



Annual report

2022

SignUp is a profitable growing software company offering an end-to-end solution, ExFlow, for electronic accounts payable (AP) and invoice process automation, built into Microsoft Dynamics 365. The company has established itself as a global player with a number of large companies as customers and a number of partnerships with resellers of Microsoft Dynamics 365. SignUp was founded in 1999 and is a global company headquartered in Stockholm and with offices in Denmark, Australia, the Netherlands, the US, Singapore and the UK. SignUp has 114 employees.

SignUp invests for further growth and international expansion

2022

SEK 250m

Annual Recurring Revenue (ARR)



114

Number of employees

30%

ARR growth in 2022



84%

Subscription based revenue

SEK 21.5m

EBITA

0.25

Dividend per share in SEK

Statement by the CEO

When we now summarize 2022 SignUp has grown the ARR beyond SEK 250m and with 30% over the last 12 months. To secure future growth we have made further investments in product development and our newly formed subsidiaries in the US, Singapore, UK&I and the Netherlands.

Net turnover for 2022 grew from SEK 186.5m to SEK 244.9M, a growth of 31.3 % and EBITA for 2022 was 8.8 % (17.5). The lower EBITA margin compared to 2021 is a result of our planned investments in growth, but we continue to be a “rule of 40 company”*.

In SignUp’s world of automating financial processes the demand remains strong and automation is a major focus for businesses in the aftermath of COVID-19 pandemic, where the shift to remote working has further amplified the demand. The changing macroeconomic climate has had some, but no major, impact on our business so far.

The last year has also proven the resilience of SignUp’s business model with 84% of the top-line being recurring subscription revenue. The existing client base increased their spending on ExFlow with 12 %, the net result of up- and downgrades. That, in combination with a low churn gives us a net revenue retention on the existing customer base of 106 % during the year. That, in combination with the fact that some of our first clients are still with us, 20 years later, makes me very proud of the work that we are doing.

There were many highlights throughout the year. There was a great demand for larger conferences again and SignUp participated in two major Microsoft events in Orlando and in Hamburg, where both gave many new business opportunities.



I’m also very happy with the development of the subsidiaries we started in 2021. After large investments in North America and Benelux we are now starting to see the effects of these investments.

The organisation has been strengthened in many aspects to enable future growth, and by the year end the company had a total of 114 employees. We also continued to grow our partner network which is a vital part for our future growth.

Finally, I would like to thank customers, partners, employees, and shareholders for your support during 2022 and I am looking forward to an exciting 2023.

Olof Hedin, CEO

* *The Rule of 40—the principle that a software company’s combined growth rate and profit margin should exceed 40%*

SignUp in brief

SignUp is a profitable growing software company offering an end-to-end solution, ExFlow, for electronic accounts payable (AP) and invoice process automation, built into Microsoft Dynamics 365.

The company has established itself as a global player with a number of large companies as clients and a number of partnerships with resellers of Microsoft Dynamics 365. SignUp was founded in 1999 and is a global company headquartered in Stockholm and with offices in Denmark, Australia, the Netherlands, the US, Singapore and the UK. SignUp has 114 employees.



Vision

To be a leading global actor in automation of finance processes by offering flexible software solutions for Microsoft Dynamics 365 clients.



Strategy

To provide our software on a subscription basis, where sales are primarily made by partners in Microsoft's global network. To attract and retain expertise within accounts payable (AP) and invoice process automation, combined with Microsofts Dynamics 365.



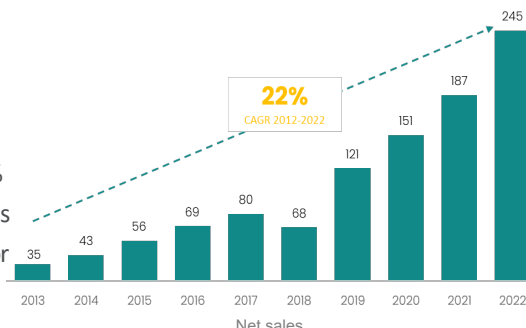
Financial goals

To be a profitable growth company in the long-term perspective, with the financial objective in the medium-term that annual recurring revenue will grow organically with at least 25 percent and achieve an EBITA-margin of approximately 20 percent. However, the margin in the short term will be negatively affected by growth investments (organic and/or acquisitions) that the company deem to create long- term value for shareholders. Furthermore, the dividend is expected to, over time, correspond to at least 25 percent of the groups net profit.

SignUp in figures

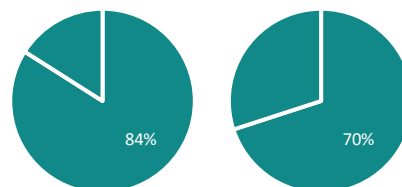
STRONG TRACK-RECORD

SignUp has a track record of sustainable and profitable growth of 22 % during the last 10 years, CAGR (Compound Annual Growth Rate). This is a result of offering a superior product to a large and growing market for AP automation in combination with low churn.



HIGH QUALITY REVENUES

84% recurring software revenue. 70% of the revenue from clients outside Sweden. Customer portfolio diversified in terms of geographies, segments and revenue contribution.



NET REVENUE RETENTION

The percentage of recurring revenue retained from existing customers including up- and downgrades and churn. A result of increased usage of the product by the existing clients and low churn.

106%

LTV:CAC

The LTV:CAC ratio measures the relationship between the lifetime value of a customer and the cost of acquiring that customer. Low churn and efficient partner network are two factors contributing to the high ratio.

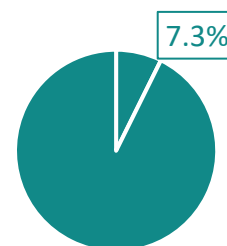
37:1

+100

NUMBER OF PARTNERS

5.6%*

GROSS CHURN*



SHARE OF NET SALES FROM THE 20 LARGEST CUSTOMERS

* Typically, a result of customer changing ERP system

Business concept



SignUp's business concept is to develop, market and sell its software ExFlow for Microsoft Dynamics 365 ("ExFlow") for accounts payable (AP) and invoice process automation. The goal of the company is to be one of the leading actors within functionality for accounts payable (AP) and invoice processing for the customers of Microsoft Dynamics 365 by offering a completely built-in solution.

SignUp's software is based on extensive experience and knowledge in Microsoft Dynamics 365 and the automated process where companies receive, scan, control, match and approve incoming supplier invoices. When implementing ExFlow to process accounts payable and invoices, the customers increase efficiency, reduce costs, increase control, transparency and tracking in the AP process. The solution transforms the AP process to a streamlined, automated workflow, accessible in a well-known user interface with the same business logic as Microsoft Dynamics 365. As a result, ExFlow delivers a significant return on investment over time and improves the performance of the customers.

Business model and offer

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

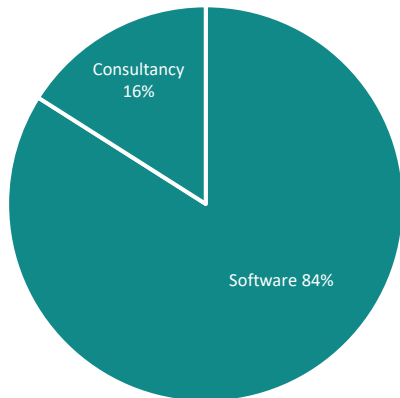
I. Recurring software revenue, 84 percent of net sales 2022

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

II. Consultancy revenue, 16 percent of net sales 2022

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

Net turnover per segment 2022 (%)



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

Each new direct customer is charged a fixed fee for the implementation, which includes software delivery, installation, configuration and training.

Consultancy fees also apply to services relating to the software offering of the company and is primarily attributable to additional services carried out at the implementation beyond the standard implementation package, such as change requests, services regarding updates of Microsoft Dynamics 365 and ExFlow and extraordinary support cases.

The high share of recurring revenues (84 %) ensures stable and predictable cash flows. The company has had a high customer retention in a historical perspective and continues to add new customers to its revenue base every month, while the customer engagement from existing clients grow over time. The company had a ratio for customer retention in relation to net turnover during 2022 of approximately 106 percent and a customer lifetime value to customer acquisition cost ratio of 37:1.

Product offering

EXFLOW FOR MICROSOFT DYNAMICS 365

ExFlow for Microsoft Dynamics 365 ("ExFlow") is certified by Microsoft and by the year end, SignUp had recurring annual revenue corresponding to SEK 250.1m from ExFlow and integrated solutions to collect and interpret invoice data. The ExFlow solution consists of two products; ExFlow for Dynamics 365 Business Central ("BC") and ExFlow for Dynamics 365 Finance and Operations ("F&O"). Both products include an additional module built into the Microsoft Dynamics 365 application (primarily used by finance department) and a stand-alone web-based application for approvers (i.e. other staff who approve the invoices). This functionality enables the finance department to execute all task connected to invoice processing in ExFlow, without exiting Microsoft Dynamics 365 interface while the approver (who normally does not have access to Dynamics 365) can execute all tasks using a simple and user-friendly web interface. ExFlow uses the same database as Microsoft Dynamics 365 and guarantees that the user always has real-time information, without potentially expensive and time-consuming synchronisations, integrations or delays. ExFlow is available for all versions of Microsoft Dynamics 365 F&O and BC. SignUp continues to maintain and support the ExFlow software for customers who use ExFlow with older versions of Microsoft Dynamics 365.

DYNAMICS 365 AND EXFLOW

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

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

EXFLOW FOR DYNAMICS 365 F&O

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

EXFLOW FOR DYNAMICS 365 BC

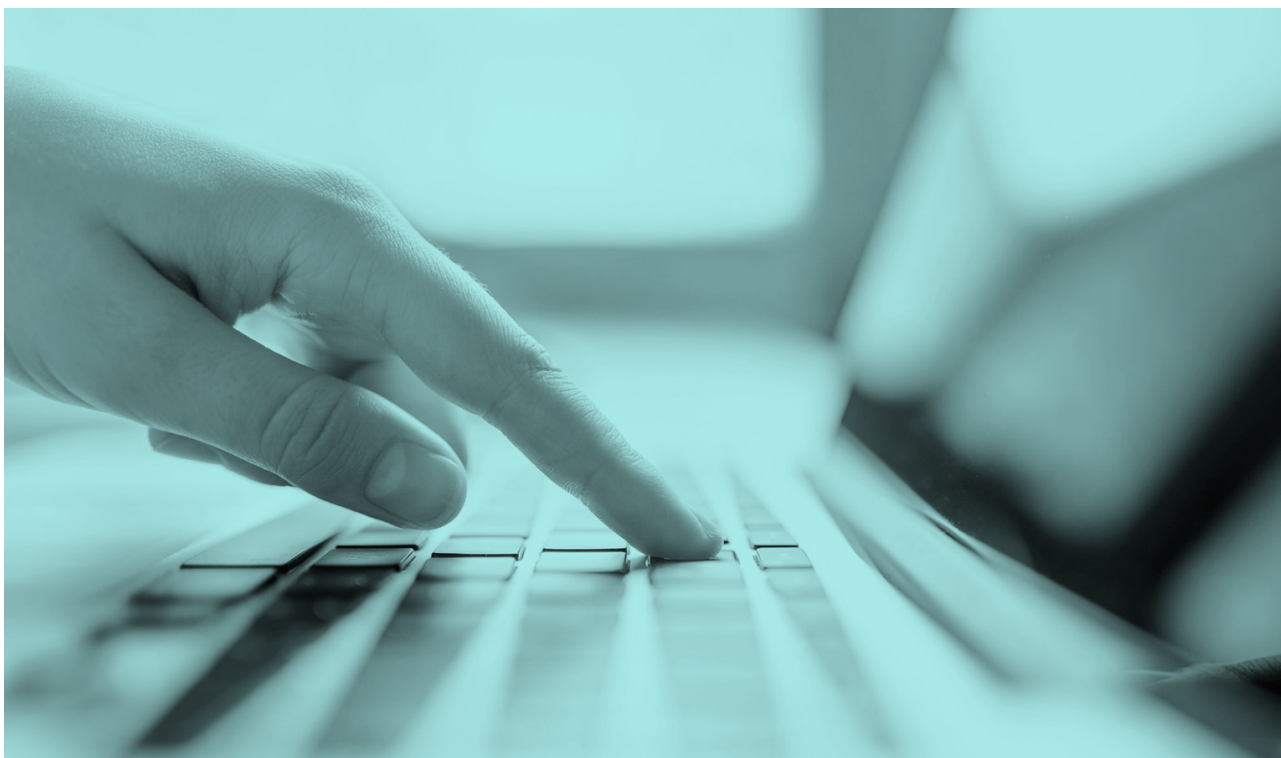
ExFlow for Dynamics 365 BC is SignUp's solution for Dynamics 365 BC, targeting small and medium-sized customers, which is defined as companies or organisations with 10–250 users. Dynamics 365 BC is a less advanced ERP-system with more straightforward implementation and maintenance in comparison to Dynamics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

EXFLOW AND DYNAMICS 365 DISTRIBUTION

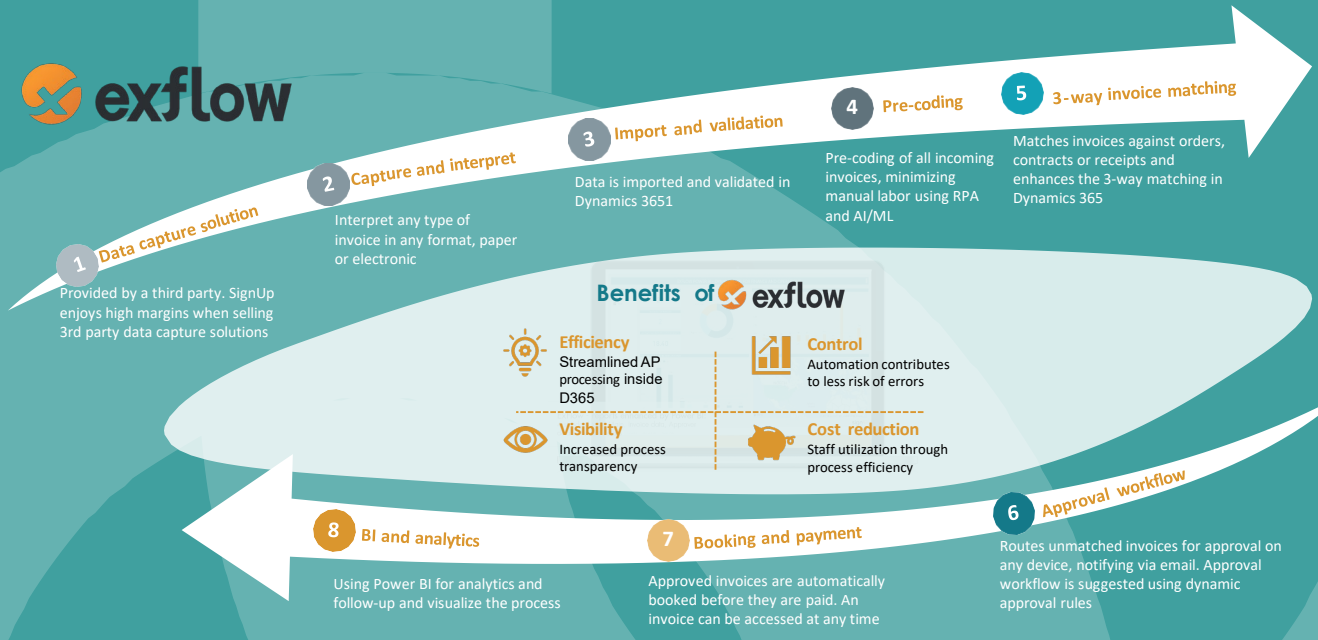
Depending on the customer's choice regarding the installation of Microsoft Dynamics 365 (locally or in the cloud) the implementation of ExFlow may vary. The installation of ExFlow is either made by one of SignUp's 100+ partners worldwide, or by the Group, depending on the geographical market. SignUp also offers new ExFlow for Dynamics 365 BC customers the possibility to put the ExFlow web application in Microsoft Azure, one of Microsoft's cloud services, into operation, a service that is included in the customer's subscription since November 2017. New versions and updates of ExFlow are immediately made available, but the customer chooses when and if they want to update. SignUp carries out the current updates on behalf of the customers, who are charged an hourly fee for the service. ExFlow is evolving to be an exclusive cloud solution with user friendly implementation and automatic updates in parallel to Microsoft Dynamic 365's gradual transition to the cloud.

EXFLOW AND AUTOMATION OF THE ACCOUNTS PAYABLE PROCESS WITH EXFLOW

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



Overview of SignUp's product offering



Benefits of exflow

- Efficiency**
Streamlined AP processing inside D365
- Control**
Automation contributes to less risk of errors
- Visibility**
Increased process transparency
- Cost reduction**
Staff utilization through process efficiency

Market overview

INTRODUCTION

SignUp operates on the global market for the automated process of incoming accounts payable and the adjacent, broader market for purchase-to-pay. The company's offer within electronic accounts payable processing is developed exclusively for Microsoft Dynamics 365. SignUp's market is therefore affected by the development of Microsoft Dynamics 365 on the broader ERP-market and is driven by the trends on the markets for purchase-to-pay and the automated processes for incoming accounts payable.

Microsoft benefits from an ecosystem of independent software vendors, ISV, and vice versa

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

Microsoft is dependent on the service providers and vice versa

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

THE SIZE OF THE MARKET AND SEGMENTATION

ERP-market and Microsoft Dynamics

The overall ERP software market is the single largest category of software and was valued at USD 43.3 billion globally in 2020. According to Allied Market Research, the ERP-software market has a compound annual growth rate ("CAGR") of 10 percent to 117.1 billion USD 2030. The ERP market is undergoing a technology shift, driven by the advent of cloud computing. For market-sizing purposes, the definition of the ERP market includes the categories of administrative ERP (financial management software "FMS" and human capital management "HCM" software) and operational ERP (manufacturing and operations software, and enterprise asset management software).

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

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

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

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

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

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

The global market for incoming AP has a two-digit growth rate of approximately 10 percent, which is driven by organizations seeking solutions and innovation to streamline processes, minimize the human factor, improve the control of spend and improve supplier collaboration. From a revenue perspective, the annual recurring revenue from subscriptions are now exceeding both licensing and maintenance revenue regarding perpetual licenses, which drives the broad-based growth on the markets for AP and P2P-software. According to the market report of Research and Market, the global market for P2P software reached USD 6.8 billion in 2020 and is expected to grow with a 7.0 percent CAGR, reaching USD 13.4 billion in 2032. The global market for AP software reached USD 2.6 billion in 2022 and is expected to reach USD 6.7 billion by the end of 2032, which corresponds to a CAGR of 10.0 percent.

Organization and group structure

ORGANIZATION

SignUp had 114 employees by the year end. The employees are a key element in the continued prosperity and development of the company.

Attracting and maintaining the right people and competences regarding AP and Microsoft Dynamics 365 is of great importance to the company.

OVERVIEW OF EMPLOYEES BY DECEMBER 2022



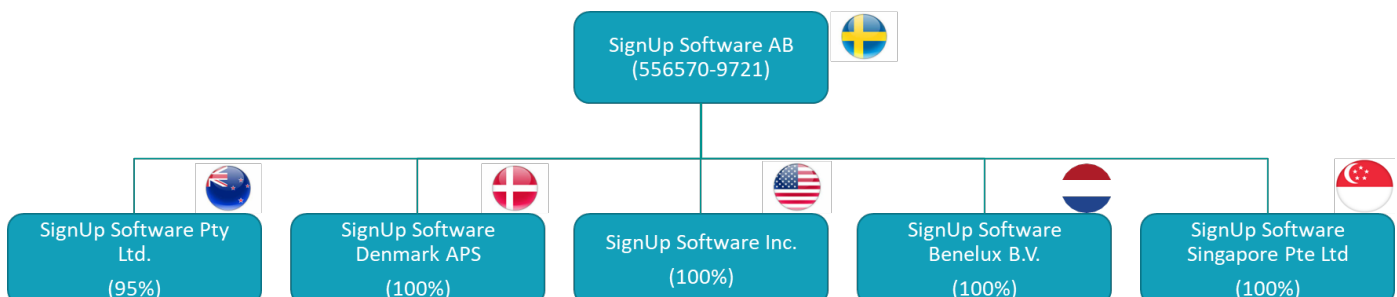
GROUP STRUCTURE

Most of the operations are conducted in the parent company Sweden, where management and the product teams are employed. The Subsidiaries are primarily focusing on sales, marketing and supporting local clients and partners.

During 2021 subsidiaries in the Netherlands and in the US were established, to further enhance the international expansion on the current markets. During

2022 SignUp has invested further in market expansion and established a subsidiary in Singapore and the UK as well as invested further employees in all markets.

Furthermore, the company has a participating interest of 28 percent in the associated company Progressus Europe AB.



Board of Directors

SignUp's board currently consists of six board members elected for the term until the end of the annual general meeting to be held in 2023. In the table below, the directors are presented, their positions, the year they were appointed and their independence is presented, both in relation to the company and its senior executives, and in relation to the company's major shareholders. SignUp's board can be reached at the address of the company: Evenemangsgatan 2C, plan 10, 169 79 Solna.

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

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



GÖRAN GARVNER

Board member since 2001.

Education and experience: BA from Uppsala University and engineer education from Örebro gymnasium. Göran Garvner has long experience of business management and has started five companies that have been listed on the stock exchange.

Other ongoing assignments: Göran is amongst others Chairman of ExGo AB and SignForm International BV.

Holding: 10,000 shares through closely related party and 12,740,000 shares through the company SignForm International BV.



ARI LIUKKO

Board member since 2021.

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

Other ongoing assignments: -

Holding: -



CECILIA LAGER

Board member since 2021.

Education and experience: Studies in economics at Lund University. Cecilia Lager has substantial experience in finance, strategy and communications through employments in ABB Financial Services, Sapa AB, SEB Asset Management, Alecta and Askus, as well as a board member in various companies.

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

Holding: 3 800 shares



ERIK WÄSTLUND

Board member since 2021.

Education and experience: Studies at the Stockholm School of Economics. Investment banker at Morgan Stanley (London), co-founder of software company StreamVPN (London) and private equity firm Standout Capital (Stockholm).

Other ongoing assignments: Partner Standout Capital, Chairman of the board of directors BCMB Holding Oy, board member Axel Health Oy.

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



CHRISTIAN CEDERHOLM

Board member since 2021.

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

Other ongoing assignments: Board member in HI3G Scandinavia and Mölnlycke AB.

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



HENRIK GARVNER

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

Education and experience: BA in Business Finance from Vesalius College in Brussels, Belgium. Henrik Garvner has long experience of business management and before taking on his current position, he worked as CEO for the company for 19 years.

Other ongoing assignments: Board member in ExGo AB, Progressus Europe AB and Villa Ekbacken AB and a deputy board member in Santé AB, Business Engagement Group Sweden AB, and Business Engagement Group Holding AB.

Holding: 12,740,000 shares through the company Sign-Form International BV.

Executive Management Team

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

Name	Position	Employed since
Olof Hedin	CEO	2021
Mattias Ek	CFO	2022
Henrik Garvner	Vice President, Business Development	2001



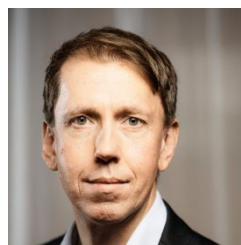
OLOF HEDIN

CEO since 2021.

Education and experience: MBA from Uppsala University, MSc from Chalmers University of Technology and MSc from INSA de Lyon. Olof Hedin has held several senior positions in both public and private companies over the past 20 years. In addition, he has also worked with business management, primarily in private companies.

Other ongoing assignments: Chairman of the board of directors in Business Engagement Group, Svallet Invest AB, and deputy board member in Tentium AB.

Holding: 200,000 warrants of series 2021/2024, 830,000 shares where 630,000 through the company Svallet Invest AB and 200,000 through direct ownership.



MATTIAS EK

CFO since 2022.

Education and experience: Masters degree in business administration and a Bachelor degree in Information Systems and has served as a CFO in private and public companies. Mattias has led finance teams as well as participated in major re-structuring initiatives and M&A projects. Prior to starting out as a CFO, Mattias worked within consulting services.

Other ongoing assignments: -

Holding: 2,000 shares.

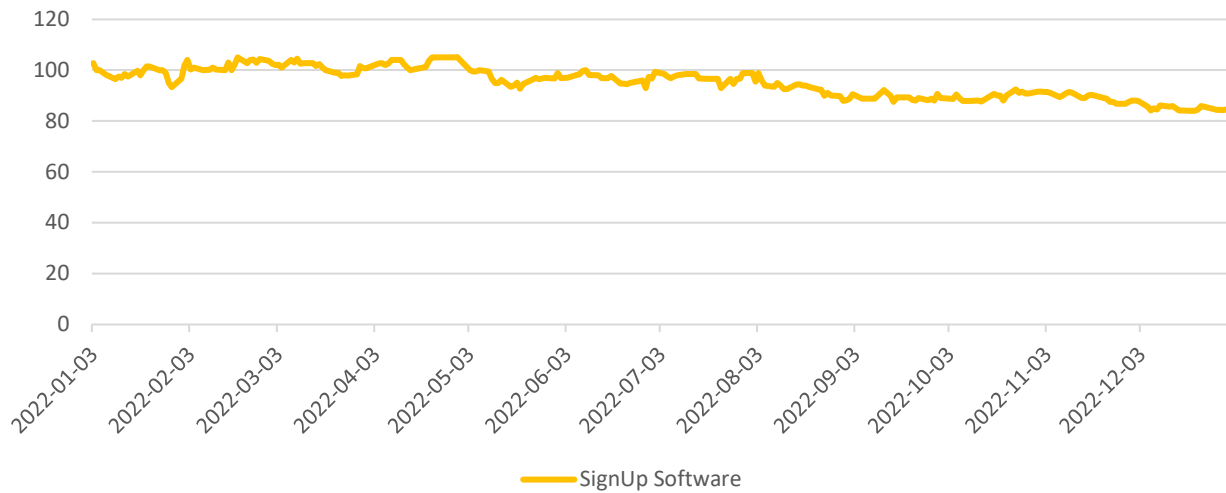
HENRIK GARVNER

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

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

The SignUp share

SHARE PRICE DEVELOPMENT DURING 2022



OWNER STRUCTURE

1	SignForm International BV	12,740,000	56.1%	56.1%
2	Standout Capital I AB	3,700,000	16.3%	16.3%
3	NSU Invest AB	1,194,000	5.3%	5.3%
4	Creades	985,104	4.3%	4.3%
5	Olof Hedin (direct and indirect)	830,000	3.7%	3.7%
6	Other	3,266,521	14.4%	14.4%
Total		22,715,625	100%	100%

The SignUp share, cont.

The quota value is SEK 0.025 per share. Each share entitles to one vote at shareholders' meetings. All shares entitle to equal participation in the company's dividends.

SHARE CAPITAL DEVELOPMENT

Date	Event	CHANGE IN NUMBER OF SHARES	CHANGE IN SHARE CAPITAL	QUOTA VALUE (SEK/Share)	TOTAL NUMBER OF SHARES	SHARE CAPITAL (SEK)
2000-02-04	New formation	2 000	200 000	100	2 000	200 000
2021-06-09	Share split 1:1000	19 998 000	0	0.01	20 000 000	200 000
2021-09-23	Increase in share capital	0	300 000	0.025	20 000 000	500 000
2021-11-25	Increase in share capital	2 187 500	54 688	0.025	22 187 500	554 688
2021-12-16	Increase in share capital	328 125	8 203.125	0.025	22 515 625	562 890.625
2022-08-10	Increase in share capital	200 000	5 000	0.025	22 715 625	567 890.625

DEFINITIONS

Number of shares

Number of shares as of 31 December 2022 was 22 715 625 (22 515 625). Average number of shares for 2022 was 22 594 529 (20 936 821).

Earnings per share

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



Financial reporting

2022

Administration report

The Board of Directors and the managing director for SignUp Software AB (publ), corporate identity number 556570-9721 ("The company"), hereby submit the annual financial reporting and consolidated accounts for the financial year 2022-01-01–2022-12-31.

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

DIRECTORS' REPORT

INFORMATION ABOUT THE OPERATIONS

SignUp Software AB (publ) is a software company based in Stockholm, carrying out activities as a limited company. Since November 24 2021, the company is listed on Nasdaq First North Growth Market.

SignUp Software has successfully developed and sold ExFlow for Microsoft Dynamics 365 ("ExFlow"), a premium tier AP automation solution for Microsoft Dynamics 365 since 2003. ExFlow is marketed primarily via partners across the globe and is available for Microsoft Dynamics 365 Finance and Operations, Microsoft Dynamics 365 Business Central, Microsoft Dynamics AX and Microsoft Dynamics NAV.

ExFlow automates the end-to-end Accounts Payable process for companies running Microsoft Dynamics 365. The benefits of ExFlow includes increased efficiency, improved control, and lower processing costs. The cost of processing a single invoice can be reduced by 60 to 80 percent for companies that move from a manual processing of invoices to a streamlined automated process with ExFlow.

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

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

During the year SignUp has continued its growth journey by growing the ARR, Annual Recurring Revenue, from SEK 192.4m to SEK 250.1m a growth of 30 percent.

To meet the demand from current and future customers, continuous investments have been made throughout the year. The number of employees has increased in both subsidiaries and in the parent company and the total number of employees increased from 98 to 114 during the year. SignUp has also been running a talent program throughout the year for potential future employees.

In May a subsidiary was established in Singapore to serve clients and partners in the region.

The parent Company increased its ownership in the subsidiary SignUp Software Pty Ltd in Australia from 90% to 95%. Also, the outstanding call option representing 5% of SignUp Software Pty Ltd, as described in the Annual Report 2021, was terminated.

The SignUp CEO exercised warrants under the warrant program 2021/2022, as described in the Annual Report 2021. This increased the number of outstanding shares with 200 000 to 22 715 625 and increased share capital with SEK 5 000 to SEK 567 890.625.

In December, a subsidiary was established in the UK in order to meet growing demand for ExFlow from both customers and partners.

Net sales and profit/loss 2022

The annual net sales amounted to SEK 244.9m (186.5), an increase of 31.3 percent. Operating profit/loss (EBIT) amounted to SEK 11.8m (22.3).

Financial position, cash flow and liquidity

The company's equity/assets ratio was 57 percent (61) and by the year end, equity amounted to SEK 210,7m (209.3). The company's cash position was SEK 277.6m, including SEK 90m placed in short-term fixed interest rate accounts. The cash flow for the year amounted to SEK -63.1m (211.9). Cash flow from operating activities amounted to SEK 35.4m (46.5). The company has no interest bearing dept.

Significant risks and uncertainty factors

The operations of the group are primarily based on the sales of an automating AP solution, ExFlow. The risks factors for the company are primarily increased competition from other companies, which could impact the net turnover of the company negatively, and risks associated with higher costs in connection to geographical expansion, which would impact the profitability negatively.

Expected future development

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

Ownership

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

MULTI-YEAR OVERVIEW (KSEK)

CONSOLIDATED	2022	2021	2020	2019
Net turnover	244 881	186 505	150 033	119 604
Earnings before depreciation	24 216	34 014	32 955	23 451
Earnings after depreciation	11 755	22 343	21 851	20 473
Operating margin (%)	4.8	12.0	14.6	17.1
Balance sheet total	367 140	342 057	114 146	130 128
Quick asset ratio (%)	222.7	236.8	74.0	97.0
Equity/assets ratio (%)	57.4	61.2	12.4	29.4

PARENT COMPANY	2022	2021	2020	2019	2018
Net turnover	190 464	156 800	130 057	108 395	63 351
Earnings before depreciation	26 756	31 024	30 974	2 323	-14 452
Earnings after depreciation	15 464	20 439	2 073	20 704	-12 526
Operating margin (%)	8.1	1.0	15.9	19.1	-19.8
Balance sheet total	351 368	319 546	103 835	127 409	62 351
Quick asset ratio (%)	260.0	267.6	71.0	98.0	72.0
Equity/assets ratio (%)	67.4	66.5	17.7	34.8	19.5

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

Changes in Equity

SEKt	Share capital	Other contributed equity	Reserves	Retained earnings incl.profit for the period	Minority	Total
CONSOLIDATED						
Opening balance	563	187 016	1 759	19 943	0	209 281
New share issue	5	8 928				8 933
Changes in group structure				-14 833	-184	-15 017
Translation difference				-1 163	17	-1 146
Profit/loss for the year				8 208	444	8 653
Closing balance	568	195 944	1 759	12 156	277	210 704
PARENT COMPANY						
	Share capital	Statutory Reserve	Unrestricted share premium reserve	Retained earnings	Profit/loss of the year	Total
Opening balance	563	2 040	187 016	260	11 018	200 897
New share issue	5		8 928			8 933
Disposition of earnings as per decision of the Annual General Meeting				11 018	-11 018	0
Profit/loss for the year					9 820	9 820
Closing balance	568	2 040	195 944	11 278	9 820	219 650

PROPOSED APPROPRIATION OF PROFIT

The Board of Directors propose appropriation of profits (SEK)

retained earnings	11 278 236
unrestricted share premium reserve	195 943 722
profit for the year	9 819 726
	217 041 684

to be allocated as follows:

Dividend to shareholders, SEK 0.25 per share	5 678 906,25
funds to be carried forward	211 362 777,75

Consolidated Income Statement

kSEK	Note	2022	2021
Net sales	2	244 881	186 505
Other operating income		2 368	2 474
		247 249	188 979
Operating expenses			
Cost of sales		-57 654	-47 456
Other external costs	3, 4	-43 731	-22 603
Cost of personnel	5	-119 863	-83 188
Depreciation, amortization and impairment of tangible and intangible assets		-12 461	-11 671
Other operating expenses		-1 787	-1 719
		-235 495	-166 637
Operating profit		11 755	22 342
Profit/loss from financial items			
Financial income		8 062	945
Financial expenses		-4 435	-107
		3 627	838
Profit after financial items		15 382	23 180
		15 382	23 180
Profit before tax			
Tax on profit/loss for the year	6	-6 770	-5,066
Deferred tax		-41	-34
Profit/loss for the year		8 653	18 080
Attributable to owners of the parent company		8 160	17 638
Attributable to non-controlling interests		493	442

Consolidated Balance Sheet

SEKt	Note	2022-12-31	2021-12-31
ASSETS			
Fixed assets			
<i>Intangible fixed assets</i>			
Franchise, patents, licences, trademarks and other similar rights	8	730	1 920
Software assets ExFlow	9	14 605	22 219
Goodwill	10	6 820	7 783
		22 156	31 922
<i>Tangible fixed assets</i>			
Equipment, tools and installations	11	7 068	7 952
		7 068	7 952
<i>Financial assets</i>			
Participations in associated companies and jointly controlled companies	12,13	4 000	4 000
Other long-term receivables	14	2 333	1 923
		6 333	5 923
Total fixed assets		35 556	45 797
Current assets			
<i>Current receivables</i>			
Accounts receivable		37 704	34 844
Other receivables		1 869	3 692
Prepaid expenses and accrued income	15	14 435	6 101
		54 008	44 637
Short-term investments			
Other short-term investments		90 000	0
		187 576	251 623
Total current assets		331 584	296 260
TOTAL ASSETS		367 140	342 057

Consolidated Balance Sheet (cont.)

SEKt	Note	2022-12-31	2021-12-31
EQUITY AND LIABILITIES			
Equity	16		
Equity attributable to owners of the parent			
Share capital		568	563
Other contributed equity		195 944	187 016
Reserves		1 759	1 759
Retained earnings including profit/loss for the year		12 173	19 943
Equity attributable to owners of the parent		210 444	209 281
Equity attributable to non-controlling interests			
Equity attributable to non-controlling interests		260	0
Total equity		210 704	209 281
Provisions			
Deferred tax liabilities	7	7 384	7 425
Total provisions		7 384	7 425
Long-term liabilities			
Other liabilities		154	215
		154	215
Current liabilities			
Accounts payable		6 330	14 318
Tax liabilities		2 460	959
Other liabilities		6 178	5 314
Accrued expenses and deferred income	17	133 930	104 545
Total current liabilities		148 898	125 136
TOTAL EQUITY AND LIABILITIES		367 140	342 057

Consolidated Statement of Cash Flow

SEKt	Note	2022	2021
CASH FLOW FROM OPERATING ACTIVITIES			
Profit after financial items		15 382	23 180
Adjustments for items not affecting the cash flow		12 454	11 671
Income tax paid		-6 389	-7 070
Cash flow from operating activities before changes in working capital		21 447	27 781
Cash flow from change in the working capital			
Change in accounts receivable		-2 859	-11 029
Change in other current receivables		-6 545	-5 171
Change in accounts payable		-7 988	10 108
Change in current liabilities		31 312	24 834
Cash flow from changes in working capital		35 367	46 523
Investment activities			
Acquisitions of tangible assets		-1 892	-6 874
Disposal of tangible assets		10	0
Acquisition of financial assets		-91 402	-4 766
Disposal of financial assets		992	0
Cash flow from investment activities		-92 292	-11 640
Financing activities			
New share issue		8 933	187 079
Acquisition of minority share		-15 000	0
Repayment of loans		-61	-55
Dividends paid		0	-10 000
Cash flow from financing activities		-6 128	177 024
Cash flow for the year		-63 053	211 907
Cash flow for the year			
Cash and cash equivalents at beginning of the year		251 623	39 716
Translation differences		-993	0
Cash and cash equivalents at year-end		187 576	251 623

* Acquisition of minority interests was presented under 'cash flow from investment activities' in the 2022 year-end report.

Parent Company Income Statement

kSEK	Note	2022	2021
Operating revenue			
Net sales	2	190 464	156 799
Other operating income		1 986	2 118
		192 450	158 916
Operating expenses			
Cost of sales		-48 518	-40 125
Other external costs	3, 4	-36 465	-19 645
Cost of personnel	5	-79 654	-66 786
Depreciation, amortization and impairment of tangible and intangible assets		-11 292	-10 584
Other operating expenses		-1 056	-1 336
		-176 986	-138 476
Operating profit		15 464	20 439
Profit/loss from financial items			
Financial income		8 224	1 040
Financial expenses		- 3 957	-27
		4 267	1 013
Profit after financial items		19 731	21 452
Appropriations	20	-7 000	-7 365
Profit before tax		12 731	14 087
Tax on profit/loss for the year	6	-2 911	-3 069
Profit/loss for the year		9 820	11 018

Parent Company Balance Sheet

SEKt	Note	2022-12-31	2021-12-31
ASSETS			
Fixed assets			
<i>Intangible fixed assets</i>			
Franchise, patents, licences, trademarks and other similar rights	8	730	1 920
Software assets ExFlow	9	14 605	22 219
		15 335	24 139
<i>Tangible fixed assets</i>			
Equipment, tools and installations	10	6 195	7 528
		6 195	7 528
<i>Financial assets</i>			
Participation in Group companies	21,21	24 969	9 968
Receivables from group companies	23	20 757	5 860
Participations in associated companies and jointly controlled companies	12,13	4 000	4 000
Other long-term receivables	14	1 127	1 116
		50 854	20 944
Total fixed assets		72 384	52 611
Current assets			
<i>Current receivables</i>			
Accounts receivable		20 555	23 421
Receivables from group companies		2 378	1 335
Current tax receivables	6	130	0
Other receivables		1 443	3 608
Prepaid expenses and accrued income	15	11 026	5 032
		35 532	33 396
Short-term investments			
Other short-term investments		90 000	0
		153 453	233 540
<i>Cash and cash equivalents</i>			
Total current assets		278 984	266 936
TOTAL ASSETS		351 368	319 547

Parent Company Balance Sheet (cont.)

SEKt	Note	2022-12-31	2021-12-31
EQUITY AND LIABILITIES			
Equity	24		
<i>Restricted equity</i>			
Share capital		568	563
Statutory reserve		2 040	2 040
		2 608	2 603
<i>Non-restricted equity</i>			
Unrestricted share premium reserve		195 944	187 016
Retained earnings or losses		11 278	260
Profit/loss for the year		9 820	11 018
		217 042	198 294
Total equity		219 650	200 897
Untaxed Reserves	26	21 445	14 445
Provisions			
Deferred tax liability	7	2 967	4 450
Total provisions		2 967	4 450
Current liabilities			
Accounts payable		5 883	13 327
Liabilities to group companies		169	39
Current tax liabilities	6	0	942
Other liabilities		2 993	2 867
Accrued expenses and deferred income	17	98 262	82 580
Total current liabilities		107 306	99 755
TOTAL EQUITY AND LIABILITIES		351 368	319 547

Parent Company Cash Flow Analysis

SEKt	Note	202022	20221
CASH FLOW FROM OPERATING ACTIVITIES			
Profit after financial items		19 731	21 452
Adjustments for items not affecting the cash flow		11 284	10 584
Income tax paid		-6 386	-7 097
Cash flow from operating activities before changes in working capital		24 629	24 939
Cash flow from change in the working capital			
Change in accounts receivable		2 111	-5 813
Change in other current receivables		-4 118	-4 394
Change in accounts payable		-7 314	9 721
Change in current liabilities		16 726	10 538
Cash flow from changes in working capital		7 406	34 991
Investment activities			
Acquisitions of tangible assets		-1 158	-6 874
Disposal of tangible assets		12	0
Acquisition of financial assets		-119 910	-4 796
Cash flow from investment activities		-121 056	-11 670
Financing activities			
New share issue		8 933	187 079
Repayment of loans		0	-10 000
Cash flow from financing activities		8 933	177 079
Cash flow for the year		-80 088	200 400
Cash and cash equivalents at beginning of the year		233 540	33 140
Cash and cash equivalents at year-end		153 453	233 540

Notes (kSEK)

Note 1 Accounting and Valuation principles

GENERAL INFORMATION

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

Receivables and liabilities in foreign currency have been valued at the exchange rate on the balance sheet date. Exchange rate gains and losses on operating receivables and operating liabilities are reported in operating profit, while exchange rate gains and losses on financial receivables and liabilities are reported as financial items.

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

REVENUE RECOGNITION

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

CONSOLIDATED ACCOUNTS

Consolidation method

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

Subsidiaries

The consolidated financial statements include, in addition to the parent company, all companies in which the parent company directly or indirectly has more than 50 percent of the voting rights, or otherwise has the controlling influence and thus has a right to formulate the company's financial and operational strategies. A subsidiary's revenues and expenses are included in the consolidated financial statements from the time of the acquisition up to and including the time when the parent company no longer has a controlling influence over the subsidiary. Minority interest is the part of the subsidiary's results and net assets in the consolidated accounts attributable to equity instruments that are not, directly, or indirectly through subsidiaries, owned by the parent company. Minority interest is reported in the consolidated balance sheet as a separate item within the Group's equity. The report is based on the Group as a unit according to the so-called unit theory.

All assets over which the Group has a controlling influence are included in the consolidated balance sheet, including those that partly have other owners. The minority's share of the profit after tax is reported separately as a minority share. Acquisitions and divestments of minority interests are reported within equity.

Associated companies and jointly controlled companies

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

Accounting of associated companies

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

Transactions between group companies

Intra-group receivables and liabilities as well as transactions between Group companies as well as unrealized gains are eliminated in their entirety. Unrealized losses are also eliminated unless the transaction corresponds to an impairment loss. Changes in internal profit during the financial year have been eliminated in the consolidated income statement.

Translation of foreign subsidiaries

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

Goodwill

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

FIXED ASSETS

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

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

Capitalised development expenditure	20
Software assets	20
Goodwill	10
Equipment	20
Computers	20

LEASING AGREEMENTS

When economic risks and benefits associated with the leasing assets have been transfer to the leaseholder, the agreement will be classified as financial leasing. On initial recognition, an asset and a liability are recognized in the balance sheet. At subsequent recognition, the minimum leasing fees are distributed according to the effective interest method. The interest is distributed throughout the lease period by charging every financial year with an amount corresponding to a fixed interest rates for the reported liability during each financial year. Variable fees are to be reported as a cost during the financial year when the expense is incurred. Operating leases are reported as an expense on a straight-line basis over the lease term. Financial lease agreements entail that rights and duties are reported as assets and liabilities respectively in the balance sheet.

The asset and liability are valued to the lowest of the fair value of the asset and present value of the minimum lease agreement fees. Expenses that are directly attributable to the lease agreement are added to the value of the asset. Leasing fees are distributed on interest rate and amortization according to the effective interest method. Variable fees are reported as an expense in the period in which they are incurred. The leased asset is amortized on a straight-line basis throughout the leasing period.

INCOME TAXES

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

Current tax

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

Deferred tax

Deferred tax is the income tax relating to future fiscal years as a result of past events. Accounting is done using the balance sheet method. According to this method, deferred tax liabilities and deferred tax assets are reported on temporary differences that arise between book value and tax values for assets and liabilities, and for other tax deductions or deficits.

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

Deferred tax assets are reported as financial assets and deferred tax liabilities as a provision. Deferred tax assets relating to loss carryforwards or other future tax deductions are reported to the extent that it is probable that the deductions can be offset against future taxable surpluses. Due to the connection between accounting and taxation, the deferred tax liability that is attributable to untaxed reserves is not reported separately.

EMPLOYEE REMUNERATION

Employee benefits relate to all kinds benefits the company provides to employees. Short-term employee benefits include wages, paid holidays, paid leave, bonuses and reimbursement upon completion of employment (pension) etc. Short-term employee benefits are reported as an expense and a liability when there is a legal or informal obligation to pay compensation as a result of a past event, and a reliable estimate of the amount can be made. The company only has defined contribution plans. Plans where the defined contribution is paid and there are no other obligations to pay anything in addition to these fees are defined as contribution plans. The company's obligations for defined contribution pension plans are expensed during the period when they are vested by employees who render the services that are the basis for the obligation.

CASH FLOW ANALYSIS

Cash flow statement is prepared using the indirect method. The reported cash flow includes only transactions that involve deposits or disbursements. The company classifies cash, in addition to cash on hand, as demand deposits at banks and other credit and short-term liquid investments that are listed on a marketplace and have a maturity of less than three months from the acquisition date. Changes in restricted cash are reported in investing activities.

DEFINITION OF KEY BUSINESS RATIOS

Net turnover

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

Earnings before depreciation

Profits before depreciations, financial income and expenses.

Earnings after depreciation

Earnings after depreciations but before financial income and expenses.

Operating margin (%)

Operating margin as a percent of turnover.

Balance sheet total

Company's total assets.

Quick asset ratio (%)

Current assets excluding inventory and work in progress as a percent of short-term liabilities.

Equity/assets ratio (%)

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

Note 2 Net Sales Distribution

CONSOLIDATED	2022	2021
Net sales per line of business		
Consulting	38 425	31 417
Subscriptions	206 456	155 088
	244 881	186 505
Net sales per geographical market		
Asia-Pacific	40 746	23 533
North America	44 415	28 954
Nordics excl. Sweden	53 333	44 520
Sweden	73 018	65 816
Europe, Middle East and Africa (other)	33 370	23 682
	244 881	186 505
PARENT COMPANY	2022	2021
Net sales per line of business		
Consulting	21 784	21 858
Subscriptions	159 853	130 042
Other	8 827	4 899
	190 464	156 799
Net sales per geographical market		
Asia-Pacific	9 937	5 129
North America	38 845	28 502
Nordics excl. Sweden	42 092	35 457
Sweden	71 374	65 399
Europe, Middle East and Africa (other)	28 216	22 311
	190 464	156 799

Note 3 Leasing Agreement

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

CONSOLIDATED	2022	2021
Leasing costs for the year pursuant to lease agreements amount to SEK 7 453t (3 048). Future leasing fees, for non-terminable leasing agreements, are as follows:		
Within 1 year	7 841	6 658
Later than one year, but within five years	12 281	10 563
Later than 5 years	0	0
	20 122	17 221
PARENT COMPANY	2022	2021
Leasing costs for the year pursuant to lease agreements amount to SEK 6 535t (2 197). Future leasing fees, for non-terminable leasing agreements, are as follows:		
Within 1 year	6 682	5 780
Later than one year, but within five years	8 690	10 368
Later than 5 years	0	0
	15 372	16 148

Note 4 Remuneration to Auditors

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

CONSOLIDATED	2022	2021
BDO Mälardalen AB, Carl-Johan Kjellman		
Audit assignment	624	190
Other services	447	95
	1 071	285
BDO USA, LLP		
Audit assignemnt	0	0
Other services	92	0
	92	0
BDO, Ole C. K. Nielsen, Denmark		
Audit assignment	21	41
Other services	3	0
	24	41
PARENT COMPANY	2022	2021
BDO Mälardalen AB, Carl-Johan Kjellman		
Audit assignment	624	190
Other services	447	95
	1 071	285
BDO USA, LLP		
Audit assignemnt	0	0
Other services	92	0
	92	0

Note 5 Employees and Personnel Costs

CONSOLIDATED	2022	2021
Average number of employees		
Women	43	28
Men	71	56
	114	84
Salaries and other remuneration		
Board of Directors and Managing Director	4 792	3 876
Other senior executives	1 382	875
Other employees	80 059	55 061
	86 234	59 812

cont. Note 5 Employees and Personnel Costs

Compensation to senior executives, SEK – 2022	Salary / Board fee	Variable compensation	Pension cost	Other benefits	Total
CEO, Olof Hedin	1 240 793	0	132 000	75 098	1 447 891
Chairman of the board, Göran Garvner	1 173 882	0	120 000	92 457	1 386 339
Board member, Henrik Garvner	1 481 923	0	246 480	127 489	1 855 892
Board member, Cecilia Lager	200 000	0	0	0	200 000
Board member, Christian Cederholm	200 000	0	0	0	200 000
Board member, Ari Liukko	200 000	0	0	0	200 000
Board member, Erik Wästlund	0	0	0	0	0
Other senior executives (one person)	1 372 759	0	226 041	9 683	1 608 483
Total	5 869 357	0	724 521	304 726	6 898 604

Compensation to senior executives, SEK – 2021	Salary / Board fee	Variable compensation	Pension cost	Other benefits	Total
Board member, Henrik Garvner as well as CEO during 20210101-20210822	1 468 620	0	246 480	182 933	1 898 033
Chairman of the board 20210101-20210822, Olof Hedin as well as CEO during 20210823-20211231	474 308	0	46 750	20 547	541 605
Board member, Göran Garvner as well as Chairman of the board during 20210823-20211231	1 320 000	0	120 000	109 401	1 549 401
Board member, Cecilia Lager	100 000	0	0	0	100 000
Board member, Christian Cederholm	100 000	0	0	0	100 000
Board member, Ari Liukko	100 000	0	0	0	100 000
Board member, Erik Wästlund	0	0	0	0	0
Other senior executives (one person)	873 194	0	180 200	1 918	1 055 312
Total	4 436 122	0	593 430	314 799	5 344 351

CONSOLIDATED	2022	2021
Social security expenses		
Defined contribution pension cost for the board/CEO	498	413
Defined contribution pension cost for other senior executives	226	180
Defined contribution pension cost for other employees	7 805	5 179
Social security contributions	19 016	15 191
	27 545	20 963
Total salaries, remunerations, social security expenses and pension costs	113 778	80 775
Gender distribution of senior executives		
Proportion of women on the board of directors	17 %	17 %
Proportion of men on the board of directors	83 %	83 %
Proportion of women among other senior executives	8 %	75 %
Proportion of men among other senior executives	82 %	25 %

cont. Note 5 Employees and Personnel Costs

PARENT COMPANY	2022	2021
Average number of employees		
Women	25	28
Men	56	56
	81	84
Salaries and other remuneration		
Board of Directors and Managing Director	4 792	3 876
Other senior executives	1 382	875
Other employees	46 108	41 458
	52 282	46 210

Compensation to senior executives, SEK – 2022	Salary / Board fee	Variable compensation	Pension cost	Other benefits	Total
CEO, Olof Hedin	1 240 793	0	132 000	75 098	1 447 891
Chairman of the board, Göran Garvner	1 173 882	0	120 000	92 457	1 386 339
Board member, Henrik Garvner	1 481 923	0	246 480	127 489	1 855 892
Board member, Cecilia Lager	200 000	0	0	0	200 000
Board member, Christian Cederholm	200 000	0	0	0	200 000
Board member, Ari Liukko	200 000	0	0	0	200 000
Board member, Erik Wästlund	0	0	0	0	0
Other senior executives (one person)	1 372 759	0	226 041	9 683	1 608 483
Total	5 869 357	0	724 521	304 726	6 898 604

Compensation to senior executives, SEK – 2021	Salary / Board fee	Variable compensation	Pension cost	Other benefits	Total
Board member, Henrik Garvner as well as CEO during 20210101-20210822	1 468 620	0	246 480	182 933	1 898 033
Chairman of the board 20210101-20210822, Olof Hedin as well as CEO during 20210823-20211231	474 308	0	46 750	20 547	541 605
Board member, Göran Garvner as well as Chairman of the board during 20210823-20211231	1 320 000	0	120 000	109 401	1 549 401
Board member, Cecilia Lager	100 000	0	0	0	100 000
Board member, Christian Cederholm	100 000	0	0	0	100 000
Board member, Ari Liukko	100 000	0	0	0	100 000
Board member, Erik Wästlund	0	0	0	0	0
Other senior executives (one person)	873 194	0	180 200	1 918	1 055 312
Total	4 436 122	0	593 430	314 799	5 344 351

cont. Note 5 Employees and Personnel Costs

PARENT COMPANY	2022	2021
Social security expenses		
Defined contribution pension cost for the board/CEO	498	413
Defined contribution pension cost for other senior executives	226	180
Defined contribution pension cost for other employees	4 530	3 949
Social security contributions	17 804	14 961
	23 058	19 503
Total salaries, remunerations, social security expenses and pension costs	75 340	65 713
Gender distribution of senior executives		
Proportion of women on the board of directors	17%	17%
Proportion of men on the board of directors	83%	83%
Proportion of women among other senior executives	8 %	75%
Proportion of men among other senior executives	82%	25%

Note 6 Current and deferred tax

CONSOLIDATED		2022		2021
Tax on profit for the financial year				
Current tax		-6 770		-5 066
Change in deferred tax on temporary differences		41		-34
Total reported tax		-6 729		-5 100
Reconciliation of effective tax rate	Percent	Amount	Percent	Amount
Reported profit before tax		15 382		23 180
Tax according to applicable tax rate	20.6	-3 169	20.6	-4 775
Tax effect of other tax rates in other jurisdictions		-1 829		1 359
Non-deductible expenses		-1 753		-1 643
Tax-exempt revenue		1		
Adjustment regarding taxes for previous years		-5		
Other		-15		-7
Reported effective tax	44.0	-6 770	21.9	-5 066

cont. note 6 Current and deferred tax

PARENT COMPANY		2022	2021	
Tax on profit for the financial year				
Current tax		-4 394	-4 552	
Change in deferred tax on temporary differences		1 483	1 483	
Total reported tax		-2 911	-3 069	
Reconciliation of effective tax rate				
	Percent	Amount	Percent	Amount
Reported profit before tax		12 731		14 087
Tax based on applicable tax rate	20,6	-2 623	20,6	-2 902
Non-deductible expenses		-1 753		-1 643
Tax-exempt revenues		1		0
Adjustment regarding taxes for previous years		-4		0
Other		-15		-7
Reported effective tax	34,5	-4 394	32,3	-4 552

Note 7 Deferred tax liability on temporary differences

CONSOLIDATED	2022-12-31	2021-12-31
Intangible assets	2 967	4 450
Other provisions	4 418	2 975
Deferred tax assets/liabilities net	7 384	7 425
Change in deferred taxes, net		
Deferred tax assets/liabilities net opening balance	7 425	7 391
Recognized in the Income Statement	41	-34
Deferred tax assets/liabilities net closing balance	7 384	7 425

Note 8 Franchise, patents, licences, trademarks and other similar rights

CONSOLIDATED	2022	2021
Acquisition value, opening balance	8 965	8 965
Purchasing		
Accumulated acquisition value, closing balance	8 965	8 965
Depreciation, opening balance	-7 045	-5 323
Depreciation for the year	-1 190	-1 722
Accumulated depreciation, closing balance	-8 235	-7 045
Carrying amount	730	1 920

PARENT COMPANY	2022	2021
Acquisition value, opening balance	8 965	8 965
Accumulated acquisition value, closing balance	8 965	8 965
Depreciation, opening balance	-7 045	-5 323
Depreciation for the year	-1 109	-1 772
Accumulated depreciation, closing balance	-8 235	-7 045
Carrying amount	730	1 920

Note 9 Software assets ExFlow

CONSOLIDATED	2022-12-31	2021-12-31
Acquisition value, opening balance	15 071	15 071
Accumulated acquisition value, closing balance	15 071	15 071
Depreciation, opening balance	-14 452	-14 038
Depreciation for the year	-414	-414
Accumulated depreciation, closing balance	-14 866	-14 452
Write-ups, opening balance	21 600	28 800
Write-ups for the year		
Depreciation for written-up amounts for the year	-7 200	-7 200
Accumulated depreciation, closing balance	14 400	21 600
Carrying amount	14 605	22 219

PARENT COMPANY	2022-12-31	2021-12-31
Acquisition value, opening balance	15 071	15 071
Accumulated acquisition value, closing balance	15 071	15 071
Depreciation, opening balance	-14 452	-14 038
Depreciation for the year	-414	-414
Accumulated depreciation, closing balance	-14 866	-14 452
Write-ups, opening balance	21 600	28 800
Write-ups for the year		
Depreciation for written-up amounts for the year	-7 200	-7 200
Accumulated depreciation, closing balance	14 400	21 600
Carrying amount	14 605	22 219

Not 10 Goodwill

CONSOLIDATED	2022-12-31	2021-12-31
Acquisition value, opening balance	9 860	7 261
Purchasing	0	2 500
Translation difference	0	99
Accumulated acquisition value, closing balance	9 860	9 860
Depreciation, opening balance	-2 077	-1 096
Depreciation for the year	-963	-981
Accumulated depreciation, closing balance	-3 040	-2 077
Carrying amount	6 820	7 783

Note 11 Equipment, tools and installations

CONSOLIDATED	2022-12-31	2021-12-31
Acquisition value, opening balance	10 590	4 309
Acquisitions	1 763	7 097
Sales and disposals	-56	-822
Translation differences for the year	91	6
Accumulated acquisition value, closing balance	12 388	10 590
Depreciation, opening balance	-2 637	-2 025
Sales and disposals	52	734
Depreciation for the year	-2 693	-1 355
Translation differences for the year	-42	9
Accumulated depreciation, closing balance	-5 320	-2 637
Book value, closing balance	7 068	7 953

PARENT COMPANY	2022-12-31	2021-12-31
Acquisition value, opening balance	9 740	3 688
Acquisitions	1 158	6 874
Sales and disposals	-56	-822
Accumulated acquisition value, closing balance	10 842	9 740
Depreciation, opening balance	-2 212	-1 698
Sales and disposals	52	734
Depreciation for the year	-2 487	-1 248
Accumulated depreciation, closing balance	-4 647	-2 212
Book value, closing balance	6 195	7 528

Note 12 Participations in associated companies and jointly controlled companies

CONSOLIDATED	2022-12-31	2021-12-31
Acquisition value, opening balance	4 000	4 000
Purchasing	0	0
Shareholders' contribution	0	0
Accumulated acquisition value, closing balance	4 000	4 000
Book value, closing balance	4 000	4 000

PARENT COMPANY	2022-12-31	2021-12-31
Acquisition value, opening balance	4 000	4 000
Purchasing	0	0
Shareholders' contribution	0	0
Accumulated acquisition value, closing balance	4 000	4 000
Book value, closing balance	4 000	4 000

Note 13 Specification participations in associated companies and jointly controlled companies

CONSOLIDATED	2022-12-31				2021-12-31			
	Share of equity	Share of votes	Number of shares	Book value	Share of equity	Share of votes	Number of shares	Book value
Name, domicile, Corporate identity number								
Progressus Europe AB, Stockholm, 559045-8724	28%	28%	194	4 000	28%	28%	194	4 000
				4 000				4 000

PARENT COMPANY	2022-12-31				2021-12-31			
	Share of equity	Share of votes	Number of shares	Book value	Share of equity	Share of votes	Number of shares	Book value
Name, domicile, Corporate identity number								
Progressus Europe AB, Stockholm, 559045-8724	28%	28%	194	4 000	28%	28%	194	4 000
				4 000				4 000

Note 14 Other long-term receivables

CONSOLIDATED	2022-12-31	2021-12-31
Acquisition value, opening balance	1 923	71
Additional receivables	409	1 852
Accumulated acquisition value, closing balance	2 333	1 923
Book value, closing balance	2 333	1 923

cont. note 14 Other long-term receivables

PARENT COMPANY	2022-12-31	2021-12-31
Acquisition value, opening balance	1 116	0
Additional receivables	11	1 116
Accumulated acquisition value, closing balance	1 127	1 116
Book value, closing balance	1 127	1 116

Note 15 Prepaid expenses and accrued income

CONSOLIDATED	2022-12-31	2021-12-31
Prepaid rent	1 716	1 349
Prepaid leasing	227	96
Prepaid insurance	395	407
Accrued interest	65	23
Accrued income	355	0
Prepaid sales expenses	9 595	3 047
Other	2 083	1 179
Closing Balance	14 435	6 101

PARENT COMPANY	2022-12-31	2021-12-31
Prepaid rent	1 587	1 316
Prepaid leasing	198	96
Prepaid insurance	339	376
Accrued interest	65	23
Accrued income	347	0
Prepaid sales expenses	6 812	2 225
Other	1 678	995
Closing Balance	11 026	5 031

Note 16 Number of shares and quota value

CONSOLIDATED	Number of shares	Ratio value
Number of shares	22 715 625	0.025

Note 17 Accrued expenses and deferred income

CONSOLIDATED	2022-12-31	2021-12-31
Accrued holiday pay	4 553	3 658
Accrued social security contributions	976	918
Accrued sales costs	58	28
Accrued salaries	402	955
Other	3 330	1 787
Prepaid revenue software	124 611	97 198
	133 930	104 544

PARENT COMPANY	2022-12-31	2021-12-31
Accrued holiday pay	3 144	2 798
Accrued social security contributions	976	873
Prepaid revenue software	91 468	78 042
Other accrued cost	2 674	868
	98 262	82 581

Note 18 Transactions with closely related parties

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

On the June 24 2021, the Board of Directors of SignUp approved the issuance of two warrant programmes for the CEO of the company, Olof Hedin, with the subsequent approval by the extraordinary general meeting on October 8 2021.

On the July 7 2021, the company entered into two warrant agreements with the CEO of the company, Olof Hedin, in which he has the opportunity to subscribe for a total of 400,000 warrants (after split), each of which gives the right to subscribe for a new share in the company. In addition, the company entered into a warrant agreement with the CEO of the subsidiary SignUp Software Pty Ltd in May 2021, according to which he has the opportunity to acquire shares in SignUp Software Pty Ltd.

WARRANT AGREEMENT WITH CEO OLOF HEDIN

The first warrant agreement covering a total of 200,000 warrants, series 2021/2022 was exercised in full during 2022. The second warrant agreement covers a total of 200,000 warrants, series 2021/2024, that can be exercised as from July 7 2021 to July 7 2024. The subscription price after recalculation at split 1:10,000 is 1.84 SEK per warrant and has been determined by valuation according to Black and Scholes. The price per warrant is 56.09 SEK to exercise the warrants after recalculation at split 1:10,000. The warrant agreement

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

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

INCREASED OWNERSHIP IN I SIGNUP SOFTWARE PTY LTD AND TERMINATION OF WARRANT AGREEMENT WITH THE CEO OF SIGNUP SOFTWARE PTY LTD

During 2022 the Parent Company increased its ownership in SignUp Software Pty Ltd in Australia from 90% to 95% in relation to this the outstanding call option representing 5% of SignUp Software Pty Ltd, as described in the Annual Report 2021, was terminated.

Note 19 Risks

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

Operative and industry related risks

RISKS RELATED TO COMPETITION

SignUp operates in a competitive industry and competes against global players and local competitors. The competition can also increase if new providers of AP enter the market and current providers improve and expand their product and services offerings. Increased competition can lead to a reduction in market shares for SignUp and/or that the customers demand lower prices for SignUp's products. Microsoft presently has a rudimentary AP functionality built into Dynamics ERP. Today, the company's impression is that most ERP-customers demand specialized tools for AP, which SignUp can offer. However, there is a risk that Microsoft chooses to invest significantly and further develop its offering within AP in the future, which could result in the customers choosing Microsoft's solutions instead of the solutions of the company. Consequently, there is a risk that the competition can increase if Microsoft enhances and expands its product and services offering significantly.

The customers of the Group can also demand that the Group develops new products and services, which can result in a loss of customers or a significant increase in development costs, if the Group cannot meet these demands in a good way.

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

RISKS RELATED TO THE EXPANSION TO NEW GEOGRAPHICAL MARKETS

Today, the Group operates in several geographical markets and may expand to new geographical markets, where the Group has no or limited experience and in which the SignUp brand is not recognized. To offer products and services in new geographical areas normally demands significant resources and also requires significant time. The Group has, during 2021 and 2022 initiated investments in Holland, The US, Singapore and UK by establishing subsidiaries with local staff.

There is a risk that the company will not be successful enough in the new markets to be able to recover the investment made within a reasonable time frame, or at all. There is a risk that the company fails in adapting its products and services, and the associated marketing and pricing models, to the local markets. Furthermore, a future expansion could imply that the company is exposed to risks regarding cross border activities, including increased cost and difficulty to protect the intellectual property of the company and sensitive data, such as personal data. The above-mentioned factors could result in the Group not achieving the expected return on investment when expanding to new markets.

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

Note 19 Risks, cont.

RISKS RELATED TO TECHNOLOGICAL DEVELOPMENT

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

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

RISKS RELATED TO KEY PERSONS

Board members, senior management and other key persons in the company hold specific technical expertise of great significance for the company and its operations, which could be hard to replace. Furthermore, the software industry is competitive with a limited supply of individuals with the competence that the company demands. SignUp's ability to employ and retain such individuals depends on several factors, of which several are beyond the control of the Group, such as the competition from other employers. If board members, management or other key persons leave the company, important expertise can be lost with the consequence that set objectives are not achieved, or that the execution of the business strategy of the company is negatively affected.

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

RISKS RELATED TO THE SALES OF THIRDPARTY PRODUCTS

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

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

RISKS RELATED TO THE DEPENDENCY ON EXTERNAL PARTIES

The Group is dependent on partners and distributors for marketing, sales and distribution of the Group's products and services. There is a risk that such external parties will not be able to conduct their services in accordance with agreed terms, which increases the Group's vulnerability to problems that may arise with the products and services that these parties provide. There is a risk that such problems will have a negative impact on for example the Group's reputation, customer satisfaction and the level of customer loyalty. There is also a risk that the Group's customers demand compensation from the Group for potential losses they have incurred in connection with such events, and that the Group in turn fails with compensation claims directed at external parties for not fulfilling their contractual obligations to the Group. If one or several of these external parties do not fulfill its contractual obligations, it may affect customers' opportunities to gain access to the products and services provided by the Group in the long run.

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

Note 19 Risks

Legal risks

RISKS RELATED TO INTELLECTUAL PROPERTY

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

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

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

RISKS RELATED TO

THE PROCESSING OF PERSONAL DATA

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

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

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

Note 19 Risks

RISKS RELATED TO HACKING AND OTHER CYBER-RELATED CRIMES

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

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

Financial risks

RISKS RELATED TO CURRENCY RATE FLUCTUATIONS

Currency fluctuations can affect the Group's financial results. The Group's accounting currency is SEK and a large part of the Group's expenses are denominated in SEK, while the revenue from the Group's customer agreements is partly denominated in AUD, USD, EUR, DKK and other currencies. Exchange rates between SEK and other currencies have fluctuated significantly and may fluctuate significantly in the future.

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

Not 20 Appropriations

PARENT COMPANY	2022-12-31	2021-12-31
Transfer to tax allocations reserve	-7 000	-7 365
	-7 000	-7 365

Note 21 Participation in Group companies

PARENT COMPANY	2022-12-31	2021-12-31
Acquisition value, opening balance	9 968	7 055
Acquisitions	15 001	2 914
Sales	0	-1
Accumulated acquisition value, closing balance	24 969	9 968
Book value, closing balance	24 969	9 968

Note 22 Specification of Participation in Group companies

PARENT COMPANY	Share of equity	Share of votes	Number of shares	Book value
Name				
SignUp Software Pty Ltd	95%	95%	950	15 005
SignUp Software Denmark Aps	100%	100%	100	9,550
SignUp Software Benelux BV	100%	100%	120	0
SignUp Software Inc	100%	100%	5 000	413
SignUp Software Pte Ltd	100%	100%	100	1
				24 969
SignUp Software Pty Ltd	Corporate identity number 37,142,812 6	Domicile: Sydney, AU		
SignUp Software Denmark Aps	Corporate identity number 37 04 96 97	Domicile: Copenhagen, DK		
SignUp Software Benelux BV	Corporate identity number 82069506	Domicile: Monster, NL		
SignUp Software Inc	Corporate identity number 5981590	Domicile: Dover, DE, US		
SignUp Software Pte Ltd	Corporate identity number 202219815E	Domicile: Singapore, SG		

Note 23 Receivables from group companies

PARENT COMPANY	2022-12-31	2021-12-31
Acquisition value, opening balance	5 860	1 921
Additional receivables	14 897	5 860
Decrease in receivables	0	-1 921
Accumulated acquisition value, closing balance	20 757	5 860
Book value, closing balance	20 757	5 860

Not 24 Distribution of profit/loss

PARENT COMPANY	2022
PROPOSED APPROPRIATION OF PROFIT	
The Board of Directors propose appropriation of profits (SEK)	
retained earnings	11 278 236
unrestricted share premium reserve	195 943 722
profit for the year	9 819 726
	217 041 684
<i>to be allocated as follows:</i>	
Dividend to shareholders, SEK 0.25 per share	5 678 906,25
funds to be carried forward	211 362 777,75

Note 25 Untaxed Reserves

PARENT COMPANY	2022-12-31	2021-12-31
Tax allocation reserve 2020	7 080	7 080
Tax allocation reserve 2021	7 365	7 365
Tax allocation reserve 2022	7 000	0
	21 445	14 445

Stockholm den 16 mars 2023

Göran Garvner
Chairman of the board of directors

Cecilia Danielsson Lager

Christian Cederholm

Erik Wästlund

Ari Liukko

Henrik Garvner

Olof Hedin
CEO

Our audit report has been submitted

BDO Mälardalen AB

Carl-Johan Kjellman
Authorised Public Accountant

Audit report

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

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS (K3)

Opinions

We have audited the annual accounts and consolidated accounts of SignUp Software AB for the year 2022. The annual accounts and consolidated accounts of the company are included on pages 21-51 in this document.

In our opinion, the annual accounts and consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company and the group as of 31 December 2022 and their financial performance and cash flow 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.

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

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the "Auditor's Responsibilities" section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Other information than the annual accounts and consolidated accounts

The Board of Directors and the Managing Director are responsible for the other information. The other information can be found on pages 1-20 and pages 55-57 (but does not include the annual accounts,

consolidated accounts and our auditor's report thereon).

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

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

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act. The board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibility

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

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

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

that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of SignUp Software AB for the year 2022 and the proposed appropriations of the company's profit or loss.

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

Basis for Opinions

We conducted the audit in accordance with generally

accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the "Auditor's Responsibilities" section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors [and the Managing Director]

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

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

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

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

- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.
- Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.
- Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.
- As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

Stockholm March 16, 2023

BDO Mälardalen AB

Carl-Johan Kjellman
Authorized Public Accountant

Definitions

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

ERP – Enterprise resource planning.

R&D hours – Research and development costs.

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

Calendar

Annual General Meeting 2023	_____	19 April
Q1 2023	_____	27 April
Q2 2023	_____	14 July
Q3 2023	_____	20 October





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