755 772
Impairment losses brought forward	-120 000	-120 000
Accumulated impairment losses carried forward	-120 000	-120 000
Planned residual value carried forward	11 635 772	9 635 772

Shares in subsidiaries (SEK)	Book value	Equity	Profit/loss for the year	Number of shares	Owned participation	Quota value
Holdings in SoftOne Sverige AB	1,360,000	3,332,061	98,467	10,000	100%	136
Holdings in SoftOne Applications AB	2,450,000	3,165,511	44,284	1,000	100%	2,450
Holdings in SoftOne Entreprenad AB	180,000	88,712	0	1,000	100%	180
Holdings in SoftOne AS	273,910	151,854	5,446	1,000	100%	274
Holdings in SoftOne Oy	5,491,862	342,710	81,805	3,354	100%	1,637
Holdings in Timer Group AB	2,000,000	2,928,980	2,828,980	1,000	100%	2,000
	11,755,772					

Shares in associated companies (SEK)	Book value	Equity	Profit/loss for the year	Number of shares	Owned participation	Quota value
Holdings in Xoft Technologies*	500,000				50%	
	500,000					

*The associated company was acquired on 2 August 2021 and the first financial year has not yet been completed.

SoftOne AB (publ) is owned to 100% by Håkan Lord Group AB which in turn is owned by Håkan Lord.

NOTE 4. INTRA-GROUP TRANSACTIONS

The parent company's sales to the subsidiaries correspond to 13% (13%) of total sales. Of the company's purchases, 91% (93%) were purchases from the subsidiaries.

NOTE 5. SALARIES AND PERSONNEL

GROUP

Average number of employees	2021		
	Female	Male	Total
Finland	4	4	8
Sweden	16	36	52
Total number of employees	20	40	60

GROUP

Average number of employees	2020		
	Female	Male	Total
Finland	4	4	8
Sweden	17	31	48
Total number of employees	21	35	56

As of the balance sheet date, the distribution on the Board was 4 men and 0 women. For senior executives, the distribution was 3 men and 3 women.

	2021	2020
Salaries and other remunerations		
Board and CEO	764,518	767,526
Other employees	9,230,504	8,518,002
Total salaries and other remunerations	9,995,021	9,285,528
Social security expenses		
Social security expenses according to laws and agreements	2,979,583	2,383,168
Pension costs	763,139	1,022,599
Total social security expenses	3,742,722	3,405,767

Salaries and other remunerations include direct pay and changes to holiday pay liability. To the extent that Board members perform consultancy services for the company, their remuneration is based on market conditions.

NOTE 6. INTANGIBLE ASSETS

GROUP	2021-12-31	2020-12-31
Acquisition value brought forward	14,676,116	14,676,116
Acquisitions for the year	6,900,000	0
Accumulated acquisition values carried forward	21,576,116	14,676,116
Amortization brought forward	-14,580,151	-11,744,616
Amortization for the year	-4,475,964	-2,835,535
Accumulated amortization carried forward	-19,056,115	-14,580,151
Planned residual value carried forward	2,520,000	95,964

Intangible assets consist of acquired SoftOne Timer (SEK 1,000,000). Goodwill regarding Tietosauma has now been written off in its entirety.

	2021	2020
Salaries and other remunerations		
Board and CEO ¹⁾	2,677,729	2,566,899
Other employees	27,429,323	26,462,895
Total salaries and other remunerations	30,107,053	29,029,794
¹⁾ Board of Directors and CEO *refers to the salary of the Group's CEO and CEO of subsidiaries SoftOne Sverige AB and the CEO of SoftOne Oy.		
Social security expenses		
Social security expenses according to laws and agreements	7,650,947	6,537,307
Pension costs	3,303,130	4,574,270
Total social security expenses	10,954,077	11,111,577

PARENT COMPANY

Average number of employees	2021	2020
Male	11	14
Female	10	13
Total number of employees	21	27

NOTE 7. FINANCE LEASE

GROUP	2021-12-31	2020-12-31
Future minimum lease payments brought forward	150,138	534,935
Translation difference	540	-462
New issue of shares for the year	40,008	30,715
Disposals	0	-223,278
Charges for the year	-107,693	-191,772
Future minimum lease payments carried forward	82,992	150,138
Future minimum lease payments		
2022	70,087	87,424
2023	12,905	49,824
2024	0	12,889
2025 and later	0	0
	82,992	150,138

PARENT COMPANY	2021-12-31	2020-12-31
Future minimum lease payments brought forward	121,536	58,752
Translation difference	0	0
Assumed leases for the year	40,008	180,372
Charges for the year	-93,396	-117,588
Future minimum lease payments carried forward	68,148	121,536
Future minimum lease payments		
2022	56,112	73,392
2023	12,036	36,108
2024 and later	0	12,036
	68,148	121,536

Taken over / newly signed leasing this year referred to automatic renewal for multi-printers.

NOTE 8. EQUIPMENT/CARS

GROUP	2021-12-31	2020-12-31
Acquisition value brought forward	5,141,521	5,114,748
Translation difference	116,366	26,773
Purchases	158,131	187,691
Sales/disposals	-149,528	-187,691
Accumulated acquisition values carried forward	5,266,490	5,141,521
Amortization brought forward	-4,374,081	-3,939,434
Translation difference	-101,096	-241,510
Sales/disposals	74,764	9,384
Amortization for the year	-151,770	-202,521
Accumulated amortization carried forward	-4,552,182	-4,374,081
Planned residual value carried forward	714,307	773,425
Book value	714,307	773,425

PARENT COMPANY	2021-12-31	2020-12-31
Acquisition value brought forward	446,897	446,897
Purchases	158,131	0
Sales/Disposals	0	0
Accumulated acquisition values carried forward	605,027	446,897
Amortization brought forward	-419,097	-419,097
Sales/disposals	0	0
Amortization for the year	-21,084	0
Accumulated amortization carried forward	-440,181	-419,097
Book value	164,847	27,800

NOTE 9. OTHER NON-CURRENT RECEIVABLES

GROUP	2021-12-31	2020-12-31
Acquisition value brought forward	985,776	799,500
Reclassification	3,514	186,276
Book value carried forward Other non-current receivables	989,290	985,776

PARENT COMPANY	2021-12-31	2020-12-31
Acquisition value brought forward	799,500	799,500
Book value carried forward Other non-current receivables	799,500	799,500

NOTE 10. TAX ON THE PROFIT/LOSS FOR THE YEAR

GROUP	2021	2020
Current tax	-959,764	-207,441
Adjustment concerning previous years	5,659	1,990
Total recognized tax	-954,104	-205,451
Average effective tax rate	23%	70%
Recognized profit/loss before tax	4,232,850	293,118
Tax on recognized profit/loss (20.6%)	-825,699	-260,255
Tax effect of:		
Reduction due to loss relief	0	60,857
Other non-deductible expenses	-134,063	-8,043
Tax attributable to previous years	5,659	1,990
Recognized tax	-954,105	-205,451
Effective tax rate	23%	70%

PARENT COMPANY	2021	2020
Current tax	-187,674	-167,690
Adjustment concerning previous years	3,342	1,990
Total recognized tax	-184,332	-165,700
Average effective tax rate	6,2%	22%
Recognized profit/loss before tax	2,966,746	760,371
Tax on recognized profit/loss (21.4%)	-54,950	-162,719
Tax effect of:		
Other non-deductible expenses	-132,725	-4,971
Tax attributable to previous years	3,342	1,990
Recognized tax	-184,332	-165,700
Effective tax rate	6.2%	22%

NOTE 11. OTHER RECEIVABLES

GROUP	2021-12-31	2020-12-31
Other receivables include a tax asset concerning current tax	0	0

NOTE 12. PREPAID EXPENSES

GROUP	2021-12-31	2020-12-31
Prepaid rents	1,011,799	978,127
Other	1,968,088	2,773,754
	2,979,886	3,751,881
PARENT COMPANY		
Prepaid rents	989,820	952,443
Other	1,532,311	2,229,956
	2,522,131	3,182,400

NOTE 13. TAX AND OTHER LIABILITIES

GROUP	2021-12-31	2020-12-31
Tax	1,166,651	273,442
VAT	2,830,306	2,340,848
Withholding tax	709,917	691,010
	4,706,873	3,305,300
PARENT COMPANY		
Tax	354,867	288,158
VAT	1,133,384	918,753
Withholding tax	203,497	204,983
	1,691,748	1,411,894

NOTE 14. BANK AND OVERDRAFT FACILITY

The SoftOne Group's parent company Håkan Lord Group AB has a Group-wide bank account, which has been reclassified from Cash and Bank to Group Receivables. Soft-The One Group also, together with Håkan Lord Group AB, has a joint overdraft facility amounting to SEK 1,000,000, which as of 31 December 2021 was not utilized.

NOTE 15. ACCRUED EXPENSES AND DEFERRED INCOME

GROUP	2021-12-31	2020-12-31
Holiday and salary liabilities	2,439,913	1,728,685
Social security expenses	2,383,009	1,504,680
Other accrued expenses	3,118,820	2,999,933
Deferred income	9,054,875	8,188,276
Total accrued expenses & deferred income	16,996,617	14,421,574
PARENT COMPANY		
Holiday and salary liabilities	415,491	403,842
Social security expenses	679,693	139,818
Other accrued expenses	1,172,887	1,594,844
Deferred income	9,054,875	8,188,276
Total accrued expenses & deferred income	11,322,947	10,326,781

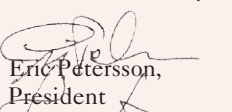

NOTE 16. AUDIT FEE

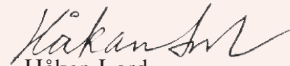
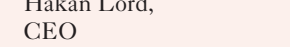
	2021	2020
Finnhammars Revisionsbyrå AB, audit fee	100,000	100,000
Total audit fee	100,000	100,000

NOTE 17. PLEDGED ASSETS AND CONTINGENT LIABILITIES

The company has no contingent liabilities and no assets have been pledged by the company.

Stockholm, January 24, 2022


Eric Petersson,
President

Kjell Duveblad


Håkan Lord,
CEO

Tobias Lord

Our auditor's report was issued on January 24, 2022


Rasmus Mandel
Authorized Public Accountant

AUDITOR'S REPORT

TO THE GENERAL MEETING OF SOFTONE AB (PUBL)
CIN 556239-4717

Report on the annual accounts and consolidated accounts

OPINIONS

I have audited the annual accounts and consolidated accounts of Soft-One AB (publ) for the year 2021-01-01—2021-12-31.

In my 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 positions of the parent company and the group as of 31 December 2020 and of its financial performance and its cash flows for the year then ended in accordance with the Annual Accounts Act.

The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts. I therefore recommend that the general meeting adopt the income statement and balance sheet for the parent company and the group.

BASIS FOR MY OPINIONS

I conducted the audit in accordance with the International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. My responsibility according to these standards is described further in the section Auditor's responsibility. I am independent in relation to the parent company and the group in accordance with generally accepted auditing standards in Sweden, and I have otherwise fulfilled my professional and ethical responsibilities according to these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinions.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE CHIEF EXECUTIVE OFFICER

The Board of Directors and the Chief Executive Officer are responsible for the preparation and fair presentation of the annual accounts and consolidated accounts in accordance with the Annual Accounts Act. The Board of Directors and the Chief Executive Officer 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 Chief Executive Officer are responsible for the assessment of the company's and the group's ability to continue their operations. Where appropriate, they provide information about conditions that may affect the ability to continue operations and to use the going concern assumption. The going concern assumption is not, however, applied if the Board of Directors and the Chief Executive Officer intend to liquidate the company, cease operations or have no realistic alternative but to do one of these things.

AUDITOR'S RESPONSIBILITY

My objective is to achieve a reasonable degree of 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 provide an auditor's report that contains my opinions. Reasonable assurance is a high degree of assurance, but is no guarantee that an audit done according to ISA and generally accepted auditing standards in Sweden will always discover a material misstatement if such exists. Misstatements can arise due to fraud or error, and are considered to be material if they individually or together can reasonably be expected to affect financial decisions that users make based on the annual accounts and consolidated accounts. A further description of my responsibility for the audit of the annual accounts can be found at the website of the Swedish Inspectorate of Auditors: www.revisorsinspektionen.se/rn/showdocument/documents/rev_dok/revisors_ansvar.pdf.

This description is part of the auditor's report.

Report on other legal and regulatory requirements

OPINIONS

In addition to my audit of the annual accounts and consolidated accounts, I have also audited the administration of the Board of Directors and the Chief Executive Officer of SoftOne AB (publ) for the year 2021-01-01—2021-12-31, and of the proposed appropriations of the company's profit or loss.

I recommend to the general meeting that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Chief Executive Officer be discharged from liability for the financial year.

BASIS FOR MY OPINIONS

I conducted the audit in accordance with generally accepted auditing standards in Sweden. My responsibility according to these standards is described further in the section Auditor's responsibility. I am independent in relation to the parent company and the group in accordance with generally accepted auditing standards in Sweden, and I have otherwise fulfilled my professional and ethical responsibilities according to these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinions.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE CHIEF EXECUTIVE OFFICER

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. In the event of a proposed dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the nature of operations, scope and risks of the company and group set on the size of the equity, consolidation requirements, liquidity and position otherwise of the parent company and the group.

The Board of Directors is responsible for the company's organization and the management of its affairs. This includes continuously assessing the financial situation of the company and the group, and ensuring that the company's organization is structured so that accounting, asset management and the company's financial affairs otherwise are controlled in a satisfactory manner. The Chief Executive Officer is responsible for managing the day-to-day operations according to the guidelines and instructions of the Board of Directors, which includes taking the actions necessary for the company's bookkeeping to be performed in accordance with the law and for the asset management to be managed in a satisfactory manner.

AUDITOR'S RESPONSIBILITY

My objective regarding the audit of the management, and thus my opinion on discharge from liability, is to collect audit evidence to be able to assess with a reasonable degree of assurance if any Board member and the Chief Executive Officer in any material respect:

- has taken any action or committed any negligence that may lead to liability to pay damages to the company
- in any other way has acted in contravention of the Swedish Companies Act, the Annual Accounts Act or the Articles of Association.

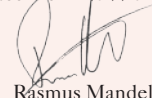
My objective regarding the audit of the proposed appropriations of the company's profit or loss, and thus my opinion on this, is to assess with a reasonable degree of assurance if the proposal is consistent with the Swedish Companies Act.

Reasonable assurance is a high degree of assurance, but no guarantee that an audit done in accordance with generally accepted auditing standards in Sweden will always discover actions or negligence that may lead to liability to pay damages to the company, or that the proposed appropriations of the company's profit or loss is not consistent with the Swedish Companies Act.

A further description of my responsibility for the audit of the management can be found at the website of the Swedish Inspectorate of Auditors: www.revisorsinspektionen.se/rn/showdocument/documents/rev_dok/revisors_ansvar.pdf.

This description is part of the auditor's report.

Stockholm 2022-01-24



Rasmus Mandel
Authorized Public Accountant



SoftOne

Our Vision and Mission

Our vision is to create growth and profitability for our customers by developing the most effective business platform.

Our mission is to make use of digitization to help our customers increase their competitiveness, efficiency and growth. We strive for long-term cooperation and to grow with our customers.

SoftOne is guided by shared values based on:

- Focus and proactivity
- Quality at the source
- Communication and dialogue
- Business-oriented and premium
 - Have fun and grow



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Om SoftOne

SoftOne Group is a group of companies in Northern Europe that offers the business platform SoftOne GO, a SaaS platform with subsystems for time, staffing, salary and HR as well as sales, finance, logistics and project accounting. SoftOne GO is a market-leading complete solution in the cloud. The vision is to create growth and profitability for our customers, such as ICA, Elkedjan, Mathem, Tele2, Axfood, Instanco and more, primarily in trade, service and craft companies and accounting firms.

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