

SoftOne

Business systems your way



2022
ANNUAL REPORT

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SoftOne in brief

SoftOne was founded in 1985 with the vision of offering companies an all-in-one business system. Our founder, Håkan Lord, identified a fundamental problem facing companies. They were spread across separate systems for finance, HR, payroll, sales and projects – systems that did not talk to one another and were expensive and difficult to work with. From his desire to bring all of these systems together in a single package was born the idea behind today's SoftOne® GO ERP Platform.

Today, SoftOne® GO is a leading, all-in-one ERP (enterprise resource planning) platform, developed with customers' needs in mind. As an ecosystem based on SaaS (Software as a Service), the platform is secure, easy to manage and always available, with no awkward software installations, hardware or maintenance. Since it was established in 1985, our company has enjoyed positive returns, and a large portion of our profits are reinvested in the further development of systems and services.

At SoftOne®, we care about being more than just a provider. We are a whole team of consultants, advisors, developers and support experts who are here to help you with rollout, training and day-to-day challenges. We currently number around 70 employees across locations in Stockholm, Helsinki, Söderhamn and Colombo.

SoftOne® has around 2,000 subscription agreements across a variety of sectors. Market research has shown that our customers are among the most satisfied in the industry, which also explains why they stay with us for a long time – more than 13 years on average. Some use a selection of our modules, others use all of them. Put simply, it's a system you can grow with. No matter how our customers choose to partner with us, our vision is always to offer them the market's best business system, one that simplifies and streamlines their day-to-day work so that they can focus on their core business.

FACTS 2022

Turnover: SEK 84 m (2021: SEK 74 m)

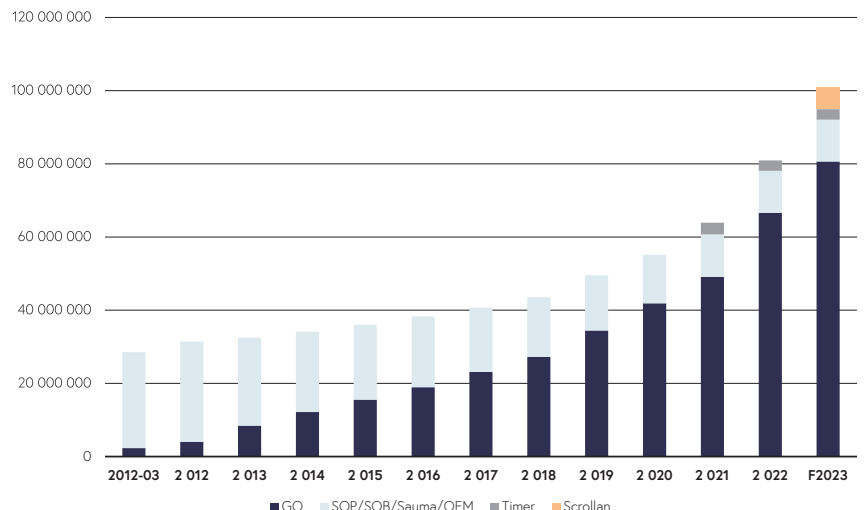
Contracts: SEK 81 m (2021: SEK 65 m)

EBITDA: SEK 15.2 m (2021: SEK 11.8 m)

No. employees: 70 (2021: 60)

Locations: Stockholm, Helsinki, Söderhamn, Colombo

ARR Subscriptions SoftOne Group



CEO's Statement

2022 was a good year for the SoftOne Group, with turnover rising to SEK 84 m (74 m), EBITDA to SEK 15.2 m (11.8 m), EBIT to SEK 13.7 m (7.2 m) and revenue from contracts to SEK 81 m (65 m).

2022 was a strong year, with turnover increasing 14% to SEK 84 m (74 m). EBIT increased 100% to SEK 14 m (7 m). At the same time, subscriptions rose by nearly 25% to ARR of SEK 81 m (65 m), meaning that at the time of writing we already know that 2023 is going to be an even better year.

We have closed a number of large deals with major retail chains and trade businesses which, combined with continued low churn, has contributed to a huge increase in our subscription business. On July 1, 2022, we acquired 49% of shares in Scrollan, a leading systems provider to tradespeople, with the option of acquiring the remaining 51% on July 1, 2023. This move strengthens our market share in this segment significantly.

At the same time, we are proud of the fact that despite increasing user numbers, the volume of cases logged by our support staff has continued to decrease, falling by around 11%, with only a small number of customers cancelling their subscriptions with us. In total, we saw a net increase in existing customers signing new agreements with us, generating positive churn of 6%.

We continued to fortify our organisation throughout the year, onboarding a number of new specialists across all departments. We have increased investment in R&D to around SEK 35 m for 2023, or roughly 30% of turnover. We have recruited testers and developers in Stockholm and Colombo, plus product owners and Business Analysts for our product department. During the fall, we also implemented an organisational change to boost quality, productivity and scalability by dividing ourselves into 4 agile development teams with testers, comprising 3 developments and one tech team. We have also invested in increasing the hardware capacity of our operating partners and in boosting cybersecurity. We conducted our annual ISO27001 audit in October.

The SoftOne GO ERP Platform is now the tool many businesses need to combat the



economic downturn that is looming. SoftOne GO gives companies plenty of opportunity to increase their effectiveness, save costs and scale their business. We release new functionalities every three weeks, giving us the agility to respond to customers' requirements and needs. SoftOne GO also empowers everyone to enjoy the opportunities offered by continuous availability with an all-in-one system when it comes to Time, Staffing, Payroll, HR, Finance, Sales, Projects and Logistics, with complete access via smartphone, tablet or web interface. 91% of users primarily use the system on their smartphone.

I want to take this opportunity to extend my thanks to all our customers and partners for your valuable contributions to

our focus groups, workshops, governance and, not least, the invaluable dialog you engage in every day with our product specialists, consultants and sales staff. Particular thanks to Elias Syd and the STC Training Club who won our 2022 Digitization Award for their work last year.

And thank you once again to all our colleagues, partners and customers for a successful 2022. Here's to another strong year of partnership in 2023.

HÅKAN LORD

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Scrollan acquisition

SoftOne acquires shares in Scrollan EI, VVS och Bygg.

With its acquisition of Scrollan EI, VVS och Bygg, the SoftOne Group has made a big move toward consolidating its market position in the trades business area. Scrollan CEO, Jonas Morin, took up the role of Business Area Manager at Soft-

One for the entire Trades business area in September 2022.

The acquisition of Scrollan is a two-stage process, with 49% of shares being acquired on July 1, 2022. The remaining 51% will be acquired on July 1, 2023 in

line with the option. Following this, Scrollan's operations will be fully integrated into our Trades business area, with our Scrollan colleagues becoming SoftOne employees.



” With this merger of Scrollan and SoftOne, we are significantly strengthening our investment in Energy, Plumbing and Construction. We are investing even more in our market-leading SoftOne GO ERP Platform for tradespeople in the Nordics, and with nearly 35 years of experience under our belts, we are now further expanding our service and digitization options for customers.”

JONAS MORIN // BUSINESS AREA
MANAGER FOR TRADES,
SOFTONE SWEDEN, AND CEO OF
SCROLLAN EI, VVS OCH BYGG AB



” We look forward to partnering up and are now managing Scrollan's solutions on our SoftOne GO ERP Platform systematically. We at SoftOne and Scrollan have a passion for installation and construction companies and we will now begin further increasing our investment in the customers we have in common to acquire a greater market share.”

HÅKAN LORD // CEO AND FOUNDER, SOFTONE GROUP

Business 6.0 with Logistics and HR module, and SoftOne GO 7.0 with banking integration and a proprietary system for verifying employment

In 2022, we focused on automating and digitizing an entirely new workflow in SoftOne GO. Brand new electronic signature support was added to the employment verification process, while automatic payment flows via banking integration were rolled out to our first pilot customer, Handelsbanken. The very first customers have begun using our brand new Logistics module.

SoftOne GO is developed flexibly, with new versions released every three weeks. At the same time, we are proud of all the new functions our customers get to benefit from. The result is that SoftOne GO is consistently growing with each new version. Sometimes, it can be hard for customers to keep up with all these new options. We have opted to package information on all our updates into biannual launches – even though our customers get access to new functions continuously with each new release. The big launches happen on our SoftOne days, in the spring and fall. In March, our customers had the opportunity to attend a free SoftOne day either in-person or digitally, while in September we met up again face-to-face at SoftOne's charming offices. Our SoftOne days offer demos of all our latest updates, plus plenty of opportunity for in-depth dialog and training. Our comprehensive "Lansering 6.0.pdf" and "Lansering 7.0.pdf" brochures are very popular reading material among our SuperUsers. These attractively produced printed guides, with information on our amazing attendance terminal and what it's like to be a SoftOne customer and to use our smartphone app, have all been updated with the latest information.

One area of focus that has always been close to our hearts is the user experience on our smartphone app. And the SoftOne smartphone app now has around 100,000 users! More than 40 different wants were integrated into the smartphone app in 2022, based on feedback received directly from our customers via a user survey.

The brand new SoftOne GO Analysis function gives our customers direct access to information in their own databases. Using the complementary SoftOne GO Insight & Key Figures function, this information can be converted into diagram form to assist with strategic decision-making. This is where our customers can set their own rules for information management for different users within the company. Key Figures provide feedback on the business in an entirely new way, offering insight and overviews to help users understand the situation as it is right now. Key figures are based on facts and values that indicate the status and development of the business. Select key figures and analyses can be made directly available in the panels. Content, appearance, type of diagram – customers get to configure everything themselves.

“Never has knowing your own business inside and out been more important. The brand new SoftOne GO Analysis function launched in 2022. SoftOne GO Analysis gives our customers access to information held in their own databases. The complementary SoftOne GO Insight & Key Figures function converts this information into diagrams to help with strategic decision-making, giving our customers insights and key figures in an entirely new way.”

Our customers have a variety of different wishes when it comes to what information needs recording for new hires and what proof of employment should look like. This function has been expanded and now supports customers in managing the process completely independently for different categories of staff.

Several new functions were added to the new attendance terminal during the year and we now have only a few customers still using our old software which will be phased out over the start of 2023.

With 7.0 in the books, we are now pivoting to look ahead to our next major release coming in spring 2023 – SoftOne GO 8.0. This release will support integration of Intrastat into SoftOne GO. We will also roll out new support to help our customers digitally onboard new SoftOne GO users.



Pierre Ellgren (left) and Erik Arvidsson (right) brought their years of solid experience in Time, Staffing and Payroll to the Product Department's HRM team last year.

Focus on communication, key figures and analysis

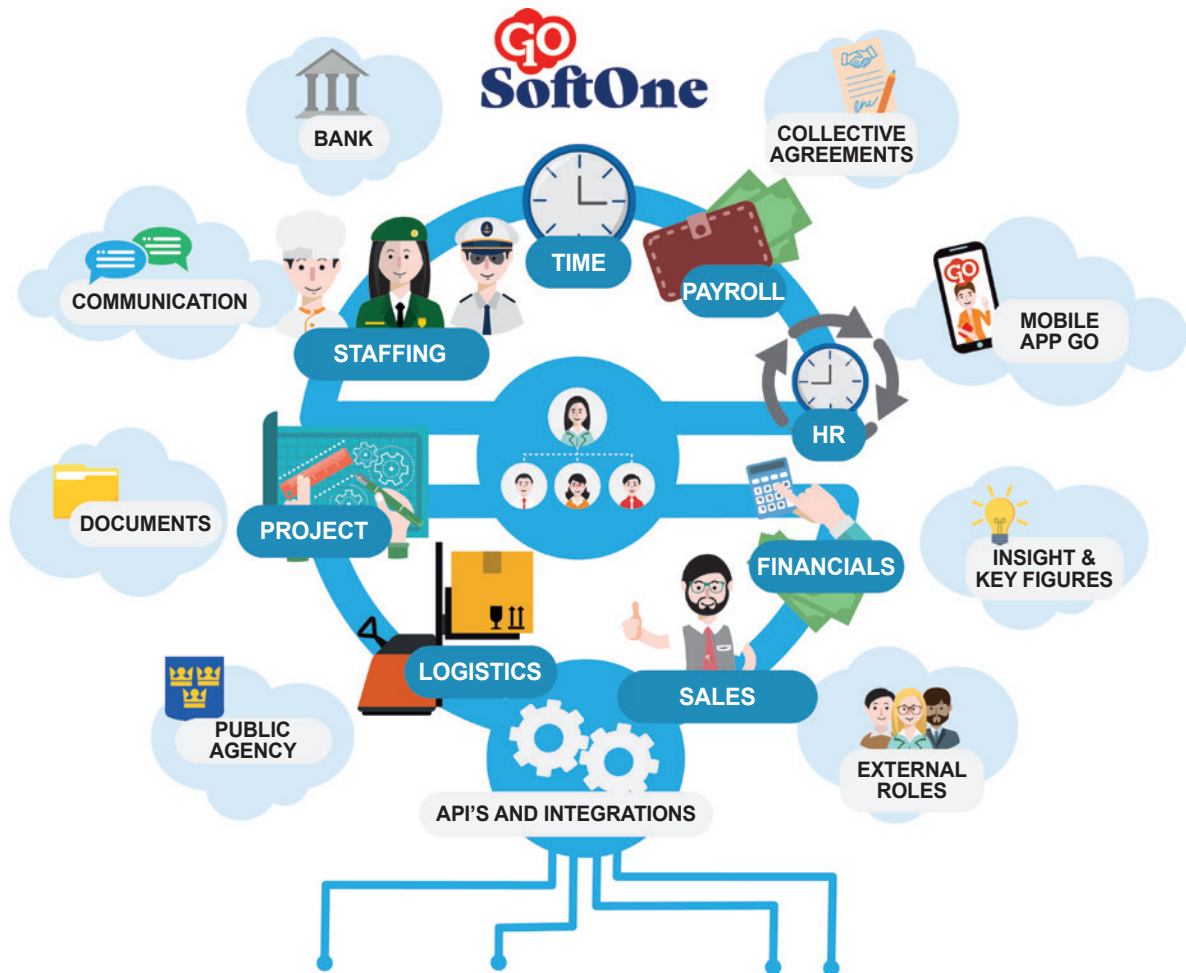
With an inbuilt ecosystem, we are helping our customers improve their internal cooperation and communication. Streamlining is no longer just about the effectiveness of individuals and how well a system supports workers in their roles. The simpler the workflow between roles and persons and the easier it is to communicate with others, the more seamless the work becomes.

The inbuilt ecosystem also supports cooperation with external roles and stakeholders and collaboration with various external roles, such as auditors, consultants, contractors, customers or suppliers, simply and smoothly. One area that is growing fast is open reporting, where public agencies and businesses with a role can continuously track a supplier's project

and invoicing interactively. Integrations with public agencies, banks, factoring companies and professional networks for invoice flows are automating and simplifying these collaborations at ever increasing speed.

The ecosystem that SoftOne GO offers is also making it possible to get an aerial

perspective on functional limitations and to make the right calls. With all of a company's core processes in one platform and database, vital business information can open up new opportunities for analysis and paths to streamlining and profitability. To provide access to the right key figures and analysis so that the organization can grow.



SoftOne GO ERP Platform providing foundations for digitizing business

Staffing

SoftOne GO is a tool for operational, tactical and strategic staff planning, with everything from budgets and production timetables, to shift planning and planned absences, all in one view and one scenario planner. Staffing optimisation is a strategic planning tool for companies that allows businesses to take into account all their needs while also keeping an eye on costs.

Time

In SoftOne GO, you can record attendance and deviations according to hours worked, the basis for determining an employee's pay. Attendance can be recorded via an attendance terminal, touchscreen or smartphone app, while absences can be entered via a smartphone app or computer.

Payroll

Payroll is updated in real-time based on time, less any deviations, in the form of remuneration or deductions. With shifts, hours and pay all in one system, payroll is automated. Neat functions for retroactive reporting, company cars and payroll import automate and simplify the process further.

Financials

The chart of accounts is the same across SoftOne GO. Financials is kept together with all subsystems such as Invoicing, Projects, Time and Payroll. The Accounts subsystem covers reporting, consolidated reporting, customer and supplier ledgers, electronic invoice management with effective verification procedures, onward invoicing of supplier invoices, and inventories.

Sales

This subsystem is where companies manage their revenue and costs. Employees can manage orders, agreements, proposals and timesheets in real-time via the smartphone app or a computer. We provide integration with a large number of wholesalers' price lists, plus EDI connectivity to automate order and supplier invoice management.

Project reporting

The Projects subsystem gives users complete control, from budget and execution to tracking project finances. The Project Hub displays the global status and makes it easy to drill down into revenue and costs at a micro-level. Integrations with other services on the business platform create an effective flow and ensure the project status is always up-to-date.

Logistics

The Logistics subsystem provides a functionality for managing warehouse reporting and inventories, as well as goods-in, ordering and purchase price lists. Orders can be placed directly from a sales order.

HR

HR is a subsystem that adds HR administrative support, onboarding and offboarding processes and electronic signatures, plus the ability to work with skills and employee performance reviews. The HR module supports customers with respect to Time, Staffing and Payroll, and is aimed at companies that do not want to invest in a full-scale, freestanding HR system.



Customer focus

At the SoftOne Group, we are more than just a provider, we are an advisor and a partner. We offer a complete solution, lending the customer our experience, training and support throughout the entire customer journey. We give our customers a secure, modern system at the cutting edge of technology, laying the groundwork for long-term customer relationships. Our customers purchase a business platform and a partnership which, in tandem, establish the foundations for more effective and more profitable business. Our focus not just on what the customer wants, but on what they want to achieve. And we help them get there.

We know our customers' industries, their business and their needs, and support them throughout the customer journey to ensure they get the most out of the service so they can focus on their core business. This is crucial to our positioning and permeates both our offering and our way of working.

SoftOne has the experience, the knowledge and the tools to meet customers' needs. We strive for close customer relationships and are quick to adapt our processes in the best interests of our customers.

Our role as an advisor is most apparent in our one-to-ones with customers, where our goal is always for the customer to leave every meeting feeling that SoftOne knows their industry and understands their unique needs. We take active steps to give customers the ability to increase their growth.

We work closely with our customers through focus groups, user associations, consultations, trainings and events.

“ The PLW Group is seeing strong growth and we are closing in on 200 employees. Everyone works in SoftOne GO, from our office employees to our engineers in the field who manage their work via the smartphone app. We are continuing our growth journey in new areas such as solar panels and alarms, with a view to doubling our business. SoftOne GO is the business platform we need and together we are growing consistently.”



MAX FORNSTEDT //
PROJECT LEAD PLW
GROUP

“ We are now 100% a SoftOne customer, with a complete business system from Time and Payroll to full accounting and integration with Min Butik. SoftOne GO is the tool we use every day, whether we're at the office or out doing store visits, with the smartphone app and attendance terminal for our managers and employees. And we are constantly expanding our digitization in cooperation with our partner SoftOne.”



**NICLAS NILSSON/
MARIA LILJEGREN //**
HEAD OF STORES/HEAD
OF FINANCE ICA TOPPEN
HÖLLVIKEN

“ We now serve 63 ICA stores, from smaller ICA Nära to large ICA Maxi stores, supporting them with their financial management in close cooperation with customers where the common denominator is the SoftOne GO ERP Platform. We all work in client-specific versions of SoftOne GO, which makes the work incredibly efficient and profitable. We also appreciate the partnership we have with SoftOne, as we continue to grow together.”



MARINA STUBERG // ACCOUNTANT M-KONSULT

60%

SoftOne's market share of the grocery sector in Sweden (estimate)

79%

of SoftOne's customers would recommend SoftOne GO to an industry colleague

21%

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

SOME OF OUR CUSTOMERS:



SoftOne Digitization Award

At SoftOne, we're passionate about advancing digital development in partnership with our customers. That's why SoftOne launched a digitization prize to recognize those digital pioneers who are leading the industry from the front. The nominees comprized a cross-section of customer companies that demonstrated not only successful digitization efforts, but also well-executed outcomes. The Award is divided into two categories, Digital Journey of the Year and Digital Winners of the Year.

Digitization is reinventing the rules of the game on the market. Digitizing a business is not always straightforward and the journey can take twists and turns. But the rewards are enormous and benefit both the business and its employees and customers.

The aim of the SoftOne Digitization Award is to communicate experiences and learnings on the possibilities offered by digitization, while also drawing atten-

tion to the challenges businesses might face along the way. Our goal with the Award is to increase people's knowledge and understanding of digitization and for us and our winners to help simplify and raise awareness around important experiences that other companies might face on their own digitization journeys.

The winners will be announced at the SoftOne Day planned for Friday October 6, 2023.

**THIS YEAR'S WINNER:
2022**

STC Training Group
Elias Syd

**PREVIOUS WINNERS:
2021**

Coop Färingsö
M-konsult & Utbildning i Östersund

2020

Electro-Centralen
Mathem

2019

Ica Maxi Linköping
JoSwe El



SoftOne consistently increasing investment in R&D

This year, a key focus for us has been on our development process and our development organization, as a way of increasing efficiency and scaling up the organization so that it can continue to grow. We have increased knowledge within the Scrum, clarified the roles within the organization and set up four self-sufficient development teams, comprising both new and existing staff. Our development teams are made up of developers and testers, as well as a designated product owner and one or more systems specialists whose focus is on specifications. By bringing all of these roles together, these teams can operate entirely independently and deliver from idea to finished product.

It has also been an exciting year in terms of tech, with the launch of initiatives like our major improvement project to create the next level of world-class user experience

which, from a purely technical standpoint, involves upgrading SoftOne GO's Angular Platform. This project will also lead to improved performance and faster navigation. It is a major undertaking that will be phased in gradually, so that our customers can enjoy all the improvements and new experiences as and when they are ready.

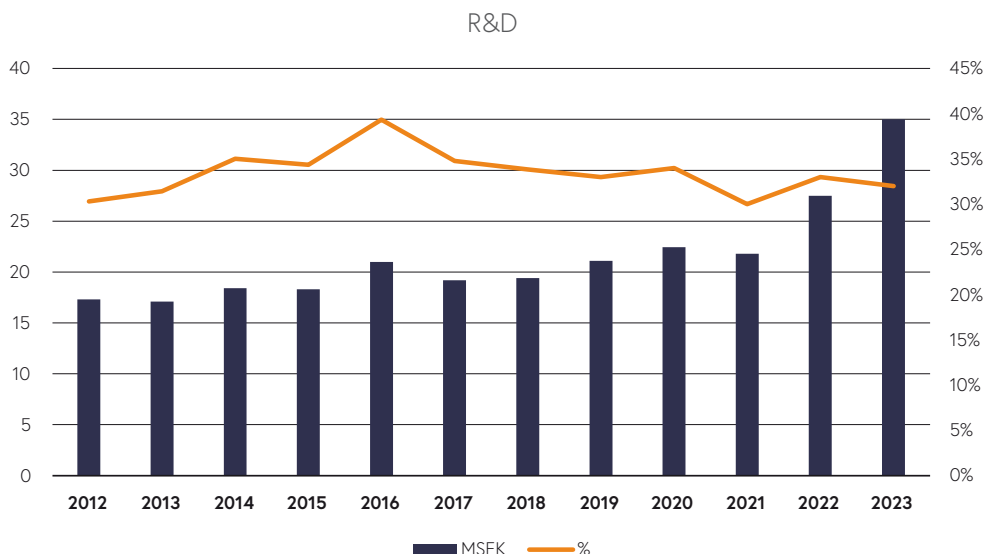
We have also improved SoftOne GO on the ops side by investing in additional hardware, with more database servers and greater security. This increased capacity will be rolled out in the course of 2023, improving performance, scalability and stability for our customers.

33%

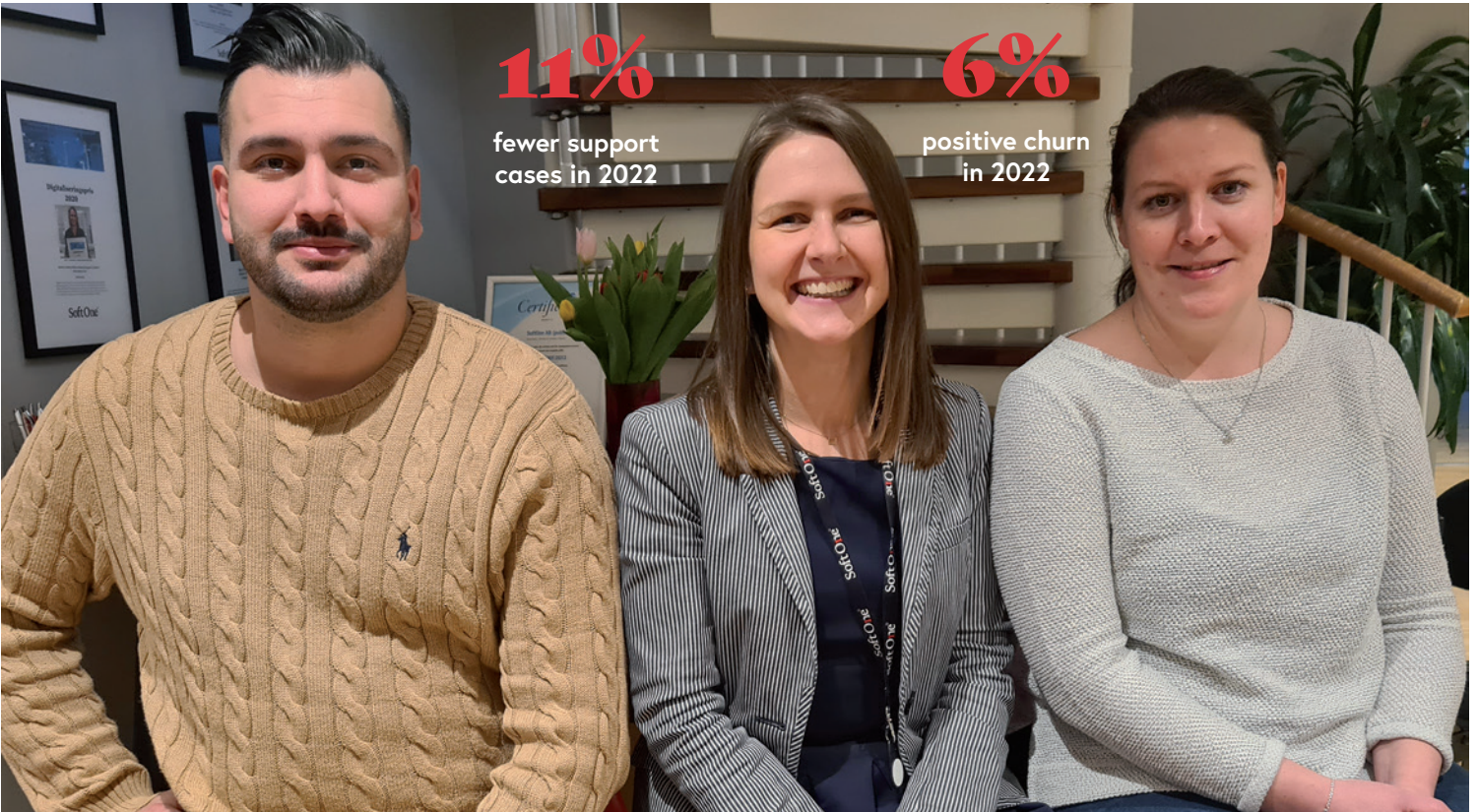
of turnover in 2022
invested in R&D



Amal Samarasinghe, CEO of SoftOne's part-owned development firm XOft Technologies and Håkan Lord, CEO of the SoftOne Group. Pictured here at the Pannipitiya office in Colombo.



SoftOne invests around 30% of its turnover in R&D and is steadily increasing this number to remain at the cutting edge of digitization. In 2023, investment will rise to approx. SEK 35 m.



Tolga Ayrenci, Product Specialist and Team Lead ERP. Dainora Butvile, Head of Service and Quality. Victoria Svensson, Product Specialist and Team Lead HRM.

Service & Quality

Our Product Specialists, who together make up our Service & Quality Department, are always on hand to help our customers solve problems and engage with the system more effectively. They are a crucial cog in the partnership we offer our customers.



Our Product Specialists are divided into two support teams, with expertise in the industries we are most active in: Trades, Transport and Consulting, Retail, Service and Organisations.

In addition to their industry knowledge, these specialists also have training and experience in the SoftOne GO modules: Financials, Sales, Project, Logistics, Time, Staffing, Payroll and HR, plus our client server products in Sweden and Finland. We continuously refresh our knowledge in each of these areas so that you get a product specialist who doesn't just know their product area but who also knows your industry and the needs and challenges you might face. The depart-

ment is growing as our customer base increases, and today we have ten capable staff in the department in Sweden, plus a further 3 colleagues in Finland. Our focus, as always, is on personal, first-class service.

SoftOne is proud to be able to offer its customers free support for their SuperUsers. If we are to achieve our vision of boosting our customers' growth with the help of the SoftOne GO ERP Platform, it is vital that those same customers click with the system and get the most out of it.

The work our Product Specialists do in the Service & Quality Department is governed by our service levels, our Service

Level Agreement. These service levels describe how quickly we, as a company, aim to provide service to our customers on support tickets and software errors.

All tickets are recorded and monitored via the SoftOne Digital Customer Center.

We also offer other forms of user support, such as the SoftOne Academy which offers our customers instructional videos, manuals with descriptions of the various functions, release updates, trainings and a shortcut to the SoftOne Digital Customer Center with FAQs. The Academy is an important source of knowledge that helps our customers get the maximum out of the SoftOne ERP Platform.

SoftOne Sweden

SoftOne Sweden is managed by Joel Köhl, CEO of SoftOne Sverige AB.

Joel is supported by competent, business-oriented teams who cover all areas of the business. Together, they have solid industry expertise with a focus on digitization, implementation, advice and change management.



We are prepared and equipped to embark on an amazing journey with our customers. To improve our customer and market presence thanks to our business areas and consulting organization. With SoftOne GO's scalable technology platform as our foundation, SoftOne Sweden will be able to continue supplying the market with a digital product and new, modern ways of working at the cutting edge.”

JOEL KÖHL // CEO, SOFTONE SWEDEN



The trend toward and desire for digitization is increasing sharply in Sweden. Which is creating huge demand for our services. Many business support systems were adopted way back in the 1990s or 2000s, meaning they are rarely suited to modern ways of working and are holding businesses back far too much. With a modern business platform like SoftOne GO, the returns are huge.

We utilized this trend in 2022 and are getting really good feedback on our services. Being able to offer our customers best practice that enables them to benefit from our established expertise during both the rollout phase and operation means that customers get value for money faster than they would from many other providers. In addition to working on our systems and processes during 2022, we also looked at

how we can provide our knowledge and expertise within our domain areas. There is huge demand from businesses to know how similar companies are doing, where different trends are headed and what they can do to "keep up". This is a really interesting growth area and we will continue to develop the way in which we reach our customers and the market throughout 2023.



Areas of business

SoftOne Sverige AB is divided into three main areas: tradespeople, retail and major customers. The SoftOne payroll center and consulting department work across all three.



SoftOne Sweden is built on a range of business areas. We establish closer relationships with our customers by developing those markets where we can offer particularly high gains in efficiency.

For Trades, we have everything tradespeople need to run their business as digitally as possible.

For Retail stores, both chains and individual stores, we are a full-service provider, offering an all-in-one business platform.

For outfits that are developing their own finance and payroll services, we have a special offering that will make these businesses particularly competitive.

While for major companies with a greater need for integration, we have ultra-sharp system solutions for becoming part of their wider ecosystem.

No matter which subsystem in SoftOne GO they choose, our customers always have the option of partnering with our payroll center. There, we can support them on parts or all of their payroll with a dynamic and professional service.

TRADESPEOPLE

In the Trades sector, we offer a complete business platform for tradespeople both large and small. All business support processes, from orders and invoicing to reporting and payroll, are linked through SoftOne GO. Work is digitized all the way from the fitters out in the field to the office and management team. Monitoring is simple and role-based, happening in real-time and seamlessly across the entire organization.

RETAIL

As a grocery retailer or wholesaler, you can manage your store without having to be an IT expert. We bring everything together, from staffing, deliveries and checkouts to back-office with reporting and payroll. So the store can focus on its customers and management can monitor, plan and budget easily, all in one place.

MAJOR CUSTOMERS

Large businesses are often diverse. They share a lot with one another, but not everything. In the Enterprise segment, we establish effective routines within time and payroll processes for companies that need everything from automatic staffing optimisation to project reporting – and everything in between. SoftOne GO becomes part of a company's system flora, with powerful APIs going in and out.

BUSINESS CONSULTANTS

Regardless of which type of solution our customers ask for – small, packaged solutions or large, customized ones – our business consultants will support them throughout the process, offering assistance and guidance during the project launch and helping them to grow in the years after. Thanks to the diversity of our customer base, our consultants build up industry expertise that can benefit their next customer.

SOFTONE PAYROLL CENTER

The SoftOne Payroll Center allows companies both large and small to outsource their payroll.

The SoftOne Payroll Center helps customers by providing packaged services, so they can focus on their core business. The Payroll Center works on producing the services the market needs in order to avoid complex and administrative tasks, providing everything from consulting to full payroll outsourcing. SoftOne wants to promote development and to be at the cutting edge of digital payroll on the market, a transformation that began back in 2021.

Sustainability & Compliance

We use technology to facilitate digitized business for our customers and take long-term responsibility for sustainable development. We achieve this through five key areas.



Environment

Through product development and digitization, we aim to make it easier for customers to minimize their environmental impact through online accessibility. With SoftOne GO, the aim is to be able to work wherever, whenever, without the need to travel or use paper.

Social responsibility

SoftOne wants to make it possible for more children and young people to lead an active life by playing basketball. But without clubs or coaches in areas where these children and young people live, the barriers to playing basketball are high. Sport is the best tool for coming together and basketball makes a difference in terms of both health and diversity. Generally, the need is greatest where the resources are the lowest. Through a range of initiatives being run together with Jonas Morin, the Chair and Youth Trainer of

Huddinge Basket who has been working on inclusion for some 20 years, SoftOne aims to help boost health and diversity.

SoftOne Code of Conduct

SoftOne's employee and management code of conduct is inclusive, treating customers and colleagues with respect, supporting one another and sharing knowledge and experience, maintaining a good tone and not slandering anyone. Everyone has a part to play in creating an enjoyable work atmosphere, respecting the company's rules and striving to practise what we preach.

Security and privacy

SoftOne should at all times be at the cutting edge of maintaining security and privacy for our customers and our employees. Our goal is to achieve standards higher than those required by the laws and regulations on information security in order to prevent the

company and its staff from causing damage and to minimize the risks of doing the wrong thing. These efforts are regulated and constantly developed according to our security management system and ISO 27001 certification.

Personnel

We work on in-house development continuously in order to be close to our customers, and we never just outsource development services to the lowest bidder. We consistently adapt to the laws and regulations of the countries we do business in, striving to exceed the local market levels of pay and benefits. Our recruitment is skills-based, and we also strive for diversity of ethnicity, religion, sexual orientation and gender. SoftOne currently has an overall gender ratio of 33% to 66%, with an even split between men and women among Group Management.



Cybersecurity

As the global situation deteriorates, the demands placed on our cybersecurity increase. SoftOne has been ISO 27001-certified for five years and continuous improvements in information security are a core component of our business. As part of these efforts, this year we expanded security monitoring for our business and our services in partnership with a renowned Swedish provider. This gives us and our customers extra reassurance, with 24/7 monitoring and management of all types of cybersecurity threats.

Another important aspect of cybersecurity is ensuring that the right people are logging in and that logins are managed in a single location. One way of doing this is to use Single Sign-On (SSO). At SoftOne, we use SSO for our own employees when logging into SoftOne GO and other

systems as well, as far as possible. We also recommend that our customers activate SSO when logging in to SoftOne GO and are more than happy to help with implementation. With SSO, our customers can manage authentication themselves and can even add multi-factor authentication (via smartphone apps or text) or lock their offices centrally when someone leaves.



Denho Bilir is Chief Information Officer at SoftOne. His responsibilities include running the security council which meets every month to plan and monitor security.

Staff – We are SoftOne



At SoftOne, we are passionate about our business and HR system, but from different perspectives. Put simply, we are a large team of dedicated, experienced developers, product specialists, consultants, salespeople and payroll administrators who all have the same goal – to provide Northern Europe's most effective business platform, SoftOne GO. And to always put our customers first.

The organization

Within the SoftOne Group, we are divided into subsidiaries so as to share responsibility and to place emphasis on developing our markets in Sweden and Finland with the CEOs of our each subsidiary. Development work, which is a creative endeavor requiring highly specialized skills, is managed by a CTO and high-performance development team in Stockholm, Söderhamn, Helsinki and Colombo. Our parent company, SoftOne AB (publ), provides support functions for Finance, HR, Legal, Market, Products and Service & Quality. All our companies are managed by their own leadership team, with the Group's leadership team acting as a central node for global development and management.

Steering committees

We have established a number of steering committees who work across the Group in order to place an even greater emphasis on, and to ensure the quality and progress of, the most critical areas of the business. Product development is managed by a Product Board, the quality and availabili-

ty of the service is monitored by an SLA Board, tech developments are managed by a Tech Board, security is monitored and developed by a Security Council, while a Market Board is responsible for prioritising market investments. We also have a SoftOne Explore team for scouting trends and initiating new strategies, and for sharing our knowledge and our insights. All Boards are made up of employees who have been carefully selected for their particular skillsets and insights.

Working closely with the customer

We work at the cutting edge of technology in a highly changeable world where upskilling and the transfer of knowledge is a constant. We launch a new version of SoftOne GO for customers to enjoy every three weeks. At SoftOne, we act as the hub for our users' 2,000 companies and we learn from and are inspired by them every day. With this overview, we are exceptionally well-positioned to continue developing customer solutions according to best practice. We work with our customers on consultancy projects, workshops, governance at multiple levels with major customers, focus groups and so on. As SoftOne employees, we act as advisors in our customers' efforts to take advantage of technological advances. We pass on this knowledge in a number of ways. Once or twice a year, we hold a SoftOne Day with talks and mini-seminars. In 2021, we held fully digital SoftOne days in March and October, both of which were a great success.

HR policy

Working at SoftOne should be an attractive prospect. Our latest employee survey shows that employees are more and more happy with the positive company environment and continuous learning and development. They find it easy to make a career for themselves with job rotation, but also with roles and responsibilities that develop and change as the company grows.

Since April 1, 2020, all employees receive health insurance and accident insurance, which even covers them outside of working hours, through Skandia, plus an improved pension scheme with the option of paying in greater employee contributions in lieu of salary.

The work environment is important and the tools we provide should be first-class, as should the office environment which should be creative and stimulating. Our head office in Stockholm is situated in the listed Klara building at Drottninggatan 33 and its charming, bright premises are ideally suited to promoting creativity and experience. Our offices in Söderhamn in Sweden, Vanta in Finland, and Pannipitiya in Colombo are also of high quality.

At SoftOne, we are at the cutting edge of technology and frequently work closely with our customers. Our customers grow, SoftOne grows, and we achieve new milestones as we as individuals grow.

Employee of the Year & Entrepreneur of the Year

Every year, we crown two SoftOne Group employees Employee of the Year and Entrepreneur of the Year. Tensions run high when the time comes to present the awards to the proud winners at the annual SoftOne Christmas party.



SoftOne is on a growth journey that is driven forward by its employees. The Entrepreneur of the Year Award is an important part of our efforts to promote an entrepreneurial spirit and encourage creative thinking – a must if SoftOne is to remain at the cutting edge of technology. Our CIO, Denho Bilir, and one of our developers, Håkan Ehrsson, were named Entrepreneurs of the Year for 2022. This prize is awarded every year to two SoftOne Group employees as a way of recognising an innovative mindset and going the extra mile during the year, characterized by a clear customer focus. Thomas

Edison supposedly once said, "We were too young and too stupid to understand that it could not be done." Daring to believe in the impossible is an attitude that drives us and our development forward, both as individuals and with respect to our cloud service.

The "Employee of the Year" award goes to two colleagues who have demonstrated exceptional and important work within the SoftOne Group in the past year, Tina Aspeqvist in our Consulting Department and Fredrik Ekström in Service & Quality. The award is about

showing appreciation for people who are "passionate" about improving the product or service, while focusing on the customer. These people also "go the extra mile" both internally and externally, and see the solution as part of the whole, taking valuable initiatives and always focusing on the customer's best interests.

↑ Pictured above - this year's winners. From left: Fredrik Ekström, Tina Aspeqvist, Denho Bilir, Håkan Ehrsson.

Senior Leaders within the SoftOne Group

SoftOne works actively on increasing its diversity and we are pleased that we have an even gender ratio among our management, with 50% of positions held by women.



Not pictured:
12. Robin Pulkkinen,
CEO, SoftOne Oy

From top left:

- 1. Joel Köhl,** CEO, SoftOne Sweden
- 2. Johan Waessman,** CTO, SoftOne Application
- 3. Estelle Bunner,** CMO, SoftOne AB (publ)
- 4. Jesper Larsson,** Business Area Manager, Payroll Center, SoftOne Sweden
- 5. Dainora Butvile,** Head of Service & Quality, SoftOne AB (publ)

From bottom left:

- 6. Anna Westerlind,** CPO, SoftOne AB (publ)
- 7. Maja Johansson,** CFO, SoftOne AB (publ)
- 8. Håkan Lord,** CEO and Founder, SoftOne AB (publ)
- 9. Lena Gustavsson,** Head of Consulting, SoftOne Sweden
- 10. Jonas Morin,** Business Area Manager, Trades, SoftOne Sweden
- 11. Thomas Jonsson,** Business Area Manager, Retail, SoftOne Sweden

Board of Directors



Left to right:

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

b. 1954, Master's in Business and Economics, Stockholm School of Economics. Previously mainframe salesman IBM Svenska AB.

Eric Peterson, Chair of the Board, SoftOne AB (publ)

b. 1945, Master's in Business and Economics, Stockholm School of Economics. Previously CFO of Fläktkoncernen, Tryckinvest i Norden AB, etc.

Tobias Lord, Board Member

b. 1996, studied Industrial Economics at KTH. Previously product specialist and QA at SoftOne.

Kjell Duveblad, Board Member

b. 1954, Master's in Business and Economics, Stockholm School of Economics. Advisor to the Board. Previously Head of Nordics, Oracle, Sales IBM Svenska AB.

DIRECTORS' REPORT

The Board and CEO of SoftOne AB (publ) hereby present the following annual accounts and consolidated financial statements for the financial year January 1, 2022 - December 31, 2022, the company's 36th year of business. The company's head office is in Stockholm. The annual accounts have been prepared in Swedish kronor (SEK). Figures in brackets refer to the previous year, 2021.

ABOUT THE BUSINESS

The SoftOne Group is a SaaS (Software as a Service) company that develops the SoftOne GO ERP Platform, aimed at small and medium-sized enterprises and organisations in Northern Europe. SoftOne GO is offered through consultative sales combined with customer service, training and consultancy services, and a payroll center (payroll outsourcing).

SoftOne AB (publ) was founded in 1985 and is currently the parent company of the 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 Northern Europe's most efficient business platform. SoftOne provides a complete, role-based business platform as a public cloud service configured to meet specific industry and company needs. The SoftOne Group has an information security management system and has been ISO 27001-certified since 2017.

Customers gain access to the platform via an online login. SoftOne GO is an ecosystem with communication, document management, analysis, roles and API integration capabilities, divided into eight subsystems for Time, Staffing, Payroll, HR, Financials, Sales, Projects and Logistics. Local smartphone apps for Android and iPhone are available for SoftOne GO, but the system can also be accessed directly via a web browser on either a smartphone, tablet, attendance terminal or computer. SoftOne Timer is an entry-level service for Time and Staffing that is used by small and medium-sized retail chains. It can be integrated with SoftOne GO Payroll and even migrated to the SoftOne GO ERP Platform. SoftOne Scrollan is an entry-level ClientServer product for tradespeople that is used by small and medium-sized enterprises in the trades sector which can migrate to the SoftOne GO ERP Platform.

SoftOne also owns the ClientServer software SoftOne Professional, SoftOne Business and Sauma which are complete, integrated software suites for business systems and payroll for the Swedish and Finnish market. Customers who use this software

are being offered the option of migrating to SoftOne GO. SoftOne Classic Payroll was fully phased out this year, with customers being migrated to SoftOne GO Payroll.

The Group has around 2,000 subscription agreements. SoftOne is a leading provider to tradespeople and the grocery sector, but also has customers in sectors such as auditing, retail, manufacturing and services.

Group structure and organization

SoftOne AB (publ), the Group's parent company, is responsible for business development and acquisitions, product strategy, service and quality, finance/administration, HR, technology infrastructure, and for owning and managing the SoftOne and SoftOne GO brand and all SaaS and client server assets.

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

SoftOne Sverige AB is responsible for sales, consulting and the payroll center on the Swedish market. SoftOne OY has corresponding roles on the Finnish market. SoftOne AS is managed operationally from SoftOne Sverige AB.

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

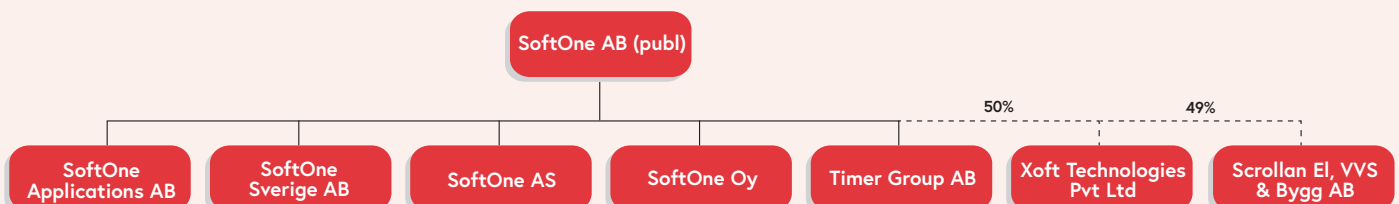
All subsidiaries indicated above are 100% owned by the parent company SoftOne AB (publ) which in turn is 100% owned by Håkan Lord Group AB which is the ultimate parent company of the Group.

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

The acquisition of Scrollan EI, VVS och Bygg is a two-stage process, with 49% of shares acquired on July 1, 2022. The remaining 51% will be acquired on July 1, 2023 in line with the option. Following this, Scrollan's operations will be fully merged with our Trades sector, with our Scrollan colleagues becoming SoftOne employees.

SIGNIFICANT EVENTS DURING THE YEAR

During the year, the number of customers with the SoftOne GO ERP Platform and SoftOne Timer increased to around



1,400 companies total and more than 100,000 online users. Around 600 companies are still using the client server software, and the aim is to migrate these companies to SoftOne GO over a three-year period. Revenue from contracts at year-end totalled SEK 81 m (64 m).

The coronavirus pandemic

The coronavirus pandemic began to subside during the first half of the year and sales took off with a significant increase in new sales to retail chains and major trade businesses, as well as companies in other industries.

SoftOne's existing customers also grew in the form of acquisitions and increases in the number of users and modules. Revenue from agreements with existing customers increased 6% net, i.e. we had a positive churn.

Acquisition of Scrollan EI, VVS och Bygg

SoftOne AB (publ) acquired 49% of shares in Scrollan EI, VVS och Bygg July 1, 2022, with an option to acquire the remaining shares on July 1, 2023. Scrollan's CEO, Jonas Morin, was taken on by SoftOne Sverige AB as Business Area Manager for Trades. Scrollan's operations and the Scrollan software comprise orders, warehousing, invoicing, EDI, the Linkan smartphone app, and agreements with around 500 installation companies. Scrollan's employees have remained with the company but there are plans to offer them continued employment with SoftOne Sweden in connection with the 100% ownership.

SoftOne Classic Payroll phased out

During the year, the final SoftOne Classic Payroll customers were migrated to SoftOne GO Payroll, with the SoftOne Classic Payroll software being retired on December 31, 2022. This marked the end of an era for a faithful servant from our acquisition of Carat Payroll back in 2005, with all meaningful functionality transitioned to SoftOne GO Payroll.

Investments in SoftOne GO ERP Platform

During the year, SoftOne invested in SoftOne GO 6.0 and 7.0, which were launched in March and October 2022 respectively, with increased functionality across the entire SoftOne GO ERP Platform.

Investments have been made in areas such as onboarding employees, digitizing employment contracts with signatures, introducing new Employment Protection Act rules, replacing passes in the smartphone app, purchasing 2.0, banking integration, expanded project reporting and so on. We also developed a range of integrations with public agencies, wholesalers, factor companies like Intrum Justitia and more.

Our attendance terminal for timekeeping also made progress this year.

Investments have been made in expanding server capacity and implementing double data centers, so-called redundancy, to enable a fast transition to another data center in another location in the event that one data center experiences a crisis. Platform performance has been further improved and stability of the service is equally high. Availability was nearly 100% for the entire year.

Penetration tests have been performed annually according to OWASP (Open Web Application Security Project) and an external provider scans and monitors the security of the service continuously. This year also saw the introduction of SSO (Single Sign-On) and Multi-Factor Authentication (MFA), plus an SOC (Security Operations Center) service with an external provider for more advanced logging and monitoring.

Security boosted

The SoftOne Group has had an ISO 27001-certified information security management system since 2017 which is audited every year.

SoftOne works with a security council which continuously monitors security and follows up on any incidents to regularly increase security. These security efforts were further developed in line with goals for physical security, SoftOne's infrastructure and the SoftOne GO ERP Platform itself. All employees are involved in understanding and complying with the requirements placed on the company and on them as individuals.

Sector investments

SoftOne invests in solutions for the grocery sector and achieved strong growth thanks to onboarding the City Gross chain into the Axfood ERP Platform in late fall, and by signing agreements on the rollout of SoftOne GO with Coop and also with ICA Special for their Specials range across all ICA Maxi stores. The rollout of SoftOne GO to Coop and ICA Special began in the fall and will continue throughout 2023.

SoftOne renewed its Time and Staffing framework agreement with ICA Sweden in 2020, and has had a Finance and Sales framework agreement with ICA Sweden since 2003. This year, we migrated all ICA stores with Finance and Sales to ICA Min Butik, in partnership with ICA Sverige AB. The rollout to Axfood's wholly owned chains Willys, Hemköp, Snabbgross and EuroCash was completed in the spring of 2020 and we are now investing in migrating franchisees to SoftOne GO in partnership with Hemköp.

SoftOne is a leading provider to trades businesses and further strengthened its position in the companies with 10-150 engineers segment with its acquisition of shares in Scrollan. SoftOne has developed an ever closer relationship with major chains such as Elkedjan and Instalco and has some 40 wholesalers linked to SoftOne GO for price updates and EDI solutions.

Examples of other customer groups that have rolled out SoftOne GO to their users this year include Sami, Piratförlaget, Safilo Nordic, JD Sports, Ipsen, Scandinavian Snacks, Check Point Software and more. Another important customer group is accounting/audit firms and a number of SoftOne-connected firms are gradually migrating their clients to SoftOne GO.

Roadshows, workshops, focus groups and SoftOne Day

The company hosted a number of customer seminars during the year in order to demonstrate to customers the growth of SoftOne GO and to actively engage in dialog around new wants and needs. We also held a number of workshops on planned new developments in order to properly take users' perspectives into account in the dialog. SoftOne conducts operational, tactical and strategic governance on its major partnerships and regularly onboarded new major customers to the software during the fall.

SoftOne has a number of active focus groups with major stores and Trades businesses.

At the end of March, we held a digital SoftOne Day to coincide with the launch of SoftOne GO 6.0, while in October we hosted a face-to-face edition to mark the launch of SoftOne GO 7.0. There were also talks on subjects like trend scouting, as well as mini-seminars on new features across all subsystems. These were a great success.

Digitization Awards –Digital Winners of the Year and Journey of the Year 2021 and 2022

The winners of the 2021 Digitization Awards were announced at the SoftOne Day in March 2022. The Digital Journey of the Year went to Coop Färingsö, which overcame its challenges and achieved an excellent outcome. Digital Winner of the Year went to M-konsult who, together with 60 or so ICA stores, migrated to SoftOne GO smoothly and with excellent results.

At the SoftOne Day in October, the 2022 Digital Journey of the Year Award was presented to STC Training Group who massively scaled up their business and to the Digital Winner of the Year Elias Syd AB who migrated to SoftOne GO on a short timescale and with good results.

Finland

Business in Finland did not develop as planned in 2022. Consequently, an action programme was launched in the fall with the aim of growing the organization and accelerating the migration from Sauma to SoftOne GO and increasing sales in 2023.

Development of the organization

The SoftOne Group is managed and overseen by a Group leadership team and by leadership teams at each subsidiary respectively.

There are also separate steering committees for growing the business within certain key areas, with a Product Board, Tech Board, SLA Steering Committee, and Security Council who all meet regularly. All leadership group and steering committee meetings have an agenda and minutes are taken.

It is the Product Board, with its selected representatives from products, development and stakeholders, that prioritises product development according to a roadmap, chaired by the Chief Product Officer (CPO). The roadmap emanates from focus groups, internal product advisory groups, governance, customers, and requirements from consultants, salespeople and Service & Quality, but also from changes in statutory and industry regulations and technological advances.

The Chief Technical Officer (CTO) of the SoftOne Application focuses on carrying out development and technology work. The Tech Board, headed up by the CTO, prioritises technological developments.

The software service is automatically published for all customers at night every three weeks. Our ops providers are responsible for round-the-clock support that supplements automatic ops monitoring.

The product development organization grew this year, with reinforcements coming in the form of product owners and more business analysts.

SoftOne Application AB was boosted by the appointment of a new CTO in the spring who is responsible for development within the SoftOne Group. The number of developers and testers increased in Stockholm and Colombo, while the development organization grew to 4 development teams with testers. 3 development teams in Stockholm and one Tech Team in Colombo.

A new Chief Marketing Officer (CFO) joined at the end of the year and in Q4 we launched a brand project with a view to strengthening our position and developing a communication platform that will simplify sales and boost growth.

The improvement project for the year, in line with the notion of constant improvement, is called Payroll 2022 and involved all our employees. A roadmap and plan were drawn up in order to strengthen our payroll position in terms of functionality and process support, and also complementary services in the payroll center and elsewhere.

Our Employees of the Year 2022 were Fredrik Ekström, product specialist for Service & Quality, and Tina Aspeqvist, business consultant at SoftOne Sweden, for their outstanding efforts during the year. The Entrepreneur of the Year 2021 award went to Denho Bilir, CIO, and to Håkan Ehrsson, development team leader, who were rewarded for their entrepreneurial approach to creating benefits for important customer groups through effective means.

The SoftOne Group has a revised and clearly documented HR Policy with benefits for staff in the form of an insurance solution from Skandia, providing health and accident insurance, including outside of working hours, pension contributions in lieu of salary and pension insurance.

Departments and individuals across the organization were systematically upskilled during the year.

Our developers worked with the product department to review customized training programmes on work methods within SCRUM and domain-oriented training.

REVENUE AND EARNINGS

Revenue for the Group increased 14% in 2022 to SEK 84 m (73.7 m). EBITDA totalled SEK 15.2 m (11.8 m). Earnings before financial items totalled SEK 13.7 m (7.2). As before, business was financed entirely from own funds. The operating margin was 16% (10%).

The parent company's revenue increased to SEK 78.7 m (67.8 m), while earnings before financial items totalled SEK 0.9 m (-2.7 m). The loss in the previous year was the result of impairment of intangible assets. Earnings after tax totaled SEK 4.2 m (2.8 m). The parent company's revenue comes from invoicing contract revenue on the Swedish market, and licence and service fees from subsidiaries.

INVESTMENTS AND AMORTIZATIONS

Continuous investments in hardware and software are posted directly as costs upon procurement. Accruals were performed for SoftOne GO subscription agreements during the year, including for newly signed agreements during 2022.

The SoftOne GO ERP Platform is the SoftOne Group's primary offering, with the Group investing the majority of costs in product development and support. Existing SaaS agreements are accrued in twelfths. Revenue from right of use agreements for client server-based and older applications is posted as revenue upon invoicing.

RESEARCH AND DEVELOPMENT

In 2022, SoftOne invested approximately SEK 27.4 m (21.8 m) in product development, equivalent to around 33% (30%) of turnover.

INTANGIBLE ASSETS

Intangible assets total SEK 1.1 m in the Group and SEK 0 at the parent company.

EMPLOYEES

The number of employees of the Group in 2022 was 62 (60) in the Group, of whom 35% (33%) were women. The number of employees of the parent company in 2022 was 22 (21), of whom 50% (48%) were women.

INFRASTRUCTURE

All business-critical systems for the SoftOne Group are provided as cloud services, such as the SoftOne GO ERP Platform,

CRM, case management, Digital Customer Center, logs, Office365 and Azure Devops for software development. Since SoftOne uses its own ERP Platform and supplementary support systems, the Product Organization is obviously subject to further requirements and needs which improve the platform and streamline both internally and for customers.

FUTURE DEVELOPMENTS

2022 was a strong year with an increase in new sales that exceeded the revenue budget. We conducted business with major retail chains and with trades businesses, as well as many other companies from a variety of industries. Our automation customer base also increased as customers scaled up their businesses and increased their engagement with SoftOne.

Digitization will presumably continue to make headway during 2023, with the ERP Platform providing fertile ground. SoftOne is at the cutting edge here, offering all critical business processes with automated solutions for Finance, Sales, Projects, Logistics, Time, Staffing, Payroll and HR. As a customer, you can choose to streamline priority core processes first, and then grow later as your needs increase.

At the same time, there is an economic lull on the horizon and

so having a digital ERP Platform will be even more important than ever in terms of simplifying, accelerating, streamlining and ultimately reducing costs proactively. At SoftOne, we will focus on development so as to be extra attentive and to prioritise what our customers are prioritising.

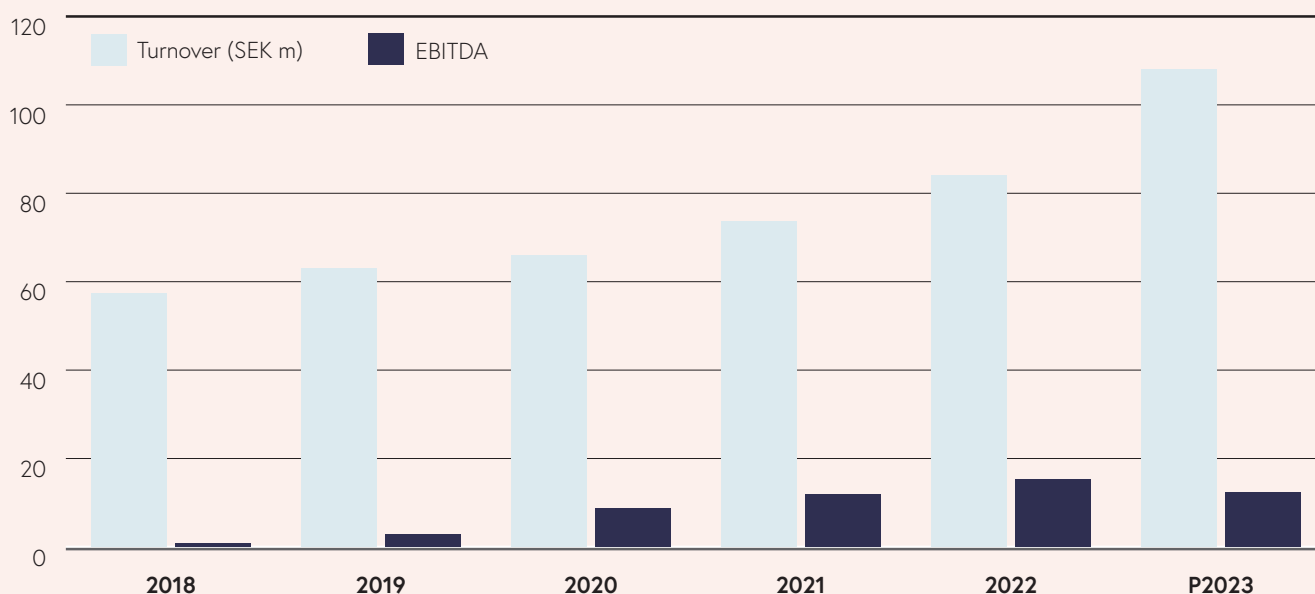
Every year, we run a project according to the notion of constant improvement. All our employees are involved in these projects which for 2023 will be the Value 2023 project. This project is about finding the very best way to help our new and existing customers manage the economic lull as effectively as possible using the SoftOne GO ERP Platform and our experience.

New important steps for the SoftOne GO ERP Platform have already been planned for the year, with SoftOne GO 8.0 being launched on March 31, 2023 and SoftOne GO 9.0 on 6 October, SoftOne Day. Focused investments will continue in Payroll, Projects and Finance, and in purchasing and banking integration.

The company and the Group are well positioned for 2023 and are expected to develop, with an increase in growth and profitability. Growth is planned to be organic, but will also take the form of acquisitions as and when the opportunity presents itself.

MULTI-YEAR OVERVIEW

	2018	2019	2020	2021	2022	P2023
Turnover (SEK m)	57.3	63.1	65.9	73.7	84	108
Annual value of agreements 31Dec (SEK m)	43.6	52.0	55.1	65	81	100
EBITDA	3.1	2.8	8.6	11.8	15.2	12.3
Earnings before financial items (SEK m)	0.7	0.6	5.3	7.2	13.7	11.9
Operating margin in %:	1.2	0.9	8.1	9.8	16.3	11
Balance sheet total:	21.8	22.9	22.0	29.0	32.8	
Equity ratio in % after adjustment for pre-invoiced agreements:	14	16	19	22	24	
Quick ratio in % after adjustment for pre-invoiced agreements:	101	110	103	77	172	
No. employees	51	53	56	60	62	
Turnover/employee (SEK '000)	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 start of year	1,000,000	1,994,568	3,278,747	6,273,315
Appropriation of profits		3,278,747	-3,278,747	0
Translation difference		81,990		81,990
Dividends		-5,700,000		-5,700,000
Profit/loss for the year			3,419,256	3,419,256
Amount at year-end	1,000,000	-344,695	3,419,256	4,074,561

PARENT COMPANY

	Share capital	Statutory reserve	Retained earnings	Profit/loss for the year	Total equity
Amount at start of year	1,000,000	20,000	4,173,578	2,782,414	7,975,992
Dividends			-5,700,000		-5,700,000
Appropriation of profits			2,782,414	-2,782,414	0
Profit/loss for the year				4,214,442	4,214,442
Amount at year-end	1,000,000	20,000	1,255,992	4,214,442	6,490,434

PROPOSED APPROPRIATION OF PROFITS

The Board proposes that available profits (SEK) of:

Retained earnings	SEK 1,255, 992
Profit for the year	SEK 4,214,442
Total	SEK 5,470,434

be appropriated as follows
transfer to a new account

SEK 5,470,434
SEK 5,470,434

The earnings and position of the Group and of the parent company as a whole are indicated in the following income statements and balance sheets, and in the cash flow statements with notes.

CONSOLIDATED INCOME STATEMENT

SEK	Note	2022	2021
Operating revenue			
Net sales		83,791,569	73,465,161
Other revenue		222,564	258,872
<i>Total revenue</i>		<i>84,014,133</i>	<i>73,724,033</i>
Operating costs			
Goods for resale		-8,825,934	-7,288,293
Other external costs		-11,367,731	-9,574,455
Personnel costs	3	-48,599,949	-45,042,995
Depreciation, amortization and impairment	4, 6	-1,515,255	-4,626,915
<i>Total operating costs</i>		<i>-70,308,869</i>	<i>-66,532,658</i>
Operating profit		13,705,264	7,191,375
Profit/loss from financial items			
Other interest income and similar profit/loss items		8,998	39,758
Interest expenses and similar profit/loss items		683,122	401,717
<i>Total financial items</i>		<i>692,120</i>	<i>441,475</i>
Profit/loss after financial items		14,397,384	7,632,850
Group contributions		-10,000,000	-3,400,000
Pre-tax profit/loss	10	4,397,384	4,232,850
Tax on the profit for the year		-978,127	-954,104
PROFIT/LOSS FOR THE YEAR		3,419,256	3,278,746

CONSOLIDATED BALANCE SHEET

SEK	Note	Dec 31, 2022	Dec 31, 2021
ASSETS			
Fixed assets			
Intangible assets	5	1,140,000	2,520,000
Tangible assets		602,484	797,300
Financial assets			
Shares in associate companies and joint ventures		1,000,000	500,000
Other long-term receivables	9	1,006,018	989,290
<i>Total fixed assets</i>		<i>3,748,502</i>	<i>4,806,590</i>
Current assets			
Current receivables			
Trade receivables		11,141,019	7,574,242
Receivables from Group companies		14,493,810	12,020,520
Prepaid expenses and accrued income	14	1,635,729	2,979,886
Cash and bank balances*		1,742,358	1,632,373
<i>Total current assets</i>		<i>29,012,916</i>	<i>24,207,021</i>
Total assets		32,761,418	29,013,611
EQUITY AND LIABILITIES			
Equity			
Share capital (50,000 shares)		1,000,000	1,000,000
Other equity including net income for the year		3,074,561	5,273,315
<i>Total equity</i>		<i>4,074,561</i>	<i>6,273,315</i>
Liabilities			
Current liabilities			
Liabilities to credit institutions		0	196,801
Trade payables		3,387,996	840,004
Current tax liabilities	12	1,124,914	1,164,344
Other liabilities	12	4,517,489	3,542,529
Accrued expenses and deferred income	14	19,656,458	16,996,618
<i>Total current liabilities</i>		<i>28,686,857</i>	<i>22,740,296</i>
TOTAL EQUITY AND LIABILITIES		32,761,418	29,013,611

*Balances at SoftOne AB (publ), SoftOne Sverige AB, SoftOne Applications AB, Timer Group AB and SoftOne Entreprenad AB relate to funds in the Group account and are posted to the balance sheet as receivables from the parent company Håkan Lord Group AB.

CONSOLIDATED CASH FLOW ANALYSIS

SEK	2022	2021
Current operations		
EBIT	13,705,264	7,191,376
Adjustments for non-cash items	1,594,375	5,068,390
Tax paid	-978,127	-1,291,531
Cash flow from operating activities before changes in operating capital	14,321,512	10,968,236
Cash flow from changes in operating capital		
Increase/decrease in receivables	1,183,010	-2,669,624
Increase/decrease in liabilities	5,946,562	3,729,132
Cash flow from operating activities	21,451,084	12,027,743
Cash flow from investing activities		
Acquisition of tangible assets	-3,810	-315,044
Acquisition of intangible assets	0	-5,000,000
Sales of tangible assets	0	149,528
Investments in financial assets	-500,000	-500,000
Cash flow from investing activities	-503,810	-5,665,516
Financing activities		
Dividends paid	-5,700,000	-3,366,988
Group contributions received/made	-10,000,000	-3,400,000
Change in current investments	-16,728	-3,514
Cash flow from financing activities	-15,716,728	-6,770,502
Net cash flow	5,230,546	91,725
Cash and cash equivalents at start of year	8,958,303	8,860,524
Exchange difference in liquid funds	121,899	6,053
Cash and cash equivalents at end of year	14,310,748	8,958,303

PARENT COMPANY INCOME STATEMENT

SEK	Note	2022	2021
Operating revenue			
Net sales		78,498,634	67,746,280
Other revenue		164,256	91,673
<i>Total operating income</i>		<i>78,662,890</i>	<i>67,837,953</i>
Operating costs			
Goods for resale		-58,233,329	-49,024,373
Other external costs	15	-3,177,974	-2,762,111
Personnel costs	3	-15,369,751	-14,748,812
Depreciation, amortization and impairment	5	-1,031,626	-4,021,084
<i>Total operating costs</i>		<i>-77,812,680</i>	<i>-70,556,380</i>
Operating profit	2	850,210	-2,718,427
Financial items			
Earnings from participations in Group companies		0	2,700,000
Other interest income and similar profit/loss items		650,851	5,471
Interest expenses and similar profit/loss items		-40,813	-620,298
<i>Total financial items</i>		<i>610,038</i>	<i>2,085,173</i>
Profit/loss after financial items		1,460,248	-633,254
Appropriations		3,700,000	3,600,000
Pre-tax profit/loss		5,160,248	2,966,746
Tax on the profit for the year	10	-945,805	-184,332
PROFIT/LOSS FOR THE YEAR		4,214,443	2,782,414

PARENT COMPANY BALANCE SHEET



SEK	Note	Dec 31, 2022	Dec 31, 2021
ASSETS			
Fixed assets			
Intangible assets		0	1,000,000
Tangible assets			
Equipment	5	133,220	164,847
Financial assets			
Participations in Group companies	6, 7	11,635,772	11,635,772
Shares in associate companies and joint ventures	8	1,000,000	500,000
Other non-current receivables	9	799,500	799,500
<i>Total fixed assets</i>		13,568,492	14,100,118
Current assets			
Current receivables			
Trade receivables		9,341,390	5,536,418
Receivables with Group companies		11,058,068	10,235,893
Other receivables		153,540	0
Prepaid expenses and accrued income	11	1,129,333	2,522,130
<i>Total current assets</i>		21,682,331	18,294,442
Total assets		35,250,823	32,394,560
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>		1,020,000	1,020,000
Non-restricted equity			
Retained earnings		1,255,992	4,173,578
Profit/loss for the year		4,214,442	2,782,414
<i>Total non-restricted equity</i>		5,470,434	6,955,992
Total equity		6,490,434	7,975,992
Liabilities			
Current liabilities			
Trade payables		2,514,919	432,581
Liabilities to Group companies		9,124,591	10,971,291
Tax liabilities	12	515,673	354,867
Other liabilities	12	1,424,827	1,336,881
Accrued expenses and deferred income	14	15,180,379	11,322,947
<i>Total current liabilities</i>		28,760,389	24,418,568
TOTAL EQUITY AND LIABILITIES		35,250,823	32,394,560

PARENT COMPANY CASH FLOW ANALYSIS



SEK	2022	2021
Current operations		
Earnings before financial items	850,210	-2,718,427
Adjustments for non-cash items	1,028,351	6,719,571
Tax paid	-945,805	-184,332
Cash flow from operating activities before changes in operating capital	932,756	3,816,813
Cash flow from changes in operating capital		
Increase/decrease in receivables	2,574,799	-4,575,316
Increase/decrease in liabilities	4,341,822	3,905,302
Cash flow from operating activities	7,849,377	3,146,799
Cash flow from investing activities		
Investments in intangible assets	0	-5,000,000
Acquisitions of shares in subsidiaries	0	-2,000,000
Investments in tangible assets	0	-158,131
Acquisitions of shares in associate companies	-500,000	-500,000
Cash flow from investing activities	-500,000	-7,658,131
Financing activities		
Dividends paid	-5,700,000	0
Group contributions received/made	3,700,000	3,600,000
Conditional shareholder contribution	613,314	-613,314
Cash flow from financing activities	-1,386,686	2,986,686
Net cash flow	5,962,691	-1,524,645
Cash and cash equivalents at start of year	3,172,080	4,696,725
Cash and cash equivalents at end of year	9,134,771	3,172,080

All balances relate to funds in the Group account and are posted to the balance sheet as receivables from the parent company Håkan Lord Group AB.

NOTES

NOTE 1. ACCOUNTING AND VALUATION POLICIES

- The annual accounts have been prepared in accordance with the Annual Accounts Act and BFNAR 2012: 1 Annual accounts and consolidated accounts (K3).
- The rules on relief have been applied with respect to the amortization period for goodwill.
- The acquisition method is applied for consolidated accounting that encompasses the parent company SoftOne AB (publ) and its subsidiaries.
- Tangible and intangible assets other than goodwill are written off according to plan over 3-5 years. Consolidated goodwill relates to acquisitions and should be regarded as a long-term investment with constant value in the form of software and right-of-use agreements, and as long as the business is profitable and growing according to plan, then 10 years should be considered an applicable amortization period. The technical advances in computer equipment are so rapid that useful life is considered to be less than three years, hence computers are written off immediately upon purchase.
- Development costs are posted continuously.
- Group contributions made in the consolidated accounts are posted to the income statement.
- Receivables and liabilities in foreign currencies are valued using the exchange rate on the balance sheet date.
- SoftOne accrues fees for renewed subscriptions to SoftOne GO (SaaS) monthly. The web-based software is the SoftOne Group's primary offering and product for the future, with the Group investing the majority of costs in development and support. Revenue from right of use agreements for client server-based applications is posted as revenue upon invoicing.
- Leases within the Group are managed and reported as operating leases.
- The accounting policies are unchanged from the previous year.

Key figure definitions

- Equity ratio after adjustment for pre-invoiced agreements: $\frac{\text{Taxed equity} + 79.4\% \text{ of untaxed reserves}}{\text{Total assets} - \text{pre-invoiced agreements}}$.
- Quick ratio after adjustment for pre-invoiced agreements: $\frac{\text{Current assets}}{\text{Current liabilities} - \text{pre-invoiced agreements}}$.
- Operating margin: $\frac{\text{Earnings before financial items}}{\text{Turnover}}$.

NOTE 2 SALES AND PURCHASES BETWEEN GROUP COMPANIES. PARENT COMPANY

The parent company's sales to subsidiaries are equivalent to 11% (13%) of total sales. Of the company's purchases, 96% (91%) constituted purchases from subsidiaries.

NOTE 3 EMPLOYEES AND PERSONNEL COSTS

GROUP

Average number of employees	2022	2021
Women	22	20
Men	40	40
Total employees	62	60

	2022	2021
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Salaries and other remuneration

Board and CEO ¹⁾	3,068,461	2,677,729
Other employees	29,144,912	27,429,323
Total salaries and other remuneration	32,213,373	30,107,053

¹⁾Board and CEO* relates to salaries for the Group's CEO and CEOs of the subsidiaries SoftOne Sverige AB and SoftOne Oy.

Social security expenses

Social security contributions by law and agreement	8,502,014	7,650,947
Pension expenses	4,083,142	3,303,130
Total social security expenses	12,585,156	10,954,077

Total salaries, remuneration, social security expenses and pension expenses	44,798,529	41,061,129
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PARENT COMPANY

Average number of employees	2022	2021
Women	11	10
Men	11	11
Total employees	22	21

	2022	2021
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Salaries and other remuneration

Board and CEO	705,533	764,518
Other employees	9,418,902	9,230,504
Total salaries and other remuneration	10,124,435	9,995,022

Social security expenses

Social security contributions by law and agreement	3,048,419	2,979,583
Pension expenses	842,777	763,139
Total social security expenses	3,891,196	3,742,722

Total salaries, remuneration, social security expenses and pension expenses	14,015,631	13,737,744
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Salaries and other remuneration includes direct salaries and changes in holiday pay liabilities. To the extent that Board Members carry out consulting activities for the company, remuneration is paid under market-standard conditions.

NOTE 4 INTANGIBLE ASSETS

GROUP	2022	2021
Opening acquisition value	21,576,116	14,676,116
Procurement for the year	0	6,900,000
Closing accumulated acquisition values	21,576,116	21,576,116
Opening amortization	-19,056,115	-14,580,151
Amortization for the year	-1,380,001	-4,475,964
Closing accumulated amortization	-20,436,116	-19,056,115
Closing carrying amount	1,140,000	2,520,000

NOTE 5 EQUIPMENT/CARS

GROUP	2022	2021
Opening acquisition value	5,266,490	5,141,521
Procurement	0	158,131
Sales/Divestments	0	-149,528
Translation difference	156,513	116,366
Closing accumulated acquisition values	5,423,003	5,266,490
Opening depreciation	-4,552,183	-4,374,081
Sales/Divestments	0	74,764
Translation difference	-133,081	-101,096
Amortization for the year	-135,255	-151,770
Closing accumulated depreciation	-4,820,519	-4,552,183

Closing carrying amount	602,484	714,307
PARENT COMPANY	2022	2021
Opening acquisition value	605,028	446,897
Purchases	0	158,131
Closing accumulated acquisition values	605,028	605,028
Opening depreciation	-440,181	-419,097
Amortization for the year	-31,627	-21,085
Closing accumulated depreciation	-471,808	-440,182
Closing carrying amount	133,220	164,846

NOTE 6 SHARES IN GROUP COMPANIES

	Dec 31, 2022	Dec 31, 2021
Opening acquisition value	11,755,772	9,755,772
Purchases	0	2,000,000
Closing accumulated acquisition values	11,755,772	11,755,772
Opening depreciations	-120,000	-120,000
Closing accumulated depreciation	-120,000	-120,000
Closing carrying amount	11,635,772	11,635,772

NOTE 7 SCHEDULE OF PARTICIPATIONS IN GROUP COMPANIES

Shares in subsidiaries (SEK)	Book value	Equity	Profit/loss for the year	No. shares	Participation owned
Holding in SoftOne Sverige AB	1,360,000	3,340,254	8,192	10,000	100%
Holding in SoftOne Applications AB	2,450,000	3,228,720	63,209	1,000	100%
Holding in SoftOne Entreprenad AB	180,000	88,712	0	1,000	100%
Holding in SoftOne AS	273,910	152,913	-3,630	1,000	100%
Holding in SoftOne Oy	5,491,862	1,000,627	90,665	3,354	100%
Holding in Timer Group AB	2,000,000	268,666	39,687	1,000	100%
	11,755,772				

NOTE 8 SCHEDULE OF PARTICIPATIONS IN ASSOCIATE COMPANIES

Shares in associate companies (SEK)	Book value	Share owned
Xoft Technologies	500,000	50%
SoftOne Scrollan EI, VVS & Bygg AB*	500,000	49%
	1,000,000	

* The company's first financial year since the acquisition has not yet ended, hence the value of the shares has not been recalculated.

NOTE 9 OTHER NON-CURRENT RECEIVABLES

GROUP	Dec 31, 2022	Dec 31, 2021
Opening acquisition value	989,290	985,776
Reclassifications	16,728	3,514
Closing accumulated acquisition values	1,006,018	989,290
Closing carrying amount	1,006,018	989,290
PARENT COMPANY	Dec 31, 2022	Dec 31, 2021
Opening acquisition value	799,500	799,500
Purchases/new lending	3,514	3,514
Closing book value of Other non-current receivables	799,500	799,500
Closing carrying amount	799,500	799,500

NOTE 10 CURRENT AND DEFERRED TAX

GROUP	2022	2021
Tax on the profit for the year		
Current tax	-978,127	-959,764
Adjustment for previous year		5,659
Total reported tax	-978,127	-954,104
Reconciliation of effective tax		
Recognised pre-tax profit/loss	5,010,692	4,232,850
Tax according to applicable tax rate (20.6%)	-1,032,203	-825,699
Non-deductible costs	-10,691	-134,063
Non-tax revenue	126,471	
Other	-61,704	
Tax attributable to previous year		5,659
Recognized effective tax	-978,127	-954,105
	19.52%	22.54%
PARENT COMPANY	2022	2021
Tax on the profit for the year		
Current tax	-944,680	-187,674
Adjustment for previous year		3,342
Total reported tax	-944,680	-184,332
Reconciliation of effective tax		
Recognised pre-tax profit/loss	5,160,248	2,966,746
Tax according to applicable tax rate (20.6%)	-1,063,011	-54,950
Non-deductible costs	-8,372	-132,725
Non-tax revenue	126,472	
Tax attributable to previous year	231	3,340
Recognised effective tax	-944,680	-184,332
	18.31%	6.21%

NOTE 11 PRE-PAID EXPENSES

GROUP	Dec 31, 2022	Dec 31, 2021
Prepaid rent	1,098,747	1,011,799
Other	536,982	1,968,088
	1,635,729	2,979,886
PARENT COMPANY		
Prepaid rent	1,088,806	989,820
Other	40,527	1,532,311
	1,129,333	2,522,131

NOTE 12 TAX AND OTHER LIABILITIES

GROUP	Dec 31, 2022	Dec 31, 2021
Tax	1,124,914	1,166,651
VAT	3,656,612	2,830,306
Tax at source	860,877	709,917
	5,642,403	4,706,873
PARENT COMPANY		
Tax	1,114,267	354,867
VAT	1,170,039	1,133,384
Tax at source	254,788	203,497
	2,539,094	1,691,748

NOTE 13 CURRENT ACCOUNT CREDIT 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 balances to Group receivables and liabilities. The SoftOne Group also shares a current account credit facility with Håkan Lord Group AB in an amount of SEK 1,000,000 which has not be utilized as at December 31, 2022.

NOTE 14 ACCRUED EXPENSES AND DEFERRED INCOME

GROUP	Dec 31, 2022	Dec 31, 2021
Holidays and payroll liabilities	2,910,830	2,439,913
Social costs	2,697,927	2,383,009
Other accrued expenses	2,191,123	3,118,820
Deferred income	11,856,578	9,054,875
Total accrued expenses and deferred income	19,656,458	16,996,617
PARENT COMPANY		
Holidays and payroll liabilities	427,631	415,491
Social security expenses	719,948	679,693
Other accrued expenses	1,869,004	1,172,887
Deferred income	11,856,578	9,054,875
Total accrued expenses and deferred income	14,873,161	11,322,947

NOTE 15 AUDITOR'S FEE

	2022	2021
Finnhammars Revisionsbyrå AB, auditor's fee	120,000	100,000
	120,000	100,000


NOTE 16 PLEDGED ASSETS AND CONTINGENT LIABILITIES

GROUP	Dec 31, 2022	Dec 31, 2021
Floating charge	2,000,000	2,000,000
	2,000,000	2,000,000

PARENT COMPANY

The company has no contingent liabilities and has not pledged any assets.

Stockholm, January 24, 2023


Eric Petersson,
Chairman


Håkan Lord,
Chief Executive Officer


Kjell Duveblad


Tobias Lord

Our audit report was submitted on January 24, 2023


Rasmus Mandel
Authorized Public Accountant

AUDITOR'S REPORT

TO THE AGM OF SOFTONE AB (PUBL)
CORPORATE ID NO. 556239-4717

Report on the annual report and the consolidated accounts

OPINIONS

I have performed an audit of the annual accounts and consolidated financial statements for SoftOne AB (publ) for the year January 1, 2022-December 31, 2022.

In my opinion, the annual report and consolidated accounts were prepared in accordance with the Annual Accounts Act and, in all material respects, provide a true and fair view of the parent company's and the Group's financial position as at December 31, 2022 and of their financial performance and cash flow for the year, in accordance with the Annual Accounts Act. The directors' report is consistent with the other parts of the annual report and the 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 OPINIONS

I conducted the audit in accordance with International Standards on Auditing (ISA) and good auditing practice in Sweden. My responsibility according to these standards is described in more detail in the Auditor's Responsibility section. I am independent in relation to the parent company and the Group, in accordance with professional ethics for accountants in Sweden, and I have otherwise fulfilled my ethical responsibilities under these requirements.

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

RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE CHIEF EXECUTIVE OFFICER

The Board of Directors and the CEO are responsible for the preparation of the annual report and the consolidated accounts and for ensuring that it provides a true and fair view according to the Annual Accounts Act. The Board of Directors and the CEO are also responsible for the internal control that they deem necessary to prepare the annual accounts and consolidated financial statements that do not contain any material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated financial statements, the Board of Directors and the CEO are responsible for assessing 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 not, however, applied if the Board of Directors and the Chief Executive Officer intend to liquidate the fund, to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITY

My goals are to achieve a reasonable degree of assurance of whether or not the annual accounts and consolidated financial statements contain, as a whole, any significant misstatements, whether due to fraud or error, and to submit an audit report that contains my opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can occur due to fraud or error and are considered to be material if they individually or together can reasonably be expected to influence the financial decisions that users make based on the annual accounts and consolidated financial statements.

A more detailed description of my responsibility for auditing the annual financial statement can be found on the website of the Swedish Inspectorate of Auditors:

www.revisorsinspektionen.se/rn/showdocument/documents/rev_dok/revisors_ansvar.pdf. This description is part of this audit report.

Report on other requirements in accordance with legislation and other statutory instruments

OPINIONS

In addition to my audit of the annual report and the consolidated accounts, I have also performed an audit of the board's and the CEO's management of SoftOne AB (publ) for the year January 1, 2022-December 31, 2022, and of the proposal for appropriation of the company's profit and loss.

I recommend that the general meeting approve the appropriation of profits as proposed in the directors' report and grants exemption from liability to the Board members and the CEO for the financial year.

BASIS FOR OPINIONS

I have conducted the audit in accordance with good auditing practice in Sweden. My responsibility according to these standards is described in more detail in the section on the Auditor's responsibility. I am independent in relation to the parent company and the Group, in accordance with professional ethics for accountants in Sweden, and I have otherwise fulfilled my ethical responsibilities under these requirements.

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

RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE CHIEF EXECUTIVE OFFICER

The Board of Directors is responsible for the proposal for allocations regarding the company's profit or loss. In the case of a proposed dividend, this includes, among other things, an assessment of whether the dividend is justifiable in view of the requirements that the company's and the Group's type of business, scope and risks impose on the size of the company's and the group's equity, consolidation needs, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the management of the company's affairs. This includes, among other things, continuously assessing the company's and the Group's financial situation and ensuring that the company's organization is designed so that accounting, administration of funds and the company's financial affairs are otherwise controlled in a satisfactory manner. The CEO must manage the day-to-day management in accordance with the guidelines and instructions of the Board of Directors and, among other things, take the necessary measures to ensure that the company's accounting is complied with in accordance with law and that the administration of funds is attended to in a satisfactory manner.

AUDITOR'S RESPONSIBILITY

My goal regarding the audit of the administration, and thus my opinion on discharge from liability, is to obtain audit evidence in order to be able to assess, with a reasonable degree of assurance, whether any member of the Board of Directors or the CEO in any material respect:

- has undertaken any action or committed any negligence that may give rise to liability for the company, or
- in any other way has acted in violation of the Companies Act, the Annual Accounts Act or the Articles of Association.

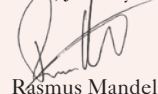
My goal regarding the audit of the proposal for disposal of the company's profit or loss, and thus my opinion on this, is to ascertain with a reasonable degree of assurance whether the proposal is compatible with the Companies Act.

Reasonable assurance is a high degree of assurance, but is not a guarantee that an audit performed in accordance with generally accepted auditing standards in Sweden will always detect acts or omissions that may give rise to liability for the company, or that a proposal for appropriation of the company's profit or loss is not in accordance with the Companies Act.

A more detailed description of my responsibility for auditing the administration can be found on the website of the Swedish Inspectorate of Auditors:

www.revisorsinspektionen.se/rn/showdocument/documents/rev_dok/revisors_ansvar.pdf. This description is part of this audit report.

Stockholm, January 24, 2023



Rasmus Mandel
Authorised Public Accountant



SoftOne

Our vision and our mission

Our vision is to create growth and profitability for our customers by developing Northern Europe's most efficient ERP platform for Time, Staffing, Payroll, HR, Finance, Sales, Projects and Logistics.

Our mission is to facilitate greater competitiveness, efficiency and growth for our customers through digitization. We strive to achieve long-term partnerships and to grow with the customer.

SoftOne is built around a shared set of values based on:

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



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About SoftOne

The SoftOne Group is a group of companies in Northern Europe who supply the SoftOne GO ERP Platform, an SaaS platform with subsystems for time, staffing, payroll, HR, sales, finance, logistics and project reporting. SoftOne GO is a market-leading complete cloud solution. Our vision is to create growth and profitability for our customers, such as ICA, Elkedjan, Mathem, Tele2, Axfood, Instalco and many more in industries such as retail, service, trades and auditing.

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