oneflow

Annual Report 2024

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2024 in brief

Total ARR **166.8** MSEK

Total ARR **29%** growth

Net sales **135.7** MSEK

Net sales **39%** growth

- We ended the year with 4.1k paying customers in 42 countries, up 21% since the previous year.
- Oneflow made a strategic decision to expand its AI strategy by forming a partnership with an AI company during the second quarter of 2024.
- In June 2024, Oneflow received ISO 9001, 14001, and 27001 certifications.
- Oneflow carried out a directed issue in August 2024, which contributed 90.0 million SEK to the company before emission costs.
- Oneflow revised its financial goals during the year to maintain an annual ARR growth of over 30% and achieve profitability with the current financing.

For definitions of key figures, see page 72.

Significant product highlights during the year

Accelerate contracts with contract intelligence and collaboration tools

- Introduced several AI tools to reveal compliance risks across individual contracts and portfolio of contracts.
- Increased speed of collaboration with a number of features including inline comments, suggestions (redlining), and approval flows.

Increase product adoption and user experience

- Launched fields on PDF for users to overlay, drag, and resize data fields directly onto PDF documents.
- Launched Oneflow Marketplace, increasing visibility of add-ons and integrations to make it easier for users to upgrade.
- Rolled out new design for improved navigation, preview, an upgraded guest signer view, and a modernized look and feel for contracts.

Unlock deeper automation capabilities through integrations

- Introduced features such as workflows, multiple product tables for deeper integrations with HubSpot and Salesforce.
- New integrations launched including Slack, Microsoft Power Automate, OnePageCRM, Recruto.

Welcome to Oneflow

Oneflow develops a contract automation platform powered by AI, helping businesses achieve a fully automated contract process. The inefficiencies of legacy contract management are not only frustrating, but are costing businesses time and money that could be spent on growing the business. We want to help you achieve a fully automated contract process. Oneflow connects the entire contract lifecycle—from creation and collaboration to e-signing and contract lifecycle management.

Signing is a minor part of a bigger challenge

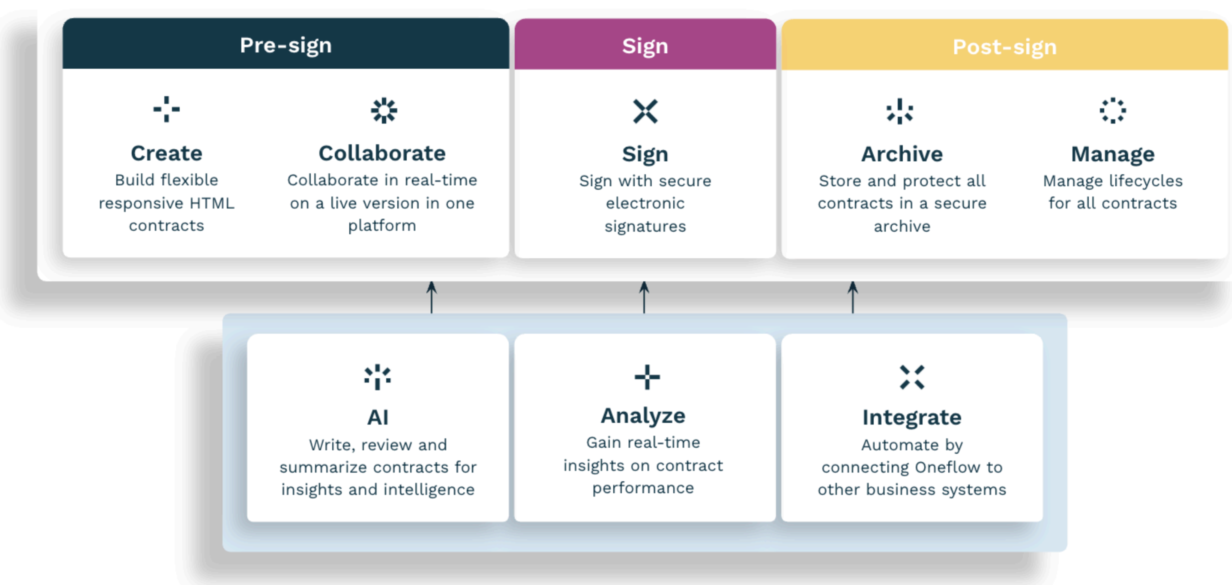
Contracts are at the heart of your business. While the world is undergoing digital transformation, contracts are stuck in a frustrating mess between PDFs, legacy systems, inboxes, just to get a contract signed. By turning static agreements into dynamic, interactive contracts that seamlessly integrate your existing business systems, Oneflow empowers businesses to work more efficiently, make smarter decisions, and close deals faster.

At the heart of Oneflow's platform is its AI technology, which includes features like AI-powered contract analysis, predictive insights, risk detection, and automated import of existing contracts, even those not initially created within Oneflow. This technology not only accelerates the contract process but also mitigates risks and ensures compliance, making it a need-to-have tool for legal, sales, and HR teams across all industries.

Overview of the Oneflow concept

Oneflow delivers business value through offering:

- An end-to-end platform for the contract management process
- Contracts built on structured data format integrated into the existing ecosystem
- Highly scalable platform from one-person company to large enterprise



Oneflow holds key ISO certifications in three critical areas: security (ISO 27001), quality (ISO 9001) and environment (ISO 14001). When partnering with Oneflow, you can have peace of mind knowing that your data is protected by a certified, world-class information security system, and be confident in our platform quality while maintaining sustainable practices.

For many consecutive years, Oneflow has been recognized as Leaders in multiple contract automation categories by G2, the world's largest software peer-review marketplace with 60 million reviewers annually. We continue to invest in product development to help our customers focus on what really matters to the business.

Everything that Oneflow does hinges on its value proposition: Oneflow turns manual tasks into automated workflows with digital contracts, integrated into the ecosystem so that our customers can focus on what really matters to the business.

CEO's comments

Strengthening our position for sustainable growth

2024 has been a year of both progress and challenges for Oneflow. While we continued to be one of the fastest-growing software companies in the Nordics, achieving a 29% increase in ARR and ending the year at MSEK 166.8, we did not reach our own ambitious targets. Net New ARR for the full year was MSEK 37.4, a slight decline from the previous year, reflecting a tougher market environment and higher-than-expected churn, particularly among smaller businesses.

Despite these challenges, Oneflow remains on a strong trajectory toward profitability. Our EBIT margin improved significantly to -61% from -98% in 2023, with total EBIT losses reduced by MSEK 15.5 year-over-year. ARR per FTE continued to rise, reaching TSEK 882 by year-end, a 33% improvement from the previous year, showcasing our ability to drive efficiency and scale our operations effectively.

Oneflow received MSEK 90 through a share issue during the third quarter of 2024 (before issue costs). The net proceeds from the share issue will be used for general corporate purposes to increase Oneflow's financial flexibility and to support our ongoing growth initiatives, including further strengthening the company's AI capabilities, and enabling a continued high growth rate towards profitability.

Delivering innovation and expanding our competitive edge

Innovation remains a cornerstone of our strategy. In 2024, we launched multiple advanced features tailored for the upmarket segment, including suggestions, inline comments, and approval flows. Additionally, our significant expansion into AI-powered contract intelligence has strengthened our market position, enabling businesses to automate and streamline contract processes with unprecedented efficiency. Our strategic partnership with a legal AI company accelerated our AI roadmap, allowing us to deliver cutting-edge contract management capabilities far ahead of schedule.

We also achieved ISO 9001, 14001, and 27001 certifications, reinforcing our commitment to operational excellence and unlocking new market opportunities, particularly among large enterprises and government sectors across Europe.

Focused execution and financial resilience

While sales remained strong, market conditions led to a more cautious approach to growth investments. We adjusted our financial target framework to balance high growth ambitions with disciplined cash flow management. Our updated targets remain clear: to maintain a year-over-year ARR growth rate above 30% and to reach profitability with our current funding.

A key focus for 2025 will be improving both Gross and Net Retention Rates, which ended the year at 91% and 106%, respectively. As economic conditions stabilize, we anticipate stronger expansion sales and increased upselling opportunities within our existing customer base.

Stronger than ever

Despite the fluctuations in market conditions, Oneflow is now more resilient than ever. Our product, our team, and our financial discipline have all strengthened in 2024. With a robust sales pipeline, continuous innovation, and a clear path to profitability, we are well-positioned for a strong 2025. Our operational mantra remains the same—achieve more with less—because that is what excellence is all about.

We remain committed to delivering exceptional value to our customers, partners, and shareholders as we continue our journey toward sustainable and profitable growth.

Say contract, think Oneflow!

Anders Hamnes
CEO & Founder

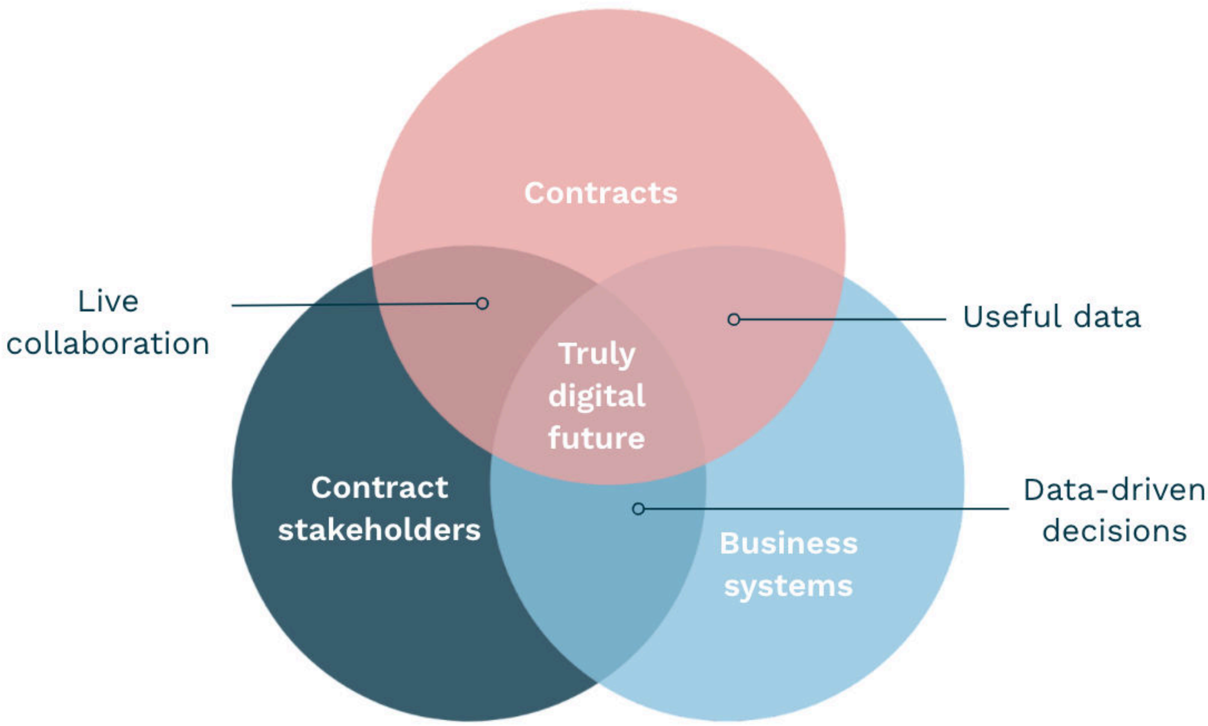
Oneflow in brief

Contract experts

Oneflow is one of the leading SaaS contract automation providers on the Nordic market. We help organizations grow faster with less risks, better workflows, smarter decisions that lead to quicker deals.

communication, manual processes, and between systems.

We aspire to take the pain out of working with contracts - and make it secure and delightful. In addition to making significant savings, Oneflow users have experienced more creative freedom at work.



Oneflow develops, sells and implements an end-to-end platform for all contracts with a simple, easy-to-use tool with broad data usage capabilities. The platform is equally loved and trusted by enterprise teams and startups for its ability to keep work flowing, overcoming everyday's friction and the complexity of a contract process.

Everything that Oneflow does hinges on its value proposition: Oneflow saves time and money by tearing down the silos in

Our sustainable business model

Oneflow offers a SaaS application with a subscription-based pricing model without any big investments upfront. Pricing plans are based on the features included in the plan, the number of users, and value-added services.

Oneflow's go-to-market strategy is a combination of direct sales, inbound sales, partner sales, self-service sales and viral sales (product led growth). A large chunk of revenue comes from upselling and cross-selling because Oneflow can be used in all departments. The platform has features that help businesses to structure their contracts and workspaces according to their departments, entities, and so on.

This means that for every new customer, we have the potential to increase user volume. Our customers often find additional use cases for Oneflow once they start using the platform.

Our mission and vision

Oneflow's mission is to "move business from friction to flow, creating a world where people can be their best". Our vision is to become synonymous with contracts, hence "Say contract, think Oneflow".

Go-to-market strategies

Continued innovation and self-service growth

Since inception, Oneflow set out to transform the way that contracts are written, signed, and managed by reinventing the workflow rather than simply recreating the analog process in a digital space. It was never our intention to create an e-signing tool. E-signing is a commodity.

We believe that contracts contain information that defines a business. Contracts are assets, liabilities and obligations. Our goal is to build a superior end-to-end product that leads the innovation to define the future of contracts.

Self-service product led growth is a key aspect to our organic growth plan. Contracts are at the heart of any business and we believe that anyone across the globe should be able to easily buy Oneflow within a few steps on their own.

Marketing and network sales

Say contract, think Oneflow! Oneflow believes that brand drives demand. We believe in creating positive experiences with contracts for the users to increase the word-of-mouth and generating referrals for our brand and product.

We constantly improve the counterparty experience, enabling counterparties to instantly sign up to Oneflow and showcasing our unique value proposition to guests during their brief visit. Both strategies have high virality potential contributing to what we call "network sales".

While we increase growth from our organic channels, we will continue to scale growth through performance marketing and paid media as long it returns a positive ROI.

Sales and partnerships

Our sales strategy is to land, expand and extend. Oneflow is not only a sales or HR tool. It's designed for contracts, for the entire organization. Our primary strategy is to "get in early", then expand usage in volume and in other departments or entities.

With partnerships, our goal is to increase partner sales. Our strategy is to focus and penetrate into our strategic commercial and technical partners organizations as well as ecosystems while building a strong and highly engaged partner community.

New market expansion

In order to meet the increasing global demand for cloud-based applications that support automation of essential tasks such as the contracting process, Oneflow will enter into new markets through a mix of partnerships and marketing strategies. Offices will be set up with local sales teams combined with Nordic staff to help establish the Oneflow culture.

The magic of flow

Our world is undergoing a huge digital transformation. But contracts are stuck in the dark ages: a frustrating mess of legacy systems, paper, and PDFs.

We imagined a better contract workflow. One free from friction that flows seamlessly. Where contracts are effortless, free from admin, and progress made at the tap of a button. So we built just that, making contracts smarter and an experience so delightful, it feels like magic.

From friction to flow...

From friction to flow is the core organizing thought that positions Oneflow as the brand that helps move businesses from a world of legacy systems, frustration and distraction, to one full of focus, energy, freedom and control.

In Oneflow's world of flow, contracts are effortless, admin is non-existent, and progress is made at the tap of a button. Processes are faster, decisions are smarter, and deals are quicker. It's where everything is smooth and surprisingly delightful. An experience so good, it feels like magic.

... and a truly digital future

Move from printed papers, handwritten signatures and physical archives to truly digital contracts that are secure and data-driven — breaking down the silos of communications, processes and systems — ultimately giving you the freedom to focus on what matters most and be your best.

Trusted and loved by the most demanding customers

Our customers range from the largest global enterprises to sole proprietorships, across industries, around the world. DHL, Bravida, Tele2, ManpowerGroup, Radisson, Academedia, Systembolaget are just some of the companies that have chosen to entrust their contracts to Oneflow.

Principles of corporate governance

In addition to the rules set by law or other regulations, Oneflow AB applies the Swedish Code of Corporate Governance (below the "Code").

Oneflow AB applies the Code without deviations.

System for internal control and risk management in financial reporting

The responsibility of the Board of Directors and the CEO for internal control is regulated by the Swedish Companies Act. The responsibility of the Board is also regulated by the Swedish Code of Corporate Governance. According to the Code, the Board should describe how the internal control for financial reporting is organized, which is done through the annual corporate governance report.

The purpose of internal control is primarily to ensure that the company's goals are achieved with regard to effective and efficient operations, reliable reporting, and compliance with applicable laws and regulations. Internal control for financial reporting aims to provide reasonable assurance and reliability regarding external financial reporting, and that external financial reporting is prepared in accordance with applicable laws and accounting standards. This report on internal control for financial reporting has not been audited by the company's auditors.
The starting point for the internal control process is the framework for internal control issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

Control environment

The Board has overall responsibility for the internal control for financial reporting. In order to create and maintain a functioning control environment, the Board has established a number of basic documents of importance for financial reporting, including in particular the Board's working order and the CEO's instructions.

The Board acts as the audit committee to ensure the quality of the financial reporting and to monitor the company's internal control and risk management. The work of maintaining an effective control environment and the ongoing work of internal control for financial reporting is delegated to the CEO and Chief Financial Officer, who regularly report to the Board based on established procedures. In addition, reporting is provided by the company's auditors.

The internal control structure is based on a management system based on Oneflow's organization with clear financial roles, responsibilities and delegation of authority. Operational decisions are made at the company level, while decisions on strategy, overall financial issues, acquisitions and major investments are made by Oneflow's Board.

The governing documents concerning accounting and financial reporting are the most important parts of the control environment regarding financial reporting. These documents are updated continuously in the event of changes in, for example, accounting standards and legislation.

Risk assessment

In order to identify significant risks related to financial reporting within the Group, ongoing risk assessments are conducted. Risk management is an essential part of Oneflow's operations and is integrated into every process.

With regard to financial reporting, the risk is primarily assessed to lie in significant errors in the accounting, such as the booking and valuation of assets, liabilities, revenues and expenses or other deviations. Fraud and loss through embezzlement is another risk. Risk management is integrated into every process.

Oneflow uses various methods to assess, limit and manage the risks that Oneflow is exposed to and is managed in accordance with established policies, instructions and established follow-up procedures.

Control activities

The risks identified regarding financial reporting are managed and limited as far as possible through necessary and appropriate routines, processes and control activities. For example, this is done through authorization controls in IT systems, authorization restrictions in IT systems and certification controls.

The control structure consists of clear roles in the organization that enable effective allocation of responsibility for specific control activities aimed at detecting or preventing the risk of errors in reporting.

The company's continuous analysis, undertaken both at company and group level, of financial reporting is of utmost importance to ensure that financial reporting does not contain any material misstatements. The group's finance function has a central and essential role in the internal control process as well as ensuring that each financial reporting from each unit is accurate, complete and timely.

Information and communication

Oneflow provides ongoing information about the group's development and financial position to the market through relevant channels.

Policies, guidelines, and internal instructions regarding financial reporting ensure good quality in external communication. Regular updates and notifications about changes in accounting principles, reporting requirements or other disclosures are made available and known to relevant employees in group-wide channels.

Follow-up

The CEO is responsible for organizing and following up on internal control according to the guidelines set by the board. Furthermore, the CEO is responsible for conducting independent and objective reviews to systematically evaluate and propose improvements to the group's processes for governance, internal control, and risk management. Financial management and control are carried out by the group's finance function.

The company prepares a monthly summary of relevant financial key figures and a forecast for the current year. The monthly summary also includes performance tracking, including an analysis of deviations from the annual financial forecast and previous year's relevant results. Financial data is reported along with a forecast for the current year. Oneflow's management conducts a monthly performance review with an analysis of deviations from financial plan and the previous year. Any deviations are investigated, evaluated, and followed up.

The board is provided with monthly financial reports, and financial reporting is followed up at every board meeting. Before publishing the annual report and interim reports, the board and management go through the financial reporting. Review of the annual accounts is conducted for the period January-September, known as a review, as well as for the annual accounts. The company's auditors report their observations to the board. The external auditors' task also includes annually monitoring the internal control in the group.

Internal audit

Oneflow has established control and internal control systems to ensure that the company's operations are conducted effectively and with sufficient control. The board follows up Oneflow's assessment of internal control, among other things, through contacts with Oneflow's auditors. Based on the above, the board has chosen not to establish a separate internal audit function.

We have taken steps to ensure that internal controls work without a separate internal audit function. This includes continuous training and development of our staff and clear work instructions and procedures. Should it become necessary in the future, we will consider establishing a separate internal audit function.

Direct or indirect shareholdings

The following shareholders have a direct or indirect shareholding in Oneflow AB, representing at least one-tenth of the voting rights for all shares in Oneflow AB:

Shareholder	Type of holding	Shareholding
Anders Hamnes	Indirect	18,43%
Lars Appelstål	Direct	18,26%
Bengt Nilsson	Indirect	10,60%

Voting restrictions

Oneflow AB's articles of association do not contain any restrictions on how many votes each shareholder can cast at a general meeting.

Certain provisions of the articles of association

Oneflow AB's articles of association do not have specific provisions regarding the appointment and dismissal of board members and amendment of the articles of association.

Authorizations granted by the General Meeting

The general meeting has authorized the board to decide that Oneflow AB shall issue new shares or acquire its own shares, see Annual General Meeting 2024.

The function of the Annual General Meeting

Oneflow AB does not apply any special arrangements regarding the general meeting's function, either due to provisions in the articles of association or, to Oneflow AB's knowledge, shareholder agreements.

Composition and working methods of the Board of Director

Annual General Meeting 2024

The Annual General Meeting decided to authorize the Board to, until the next

Annual General Meeting, on one or more occasions, resolve on the issuance of shares, warrants and/or convertible bonds, with or without deviation from the shareholders' pre-emptive rights, to a number corresponding to a maximum of ten (10) % of the total number of shares in the Company at the time when the authorization is first utilized, to be paid in cash, by way of contribution in kind and/or by way of set-off. The authorization shall be valid until the next Annual General Meeting.

The issuance of new shares, warrants or convertible bonds pursuant to the authorization shall be made on market terms in accordance with prevailing market conditions. If the Board considers it appropriate in order to enable the delivery of shares in connection with an issue as set out above, this may be done at a subscription price corresponding to the quota value of the shares.

Further information on outstanding incentive programs is available on the company's website, oneflow.com.

Composition of the Board of Directors

According to the Articles of Association, the Board of Oneflow AB shall consist of three to ten members, elected by the Annual General Meeting for a term of one year or until the end of the next Annual General Meeting. Other officers in the Group may participate in the Board's meetings, for example as presenters or board secretaries.

The Board of Oneflow AB consists of:

- Lars Appelstål, Chairman of the Board
- Bengt Nilsson, Board Member
- Rosie Kropp, Board Member
- Finn Persson, Board Member
- Anders Hamnes, Board Member

At the Annual General Meeting the 8th of May 2024, the following were re-elected:

- Lars Appelstål, Chairman of the Board
- Bengt Nilsson, Board Member
- Rosie Kropp, Board Member
- Finn Persson, Board Member
- Anders Hamnes, Board Member

Anders Hamnes works as CEO in Oneflow AB.

Information on the remuneration of the board members approved by the Annual General Meeting 2024 can be found in the annual report, Note 7.

Requirements for independence

The Board meets the independence requirements set out in the Swedish Code of Corporate Governance. Anders Hamnes is considered dependent in relation to the Company. Lars Appelstål, Anders Hamnes and Bengt Nilsson may be considered dependent in relation to major shareholders. The other proposed Board members are considered independent in relation to the Company, the executive management and to major shareholders.

Name	Independent of Oneflow AB/ Executive Management	Independent of Major Shareholders
Lars Appelstål	Yes	No
Bengt Nilsson	Yes	No
Rosie Kropp	Yes	Yes
Finn Persson	Yes	Yes
Anders Hamnes	No	No

Oneflow AB meets the requirements of the Swedish Code of Corporate Governance that a majority of the Board members elected by the Annual General Meeting shall be independent of Oneflow AB and the executive management, and that at least two of these shall be independent of major shareholders.

Work of the Board

According to the board's working order, eight regular meetings are held each year in addition to the constitutive meeting. In addition, the board can hold extra meetings when circumstances require. Board meetings should always be held in connection with the submission of financial reports, including interim reports. During 2024, the board held a total of 17 meetings. All meetings have been regular meetings.

The board annually adopts a working order, an instruction regarding the distribution of work between the board and the CEO, and an instruction for financial reporting to the board.

During the past fiscal year, the board has worked to achieve an efficient distribution of work and a structured work process. The board has divided responsibilities among members to ensure that each member can contribute with their unique expertise and experience in relevant areas.

The following main areas have been prioritized by the board during the year:

Strategy

The board has actively worked to formulate and follow up on the company's overall strategy, ensuring that it is adapted to market changes and long-term trends.

Financial control

The board has carefully monitored the company's financial performance and ensured that resources are allocated in an efficient manner to achieve set goals.

Risk management

The board has identified and monitored potential risks to the company and taken proactive measures to minimize and manage these risks.

Organization and management

The board has ensured that the company has a strong and efficient organization and competent management that can lead the company towards future success.

Sustainability and ethics

The board has worked to integrate sustainability and ethics into the company's strategy and operations, as well as monitor compliance with laws, regulations, and internal guidelines.

Through these efforts, the board has ensured an efficient distribution of work and a structured work process that contributes to Oneflow's long-term success.

The board has held 17 meetings during the past fiscal year. Attendance at board meetings has been high, reflecting the members' engagement and responsibility. Informal meetings and working groups have also been organized as needed to further strengthen collaboration and communication within the board. The following attendance statistics for each member are presented below:

Board member	Board meetings	Remuneration committee
Lars Appelstål	16/17	3/3
Finn Persson	15/17	3/3
Rosie Kropp	17/17	N/A
Bengt Nilsson	15/17	N/A
Anders Hamnes	17/17	N/A

Board evaluation

The board's work has been evaluated in 2024 in order to develop the board's working methods and efficiency through a detailed questionnaire to the board. The results of the survey, as well as comparative results against other similar companies, have been discussed in the board and the results have also been presented to the nomination committee. In addition, the board's chairman and members of the nomination committee have had individual conversations with all board members regarding board work and the results of the survey.

Remuneration Committee

Oneflow has a remuneration committee responsible for designing and monitoring the company's compensation policy for the CEO and other senior executives. The remuneration committee consists of Lars Appelstål and Finn Persson, members with relevant expertise and experience in areas such as compensation, financing, and corporate governance.

The remuneration committee sets salary levels, bonuses, and other forms of compensation to attract, motivate, and retain competent personnel. The remuneration committee also works to ensure that the compensation policy is in line with the company's strategic goals and values.

The remuneration committee regularly reports to the board on its work and any decisions made. This is to create transparency and transparency around the company's compensation.

The Nomination Committee and its composition

A nomination committee shall be formed annually at the initiative of the Chairman of the Board, and the rules for the composition of the nomination committee shall be adopted by the annual general meeting. The nomination committee shall consist of four members, of whom one member shall be the Chairman of the Board. As soon as reasonably possible after the end of the third quarter, the Chairman of the Board shall contact, in an appropriate manner, the three largest shareholders in terms of votes in the shareholder register maintained by Euroclear Sweden AB at that time and request that they, within a reasonable period of time not exceeding 30 days under the circumstances, in writing name the person whom the shareholder wishes to appoint as a member of the nomination committee. If one of the three largest shareholders declines to exercise its right to appoint a member of the nomination committee, the next shareholder in turn shall be offered the right to appoint a member of the nomination committee. In the event that several shareholders decline their right to appoint members of the nomination committee, the Chairman of the Board shall not be required to contact more than eight shareholders, unless necessary to form a nomination committee consisting of at least three members.

The Chairman of the Nomination Committee shall convene the Nomination Committee for its first meeting. Unless otherwise agreed among the members, the member appointed by the shareholder with the largest number of votes shall be appointed Chairman of the Nomination Committee. The Chairman of the Board shall never be Chairman of the Nomination Committee. If a member of the Nomination

Committee resigns before the Nomination Committee has completed its task, the shareholder who appointed such member shall have the right to independently and at its sole discretion appoint a replacement member. If the Chairman of the Board resigns from the Board, the replacement for such Chairman shall also replace the Chairman of the Nomination Committee.

When preparing its proposals, the Nomination Committee shall take into account that the Board shall have a composition appropriate to the Company's operations, stage of development, and other circumstances, characterized by diversity and breadth in terms of the competence, experience, and background of the members. Gender equality shall be sought.

The Nomination Committee shall provide the Company with proposals for Board members in such good time that the Company can present such proposals in the notice of the general meeting at which the election shall take place.

In connection with the issuance of the notice of the general meeting, the nomination committee shall provide a reasoned statement on its proposals regarding the composition of the board of directors on the company's website. The nomination committee shall particularly motivate its proposal with respect to the requirement of achieving gender equality. The statement shall also include a brief account of the work of the nomination committee. If the outgoing CEO is proposed as the chairman of the board of directors shortly after his or her departure from the position of CEO, this shall be particularly motivated. The statement shall also include a brief account of the work of the nomination committee and the gender equality policy that the nomination committee has applied in preparing its proposal. The nomination committee shall submit proposals to the annual general meeting on the chairman of the meeting, the number of board members, the board, the chairman of the board, the auditor, the remuneration of the board (divided between the chairman and other board members, as well as compensation for committee work), the auditor's fees, and, to the extent deemed necessary, proposals for amendments to these instructions for the nomination committee.

The nomination committee shall present its reasoned statement on its proposals to the annual general meeting. Shareholders who wish to submit proposals to the nomination committee may send an email to valberedningen@oneflow.com no later than two months prior to the meeting.

The members of the nomination committee shall not receive any remuneration from the company for their work on the nomination committee.

Prior to the Annual General Meeting of Oneflow AB on May 9, 2025, it was announced that, in addition to the Chairman of the Board, Lars Appelstål, the following shareholder representatives have been appointed as members of the Nomination Committee of Oneflow AB:

Sverker Lundberg, appointed by Greenfield AB

Caroline Sjösten, appointed by Swedbank Robur Fonder AB

Mattias Ståhlgren, appointed by Hamnes Invest AB

Violation

Oneflow AB has not committed any violations of the regulations at the marketplace (NASDAQ First North) where Oneflow AB's shares are listed for trading.

Stockholm April 2025, according to the date indicated by the electronic signature.

Lars Appelstål
Chairman

Anders Hamnes
Managing Director

Rosie Kropp
Director

Bengt Nilsson
Director

Finn Persson
Board Director

Auditor's report on the corporate governance statement

To the general meeting of the shareholders in Oneflow AB, corporate identity number 556903-2989.

Engagement and responsibility

It is the board of directors who is responsible for the corporate governance statement for the year 2024 on pages 11-18 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

Our examination has been conducted in accordance with FAR's standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

Opinion

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Stockholm, according to the date indicated by the electronic signature.

Grant Thornton Sweden AB

Daniel Forsgren
Authorized Public Accountant

Board of Directors & Auditors

Lars Appelstål

Elected board member: 2015
Born: 1959
Education: Master of Science in Engineering, Linköpings University. MSc, Case Western Reserve University, Ohio.
Current assignments: Chairman of the Board at Waybler AB. Board member at Myloc AB, Myloc Holding AB, Lars Appelstal Consulting AB and Lars Appelstal Holding AB. Deputy board member at Utor AB and Utor Invest AB.
Previous assignments (last five years): Board member at Neptune Software AS and Kinexit Nordic AB.
Holdings in the Company (including related parties): Lars Appelstål owns 5,175,372 shares.

Bengt Nilsson

Elected board member: 2016
Born: 1955
Education: Studies in industrial economics, Linköping University.
Current assignments: CEO and board member of Pagero AB, Pagero Group AB (publ) and Greentrade Aviation AB. Chairman of the Board of Norelia AB, GJL Group AB and Ides AB. Board member of Hikkadua Investments AB, Greentrade AB, Payer Financial Services AB, Vilja Solutions AB, Wint Group AB and Beamwallet Nordic AB. Deputy board member of Bommin Investment Group AB, Artis Sverige AB, Jur kand Cecilia Hermansson AB and Juridiska Byrån Familjejuridik i Göteborg AB.
Previous assignments (last five years): CEO and Chairman of the Board of Pagero Sverige AB. Board member of Wint AB, Wint Accounting AB, Primelog Software AB, Primelog Holding AB, Touchtech AB, Payer Tec AB and Plejd AB. Deputy board member of Accensus AB, Qfunds AB and Bommin Sverige AB.
Holdings in the Company (including related parties): Bengt Nilsson owns, indirectly via Greenfield AB, 2,850,965 shares.

Rosie Kropp

Elected board member: 2022
Born: 1966
Education: Master of Science from Stockholm School of Economics, major in Marketing.
Current assignments: Senior Advisor & Executive Coach, Board Director at Löfbergs, Board Director at Scrintal, Board Director at Collabodoc, Board Director at Oneflow.
Previous assignments (last five years): Previously held positions include Vice President, Global Head of Brand Marketing på Ericsson, Senior Advisor & CEO at Lavandel, Chairman of the Board at Animech, Chairman of the Board at Medpeople, Board Director at Winningtemp.
Holdings in the Company (including related parties): 0

Finn Persson

Elected board member: 2018
Born: 1967
Education: Master of Science in Physics, The Faculty of Engineering, Lund University.
Current assignments: Chairman of the Board at Crosser Technologies AB, Spintop Holding AB, Spintop Private Service AB, Spintop II GP AB, Spintop Investment Partners II AB, Spintop III GP AB, Spintop Investment Partners III AB, Spintop Investment Partners III Sweden AB, Spintop IV GP AB, and Spintop Investment Partners IV AB. CEO and board member at PNP Venture Capital AB. Board member at Elastisys AB, Freska Group Oy, IndyRIOT AS, Reclaimit AB, Sift Lab AB, and Univid AB.
Previous assignments (last five years): Board member at Defentry AB and Modcam AB.
Holdings in the Company (including related parties): Finn Persson is a board member and participates in the management of the fund Spintop Investment Partners III Sweden AB, which owns 2,673,907 shares. Finn Persson does not own any shares personally.

Anders Hamnes

Elected board member and CEO: 2012
Born: 1974
Education: Master of Science in Naval Architecture, Norwegian University of Science and Technology
Current assignments: Chairman and CEO of Hamnes Invest AB and Hamnes Invest Ltd NUF.
Holdings in the Company (including related parties): Anders Hamnes owns, via Hamnes Invest AB, 5,263,570 shares.

Daniel Forsgren

Authorized auditor, Grand Thornton
Auditor in charge of Oneflow since: 2021-09-03

Directors Report

The Board of Directors and the Chief Executive Officer of Oneflow AB, corporate registration number 556903-2989, submit the following annual report and consolidated accounts for the 2024 financial year.

Business operations

Oneflow AB develops, sells and implements user-friendly digital systems for contract management. Oneflow is a full-service provider of digital contract management and operates primarily in the European market, whilst the offering has a global reach.

The business model of Oneflow is primarily built to offer long-term subscription agreements of products, which are customized for different types of customer needs and requests through a so-called SaaS model (Software as a Service).

Group structure

Oneflow AB is the Parent Company of a Group consisting of, in addition to the Parent Company, wholly owned subsidiaries of: Oneflow Norge AS (922 750 378) in Norway, Oneflow England Ltd (14 114 623) in the UK, Oneflow B.V. (86 067 982) in the Netherlands and Oneflow SAS (913 702 957) in France. The Company also has a branch in Finland, Oneflow AB (3182863-6).

External impact

In 2024, the global economy has been characterized by continued uncertainty, with rising interest rates and inflation reducing companies' willingness to invest in new softwares. This has led to a more selective approach to SaaS investments, which in turn has increased the demands on companies to clearly demonstrate business value and cost-effectiveness.

The company's churn rate has been higher than expected this year, primarily driven by smaller companies with low product usage. Despite stronger financial prospects than in recent years, many smaller companies are still struggling. Although many companies have recovered from the turbulence of the past few years, growth remains slow. This has had a negative impact on upselling and cross-selling within our existing customer base.

Legislation around data protection and cloud services has tightened, particularly within the EU, with further clarifications of GDPR and the new NIS2 directive affecting cybersecurity requirements. The company has had to adapt its services to ensure compliance and strengthen its security solutions to meet customer demands. In June 2024, Oneflow obtained ISO certifications, the most recognized standard for Information Security, Quality, and Environment (ISO 9001, 14001, and 27001 certifications). The ISO certifications highlight Oneflow's commitment to security, quality, and sustainability. This further strengthens the company's position as a trusted partner for organizations across various sectors according to a globally recognized, standard-based approach to information security, quality, and the environment.

In 2024, we have seen continued rapid development in artificial intelligence, particularly generative AI and automation.

To meet the increasing competition and the need to improve efficiency and value for customers, SaaS companies, including Oneflow, have adapted their products to integrate AI functionality. Companies that quickly implement AI and machine learning are strengthening their market positions. In 2024, Oneflow made a strategic decision to further enhance its AI strategy by entering into a partnership with a legal AI company and expanding its team with more AI developers. AI technology thus became a central part of Oneflow's platform.

Sustainability

Oneflow sustainability report can be found on Oneflows webpage

Multi-year review

TSEK	2024 Group	2023 Group	2022 Group	2021 Group	2020 Group
Net sales	135,691	99,666	69,126	43,583	26,591
EBIT	-82,600	-98,117	-65,750	-30,341	-20,007
EBITDA	-45,588	-69,067	-45,954	-17,576	-12,223
Balance sheet total	270,545	245,625	309,809	102,755	69,961
Average number of employees	161	161	122	83	52

For definitions of key figures, see page 72.

The Group's Income statement disclosures

Revenue

Net sales increased by 36% (2023: 44%) from the previous year and amounted to TSEK 135,691 (2023: TSEK 99,666). The entire revenue increase was organic and is related to an increase in subscription revenues.

Expenses

Operating expenses for the year increased by 10% (2023: 45%) from the previous year and amounted to TSEK 257,672 (2023: TSEK 234,756).

The group has a heavy focus on product development, and our goal is to take a position as a global thought leader of digital contract management.

The main part of the Group's operating costs is related to staff. Personnel costs for the year amounted to TSEK 158,530 (2023: TSEK 152,778), up 4% (2023: 42%). The number of employees at year-end amounted to 164 (2023: 171), and the average number of employees during the year was 161 (2023: 161). The breakdown of staff and salaries and allowances is shown in Note 7.

Other costs amounted to TSEK 62,090 (2023: TSEK 52,937), which is an increase of 17% (2023: 50%). The increase is related to the group's strategic investments in AI development and marketing efforts to further establish ourselves on the market.

Capitalized development work for own account during the year amounted to TSEK 39,337 (2023: TSEK 36,147). Depreciation during the year amounted to TSEK 37,052 (2023: TSEK 29,050). Depreciation increases compared to 2023 due to increased investments in own development. During the year, we have, among other things, introduced AI Assist, expanded electronic ID signing, and launched and developed several integrations.

Net financial items amounted to TSEK 857 (2023: TSEK 3,022) and consisted mainly of interest income from investment accounts.

Profit/loss

During the period, the group has mainly focused on developing its product offering and increasing growth, which has contributed to an operating loss. Basic and diluted earnings per share amounted to SEK -3.09 (2023: SEK -3.80) and SEK -3.09 (2023: SEK -3.80), respectively. Since the Group has posted negative earnings, potential ordinary shares do not give rise to dilution.

Balance sheet disclosures

Intangible assets

Oneflow continuously invests resources in the development of new and existing applications in its platform.

Continuous product development has occurred throughout the year, including the introduction of AI Assist, expanded electronic ID signing, and the launch and development of several integrations.

Property, plant and equipment

Investment in tangible assets was mainly made up of computer equipment.

Financing and liquidity

Cash and cash equivalents

Cash and cash equivalents amounted to TSEK 105,263 (2023: TSEK 100,603) at the end of the period. The group carried out a directed issue in 2024, strengthening its cash position by SEK 88 million.

Financing

The Group is currently in a growth phase, and loss for the financial year 2024 was TSEK -81,961 (2023: TSEK -95,511). Historically, the company has not been able to finance its business operations solely from its own cash flow and has therefore been dependent on external financing. In 2024, the Group carried out a directed new share issue and raised a total of SEK 90.0 million before issue costs.

The conditions for Oneflow's further development and expansion look promising for the years ahead, and currently no further financing is deemed necessary.

If the company does not have sufficient capital to finance its operations in accordance with its growth plans, it may be forced to halt or delay planned development work, undertake restructuring of all or parts of the business, or operate at a lower pace than desired, which could result in delayed or missed sales revenues and prolong the time it takes for the company to become profitable. If the company cannot finance its operations without external financing or if it needs external financing but such financing cannot be obtained, or only obtained on terms unfavorable to the company, it may have a significant negative impact on the company's results, financial position, and growth prospects.

If issuances cannot be carried out to a sufficient extent, the business may regulate cost and development levels and be financed by owners and the business.

Deferred tax asset

At the end of the period, the Group has accumulated loss carry-forwards that have not been capitalized, since it is uncertain when the Group will be able to offset these against future taxable profits. At year-end, these amounted to TSEK 328,096 (2023: TSEK 251,709).

Equity

Equity at year-end amounted to TSEK 147,162 (2023: TSEK 136,923), corresponding to SEK 5,19 (2023: SEK 5,43) per outstanding share.

During the year, the company has issued a share option program. For more information, please refer to Note 22.

As of 31 December 2024, the amount recognized in equity for employee share options amounts to TSEK 11,381 (2023: TSEK 8,893).

Interest-bearing liabilities

At year-end lease liabilities amounted to TSEK 9,522 (2023: TSEK 13,615).

Comments on the consolidated statement of cash flows

Cash flow from operating activities totaled TSEK -27,452 (2023: TSEK -53,410). The improved operating profit in 2024 is linked to a more stabilized cost base and continuous revenue growth.

The cash flow is also positively affected by our customers paying in advance. Pricing is subscription-based with the majority being of annual subscriptions and 98% of revenues are recurring.

Cash flow from investment activities for the year amounted to TSEK -51,979 (2023: TSEK -52,316). Investments in intangible assets amounted to TSEK -50,933 (2023: TSEK -49,491) and investments in tangible assets amounted to TSEK -1,094 (2023: TSEK -1,730).

Cash flow for the year from financing activities amounted to TSEK 84,032 (2023: -5,273). The group carried out a directed issue in 2024, strengthening its cash position by SEK 88 million.

The Group's total cash flow for the year amounted to TSEK 4,601 (2023: TSEK -110,999).

Significant risks and uncertainties

Oneflow's most significant risk is that sales do not increase according to plan, which in turn might lead to desired growth and profitability not being reached, as well as that the Group fails to retain and attract skilled staff.

Risk of Oneflow being unable to manage growth and achieve profitability

Oneflow is a SaaS (Software as a Service) company undergoing growth, typically characterized by significant initial investment costs in the startup phase and a long payback period on investments (ROI, Return On Investment).

Risks related to competition

The market for digital contract management in which Oneflow operates is competitive, with competition coming partly from larger global players and partly from local players in specific parts of the value chain. Also, the current market is in an early development phase, which entails a risk that a number of new players can enter, and thus further increase the competition.

Credit and counterparty risk

There is a risk that Oneflow’s customers cannot fulfill their payment obligations, and therefore cause a loss for the company. Oneflow's exposure to credit risk is mainly related to trade receivables. In 2024, credit losses amounted to TSEK 1,764 (2023: TSEK 518).

Liquidity risk

Liquidity risk is the risk that the Group will have insufficient cash and cash equivalents available to discharge its obligations in respect of financial liabilities. The Group has no unutilized credit facilities.

Cash flow forecasts are prepared on a regular basis. At Group level the rolling forecasts for the Group’s liquidity reserves are monitored carefully to ensure that the Group has sufficient cash funds to meet the requirements of the ongoing operations.

Other future strain on liquidity pertains to the payment of salaries, taxes and accounts payable, as well as other current liabilities and repayment of loans.

As of 31 December 2024, the Group's current liabilities exceed its current assets. The Group’s current liabilities largely comprise of prepaid subscription fees from customers, which does not lead to an outflow of liquidity.

The Board assesses that the company has the ability to continue as a going concern and has the ability to fund operations for 12 months. If no significant issue is performed, the Group has the ability to regulate the investment level and adapt its costs.

Risk of Oneflow not being able to recruit or retain key personnel

For the continued growth of the company, it is important that the key personnel with specialized knowledge of the business and market remain in their respective positions or that, should such persons terminate their employment, the company can replace them at short notice. Recruitment competition for highly qualified staff is high for several of the company's staff categories, in particular software developers and senior managers.

Risk due to the macroeconomic situation

As mentioned under External Impact, the global economy has been characterized by continued uncertainty, with rising interest rates and inflation dampening companies' willingness to invest in new systems. This has led to a more selective approach to SaaS investments, which in turn has increased the demands on the Group to clearly demonstrate business benefit and cost-effectiveness. Despite the stronger financial outlook for the past several years, many smaller companies are still struggling. Although many companies have recovered from the turbulence of recent years, growth is still slow.

The most important risks arising from the uncertain global economy are;

Revenue: As a result of the macroeconomic uncertainty, there is a risk that the demand for the company's products will decline, which may have a negative impact on the company's operations and growth opportunities.

Profitability: We have seen an increased rate of customer churn and an increased risk of customer loss. Actions are continuously taken to ensure timely and effective monitoring of outstanding accounts receivable. Furthermore, measures are taken to reduce costs that are not considered critical to operations in the short term.

Development

Oneflow develops software in the form of user-friendly digital systems for contract management. The work performed consists of development and maintenance of software products and testing.

Board Activities

The Board of Oneflow AB comprises five ordinary members. The Rules of Procedure for the Board of Directors, which is determined for one year at a time, include details regarding the division of responsibilities between the Board, the Chairman, and the CEO.

The Board's work follows an annual presentation plan, with a fixed agenda for each meeting. Meetings of the Board of Directors are attended by the CEO and company officials as rapporteurs and minute takers.

During the year, the Board held 17 meetings.

Nomination Committee

The company will adopt policies for its Nomination Committee at an Annual General Meeting after the signing of the Annual Report.

Events after the end of the reporting period

No other significant events have occurred after the reporting period.

Outlook

Oneflow assesses the underlying demand for the solutions that the company markets as good, and therefore regards the conditions for earnings improvements and continued growth as positive.

Parent Company

Operations in Sweden are conducted in the Parent Company. As of 31 December 2024, Oneflow AB owns 100% of the shares in Oneflow Norge AS (922 750 378), Oneflow England Ltd (14 114 623), Oneflow B.V. (86 067 982) and Oneflow SAS (913 702 957). The company also has a branch in Finland, Oneflow AB (3182863-6).

Share Structure

Oneflow AB's share capital at the end of 2024 amounted to SEK 850,109 divided into 28,336,978 shares.

Oneflow is listed on Nasdaq First North Premier Growth Market, trading under the ticker "ONEF".

Proposal for treatment of loss

Share premium reserve	409,198,123
Other unrestricted equity	13,843,362
Accumulated deficit	-304,873,310
Net loss	-83,309,308
Total	**34,858,867**

The board proposes that:	
Carried forward to retained earnings	34,858,867
Total	**34,858,867**

Consolidated income statement

TSEK	Note	2024-01-01– 2024-12-31	2023-01-01– 2023-12-31
Net sales	5	135,691	99,666
Capitalized development work by own employees	13	39,337	36,147
Other revenues		44	835
Gross income		**175,072**	**136,648**
Operating expenses			
Compensation to employees	7	-158,530	-152,778
Depreciation	13, 14	-37,052	-29,050
Other expenses	6, 8, 11	-62,090	-52,937
Total operating expenses		**-257,672**	**-234,765**
Operating income		**-82,600**	**-98,117**
Financial income	9	1,750	3,731
Financial expenses	9	-893	-709
Income after financial net		**-81,743**	**-95,095**
Taxes	10	-218	-416
Net income		**-81,961**	**-95,511**
Net income attributed to:			
Shareholders of the Parent Company		-81,961	-95,511
		-81,961	**-95,511**
Earnings per share, based on income attributed to shareholders of the Parent during the year (SEK / share)			
Earnings per share	12		
Earnings per share, non-diluted		-3.09	-3.80
Earnings per share, diluted		-3.09	-3.80

Consolidated statement of other comprehensive income

TSEK	Note	2024-01-01– 2024-12-31	2023-01-01– 2023-12-31
Net income		-81,961	-95,511
Items that may be reclassified to the income statement:			
Translation adjustments		15	-88
Other comprehensive income for the period, net of tax		15	-88
Comprehensive income for the period		**-81,946**	**-95,599**
Comprehensive income for the period attributed to:			
The shareholders of the Parent Company		-81,946	-95,599

Consolidated balance sheet

TSEK	Note	2024-12-31	2023-12-31
ASSETS			
Intangible fixed assets	13		
Capitalized development cost		108,650	87,382
Other intangible non-current assets		-	103
Total intangible fixed assets		**108,650**	**87,485**
Tangible fixed assets	14		
Tangible non-current assets		2,528	3,100
Right-of-use assets		10,143	14,267
Total tangible fixed assets		**12,671**	**17,367**
Financial assets	15		
Other financial non-current assets		2,690	3,009
Total financial assets		**2,690**	**3,009**
Total fixed assets		**124,012**	**107,861**
Trade receivables	18	27,137	24,771
Current tax assets		1,371	663
Other current receivables		1,253	2,229
Prepaid expenses and accrued income	5, 19	11,509	9,498
Cash and cash equivalents	20	105,263	100,603
Total current assets		**146,533**	**137,764**
Total assets		**270,545**	**245,625**

TSEK	Note	2024-12-31	2023-12-31
EQUITY AND LIABILITIES			
Net income attributed to Shareholders of the Parent Company			
Share capital	21	850	756
Other contribution capital	22	443,908	351,817
Retained earnings including net income for the year		-297,596	-215,650
Total equity		**147,162**	**136,923**
LIABILITIES			
Non-current liabilities			
Non-current leasing liabilities	8, 23	3,522	8,135
Deferred tax liabilities	24	110	192
Total non-current liabilities		**3,632**	**8,327**
Current liabilities			
Current leasing liabilities	8, 23	6,000	5,480
Trade payables		10,322	8,174
Other current liabilities	25	13,829	10,914
Accrued expenses and deferred income	5, 26	89,600	75,807
Total current liabilities		**119,751**	**100,375**
Total equity and liabilities		**270,545**	**245,625**

Consolidated statement of changes in equity

TSEK	Note	Share capital	Additional paid-in capital	Retained earnings	Total equity
		Attributable to the Parent Company's shareholders			
Opening balance January 1, 2024		**756**	**351,817**	**-215,650**	**136,923**
Net income for the period				-81,961	-81,961
Other comprehensive income for the year				15	15
Total comprehensive income		**756**	**351,817**	**-297,596**	**54,977**
Transactions with owners					
Share issue		77	89,954	-	90,031
Costs related to Share issue		-	-2,296	-	-2,296
Share-based payment		-	2,488	-	2,488
Exercise of warrants		17	-	-	17
Subscription warrants	22	-	1,945	-	1,945
Total transactions with owners		**94**	**92,091**	**-**	**92,185**
Closing balance December 31, 2024		**850**	**443,908**	**-297,596**	**147,162**
Opening balance January 1, 2023		**754**	**349,904**	**-120,051**	**230,607**
Net income for the period				-95,511	-95,511
Other comprehensive income for the year				-88	-88
Total comprehensive income		**754**	**349,904**	**-215,650**	**135,008**
Transactions with owners					
Share-based payment		-	1,395	-	1,395
Exercise of warrants		2	-	-	2
Subscription warrants	22	-	518	-	518
Total transactions with owners		**2**	**1,913**	**-**	**1,915**
Closing balance December 31, 2023		**756**	**351,817**	**-215,650**	**136,923**

Consolidated statements of cash flow

TSEK	Note	2024-01-01–2024-12-31	2023-01-01–2023-12-31
Cash flow from current operations			
Operating income		-82,600	-98,117
Depreciation of tangible and intangible assets		37,052	29,050
Other adjustments for non-cash items	22	2,492	1,395
Interest received		1,588	4,274
Interest paid		-893	-709
Taxes paid		-1,898	-1,062
Cash flow from operating activities before changes in working capital		**-44,259**	**-65,169**
Change in accounts receivable		-2,578	-9,386
Change in other short-term operating receivables		-348	-4,066
Change in accounts payable		2,148	2,810
Change in other short-term operating liabilities		17,585	22,401
Total change in working capital		**16,807**	**11,759**
Cash flow from current operations		**-27,452**	**-53,410**
Cash flow from investment activities			
Investment in intangible non-current assets	13	-50,933	-49,491
Investment in tangible non-current assets	14	-1,094	-1,730
Investment in financial non-current assets		-260	-1,845
Sale of financial non-current assets	15	308	750
Cash flow from investing activities		**-51,979**	**-52,316**
Cash flow from financing activities	28		
Share issue		90,032	-
Costs for Share issue		-2,297	-
Premium for stock options		1,962	520
Amortization of leasing liabilities		-5,665	-5,793
Cash flow from financing activities		**84,032**	**-5,273**
Net cash flow		**4,601**	**-110,999**
Net change in cash flow			
Cash and cash equivalents, beginning of the period		100,603	211,651
Exchange rate changes on cash		59	-49
Cash and cash equivalents, end of period		**105,263**	**100,603**

Parent company income statement

TSEK	Note	2024-01-01–2024-12-31	2023-01-01–2023-12-31
Net sales	5	135,679	99,502
Capitalized development work by own employees	13	39,337	36,147
Other income		40	486
Gross income		**175,056**	**136,135**
Operating expenses			
Compensation to employees	7	-129,393	-121,142
Depreciation	13, 14	-31,129	-22,545
Other expenses	6, 8	-99,475	-92,731
Total operating expenses		**-259,998**	**-236,418**
Operating income		**-84,942**	**-100,283**
Financial income	9	1,749	3,731
Financial expenses	9	-55	-25
Income after financial net		**-83,248**	**-96,577**
Income before taxes		**-83,248**	**-96,577**
Taxes	10	-61	-53
Net income for the period		**-83,309**	**-96,630**

The parent company has no other comprehensive income to report. The comprehensive income thus coincides with the year's profit according to the income statement.

Parent company balance sheet

TSEK	Note	2024-12-31	2023-12-31
ASSETS			
Fixed assets			
Intangible fixed assets	13		
Capitalized development cost		108,650	87,484
		108,650	**87,484**
Tangible fixed assets	14		
Tangible fixed assets		2,106	2,499
		2,106	**2,499**
Financial assets	15		
Shares in subsidiaries		45	45
Other financial non-current assets		1,169	1,164
		1,214	**1,209**
Total fixed assets		**111,970**	**91,192**
Current assets			
Short-term receivables			
Trade receivables	18	27,137	24,771
Receivables group companies		-	463
Current tax assets		1,427	893
Other current assets		472	877
Prepaid expenses and accrued income	5, 19	11,530	8,973
		40,567	**35,977**
Liquid funds			
Cash and cash equivalent	20	104,279	99,609
Total current assets		**144,846**	**135,586**
Total assets		**256,816**	**226,778**

TSEK	Note	2024-12-31	2023-12-31
EQUITY AND LIABILITIES			
Restricted equity			
Share capital	21	850	756
Fund for development expenses		108,650	87,484
		109,500	**88,240**
Unrestricted equity			
Share premium reserve		409,198	321,540
Other unrestricted equity		13,843	9,410
Retained earnings		-304,873	-187,069
Net income for the year		-83,309	-96,630
		34,859	**47,251**
Total equity		**144,359**	**135,491**
LIABILITIES			
Current liabilities			
Account payables		10,073	7,667
Current liabilities group companies		2,616	-
Other current liabilities	25	12,195	10,186
Accrued expenses and deferred income	5, 26	87,572	73,434
Total current liabilities		**112,456**	**91,287**
Total equity and liabilities		**256,815**	**226,778**

Parent company statement of changes in equity

Attributable to the Parent Company's shareholders

TSEK	Note	Share capital	Restricted equity	Unrestricted equity	Share premium reserve	Retained earnings	Total equity
Opening balance January 1, 2023		**754**	**59,220**	**7,497**	**321,540**	**-158,818**	**230,193**
Net income for the period						-96,630	-96,630
Translation differences						13	13
Fund for development expenses			28,265			-28,265	-
Total comprehensive income		**754**	**87,485**	**7,497**	**321,540**	**-283,700**	**133,576**
Transactions with owners							
Exercise of warrants	21	2	-	-	-	-	2
Subscription warrants		-	-	518	-	-	518
Share-based payment		-	-	1,395	-	-	1,395
Total transactions with owners		2	-	1,913	-	-	1,915
Closing balance December 31, 2023		**756**	**87,485**	**9,410**	**321,540**	**-283,700**	**135,491**
Opening balance January 1, 2024		**756**	**87,485**	**9,410**	**321,540**	**-283,700**	**135,491**
Net income for the period						-83,309	-83,309
Translation differences						-8	-8
Fund for development expenses			21,165			-21,165	-
Total comprehensive income		**756**	**108,650**	**9,410**	**321,540**	**-388,182**	**52,174**
Transactions with owners							
Share issue		77	-	-	89,954	-	90,031
Costs related to Share issue		-	-	-	-2,296	-	-2,296
Exercise of warrants	21	17	-	-	-	-	17
Subscription warrants		-	-	1,945	-	-	1,945
Share-based payment		-	-	2,488	-	-	2,488
Total transactions with owners		**94**	**-**	**4,433**	**87,658**	**-**	92,185
Closing balance December 31, 2024		**850**	**108,650**	**13,843**	**409,198**	**-388,182**	**144,359**

Parent’s statement of cash flows

TSEK	Note	2024-01-01–2024-12-31	2023-01-01–2023-12-31
Cash flow from current operations			
Operating income		-84,942	-100,283
Depreciation of tangible and intangible assets		31,129	22,545
Other adjustments for non-cash items	22	2,484	1,395
Interest received		1,587	4,274
Interest paid		-55	-25
Taxes paid		-1,460	-570
Cash flow from operating activities before changes in working capital		**-51,257**	**-72,664**
Change in accounts receivable		-2,578	-9,386
Change in other short-term operating receivables		-1,263	-2,554
Change in accounts payable		2,406	2,786
Change in other short-term operating liabilities		19,641	21,622
Total change in working capital		**18,206**	**12,468**
Cash flow from current operations		**-33,051**	**-60,196**
Cash flow from investment activities			
Investment in intangible non-current assets	13	-50,932	-49,491
Investment in tangible non-current assets	14	-969	-1,259
Cash flow from investing activities		**-51,901**	**-50,750**
Cash flow from financing activities	28		
Share issue		90,032	-
Costs for Share issue		-2,297	-
Premium for stock options		1,962	520
Cash flow from financing activities		**89,697**	**520**
Net cash flow		**4,745**	**-110,426**
Net change in cash flow			
Cash and cash equivalents, beginning of the period		99,609	210,072
Exchange rate changes on cash		-75	-37
Cash and cash equivalents, end of period		**104,279**	**99,609**

Notes

1. General information

Oneflow AB (publ) (the “Parent Company”) and its subsidiaries (together the “Group”) develops, sells and implements user-friendly digital systems for contract management. The Group has sales offices in Sweden, Norway and Finland, United Kingdom, France and the Netherlands where Oneflow AB primarily conducts its business operations through its wholly owned subsidiaries and branches.

The Parent Company is a limited company registered in Sweden, corporate registration number 556903-2989, with its head office in Stockholm. The address of the headquarters is Gävlegatan 12 A, 113 30 Stockholm, Sweden.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements for the Group and the Parent Company are presented below These standards have been consistently applied for all the years presented, unless otherwise stated.

2.1 Basis of preparation

Group

This interim report has been prepared pursuant to the Swedish Annual Accounts Act.

The Group applies the International Financial Reporting Standards (IFRS) as endorsed by the EU, and interpretations of these standards (IFRIC). In addition, the Group applies the Swedish Annual Accounts Act and the Swedish Financial Reporting Board recommendation RFR 1 Supplementary Accounting Rules for Groups.

These statements have been prepared on a historical cost basis.

Parent Company

The Annual Report for the Parent Company was prepared in accordance with RFR 2 Accounting for Legal Entities and the Swedish Annual Accounts Act.

Estimates and assessments

Preparing reports according to IFRS requires the use of a number of key estimates for reporting purposes. Moreover, it requires management to make certain assessments in conjunction with the application of the Group’s accounting policies. The areas involving a high degree of assessments, that are complex or such areas where assumptions or estimates are of significant importance for the consolidated statements are presented in Note 4.

New standards and interpretations not yet applied by the Group

None of the changes in standards that come into effect during the fiscal year 2024 have any significant effect on the financial reports. IFRS 18, which concerns presentation and disclosures in financial statements, has been published and will be effective on 1 January 2027. The standards have not yet been adopted by the EU.

Significant estimates and judgments are disclosed in connection with each note and in Note 4 in order to provide a greater understanding of the respective accounting area

2.2 Consolidated statements

Subsidiaries are all entities in which the Group has a controlling interest. The Group controls an entity when it is exposed to, or has rights to, variable return from its involvement with the entity and has the ability to affect those returns through its power over the entity.

2.3 Translation of foreign currencies

The Group's presentation currency is Swedish Krona (SEK), which is the functional and presentation currency of the Parent entity. Items included in the financial statements of each of the Group's companies are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

Transactions in foreign currency are converted to the functional currency at the exchange rates prevailing on the transaction date. Foreign exchange gains and losses arising from the settlement of such transactions and upon conversion of monetary assets and liabilities in foreign currency at closing rates are recognized in operating profit or loss in the income statement. Foreign exchange gains and losses attributable to loans and cash and cash equivalents are recognized in the income statement as financial income or expense.

2.4 Segment reporting

An operating segment is defined as business activities which generate income and incur costs, whose operating profit is regularly followed up by the Group's chief operating decision maker and for which independent financial information is available. In Oneflow, the CEO is defined as the chief operating decision maker. This person makes decisions regarding the allocation of resources, and regularly monitors and assesses the results.

Currently, all customer contracts are managed and underwritten by the Swedish company. The Group's internal reporting is built in such a way that the CEO can monitor performance and results. As results are only monitored for one business area, the whole Group is composed of one single reportable operating segment, subscription agreements.

Segment information is not presented on the basis that the Group has determined that the entire business comprises one segment. Additional disclosures according to IFRS 8 are presented in Note 5.

2.5 Revenue recognition

The Group recognizes revenue from the following major sources: Revenue recognition is done in accordance with the five-step process that is presented in IFRS 15.

2.5.1 Contracts

Oneflow sells software subscriptions for contract management processes. Through the Oneflow Marketplace, customers can also upgrade their usage with add-ons and integrations. The software is controlled and run by Oneflow and is offered to customers as a cloud-based service. Services are delivered according to a SaaS model (Software-as-a-service) and can be used via the customer's browser on a laptop, tablet or mobile phone. The contracts can be divided into two contract types.

- Software subscriptions (SaaS)
- Integration services

2.5.2 Performance obligation

Most contracts comprise a number of performance obligations that are recognized separately. The following separate performance obligations have been identified in the contracts:

- Software-as-a-service (SAAS), software subscription
- Onboarding (online education, a certain number of customized templates, a certain level of configuration)
- Customer Success Manager – Support
- Integration service, access to integration / access to another system
- Customized templates (in addition to those included in the onboarding service)

2.5.3 Transaction price

The transaction price consists mainly of a fixed price for the SAAS service per user and month (including customer success manager/support). Fixed prices are also charged for onboarding (including configuration and templates) and for additional customized templates. The transaction price for the integration service also consists of a fixed price per user and month. In the contracts, there are no significant financing components, upfront fees or prepayments.

2.5.4 Allocation of the transaction price to the performance obligation

The transaction price for the subscription agreements is allocated to the Group's performance obligations, based on its stand-alone sales prices. In such cases where there are no observable prices, an estimation has been made of the stand-alone sales price. The Group's assessment is that the agreed price per performance obligation in all material respects represents its stand-alone sales price. No separate allocation has been made to the support performance obligation, as this revenue is reported over the same time period as the SaaS solution.

No allocation of the transaction price is made for the integration service agreements, as these only comprise one performance obligation.

2.5.5 Revenue recognition

The Group recognizes revenue for software subscriptions (SaaS), onboarding, support and integration agreements over time. Revenue for SaaS, support and integration is recognized on a straight-line basis over the contract period. In those cases where further templates are sold and when a customer pays extra for a specific E-signature, revenue is recognized at a point in time when the control have been transferred to the customer.

The Group applies the exemption which entails that no disclosures are provided for the remaining performance obligations related to agreements with a term of less than one year.

Costs directly attributable to obtaining a customer contract (such as sales commissions) are capitalized in the balance sheet, recognized as prepaid costs and amortized throughout the contract term.

2.6 Financial income and expenses

Interest income and expenses are recognized in the profit and loss account using the effective interest method. Financial expenses consist of interest and other costs associated with borrowing. Financial income consists of interest income from investment accounts.

2.7 Employee benefits

Employee benefits such as salaries and social security costs, vacation and paid sick leave are recognized as the employees render services. Commitments for employees are secured through defined contribution pension plans.

2.8 Share-based payments (employee stock options)

The Group's share option program is classified as an equity-settled program. The share options are measured at fair value on the date when the Group enters into agreements of share-based payments. Fair value at the grant date is recognized as a cost with a corresponding adjustment in equity allocated over the vesting period, based on the Group's estimation of the number of share options that are expected to be redeemable. The fair value is calculated by using the Black-Scholes valuation model.

2.9 Current and deferred tax

The tax expense for the period comprises current tax and deferred tax. The current tax expense is calculated with application of the tax regulations that have been enacted or substantively enacted on the balance sheet date.

Deferred income tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax assets on tax losses are recognized to the extent that it is probable that future taxable profits will be available against which the losses can be utilized. However, deferred tax is not recognised if it arises from a transaction that constitutes the initial recognition of an asset or liability that is not a business combination and that, at the time of the transaction, affects neither reported nor taxable profit.

2.10 Intangible assets

2.10.1 Acquired through internal earnings – capitalized development expenditure

Costs associated with maintaining software programs are recognized as an expense as incurred. Development expenses that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognized as intangible assets where the following criteria are met:

- It is technically feasible to complete the intangible fixed asset such that it can be utilized or sold,
- The Group's intention is to complete the asset
- There are prerequisites in place to utilize or sell the intangible asset,
- The asset is expected to generate future economic benefits
- Necessary and adequate technical, economic and other resources are available to complete the
- Expenditure can be reliably estimated

Directly attributable expenses that are capitalized include expenses for employees, compensation for development services received and direct materials.

Other development expenses that do not meet these criteria are recognized as an expense as incurred.

The Group monitors, in a separate system, resource allocation at an individual level as regards product development versus ongoing maintenance. In the last years, the share of product development of the time available has been 80% on average. The Group aims to continue with significant investments in product development in the next few years, and therefore foresee that capitalized work on its own account will continue to the same extent as earlier.

Capitalized work on own account is recognized as a revenue in the consolidated income statement.

After initial recognition, internally accrued intangible fixed assets are recognized at cost less accumulated depreciation and any accumulated impairment. Amortization begins when the asset can be used. Capitalized expenditure is amortized on a straight-line basis over an estimated useful life of 5 years.

2.10.2 Review of useful lives

Estimated total useful lives and depreciation methods are reviewed if there is an indication that these have changed compared with the estimate made on the previous balance sheet date. The effect of any changes in estimates and judgements are recognized prospectively. Amortization begins when the asset can be used.

2.11 Tangible assets

Tangible fixed assets are recognized at cost, less accumulated depreciation and any impairment. Cost comprises the purchase price, expenditure that is directly attributable to the asset to bring it to its place. The Group's tangible fixed assets consist of equipment, tools and installations and their estimated useful economic life is 3-5 years.

2.12 Impairment of intangible and tangible fixed assets

On every balance sheet date, the Company analyzes the carrying amount of property, plant and equipment and intangible assets to determine whether there are any indications that the value of these items has decreased. When this is the case, the asset's recoverable amount is calculated to establish the value of any impairment. When it is not possible to measure the recoverable amount for the individual asset, the Company calculates the recoverable amount of the cash-generating unit to which the asset belongs. An impairment test is performed annually regarding capitalized expenditure for development work that is yet to be finished.
Refer to Note 13 for a more detailed description.

2.13 Leases where the Group is the lessee

The Group has leases for premises and recognizes all leases (with a few exceptions that are presented below) in the statement of financial position as a leasing liability for the obligation to pay future fixed lease payments and a right-of-use asset as an expression of the right to use an underlying asset. The lease liability is valued at the present value of the lease payments.

Lease payments for reasonably certain extension options are also included in the liability measurement.

Lease payments are discounted using the interest rate implicit in the lease. If this rate cannot be easily determined, typically the case for the Group's leases, the lessee's incremental borrowing rate is used instead. This rate represents the interest the lessee would pay to borrow the necessary funds to acquire an asset of similar value to the right-of-use asset, under similar economic conditions, terms, and collateral requirements.

The right-of-use asset is measured at cost and is recognized at an amount equal to the initial measurement of the lease liability after adjusting for prepaid lease payments and initial direct costs, and costs to restore the asset to the condition stipulated in the terms of the lease. Right-of-use assets are depreciated in subsequent periods over the shorter of the asset's useful life and the lease term on a straight-line basis.

When the Group enters into lease agreements, an assessment is made as to whether it is reasonably certain that the option to extend will be exercised. In the assessment, all relevant facts and circumstances that offer economic incentives are considered. The Group has elected not to recognise in the statement of financial position leases for which the underlying asset is of low value or with a lease term (including any extension period that the Group is reasonably certain to be utilised) of less than 12 months. The Group recognises lease payments covered by the exception rules as a lease expense on a straight-line basis over the lease term.

In the financial years 2024 the Group entered short time agreements in Finland, UK and France. All of these agreements have a duration of less than 12 months.

2.14 Financial instruments

The Group's financial instruments consist of:

- Accounts receivable, customers
- Cash and cash equivalents
- Accounts payable, suppliers

The Group does not have any derivatives and there is no hedge accounting.

2.15 Financial assets

Financial assets measured at amortized cost

The assets in this category mainly occur from the providing of goods and services to customers (e.g., accounts receivable), but also include other types of financial assets, such as contract receivables. All financial assets are recognized at the amortized cost.

2.16 Impairment of financial assets

Impairment of accounts receivable is recognized based on the simplified method with the use of the expected credit losses for the entire remaining term of the contract. At confirmation that the customer will not be able to pay the account receivable, the gross value of the asset is written off against the related provision. For detailed information, refer to section 3 - Credit and Counterparty Risks.

Cash and cash equivalents

Cash and cash equivalents include cash funds, disposable balances with banks and short-term investments. Cash and bank balances are recognized at nominal value.

2.17 Financial liabilities

The financial liabilities are classified and measured as liabilities measured at amortized cost.

Financial liabilities include the following items:

- Accounts payable are commitments to pay for goods or services which have been purchased in the course of the day-to-day operations. Accounts payable are classified as current liabilities if they are due within one year (or within a normal operating cycle if longer).

2.18 Statement of cash flows

The cash flow statement has been prepared using the indirect method.

2.19 Earnings per share

Defined in accordance with IFRS. The period's result is attributable to the parent company's shareholders, divided by the average number of outstanding shares.

2.20 Parent Company accounting policies

In cases where the Parent Company applies other accounting policies than the Group, this is stated separately below.

Shares and participations in subsidiaries

Holdings in subsidiaries are valued at cost, which includes acquisition-related expenses. Where the carrying amount of the investment exceeds its recoverable amount, an impairment loss is recognized. Dividends from subsidiaries are recognized as income when the right to receive dividends is deemed to be certain and can be reliably calculated.

Financial instruments

The Parent Company applies the exception in RFR 2. For this reason, the rules on financial instruments in IFRS 9 are not applied in the Parent Company. In the Parent Company, financial assets are measured at cost less any impairments, and current financial assets in accordance with the lower of cost and net realizable value. In accordance with the rules in IFRS 9, the Group applies a simplified method for impairment testing of trade receivables.

Leases

The Parent Company does not apply IFRS 16 in the stand-alone financial statements in accordance with the exception in RFR 2. Lease payments are recognized as costs straight-line over the lease term.

Reserve for development costs

Reserve for development costs A transfer from non-restricted equity to the reserve for development expenditure in restricted equity is done for an amount corresponding to what was capitalized during the year.

Branches

The branches are part of the Parent Company from a reporting standpoint, and their income statement and balance sheet are added line by line. Exchange-rate differences that occur at the recognition of foreign branches are recognized directly in Parent Company equity.

3. Financial risk management

3.1 Financial risk factors

The Group is exposed to a number of different financial risks through its business activities: market risk (currency and interest-rate risk), credit risk and liquidity risk. The Group's overall risk-management policy focuses on the unpredictability of the financial markets and endeavors to minimize potential unfavorable effects on the Group's financial earnings. Risk management is handled in accordance with policies approved by the Board. The Board of Directors prepares written policies, both in terms of the overall risk management and within areas, such as currency risk, credit risk, use of derivatives and financial instruments which are not derivatives, as well as regards the investment of surplus liquidity.

Risks related to Oneflow's liquidity, long-term financing and capital requirements

The group is in a growth phase, and loss for the period for the financial year 2024 was TSEK -81,961 (2023: TSEK -95,511). Historically, the group has not been able to

finance its business operations solely from its own cash flow and has therefore been dependent on external financing.
During 2024, the company carried out a directed new share issue and raised a total of SEK 90.0 million before issue costs.
The conditions for Oneflow's further development and expansion look promising for the years ahead, and currently no further financing is deemed necessary.

If the group has insufficient capital to fund the operations according to the group's growth plans, the group might be forced to halt or delay planned development work, conduct restructuring of all or part of the operations or be forced to conduct its business at a slower pace than desired, which might lead to delayed or lost sales revenue, and the time it takes for the group to be profitable is postponed. If the group cannot fund its operations without external funding, or if the group requires external funding but it is not available or is only available on terms and conditions that are unfavorable for the group, it might have a significant adverse effect on the group's profit, financial position and growth opportunities.

If share issues cannot be carried out to a sufficient degree, the operations might need to regulate the cost and development level.

Currency risk

Currency risk is the risk that fair value or future cash flows will fluctuate because of changes in the foreign exchange rates. Exposure to currency risk arises primarily from payment flows in foreign currencies and at translation of the balance sheets and income statements of foreign subsidiaries to the Group's reporting currency, which is Swedish kronor (SEK).

Translation exposure

Translation exposure is the risk that the value of the Group's net investments is adversely affected by changes in the foreign exchange rates. The Group consolidates net assets in SEK on the balance sheet date.

Transaction exposure

Transaction exposure is the risk that the results will be adversely affected by fluctuations caused by changes in the foreign exchange rates for cash flows in a foreign currency.

The Group has payment flows in local currencies in the countries where purchases, even more important, sales are conducted, including NOK, GBP and EUR. If Oneflow's sales abroad should increase, which is in line with the company's business plan, payment flows in local, non-Swedish currencies will also increase.

Furthermore, there is a risk that fluctuating foreign exchange rates will make the company's products seem more expensive compared to their foreign equivalents, which might lessen the competitiveness of the company's products. Generally, the company's customer contracts do not include any specific provisions regarding the effects of changes in foreign exchange rates, neither does the company have any currency hedging. If foreign exchange rates become subject to fluctuations and high volatility, it might have an adverse effect on the Company's result. The table below presents outstanding funds in foreign currency at the balance sheet dat

The Group's outstanding currency risk as of 31 December 2024 as shown in the table below.

Parent company

Per 31 December 2024 TSEK	NOK	EUR	GBP	USD	Total outstanding currency risk	Total
Accounts receivable	4,183	6,759	773	246	11,962	27,137
Cash and cash equivalent	11,407	7,356	-	-	18,762	104,279
Accounts payable	-35	-1,494	-30	-2,435	-3,995	-10,073
Total	**15,555**	**12,621**	**743**	**-2,189**	**26,729**	**121,343**

Per 31 December 2023, TSEK	NOK	EUR	GBP	USD	Total outstanding currency risk	Total
Accounts receivable	3,360	4,931	545	210	9,046	24,771
Cash and cash equivalent	1,630	1,085	-	-	2,715	99,609
Accounts payable	-122	-1,453	-27	-1,949	-3,551	-7,667
Total	**4,868**	**4,563**	**518**	**-1,739**	**8,210**	**116,713**

Cash and cash equivalents in cash and bank refer to foreign currency accounts. The above accounts receivable and accounts payable pertain to receivables and liabilities in a currency other than SEK. Since foreign exchange risk in the Group only occurs in the Parent Company, there is only one common table.

Credit and counterparty risk

There is a risk that Oneflow’s customers cannot fulfill their payment obligations, and therefore cause a loss for the company. Oneflow’s exposure to credit risk is mainly attributable to accounts receivable-trade. As of 31 December 2024, this amounted to TSEK 27,137. The risk that Oneflow’s customers cannot fulfill their payment obligations due to financial difficulties can be affected by the current economic climate and other macroeconomic factors. Due to the deteriorated economic climate, the Group has noted an increase in companies with payment difficulties, which has led to a higher number of provisions for credit losses. In 2024, credit losses amounted to TSEK 1,764. Historically, the Group has recognized low customer losses, as there is a possibility to exclude customers from the platform. Furthermore, customers are invoiced in advance, which has the benefit of being able to exclude a customer from the service at an early stage, and thus lessen the risk of losses.

The economic climate in 2024, characterized by high interest rates and inflation, has heightened the risk that smaller companies with weaker balance sheets may terminate their licenses. Even larger companies, impacted by the economic situation and forced to implement staff reductions, might reduce the number of licenses as they adjust to their new cost structure. For more information on credit risk, see Note 18.

Liquidity risk

Liquidity risk is the risk that the Group will have insufficient cash and cash equivalents available to discharge its obligations in respect of financial liabilities. The goal of the group's liquidity management is to minimize the risk that the Group will have insufficient cash and cash equivalents available to meet its commercial obligations.

Cash flow forecasts are prepared on a regular basis. At Group level the rolling forecasts for the Group's liquidity reserves are monitored carefully to ensure that the Group has sufficient cash funds to meet the requirements of the ongoing operations. As of 31 December 2024, the Group's cash and cash equivalents amounted to TSEK 105,263. The Group has no unutilized credit facilities.

Other future liquidity pressures relate to the payment of accounts payable and other current liabilities as well as salary costs. The table below shows the contractual undiscounted cash flows including interest from the Group's financial liabilities that constitute financial liabilities, broken down by the time remaining on the balance sheet date until the contractual maturity date. Lease payments are discounted using the implicit interest rate of the lease agreement. If this interest rate cannot be easily determined, which is typically the case for the Group's lease agreements, the lessee's incremental borrowing rate should be used. This is the rate that the individual lessee would have to pay to borrow the necessary funds to acquire an asset of similar value to the right-of-use asset, in a similar economic environment with similar terms and collateral.

Liquidity risk- Group

Per 31 December 2023, TSEK	Less than 3 months	Between 3 months and 1 year	Between 1 to 2 years	Between 2 to 5 years	Total
Liabilities- leasing	1,615	4,385	3,522	-	9,522
Accounts payable and other liabilities	10,322		-	-	10,322
Total	**11,937**	**4,385**	**3,522**	**-**	**19,844**

Per 31 December 2024, TSEK	Less than 3 months	Between 3 months and 1 year	Between 1 to 2 years	Between 2 to 5 years	Total
Liabilities- leasing	1,335	4,145	8,135	-	13,615
Accounts payable and other liabilities	8,174	-	-	-	8,174
Total	**9,509**	**4,145**	**8,135**	**-**	**21,789**

Management of capital

The Group's targets regarding its capital structure are to secure the Group's capability to carry on its business so that it can continue to generate both a yield to shareholders and benefit to other stakeholders, as well as maintain an optimal capital structure to keep the cost of capital as low as possible. To maintain or adjust the capital structure, the group may issue new shares or sell assets, such as through factoring, to reduce debt. The group monitors its capital structure based on the debt-to-equity ratio and solvency.

4. Critical accounting estimates and judgments

The Group undertakes estimates and assumptions regarding future developments. The resulting accounting estimates will, by definition, seldom correspond to the actual results. Estimates and assumptions which involve a significant risk of material adjustments to the carrying amounts of assets and liabilities in the coming financial year are described below.

4.1. Capitalized development expenditure

The Group has capitalized expenditure on development costs that are recognized as intangible assets. The Group performs ongoing assessments of which costs can be capitalized in the balance sheet based on the criteria that must be met in order for capitalization to occur (see section 2.10.2 Accounting policies). Important criteria for the Group to continuously assess are whether the new products are technically and commercially viable and whether the company has sufficient resources to continue development. To date, the Group has concluded that these criteria are met (see section 3.1 on the Group's financing risk).

The company makes assessments regarding the distinction between research and development. Costs that are deemed to comprise research, such as looking for new technology, new know-how and evaluation of different alternatives are recognized directly in profit or loss. The Group's costs in this phase (the research phase) are rather limited, as most of the development work relates to development of the technology platform which is already in place. Costs in the development phase are capitalized in case the costs pertain to further development which complements the existing platform with new features and integrations that significantly enhance the products and processes. The Group monitors costs related to the development projects at the project level. Directly attributable costs that are capitalized include costs for employees, fees for consultants who work with development and directly related material. In the last years, the share of product development of the time available for the staff has been 80% on average. The Group estimates that product development will continue at approximately the same level in the coming years. However, this assessment may be adjusted and imply a higher or lower level of capitalizable costs in the future.

The Group also makes assessments regarding the distinction between development and ongoing maintenance. The monitoring is based on what resources work with administration and bug fix, and what resources work with new development. The costs of routine maintenance are expensed in the income statement in the period in which they arise.

After the initial recognition, the asset is tested for impairment whenever there is an indication that the asset might be impaired. At initial recognition, the Group makes assessment of the useful life of the asset. The useful life is assessed annually and adjusted if necessary. The Group's capitalized development costs are currently amortized over five years. Capitalized expenditure for development activities for which no depreciation has yet not started, are tested for impairment annually. Determining impairment involves a certain degree of judgment. An assessment of the asset's recoverable value relative to its carrying amount. In relation to this, an assessment is made of the Group's expected future economic benefits of the asset relative to its carrying amount (Note 13).

As of 31 December 2024, capitalized expenditure for development activities amounted to MSEK 108,650 (2023: MSEK 87,382).

The Board of Directors makes the assessment that the Group fulfills the demands to capitalize development costs and the further development which is made of the software.

4.2 Share-based payments

The Group's share option program is classified as an equity-settled program. When calculating the cost, the Group shall estimate how many share options will be vested. This assessment is then updated at each balance sheet date. The Group has estimated that 90% of the share options will be vested.

Accrued income is measured at fair value on the date when the Group enters into agreements of share-based payments. Fair value at the grant date is recognized as a cost with a corresponding adjustment in equity allocated over the vesting period, based on the Group's estimation of the number of share options that are expected to be redeemable. The fair value is calculated by using the Black-Scholes valuation model.

4.3 Going concern

The Board assesses that the company has the ability to continue as a going concern and has the ability to fund operations for 12 months. If no significant issue is performed, the Group has the ability to regulate the investment level and adapt its costs.

4.4 Other judgments

For other assessments regarding revenue recognition and leasing, see section 2.5 Revenue recognition, section 2.13 Group as lessee and tax losses, Note 2.9. For assessment regarding Segment, see section 2.4.

5. Net sales

	Group		Parent company	
TSEK	**2024-01-01–2024-12-31**	**2023-01-01–2023-12-31**	**2024-01-01–2024-12-31**	**2023-01-01–2023-12-31**
Subscription revenue	132,881	95,915	132,880	95,915
Other	2,810	3,751	2,799	3,587
Total net sales	**135,691**	**99,666**	**135,679**	**99,502**

Oneflow sells software through long-term subscription agreements that are invoiced in advance, mainly annually but also monthly, which means a high proportion of recurring revenue. At the end of the year, the share of agreements billed annually accounted for 90%. In the financial year ending 31 December 2024, subscription revenue represented 98% of the company's total revenue. Non-recurring income relates mainly to one-off services in the form of customer specific consultancy services such as setting up customized templates or exporting data.

No single customer has a share of more than 10% of the company's net sales.

Net sales, Sweden and other countries

	Group		Parent company	
TSEK	**2024-01-01–2024-12-31**	**2023-01-01–2023-12-31**	**2024-01-01–2024-12-31**	**2023-01-01–2023-12-31**
Sweden	86,964	69,670	86,964	69,670
Norway	16,886	13,044	16,874	12,888
Other countries	31,841	16,952	31,841	16,944
Total net sales	**135,691**	**99,666**	**135,679**	**99,502**

Contractual balances

Contract assets are primarily related to the Group’s right to receive payment for work performed but not invoiced at the balance sheet date.

	Group		Parent company	
TSEK	**2024-12-31**	**2023-12-31**	**2024-12-31**	**2023-12-31**
Current contract assets	414	904	414	904
Current leasing liabilities	79,265	61,667	79,265	61,667

Contract assets are primarily related to the Group’s right to receive payment for work performed but not invoiced at the balance sheet date. There is no impairment of contract assets on 31 December 2024 or 2023. Contract assets are transferred to receivables when the rights become unconditional. This is usually when the Group issues an invoice. Contract liabilities are primarily related to advances from customers, prepaid income in the form of right-of-use already sold, for which revenue is recognized over time. TSEK 61,667, which was recognized as a contract liability at the beginning of the period, was recognized as revenue in 2024, and TSEK 79,265, which was recognized as a contract liability at the end of 2024, pertains to revenue that will be recognized in 2025.

6. Remuneration to the auditors

	Group		Parent company	
TSEK	**2024-01-01–2024-12-31**	**2023-01-01–2023-12-31**	**2024-01-01–2024-12-31**	**2023-01-01–2023-12-31**
Grant Thornton				
- Audit	1,466	1,253	1,351	1,066
- Auditing advice other than statutory audit services	197	211	197	211
Total	**1,663**	**1,464**	**1,548**	**1,277**

The audit engagement refers to the fee for the statutory audit, that is, the work necessary to produce the audit report, and the audit advice provided in connection with the audit engagement.

7. Employee benefits

Salaries and other remuneration for all employees

	Group		Parent company	
TSEK	**2024**	**2023**	**2024**	**2023**
Salaries, and other remunerations	112,218	109,532	89,067	85,136
Social security expenses	30,886	30,987	26,677	25,300
Pension costs / defined contribution plans	7,677	7,951	7,035	7,304
Total	**150,781**	**148,470**	**122,779**	**117,740**

Salaries and remuneration of senior managers benefits

2023-01-01–2023-12-31, TSEK	Base salary/ fee	Variable pay	Social security expenses	Of which pension costs	Total
Lars Appelstål	400	-	125	-	525
Bengt Nilsson	200	-	63	-	263
Rosie Kropp	200	-	63	-	263
Finn Persson	200	-	63	-	263
CEO/Anders Hamnes	1,372	3	848	416	2,223
Other senior executives, 7	8,016	13	3,089	880	11,118
Group total	**10,388**	**16**	**4,251**	**1,296**	**14,655**

2024-01-01–2024-12-31, TSEK	Base salary/ fee	Variable pay	Social security expenses	Of which pension costs	Total
Lars Appelstål	400	-	125	-	525
Bengt Nilsson	200	-	21	-	221
Rosie Kropp	200	-	63	-	263
Finn Persson	200	-	63	-	263
CEO/Anders Hamnes	1,546	53	911	409	2,510
Other senior executives, 7	7,987	530	3,420	1,142	11,937
Group total	**10,533**	**583**	**4,603**	**1,551**	**15,719**

Number of employees (average)

	Group		Parent company	
	2024	2023	2024	2023
Number of employees (average)	161	161	134	130
Whereof men	96	107	74	90
Breakdown per country				
Sweden	125	123	125	123
Norway	9	7	-	-
Finland	9	7	9	7
UK	3	7	-	-
France	5	9	-	-
Netherlands	10	8	-	-
Total	**161**	**161**	**134**	**130**

Gender distribution in the Group for board members

	Group		Parent company	
	2024	**2023**	**2024**	**2023**
Women	1	1	1	1
Men	4	4	4	4
Total	**5**	**5**	**5**	**5**
Executive management, CEO inc				
Women	4	4	4	4
Men	5	5	5	5
Group total	**9**	**9**	**9**	**9**

Guidelines for the remuneration of senior executives

Fees are payable to the Chairman and other members of the Board in accordance with a resolution of the Annual General Meeting. At the Annual General Meeting on 8 May 2024, it was decided that the remuneration to the members of the Board of Directors shall amount to a total of MSEK 1, on an annual basis. It was also decided that additional fees for committee work should not be paid. Members of the company's board of directors are not entitled to any benefits after their resignation as members of the board.

Employment conditions for the CEO and other senior managers

The CEO of the company is, according to the employment contract, entitled to a fixed remuneration that the company considers to be on market terms. In addition to fixed remuneration, the CEO is also entitled to an individual occupational pension insurance corresponding to the ITP 1 pension plan. Agreed benefits will also apply during the notice period.

Other senior executives are employed by the company and receive what the company considers to be market-based remuneration and other benefits, including occupational pensions. Variable remuneration in the form of a target-based bonus is paid to all senior executives. In addition, 35,000 free qualified employee stock options were granted to senior executives in 2022. In 2023, 57,000 warrants were granted to senior executives. In 2024, 56,000 warrants were granted to senior executives. See description in Note 22.

The notice of termination for other senior executives in the event of termination by the company is three months, or the longer notice of termination pursuant to the Act on protection of employees. The notice of termination for other senior executives in the event of termination by the senior executive is three months. Agreed benefits will also apply during the notice period. The senior executives are not entitled to any benefits in the event that their employment is terminated, with the exception of salary and other benefits in accordance with their employment contract during the notice period.

Defined contribution pensions

The Group only has defined contribution pension plans. Pension cost refers to the cost that affected the result for the year. Pensionable salary refers to basic salary. The pension agreement states that the pension premium is determined in accordance with the Group's pension policy. No pension obligations have been entered into for Board members who are not permanently employed by one of the Group companies.

Severance pay

The company and the CEO have a reciprocal notice period of six months. In the case of other senior executives, employment is subject to a mutual notice of termination of three months. Apart from the payment of salary during the notice period, the employment contracts do not provide for any severance pay.

For information on Transactions with related parties, see Note 29.

8. Leases

The group's right-of-use assets consist of office spaces. During the year, new right-of-use assets relate to new premises in Norway. In addition to the lease agreements, the group has several short-term lease agreements for coworking spaces and office rentals, where the lease period is less than twelve months and is not included in the asset/liability calculation.

The group as lessee, TSEK	2024-12-31	2023-12-31
Right-of-use assets		
Opening balance	14,267	10,151
Purchases	1,572	11,983
Early terminated contracts		-1,563
Depreciations	-5,696	-6,304
Closing balance	**10,143**	**14,267**
Lease liabilities		
Opening balance	**13,615**	**9,342**
Purchases	1,572	11,676
Early terminated contracts	-	-1,695
Interest costs	833	681
Amortization of leasing debt	-6,498	-6,389
Closing balance	**9,522**	**13,615**
Cost relating to short-term leasing agreements	4,745	6,464
Total cashflow for lease agreements	-6,497	-6,474
Right-of-use assets per asset type		
Premises	10,143	14,267
Total	**10,143**	**14,267**
Lease liabilities per asset type		
Premises	9,522	13,615
Total	**9,522**	**13,615**

The parent company's leasing as the lessee, TSEK	2024-12-31	2023-12-31
Future minimum lease payments for non-cancelable leases due as follows:		
Within 1 year	6,000	5,480
Between 1 and 5 years	3,522	8,135
Later then 5 year	-	-

9. Financial income and expenses

	Group		Parent company	
TSEK	**2024-01-01–2024-12-31**	**2023-01-01–2023-12-31**	**2024-01-01–2024-12-31**	**2023-01-01–2023-12-31**
Financial income				
- Interest income*	1,750	3731	1,749	3731
- Other financial income	-	-	-	-
Financial income	**1,750**	**3731**	**1,749**	**3731**

*The group's excess liquidity has been placed in short-term investment accounts.

	Group		Parent company	
TSEK	**2024-01-01–2024-12-31**	**2023-01-01–2023-12-31**	**2024-01-01–2024-12-31**	**2023-01-01–2023-12-31**
Financial expenses				
- Interest cost loans	-	-	-	-
- Interest cost leasing	-833	-681	-	-
- Other financial expenses	-61	-28	-55	-25
Financial expenses	**-893**	**-709**	**-55**	**-25**
Net financial income and expenses	**857**	**3,022**	**1,694**	**3,706**

10. Income tax

	Group		Parent company	
TSEK	**2024-01-01–2024-12-31**	**2023-01-01–2023-12-31**	**2024-01-01–2024-12-31**	**2023-01-01–2023-12-31**
Current income tax:				
Current income tax for the year	-300	-390	-61	-53
Total current income tax	-300	-390	-61	-53
Deferred tax	82	-26	-	-
Total deferred tax	**82**	**-88**	**-**	**-**
Income tax	**-218**	**-416**	**-61**	**-53**

Income tax on the Group's income before tax differs from the theoretical amount which would have been produced with the use of the Swedish tax rate on income in the consolidated companies, according to the following:

	Group		Parent company	
TSEK	**2024-01-01–2024-12-31**	**2023-01-01–2023-12-31**	**2024-01-01–2024-12-31**	**2023-01-01–2023-12-31**
Income before tax	-81,743	-95,095	-83,248	-96,577
Income tax calculated based on national tax rates applicable on income in respective country	16,839	19,590	17,149	19,895
Tax effect of:				
- Effect of foreign tax rates	78	-4	-	-
- Non-taxable income	2	2	1	2
- Non-deductible expenses	-110	-79	-110	-79
- Employee stock option	-513	-288	-513	-288
- Tax loss carryforwards for which no deferred tax asset has been recognized	-16,590	-19,585	-16,528	-19,530
- Other items	75	-52	-	-
- Tax attributable to foreign branch	-	-	-61	-53
Income tax	**-218**	**-416**	**-61**	**-53**

Unrecognized deferred tax assets

Tax loss carryforwards for which loss carryforwards are not recognized in the statement of financial position amount to TSEK 328,096 (2023: 251,709). Deferred tax assets have not been recognized for these items as there is uncertainty as to when the Group will utilize them against future taxable profits.

11. Foreign exchange differences

Exchange-rate differences were recognized in profit or loss as follows:

	Group		Parent company	
TSEK	**2024-01-01–2024-12-31**	**2023-01-01–2023-12-31**	**2024-01-01–2024-12-31**	**2023-01-01–2023-12-31**
Other income/expenses - net	-170	-364	-170	-355
Total	**-170**	**-364**	**-170**	**-355**

Foreign exchange gains and losses arising from translation are recognized in the consolidated statement of operations in the income statement. The Group primarily deals with currencies in NOK, DKK, EUR, USD and GBP.

12. Earnings per share

Non-diluted

Earnings per share before dilution is calculated by dividing the earnings attributable to the Parent Company's shareholders by the weighted average number of ordinary shares outstanding.

Non-diluted	2024-01-01– 2024-12-31	2023-01-01– 2023-12-31
Net income attributed to Shareholders of the Parent Company, TSEK	-81,946	-95,599
Weighted average number of ordinary shares outstanding, after share issue, pcs	26,511,876	25,180,953
Earnings per share, non-diluted, SEK	**-3.09**	**-3.80**

Diluted

For calculation of earnings per share after dilution, the weighted average number of shares outstanding is adjusted for the dilution effect of all potential ordinary shares. Since the Group has posted negative earnings, potential ordinary shares do not give rise to dilution.

Diluted	2024-01-01– 2024-12-31	2023-01-01– 2023-12-31
Net income attributed to Shareholders of the Parent Company, TSEK	-81,946	-95,599
Weighted average number of ordinary shares outstanding, after share issue, pcs	26,511,876	25,180,953
Earnings per share, diluted, SEK	**-3.09**	**-3.80**

13. Intangible fixed assets

	Group			Parent company		
TSEK	Capitalised expenses	Web page	Total	Capitalised expenses	Web page	Total
2024 Financial year						
Opening balance	87,383	102	87,485	87,382	102	87,484
Capitalised work/ acquires	50,932	-	50,932	50,932	-	50,932
Depreciation	-29,665	-102	-29,767	-29,665	-102	-29,767
Closing balance	**108,650**	**-**	**108,650**	**108,649**	**-**	**108,649**
As per 31 December 2024						
Acquisition value	198,391	707	199,098	198,391	707	199,098
Accumulated depreciation	-89,741	-707	-90,448	-89,741	-707	-90,448
Closing balance	**108,650**	**-**	**108,650**	**108,650**	**-**	**108,650**

TSEK	Capitalised expenses	Web page	Total	Capitalised expenses	Web page	Total
2023 Financial year						
Opening balance	58,882	338	59,220	58,882	338	59,220
Capitalised work/ acquires	49,491	-	49,491	49,490	-	49,490
Depreciation	-20,990	-236	-21,226	-20,990	-236	-21,226
Closing balance	**87,383**	**102**	**87,486**	**87,382**	**102**	**87,485**
As per 31 December 2023						
Acquisition value	147,458	707	148,165	147,457	707	148,164
Accumulated depreciation	-60,076	-605	-60,680	-60,076	-605	-60,681
Closing balance	**87,382**	**102**	**87,485**	**87,381**	**102**	**87,483**

Impairment testing of capitalized development expenditures

At 31 December 2024, the Group's capitalization of development costs amounted to TSEK 108,650 (2023: TSEK 87,485). Depreciation has been initiated for all capitalizations. The value is tested annually for impairment.

Management evaluates the performance of the business based on the group's overall operating results, which is linked to the technical platform. Consequently, the management's assessment is that there is only one cash-generating unit/operating segment linked to the technical platform.

Impairment testing is based on calculations of the value in use. These calculations proceed from estimated future cash flows before tax, based on financial budgets and forecasts approved by company management.

Critical variables, and the method used for estimating these values, for the seven-year period described below. All significant assumptions are based on management's historical experience.

Forecast period and long-term growth

The forecast period is 7 years. During the forecast period, net sales growth is estimated on average to be 31% (2023: 43%). Cash flows beyond this seven-year period have been attributed an annual net sales growth rate of 2% (2023: 2%). The rate of growth does not exceed the long-term rate of growth for the market in which the Group is active. The forecasted operating margin in year 7 amounts to 26% (2023: 20%). The higher forecast operating margin is primarily driven by the company's large share of recurring revenue. With a stabilized cost base, revenue is expected to increase significantly more than costs.

Oneflow has used a seven-year cash flow forecast motivated by the fact that the business is still in a growth phase with forecasted sales revenue and operating results expected to be beyond the nearest forecast years. The calculation of value in use is based on free cash flows being discounted using the applicable weighted average cost of capital (WACC), where the costs of equity and long-term liabilities are weighted by their shares of their market values.

Growth and margin

The growth rate of net sales and the cost for development in the first five years are based on historical experience and assessment of the Group's position in the market, with consideration of forward-looking factors.

Discount rate

The discount rate is calculated as the Group's weighted average cost of capital, including risk premium. The forecast cash flows have been discounted using a pre-tax interest rate of 22% (2023: 22%).

Sensitivity analysis

For the cash-generating unit, the recoverable amount exceeds the carrying amount. The company's management has conducted a sensitivity analysis on critical variables, testing the effect of an interest rate of 25% and a decreased revenue growth of 5%. The sensitivity analysis shows that individually, they do not reduce the recoverable amount to a value lower than the carrying amount.

14. Tangible fixed assets

	Group			Parent company		
TSEK	**Equipment and computers**	**Right-to-use assets**	**Total**	**Equipment and computers**	**Right-to-use assets**	**Total**
2024 Financial year						
Opening balance	**3,100**	**14,267**	**17,367**	**2,499**	**-**	**2,499**
Exchange rate differences	-77	-	-77	-	-	-
Purchases	1,094	1,572	2,666	969	-	969
Sales and disposals	-	-	-	-	-	-
Depreciations	-1,589	-5,696	-7,285	-1,362	-	-1,362
Closing balance	**2,528**	**10,143**	**12,671**	**2,106**	**-**	**2,106**
As per 31 December 2024						
Acquisition value or restated amount	7,950	30,287	38,237	7,034	-	7,034
Accumulated depreciations	-5,422	-20,144	-25,566	-4,928	-	-4,928
Closing balance	**2,528**	**10,143**	**12,671**	**2,106**	**-**	**2,106**

TSEK	**Equipment and computers**	**Right-to-use assets**	**Total**	**Equipment and computers**	**Right-to-use assets**	**Total**
2023 Financial year						
Opening balance	**2,831**	**10,151**	**12,982**	**2,547**	**-**	**2,547**
Exchange rate differences	-	-	-	-	-	-
Purchases	1,730	11,983	13,713	1,259	-	1,259
Sales and disposals	-	-1,563	-1,563	-	-	-
Depreciations	-1,461	-6,304	-7,765	-1,307	-	-1,307
Closing balance	**3,100**	**14,267**	**17,367**	**2,499**	**-**	**2,499**
As per 31 December 2023						
Acquisition value or restated amount	6,947	28,662	35,609	6,089	-	6,089
Accumulated depreciations	-3,847	-14,395	-18,242	-3,590	-	-3,590
Closing balance	**3,100**	**14,267**	**17,367**	**2,499**	**-**	**2,499**

15. Financial assets

	Group		Parent company	
Other financial assets	**2024-12-31**	**2023-12-31**	**2024-12-31**	**2023-12-31**
Opening acquisition value	3,009	1,914	1,164	1,164
Exchange rate differences	38	-	5	-
Reclassification	-309	-	-	-
Deposit paid	260	1,845	-	-
Deposit received	-308	-750	-	-
Closing balance	**2,690**	**3,009**	**1,169**	**1,164**

The Group's long-term receivables comprise rent deposits that are repaid when rent agreements in question are terminated.

16. Subsidiaries and branches

Name	Country of incorporation and operation	Operation	Number of ordinary shares owned by the Group (%)	Equity (TSEK)
Oneflow Norge AS	Norge, Org.nr. 922 750 378	Sales	100%	33
Oneflow England Ltd	Storbritannien, Org.nr. 14 114 623	Sales	100%	0
Oneflow B.V.	Nederländerna, Org.nr. 86 067 982	Sales	100%	1
Oneflow SAS	Frankrike, Org.nr. 913 702 957	Sales	100%	11

All subsidiaries are consolidated in the group.

Name	Country of incorporation and operation	Operation
Oneflow branch office in Finland	Finland, FO nr. 3182863-6	Sales

Subsidiaries and branches are sales divisions of the Swedish company and sell exclusively the Group's software products and related services.

17. Financial instruments per category

	Group		
TSEK	**Valued at accrued cost**	**Valued at fair value through profit or loss**	**Total**
As per 31 December 2024			
Balance sheet assets			
- Trade debtors and other receivables excluding interim claims	28,390	-	28,390
- Cash and cash equivalents	105,263	-	105,263
Total	**133,654**	**-**	**133,654**
Balance sheet liabilities			
- Leasing debts	9,522	-	9,522
- Trade creditors and other liabilities excluding financial liabilities	24,151	-	24,151
Total	**33,674**	**-**	**33,674**

	Group		
TSEK	**Valued at accrued cost**	**Valued at fair value through profit or loss**	**Total**
As per 31 December 2023			
Balance sheet assets			
- Trade debtors and other receivables excluding interim claims	27,000	-	27,000
- Cash and cash equivalents	100,603	-	100,603
Total	**127,603**	**-**	**127,603**
Balance sheet liabilities			
- Leasing debts	13,615	-	13,615
- Trade creditors and other liabilities excluding financial liabilities	83,981	-	83,981
Total	**97,596**	**-**	**97,596**

The carrying amounts of financial instruments comprise a good approximation of their fair values as the financial instruments mainly comprise current liabilities and current receivables. Contract receivables and contract liabilities are recognized in the items of accrued income and deferred income.

18. Accounts receivable, customers

	Group		Parent company	
TSEK	**2024-12-31**	**2023-12-31**	**2024-12-31**	**2023-12-31**
Accounts receivable	27,969	25,391	27,969	25,391
Reserve for expected credit losses	-832	-620	-832	-620
Total	**27,137**	**24,771**	**27,137**	**24,771**

As at 31 December 2024, accounts receivable and contract assets amounted to MSEK 27,969 (2023: TSEK 25,391) for the Group, of which accounts receivable of TSEK 3,447 (2023: TSEK 6,858) are past due. Impairment of accounts receivable is recognized based on the simplified method with the use of the expected credit losses for the entire remaining term of the contract. Historic levels of credit losses are adjusted to take current and forward-looking information into consideration that could impact customers' ability to pay the receivable. At confirmation that the customer will not be able to pay the account receivable, the gross value of the asset is written off against the related provision. An age analysis of these trade receivables is shown below.

	Group		Parent company	
Overdue accounts receivable as of the closing date	**2024-12-31**	**2023-12-31**	**2024-12-31**	**2023-12-31**
Not due	23,690	17,913	23,690	17,913
Less than 3 months	3,130	4,712	3,130	4,712
More than 3 months	317	2,146	317	2,146
Total	**27,137**	**24,771**	**27,137**	**24,771**

19. Prepaid expenses and accrued revenues

	Group		Parent company	
TSEK	**2024-12-31**	**2023-12-31**	**2024-12-31**	**2023-12-31**
Prepaid rent	-	-	1,607	1,609
Costs of obtaining contracts	4,711	4,630	3,485	3,251
Accrued income	630	957	630	951
Other prepaid expenses	6,169	3,911	5,809	3,162
Total	**11,509**	**9,498**	**11,530**	**8,973**

20. Cash and cash equivalents

	Group		Parent company	
TSEK	**2024-12-31**	**2023-12-31**	**2024-12-31**	**2023-12-31**
Cash and bank	105,263	100,603	104,279	99,609
Total	**105,263**	**100,603**	**104,279**	**99,609**

The Group's cash and cash equivalents are placed in deposits with Skandinaviska Enskilda Banken AB (publ). Subsidiaries and branches have local commercial banks in each country. Excess liquidity is placed in accordance with the Board's financial policy.

21. Share capital

	Parent company	
TSEK	**2024-12-31**	**2023-12-31**
Number of shares opening balance	25,217,528	25,142,528
Share issue	2,565,000	-
Exercised warrants	554,450	75,000
Total	**28,336,978**	**25,217,528**

As of 31 December 2024, the registered share capital comprised 28,336,978 ordinary shares with a face value of 0.03 per share. Oneflow AB is listed on Nasdaq First North Premier Growth Market. The company does not own any of its own shares.

22. Share-based payment

As of 31 December 2024, the company has four outstanding incentive plans, described below. In addition to the share options that are indicated below, there are no other outstanding warrants, convertibles or other exchangeable securities or securities that are associated with the right for subscription to any other securities in the company.

Provided that all warrants for the three different incentive plans are exercised to subscribe for shares, this will result in an increase of a total of 425,208 shares and a dilution for existing shareholders of approximately 1,5% of the number of shares and votes as of the balance sheet date.

Stock option program 2024/2027

On 10 May 2024, the board of directors of the company, with the authorization from the annual general meeting on 8 May 2024, decided to issue 400,000 subscription options. Each subscription option entitles the holder to subscribe for one share at a price of SEK 55,69 during the period from 1 June 2027 to 31 July 2027. The options are valued at SEK 9.95. The valuation has been made based on Black & Scholes, taking into account the exercise price, time to expiration, valuation of the underlying share on the allocation date, risk-free interest rate, and estimated future volatility. The subscription price for the shares through the exercise of the subscription options is SEK 55,69. A total of 195,500 subscription options have been allocated to employees of the company. Assuming all subscribed options are exercised for subscription of shares, the maximum dilutive effect of the incentive program can amount to a maximum of approximately 0,7% of the total number of shares and votes in the Company as of the closing date.

Stock option program 2023/2026

On 15 May 2023, the board of directors of the company, with the authorization from the annual general meeting on 12 May 2023, decided to issue 250,000 subscription options. Each subscription option entitles the holder to subscribe for one share at a price of SEK 65,30 during the period from 1 June 2026 to 31 July 2026. The options are valued at SEK 9.09. The valuation has been made based on Black & Scholes, taking into account the exercise price, time to expiration, valuation of the underlying share on the allocation date, risk-free interest rate, and estimated future volatility. The subscription price for the shares through the exercise of the subscription options is SEK 65,30. A total of 57,000 subscription options have been allocated to employees of the company. Assuming all subscribed options are exercised for subscription of shares, the maximum dilutive effect of the incentive program can amount to a maximum of approximately 1,0% of the total number of shares and votes in the Company as of the closing date.

Incentive program warrants

As of 10 May 2021, the company's Board resolved, with the support of the authorization from the annual general meeting on 10 June, 2020, to issue 3,000 warrants. Each warrant entitles the holder to subscribe for one new share in the company, during the period from 1 April 2025 to 30 June 2025. The subscription price of the subscription for shares by exercising the warrant is SEK 28. All warrants have been subscribed by Belafonte AS, which is controlled by an employee in the company (not a senior executive).

Provided that all subscribed warrants are exercised for the subscription for shares, the maximum dilution effect under the incentive program regarding warrants can amount to a total of approximately 0.08% of the total number of shares and votes in the company at the balance sheet date.

Share Incentive Plan regarding employee share options

The Extraordinary General Meeting on 3 February 2022 resolved to initiate the 2022/2026 employee stock option program. In total, there are 102,708 outstanding employee share options as of 31 December 2024, which cover 17 employees. Each warrant entitles the holder to subscribe for one share. The share option plan runs and can be subscribed in different periods from 1 May 2026 to 31 December 2026.

According to the employee share options agreement, the employee shares shall vest according to the following: twelve forty-eighths (12/48) of the employee share options are vested one year after the employee share options agreement is entered, and the remaining employee share options are vested one forty-eighth (1/48) per month. If the holder of the employee share options ends his or her employment before the vesting period begins, the company shall be entitled to repurchase vested employee share options in the case the holder is considered to be a good leaver (according to the employee share options agreement) at a price corresponding to market value, and non-vested employee share options should be annulled. If the holder is considered to be a bad leaver (according to the employee share options agreement), both vested and non-vested employee share options should be annulled.

The share options are so called qualified employee share options, and thus no liability is recognized for social security contributions or deferred tax

	2024		2023	
	Average exercise price per share (SEK)	Number of options	Average exercise price per share (SEK)	Number of options
Outstanding 1 January		792,450		853,450
Issued	55.69	195,500	63.5	57,000
Forfeited	0.03	-8,292	0.03	-43,000
Exercised	0.03	-554,450	0.03	-75,000
Outstanding 31 December		**425,208**		**792,450**

On 31 December 2024, the amount recognized in equity for the program amounted to TSEK 11,381 (2023: TSEK 8,893). The total cost recognized in profit or loss for share options amounted to TSEK 2,488 (2023: TSEK 1,395).

23. Borrowing

	Group		Parent company	
Non-current liabilities, TSEK	**2024-12-31**	**2023-12-31**	**2024-12-31**	**2023-12-31**
Liabilities related to leasing	3,522	8,135	-	-
Total	**3,522**	**8,135**	**-**	**-**

	Group		Parent company	
Current liability, TSEK	**2024-12-31**	**2023-12-31**	**2024-12-31**	**2023-12-31**
Liabilities related to leasing	6,000	5,480	-	-
Total	**6,000**	**5,480**	**-**	**-**

24. Deferred income tax

	Group	
Deferred tax assets, TSEK	**2024-12-31**	**2023-12-31**
Right-of-use assets	11	-
Other temporary differences	-	-
Total	**11**	**-**

Deferred tax liability	**2024-12-31**	**2023-12-31**
Right-of-use assets	121	192
Total	**121**	**192**

Refers to temporary differences in accordance with IFRS 16.
The Group's loss carry-forwards were, as of 31 December 2024, amounted to MSEK 328.1, of which no deferred tax assets have been recognized.

25. Other liabilities

	Group		Parent company	
TSEK	**2024-12-31**	**2023-12-31**	**2024-12-31**	**2023-12-31**
VAT	2,837	2,614	2,863	2,699
Employee related liabilities (taxes and fees)	8,398	4,862	6,756	4,031
Other liabilities	2,594	3,438	2,577	3,456
Total	**13,829**	**10,914**	**12,195**	**10,186**

26. Accrued expenses and prepaid revenue

	Group		Parent company	
TSEK	**2024-12-31**	**2023-12-31**	**2024-12-31**	**2023-12-31**
Wage debts	1,551	5,586	1,538	4,736
Holiday pay debt	6,021	6,720	4,983	5,595
Prepaid revenue (service agreements / subscriptions)	79,726	61,666	79,726	61,666
Other accrued expenses and prepaid revenue	2,302	1,835	1,325	1,437
Total	**89,600**	**75,807**	**87,572**	**73,434**

27. Pledged collaterals and contingent liabilities

	Group		Parent company	
TSEK	**2024-12-31**	**2023-12-31**	**2024-12-31**	**2023-12-31**
Cash equivalents	50	50	50	50
Total	**50**	**50**	**50**	**50**

28. Cash flow from financing activities

Below is presented a reconciliation between opening and closing balance regarding liabilities, the cash flow for which is included in financing activities.

Group	**2024-01-01**	**Cash flow affecting**	**Interest**	**Other**	**2024-12-31**
Lease liabilities	13,615	-6,498	833	1,572	9,522
Total	**13,615**	**-6,498**	**833**	**1,572**	**9,522**

Group	**2023-01-01**	**Cash flow affecting**	**Interest**	**Other**	**2023-12-31**
Lease liabilities	9,342	-6,474	681	10,066	13,615
Total	**9,342**	**-6,474**	**681**	**10,066**	**13,615**

29. Related-party transactions

The following transactions took place with related parties:

	Group		Parent company	
TSEK	**2024**	**2023**	**2024**	**2023**
Sale and purchase of goods and services				
Sale of services to companies controlled by senior executives 1)	919	739	919	739

1. Sales have been made to the board members Bengt Nilsson and Finn Persson (or companieRefers to shareholder loan (bridge loan).

In addition to the sale and purchase of services, transactions with related parties have been carried out during the period in connection with the directed new share issue in August 2024. In total, shares were subscribed for by related parties corresponding to a share of 63%. Senior executives have also been allocated warrants corresponding to a share of 29% during the year.

All transactions have been at arm's length, and the Board makes the assessment that the terms and conditions for the transactions are based on the market price, taking into account the conditions when entering the transactions.

30. Events after the end of reporting period

No significant events have occurred after the end of the reporting period.

31. Definitions of key performance indicators

KPIs	Definition	Purpose
EBITDA	EBITDA (earnings before interest, taxes, depreciation and amortization) is operating profit before depreciation, amortization and impairment.	EBITDA provides an overall view of profit that is generated by operations, which is useful for showing the underlying earning capacity of the business.
Recurring revenue	Contracted subscription revenue are renewed automatically.	Revenue renewed automatically, without any acquisition cost.
Annualized recurring revenue (ARR)	ARR is defined as the 12-months value of contractual recurring revenue. These revenue streams are invoiced and distributed across 12 months, for which reason the ARR may be higher than the figure for net sales.	ARR is a measurement of the revenue that is expected to be repetitive over the coming 12 months, and facilitates comparison with other companies in the industry.

Reconciliation EBITDA and EBITDA margin (TSEK)	2024	2023
Net sales, period	135,691	99,666
Operating income	-82,600	-98,117
Depreciation	37,052	29,050
EBITDA	**-45,549**	**-69,067**
EBITDA margin (%)	**-33.6**	**-69.3**

Adoption of Annual Report

On 9 May 2025, the income statement and balance sheet of the Group will be presented to the AGM for approval.

The Board of Directors affirm that the consolidated accounts have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and provide a true and fair view of the Group's profit and financial position. The Annual Report has been prepared in accordance with the generally accepted accounting policies and provides a true and fair view of the Parent Company's profit and financial position.

The administration report for the Group and the Parent Company provides a fair review of the development of the Group's and Parent Company's operations, profit and financial position and describes material risks and uncertainty factors faced by the Parent Company and the companies included in the Group.

Stockholm April 2025, according to the date indicated by the electronic signature.

Lars Appelstål
Chairman

Anders Hamnes
Managing Director

Rosie Kropp
Director

Bengt Nilsson
Director

Finn Persson
Board Director

Our auditor's report was submitted in Stockholm April 2025, according to the date indicated by the electronic signature.

Grant Thornton Sweden AB

Daniel Forsgren
Authorized Public Accountant

Auditor's report

N.B. The English text is a translation of the official version in Swedish. In the event of any conflict between the Swedish and English version, the Swedish shall prevail.

To the general meeting of the shareholders of Oneflow AB Corporate identity number 556903 - 2989

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Oneflow AB for the year 2024.

The annual accounts and consolidated accounts of the company are included on pages 23 - 72 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and 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

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 3 - 10. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information. In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. 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 intend 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 2 (3) 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 skepticism 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.

• Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes 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 Oneflow AB for the year 2024 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 3 (3) whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

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

Stockholm, according to the date indicated by the electronic signature.

Grant Thornton Sweden AB

Daniel Forsgren
Authorised Public Accountant

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9 May 2025	Interim Report Q1 2025
9 May 2025	Annual General Meeting
15 August 2025	Interim Report Q2 2025
7 November 2025	Interim Report Q4 2025
13 February 2026	Year-end Report 2024
8 May 2026	Interim Report Q1 2026

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