

oneflow<sup>®</sup>

# Annual Report 2025



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## 2025 in brief



- We ended the year with 4.6k paying customers in 45 countries, up 11% since the previous year.
- Oneflow began its expansion into North America through the establishment of

Oneflow North America. Oneflow AB initially acquired a 20 percent stake and entered into a partnership agreement granting Oneflow North America the exclusive right to resell Oneflow's products in the region.

*For definitions of key figures, see page 73.*

## Significant product highlights during the year

### Stronger control and collaboration across the contract lifecycle

- Reduced risk and faster decisions through expanded AI capabilities, including risk and compliance insights, contract summaries, and structured data extraction across individual contracts and entire portfolios.
- Improved governance and deal velocity with more flexible approvals, signing order control, and automated signing workflows across connected systems.
- Increased operational clarity with bulk actions, internal notes, improved search, folders, and enhanced workspace organization.

### Increased enterprise readiness and user experience

- Accelerated adoption and ease of use through improved navigation, document

previews, drag-and-drop content controls, and enhanced PDF handling.

- Strengthened enterprise control and compliance with white labeling, custom email domains, data retention rules, invoice visibility, and advanced admin controls.
- Expanded access to advanced capabilities inside the Oneflow Marketplace, including add-ons, integrations, and qualified electronic signatures (QES) across the EU.

### Increased integrations and ecosystem connectivity

- Decreased revenue leakage with deeper CRM integrations enabling two-way data sync, automated quote-to-cash workflows, and accurate product and pricing data across systems.
- Increased operational efficiency in HR and hiring processes through automated



creation, signing, and synchronization of employee and candidate agreements across leading HR and ATS platforms.

- Scaled automation using Zapier and Power Automate to trigger contract actions, sync data, and store signed documents automatically.



# Welcome to Oneflow

Oneflow turns contracts into an operating system that drives revenue, compliance, and operational efficiency. Contracts are at the heart of every business, yet they are often disconnected from the processes and systems that govern how money moves and obligations are met. This disconnect creates blind spots where value leaks, risks grow, and execution slows down.

We imagined a smarter way to work with contracts. One that is focused on what contracts make happen, and not on the contract itself. With Oneflow, contracts become living assets that surface insights, reveal opportunities, and drive execution across the entire contract lifecycle.

## The value of contract data

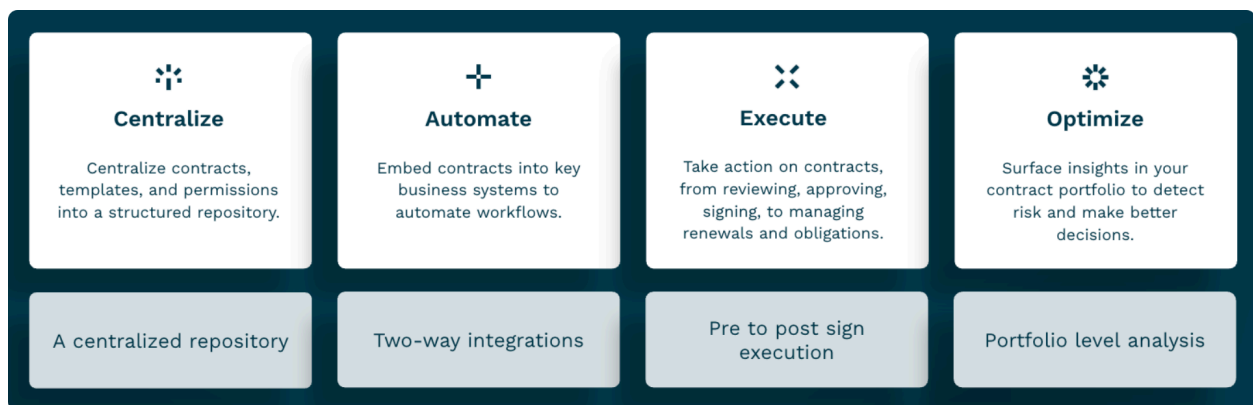
When contract data is fragmented across documents and systems, organizations lack the visibility needed to manage revenue, obligations, and risk effectively. This fragmentation creates operational inefficiencies, increases compliance exposure, and slows decision-making across core business functions.

By transforming contracts into structured, interactive, and connected data, Oneflow closes this gap. Contracts flow seamlessly into your existing business systems, giving teams real-time visibility into revenue, costs, obligations, and risk. The result is faster execution, better alignment across teams, and smarter decisions without the added complexity.

## Overview of the Oneflow concept

Oneflow delivers business value through offering:

- An end-to-end platform covering the entire contract lifecycle
- Contracts built on structured, actionable data that integrates into your ecosystem
- A highly scalable platform supporting growing teams to global enterprises



## Security, quality, and trust at scale

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.

Thousands of businesses already trust Oneflow to run their agreements, gaining clarity, reducing manual work, and operating with confidence.

## Turning contracts into business impact

Everything Oneflow does is built around a simple idea: contracts should actively drive your business forward. By transforming static documents into automated, connected workflows, teams become smarter, faster, and more aligned using Oneflow's horizontal CLM platform.

**CEO's comments****Major steps toward profitability**

2025 has been a year of transformation for Oneflow. It was a year where we prioritized profitability, operational efficiency, and long-term resilience over short-term growth. While market conditions remained challenging, we made substantial progress toward building a stronger, more focused, and more scalable company.



By year end, our Annual Recurring Revenue (ARR) amounted to MSEK 183.1, corresponding to a growth of 15% year-over-year (19% excluding currency effects). Net New ARR amounted to MSEK 24.0 for the full year. In addition, we have signed contracts corresponding to MSEK 6.9 that will be recognized as ARR in coming periods. Currency fluctuations impacted the ARR during the year, with currency losses of MSEK 5.6 for the full year.

While these growth figures are below our long-term ambition, they must be viewed in the context of a market where expansion sales (to existing customers) are challenging, and an elevated churn, primarily related to customer contraction (downgrades), have continued to have a negative effect on ARR growth and net retention throughout the year.

**A clear step-change in profitability**

The most significant achievement during 2025 has been our progress on profitability.

EBIT for the full year amounted to MSEK -50.4 (-30% margin), compared to MSEK -82.6 (-61% margin) in 2024. This clearly demonstrates that our strategic shift toward efficiency is delivering tangible results.

On an EBITDA level, the improvement is even more pronounced. For the full year, EBITDA was MSEK -2.4 (-1% margin), compared to MSEK -45.5 (-34% margin) in 2024. This means that Oneflow is now operating very close to EBITDA break-even on a full-year basis, despite significant investments in product development, AI capabilities, and international reach.

**Operational focus and efficiency**

These results are the outcome of strategic and sometimes difficult decisions taken throughout the year. During 2025, we lowered our cost base, simplified our organization, and sharpened execution across all functions.

A clear indicator of this progress is productivity. ARR per FTE reached TSEK 1,237 at the end of 2025, up from TSEK 846 in 2024. This improvement reflects a fundamental shift in how we operate, delivering more value with fewer resources, without compromising product velocity or customer focus.

### **Customer retention and churn**

Customer retention remains an area of high focus. In 2025, average Gross Retention Rate was 88% (91%), and average Net Retention Rate was 98% (107%). These levels reflect continued pressure from churn, combined with limited expansion activity in a cautious market.

At the same time, engagement among larger customers remains strong, with increasing adoption of advanced features. As market conditions gradually improve, we expect both gross and net retention to recover over time.

### **Product leadership and long-term positioning**

Throughout 2025, we continued to invest in strengthening Oneflow's product leadership. We expanded our AI-driven capabilities, enhanced enterprise-grade functionality, and deepened our integration ecosystem. These investments reinforce Oneflow's positioning as a strategic contract intelligence platform rather than a transactional tool.

### **Looking ahead**

Our priorities going into 2026 are clear. First, to reach sustainable profitability, and second, to gradually re-accelerate growth without compromising financial discipline. Our long-term ambition remains unchanged: to surpass 30% ARR growth while achieving profitability within our existing funding.

After a year of transformation, Oneflow is in a stronger position than ever. We have a resilient business model, a differentiated product, and a disciplined high performing organization. I am proud of what we have achieved in 2025 and confident in our ability to create long-term value for customers, employees, and shareholders.

*Say contract, think Oneflow!*

**Anders Hamnes**

CEO & Founder

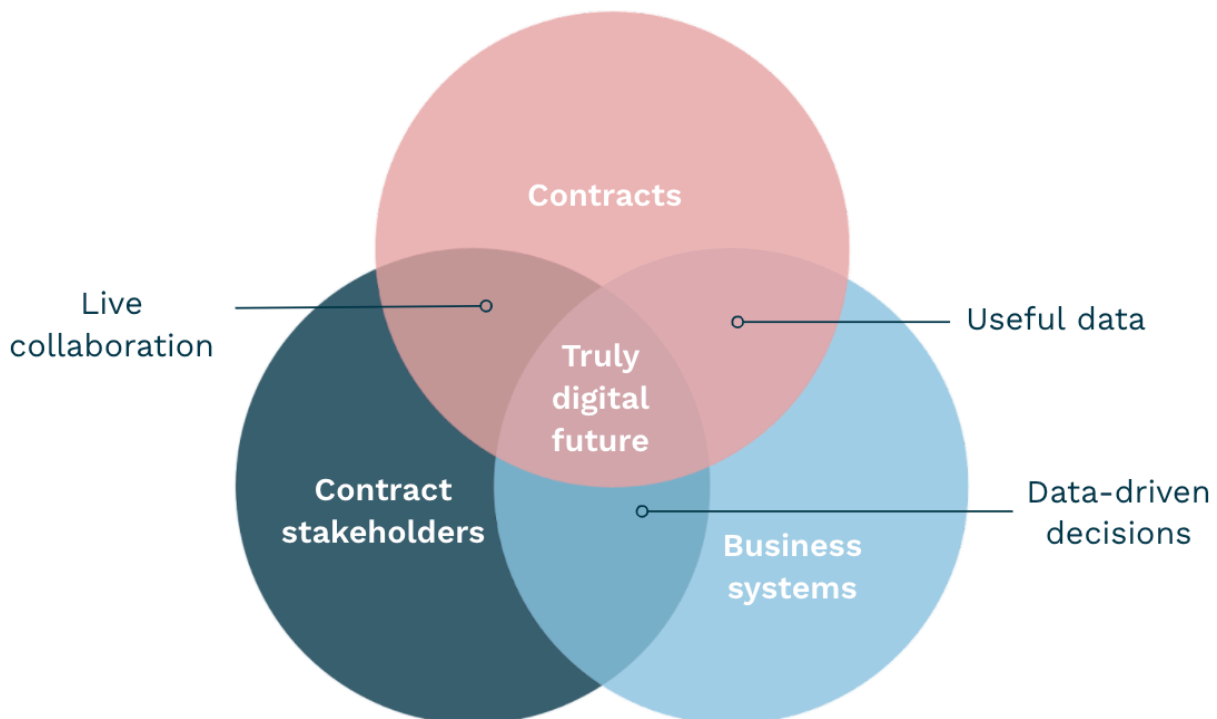
# Oneflow in brief

## 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.

transforming static documents into automated, connected workflows, teams become smarter, faster, and more aligned.

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



Oneflow develops, sells and implements an end-to-end contract lifecycle management 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 is guided by our value proposition: contracts should actively drive your business forward. By

more creative freedom at work.

## Our sustainable business model

Oneflow offers a SaaS application with a subscription-based pricing model. Pricing plans are based on the value of the platform 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.

## From static documents to living assets

Every business runs on contracts. They define how money moves, obligations are met, and relationships are built.

Yet for most organizations, contracts are disconnected from the processes that run their business, causing an intelligence gap where revenue and costs leak quietly, obligations slip, and teams operate without the visibility they need.

### It's not about contracts...

It's not about managing contracts better. Because contracts, at the end of the day, are just vessels of data. That data, however, is crucial to be able to execute and deliver on contractual commitments across your business.

### ... it's about what they make happen

At Oneflow, we treat contracts as the operating system of your business. They orchestrate the flow of money, services, and decisions across sales, procurement, finance, HR, and legal.

Our platform transforms contracts from static documents into structured, searchable, actionable data that flows seamlessly into the systems you work in. Every contract becomes a signal, surfacing insights, detecting risks, and driving execution across the entire contract lifecycle.

### A new world of actionable contracts

In this world, contracts connect every function of your business to reveal how money moves, where delays happen, and where opportunities and risks are hidden. Every team works from one source of truth, and approvals that once took weeks become instant. Compliance stops being a bottleneck

and starts being built into every workflow. Instead of managing documents, teams use contracts to actually move work forward.

### Trusted by the world's most demanding organizations

Thousands of companies already run their agreements in Oneflow, connecting sales, finance, procurement, HR, and legal. They move faster, reduce admin work, and gain true visibility into revenue, costs, obligations, and risks.

# 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.

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	18.39%
Lars Appelstål	Direct	18.23%
Bengt Nilsson	Indirect	10.40%

## 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 2025.

## 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 2025

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
- Vanessa Meyer, Board Member

- Finn Persson, Board Member
- Anders Hamnes, Board Member

### At the Annual General Meeting held on 9 May 2025, the following Board member was newly elected:

- Vanessa Meyer, Board Member

### At the Annual General Meeting the 9th of May 2025, the following were re-elected:

- Lars Appelstål, Chairman of the Board
- Bengt Nilsson, 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 2025 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
Finn Persson	Yes	Yes
Anders Hamnes	No	No
Vanessa Meyer	Yes	Yes
Rosie Kropp	Yes	Yes

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 2025, 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	17/17	3/3
Bengt Nilsson	15/17	N/A
Anders Hamnes	16/17	N/A
Vanessa Meyer	11/17	N/A
Rosie Kropp	6/17	N/A

### Board evaluation

The board's work has been evaluated in 2025 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](mailto: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 8, 2026, 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:

Joachim Bersztel, appointed by Greenfield AB.

Helen Agering, appointed by Spintop Investment Partners III Sweden AB.

Mattias Ståhlgren, appointed by Hamnes Invest AB.

## Violation

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

Stockholm April 2026, according to the date indicated by the electronic signature.

Lars Appelstål  
Chairman

Anders Hamnes  
Managing Director

Vanessa Meyer  
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 2025 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, Lars Appelstal Holding AB and I-CONIC Vision AB. Deputy board member at Utor AB and Utor Invest AB.

**Previous assignments (last five years):** Board member at Neptune Software AS, SecureAppbox AB and Kinexit Nordic AB.

**Holdings in the Company (including related parties):** Lars Appelstål owns 5,190,372 shares.



### Bengt Nilsson

Elected board member: 2016

**Born:** 1955

**Education:** Studies in industrial economics, Linköping University.

**Current assignments:** CEO and board member of 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):** He has previously held the positions of 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.



### Vanessa Meyer

Elected board member: 2025

**Born:** 1985

**Education:** Master of Science in Business and Economics, Stockholm School of Economics; MSc in International Business, CEMS – FGV, São Paulo; Bachelor of Commerce, Concordia University, Montreal.

**Current assignments:** Independent consultant specializing in SaaS growth strategy and entrepreneur focused on leveraging AI to assess and strengthen psychological safety within teams.

**Previous assignments (last five years):** Board member at Tipser AB, Chief Revenue Officer at Tipser, VP Growth at Craft, Managing Director – Europe at Bolt.

**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 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, Spintop Investment Partners IV AB and Spintop V GP AB. CEO and board member at PNP Venture Capital AB. Board member at Elastisys AB, Freska Group Oy, Impulso Retail Sweden AB, IndyRIOT AS, Reclaimit AB and Sift Lab AB.

**Previous assignments (last five years):** Board member at Crosser Technologies AB, Defentry AB and Univid 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, 5,221,935 shares, and privately 13,510 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 2025 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 and North America 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 Filial in Finland (3182863-6) and an associated company in North America, Oneflow North America Inc. (393 700 335)

### External impact

During 2025, the global economy continued to be characterized by uncertainty, but with clear signs of stabilization compared to the previous year. Inflation declined in several markets and interest rate conditions

gradually improved, contributing to a somewhat increased willingness among companies to invest. At the same time, decision-making processes for new systems remained longer than historically, as many organizations continued to prioritize cost control, efficiency improvements, and clearly measurable business value when investing in SaaS solutions. This increased the demands on the company to demonstrate rapid ROI, high user adoption, and clear efficiency gains.

The company's churn during the year continued to be affected by market caution, particularly within segments comprising smaller businesses. Sales cycles were generally longer than historically, and customers' focus remained on cost control and efficiency improvements. Upselling and cross-selling development was cautious across parts of the customer base. The market for digital contract solutions remains competitive.

During 2025, the foreign exchange market continued to be characterized by volatility, with changes particularly in EUR and NOK relative to SEK impacting the company's revenue and cost base. As Oneflow operates in multiple markets and generates revenue in different currencies, exchange rate fluctuations may affect both revenue and earnings when translated into the reporting currency.

Regulatory frameworks in data protection, cybersecurity, and cloud services continued to tighten during the year. The EU's NIS2

Directive has led to increased requirements for security practices and supplier oversight, affecting customers' procurement processes and imposing higher demands for documentation, risk management, and technical security measures. Oneflow has continued to invest in its security framework and in the development of internal processes to meet increased regulatory requirements as well as customer expectations. The company's ISO certifications (ISO 9001, 14001, and 27001) have been an important factor during the year in strengthening trust among both existing and new customers.

During 2025, developments in artificial intelligence continued at a rapid pace, with generative AI and automation becoming an increasingly integrated part of the software market. AI functionality has increasingly become a baseline expectation in SaaS products, while customers have demanded concrete use cases linked to efficiency improvements, quality assurance, and reduced administrative burden. Oneflow has continued to develop its platform with a focus on AI-driven features and automation to enhance the user experience, streamline contract processes, and strengthen customer value. The company's investments in AI have therefore

remained a strategically important part of its product development and competitiveness.

## Sustainability

The Company has considered the effects of climate-related risks and uncertainties in the preparation of the financial statements. The Company's operations consist of the development and provision of a digital SaaS solution for contract management and are not carbon-intensive in nature.

The Company does not own any production facilities or real estate and therefore has limited direct exposure to physical climate-related risks. Any indirect risks related to providers of cloud infrastructure are not considered to have had a material impact on the Company's financial position or results of operations during the financial year.

Overall, the Company assesses that, as of the balance sheet date, climate-related risks do not have a material impact on the amounts recognized in the statement of financial position or the statement of profit or loss.

Oneflow sustainability report can be found on Oneflows webpage.

## Multi-year review

TSEK	2025 Group	2024 Group	2023 Group	2022 Group	2021 Group
Net sales	170,495	135,691	99,666	69,126	43,583
EBIT	-50,392	-82,600	-98,117	-65,750	-30,341
EBITDA	-2,494	-45,588	-69,067	-45,954	-17,576
Balance sheet total	232,855	270,545	245,625	309,809	102,755
Average number of employees	147	161	161	122	83

For definitions of key figures, see page 73.

## The Group's Income statement disclosures

### Revenue

Net sales increased by 26% (2024: 36%) from the previous year and amounted to TSEK 170,495 (2024: TSEK 135,691). The entire revenue increase was organic and is related to an increase in subscription revenues.

### Expenses

Operating expenses for the year increased by 2% (2024: 10%) from the previous year and amounted to TSEK 262,969 (2024: TSEK 257,672).

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 154,761 (2024: TSEK 158,530), down -2% (2024: 4%). The number of employees at year-end amounted to 127 (2024: 164), and the average number of employees during the year was 147 (2024: 161). The breakdown of staff and salaries and allowances is shown in Note 7.

Other costs amounted to TSEK 60,225 (2024: TSEK 62,090), which is a decrease of -3% (2024: 17%). 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 41,975 (2024: TSEK 39,337). Depreciation during the year amounted to TSEK 47,984 (2024: TSEK 37,052). Depreciation increases compared to 2025 due to increased investments in own development. During the year, we have, among other initiatives, improved data flows throughout the entire business process, strengthened functionality for global enterprises, and launched and further developed several integrations.

Net financial items amounted to TSEK -192 (2024: TSEK 857) and consisted primarily of interest expenses related to leasing. The previous year's net financial items 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 -1.82 (2024: SEK -3.09) and SEK -1.82

(2024: SEK-3.09), respectively. Since the Group has posted negative earnings, potential ordinary shares do not give rise to dilution.

## Balance sheet disclosures

### Intangible assets

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

Continuous product development has occurred throughout the year, improved data flows throughout the entire business process, strengthened functionality for global enterprises, and launched and further developed 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 43,345 (2024: TSEK 105,263) at the end of the period.

### Financing

The Group is currently in a growth phase, and loss for the financial year 2025 was TSEK -51,100 (2024: TSEK -81,961).

During the year, a restructuring of parts of the organization was carried out with the aim of increasing efficiency and strengthening cash flow. The reorganization resulted in a reduction in the number of employees. The company does not expect the measures to have a negative impact on its sales or performance.

### 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 379,806 (2024: TSEK 328,145).

### Equity

Equity at year-end amounted to TSEK 95,295 (2024: TSEK 147,162), corresponding to SEK 3,36 (2024: SEK 5,19) 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 2025, the amount recognized in equity for employee share options amounts to TSEK 10,706 (2024: TSEK 11,381).

### Interest-bearing liabilities

At year-end lease liabilities amounted to TSEK 14,956 (2024: TSEK 9,522).

## Comments on the consolidated statement of cash flows

Cash flow from operating activities totaled TSEK -689 (2024: TSEK -27,452). The improved operating profit in 2025 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 -53,152 (2024: TSEK-51,979). Investments in intangible assets amounted to TSEK -52,183 (2024: TSEK-50,933) and investments in tangible assets amounted to TSEK 1,104 (2024: TSEK -1,094).

Cash flow for the year from financing activities amounted to TSEK -7,809 (2024: 84,032). The Group carried out a directed share issue in 2024, during which the cash position was strengthened by SEK 88 million.

The Group's total cash flow for the year amounted to TSEK -61,650 (2024: TSEK 4,601).

## 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 related to growth, profitability and capital requirements

Oneflow is a SaaS company in a growth phase, which is typically characterized by significant initial investments and a relatively long payback period (ROI) on such investments. Achieving profitability requires continued growth in recurring revenue combined with cost control and operational efficiency.

During 2025, a restructuring of parts of the organization was carried out with the aim of increasing efficiency and strengthening cash flow. The reorganization resulted in a reduction in the number of employees. The company assesses that these measures

will not negatively impact sales or performance; however, there is a risk that organizational changes may affect operations in the short to medium term.

The company has adopted a more cautious budget with a continued focus on cost control and improved cash flow. Based on current cash flow forecasts and the business plan, the Board of Directors assesses that the company's available cash is sufficient to finance operations and cover working capital requirements until the company reaches profitability.

If the company does not generate sufficient revenue or fails to maintain the planned cost levels, additional measures may need to be taken. If the company does not have sufficient capital to finance operations in accordance with its growth plans, it may be forced to postpone or reduce planned investments and development initiatives, implement further restructuring measures, or operate at a lower pace than planned. This could result in delayed or reduced sales revenue and an extended timeline to profitability.

If external financing were to be required, there is a risk that such financing may not be obtained, or may only be obtained on terms unfavorable to the company, which could have a material adverse effect on the company's results, financial position, and growth opportunities. If equity issuances cannot be carried out to a sufficient extent, the company may need to further adjust its cost structure and level of development activities.

### 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 2025, credit losses amounted to TSEK 1,828 (2024: TSEK 1,764). The company continuously monitors accounts receivable and conducts credit control procedures to mitigate risk.

### 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.

As of 31 December 2025, the Group's current liabilities exceed its current assets. The Group's current liabilities largely consist of prepaid subscription fees from customers, which does not lead to an outflow of liquidity.

For information on the Group's assessment of its ability to continue as a going concern, reference is made to Note 4.4 Going Concern.

### 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 continued to be characterized by uncertainty due to geopolitical tensions, inflation, interest rate developments, and a generally more cautious investment appetite among companies. Although the financial outlook has strengthened compared to previous years, uncertainty remains, particularly among small and medium-sized enterprises.

A more restrictive investment climate may result in:

#### Revenue risks

Revenue risks include longer sales cycles, increased pricing pressure, more selective prioritization of SaaS investments, and reduced demand for new systems.

This may negatively impact the company's growth rate.

#### Customer and credit risks

A weakened financial position among customers may lead to increased churn, contract renegotiations, or higher credit losses. The company actively monitors customer relationships and outstanding

receivables to mitigate these risks.

### **Foreign Exchange Risk**

The Company is exposed to currency effects through the translation of foreign subsidiaries as well as invoicing and purchases in foreign currencies. Exchange rate fluctuations may affect both revenues and expenses, as well as reported profit and equity. To mitigate these risks, the Company regularly monitors exchange rates and may use natural hedging by matching revenues and expenses in the same currency.

### **Profitability risks**

Increased cost awareness among customers may affect pricing and margins. At the same time, external cost increases may impact the company's cost base.

### **Financing risks**

A more restrictive capital markets environment may make external financing more difficult or more expensive. If the company were to become dependent on raising capital in the future, such market conditions could affect its ability to carry out share issuances or obtain other forms of financing on terms acceptable to the company.

The company closely monitors macroeconomic developments and continuously adjusts its cost structure, investment levels, and priorities to ensure financial stability and long-term sustainability.

## **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 2025, 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) and an associated company in North America, Oneflow North America Inc (393 700 335).

## Share Structure

Oneflow AB's share capital at the end of 2025 amounted to SEK 851,759 divided into 28,391,978 shares.

During 2025, the Oneflow AB share (ticker: ONEF) was listed on Nasdaq First North Premier Growth Market in Stockholm. Over the year, the share price showed significant fluctuations. The highest quotation in 2025 was around SEK 42.9, while the lowest quotation was approximately SEK 20.5–21.5.

## Proposal for treatment of loss

Share premium reserve	409,198,123
Other unrestricted equity	13,489,362
Accumulated deficit	-402,217,424
Net loss	-51,739,774
<b>Total</b>	<b>-31,269,713</b>

The board proposes that:

Carried forward to retained earnings	-31,269,713
<b>Total</b>	<b>-31,269,713</b>

## Consolidated income statement

TSEK	Note	2025-01-01– 2025-12-31	2024-01-01– 2024-12-31
Net sales	5	170,495	135,691
Capitalized development work by own employees	13	41,975	39,337
Other revenues		108	44
<b>Gross income</b>		<b>212,577</b>	<b>175,072</b>
<i>Operating expenses</i>			
Compensation to employees	7	-154,761	-158,530
Depreciation	13, 14	-47,984	-37,052
Other expenses	6, 8, 11	-60,225	-62,090
<b>Total operating expenses</b>		<b>-262,969</b>	<b>-257,672</b>
<b>Operating income</b>		<b>-50,392</b>	<b>-82,600</b>
Financial income	9	867	1,750
Financial expenses	9	-1,059	-893
<b>Income after financial net</b>		<b>-50,584</b>	<b>-81,743</b>
Taxes	10	-516	-218
<b>Net income</b>		<b>-51,100</b>	<b>-81,961</b>
<b>Net income attributed to:</b>			
Shareholders of the Parent Company		-51,100	-81,961
		<b>-51,100</b>	<b>-81,961</b>
<b>Earnings per share, based on income attributed to shareholders of the Parent during the year (SEK / share)</b>			
<b>Earnings per share</b>	12		
Earnings per share, non-diluted		-1.82	-3.09
Earnings per share, diluted		-1.82	-3.09

## Consolidated statement of other comprehensive income

TSEK	Note	2025-01-01– 2025-12-31	2024-01-01– 2024-12-31
<b>Net income</b>		-51,100	-81,961
Items that may be reclassified to the income statement:			
Translation adjustments		-414	15
Other comprehensive income for the period, net of tax		-414	15
<b>Comprehensive income for the period</b>		<b>-51,514</b>	<b>-81,946</b>
<b>Comprehensive income for the period attributed to:</b>			
The shareholders of the Parent Company		-51,514	-81,946

## Consolidated balance sheet

TSEK	Note	2025-12-31	2024-12-31
<b>ASSETS</b>			
<b>Intangible fixed assets</b>	13		
Capitalized development cost		122,640	108,650
<b>Total intangible fixed assets</b>		<b>122,640</b>	<b>108,650</b>
<b>Tangible fixed assets</b>			
<b>Tangible fixed assets</b>	14		
Tangible non-current assets		2,069	2,528
Right-of-use assets		15,599	10,143
<b>Total tangible fixed assets</b>		<b>17,668</b>	<b>12,671</b>
<b>Financial assets</b>			
<b>Financial assets</b>	15		
Shares in associated companies		0	-
Other financial non-current assets		2,083	2,690
<b>Total financial assets</b>		<b>2,083</b>	<b>2,690</b>
<b>Total fixed assets</b>			
<b>Total fixed assets</b>		<b>142,392</b>	<b>124,012</b>
Trade receivables	18	32,663	27,137
Current tax assets		2,244	1,371
Other current receivables		1,190	1,253
Prepaid expenses and accrued income	5, 19	11,021	11,509
Cash and cash equivalents	20	43,345	105,263
<b>Total current assets</b>		<b>90,463</b>	<b>146,533</b>
<b>Total assets</b>		<b>232,855</b>	<b>270,545</b>

<b>TSEK</b>	<b>Note</b>	<b>2025-12-31</b>	<b>2024-12-31</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Net income attributed to Shareholders of the Parent Company</b>			
Share capital	21	852	850
Other contribution capital	22	443,554	443,908
Retained earnings including net income for the year		-349,111	-297,596
<b>Total equity</b>		<b>95,295</b>	<b>147,162</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Non-current leasing liabilities	8, 23	6,201	3,522
Deferred tax liabilities	24	133	110
<b>Total non-current liabilities</b>		<b>6,334</b>	<b>3,632</b>
<b>Current liabilities</b>			
Current leasing liabilities	8, 23	8,755	6,000
Trade payables		7,238	10,322
Other current liabilities	25	12,677	13,829
Accrued expenses and deferred income	5, 26	102,557	89,600
<b>Total current liabilities</b>		<b>131,227</b>	<b>119,751</b>
<b>Total equity and liabilities</b>		<b>232,855</b>	<b>270,545</b>

# Consolidated statement of changes in equity

Attributable to the Parent Company's shareholders

TSEK	Note	Share capital	Additional paid-in capital	Retained earnings	Total equity
<b>Opening balance January 1, 2025</b>		<b>850</b>	<b>443,908</b>	<b>-297,596</b>	<b>147,162</b>
Net income for the period				-51,100	-51,100
Other comprehensive income for the year				-414	-414
<b>Total comprehensive income</b>		<b>850</b>	<b>443,908</b>	<b>-349,111</b>	<b>95,647</b>
<b>Transactions with owners</b>					
Share-based payment		-	-675	-	-675
Exercise of warrants		2	-	-	2
Subscription warrants	5	-	321	-	321
<b>Total transactions with owners</b>		<b>2</b>	<b>-354</b>	<b>-</b>	<b>-352</b>
<b>Closing balance December 31, 2025</b>		<b>852</b>	<b>443,554</b>	<b>-349,111</b>	<b>95,295</b>
<b>Opening balance January 1, 2024</b>					
		<b>756</b>	<b>351,817</b>	<b>-215,650</b>	<b>136,923</b>
Net income for the period				-81,961	-81,961
Other comprehensive income for the year				15	15
<b>Total comprehensive income</b>		<b>756</b>	<b>351,817</b>	<b>-297,596</b>	<b>54,977</b>
<b>Transactions with owners</b>					
Share issue		77	89,954	-	90,031
Costs related to Share issue		-	-2,296	-	-2,296
Share-based payment		-	2,488	-	2,488
Exercised warrants		17	-	-	17
Subscription warrants	22	-	1,945	-	1,945
<b>Total transactions with owners</b>		<b>94</b>	<b>92,091</b>	<b>-</b>	<b>92,185</b>
<b>Closing balance December 31, 2024</b>		<b>850</b>	<b>443,908</b>	<b>-297,596</b>	<b>147,162</b>

## Consolidated statements of cash flow

TSEK	Note	2025-01-01– 2025-12-31	2024-01-01– 2024-12-31
<b>Cash flow from current operations</b>			
Operating income		-50,392	-82,600
Depreciation of tangible and intangible assets		47,984	37,052
Other adjustments for non-cash items	22	-239	2,492
Interest received		1,082	1,588
Interest paid		-1,059	-893
Taxes paid		-2,530	-1,898
<b>Cash flow from operating activities before changes in working capital</b>		<b>-5,154</b>	<b>-44,259</b>
Change in accounts receivable		-5,195	-2,578
Change in other short-term operating receivables		-337	-348
Change in accounts payable		-3,084	2,148
Change in other short-term operating liabilities		13,081	17,585
<b>Total change in working capital</b>		<b>4,465</b>	<b>16,807</b>
<b>Cash flow from current operations</b>		<b>-689</b>	<b>-27,452</b>
<b>Cash flow from investment activities</b>			
Investment in intangible non-current assets	13	-52,183	-50,933
Investment in tangible non-current assets	14	-1,104	-1,094
Investment in financial non-current assets	15	-342	-260
Disposal of financial non-current assets	15	395	308
Sale of tangible non-current assets		82	-
<b>Cash flow from investing activities</b>		<b>-53,152</b>	<b>-51,979</b>
<b>Cash flow from financing activities</b>			
Share issue	28	2	90,032
Costs for Share issue		0	-2,297
Premium for stock options		321	1,962
Amortization of leasing liabilities		-8,132	-5,665
<b>Cash flow from financing activities</b>		<b>-7,809</b>	<b>84,032</b>
<b>Net cash flow</b>		<b>-61,650</b>	<b>4,601</b>
<b>Net change in cash flow</b>			
Cash and cash equivalents, beginning of the period		105,263	100,603
Exchange rate changes on cash		-268	59
<b>Cash and cash equivalents, end of period</b>		<b>43,345</b>	<b>105,263</b>

## Parent company income statement

TSEK	Note	2025-01-01- 2025-12-31	2024-01-01- 2024-12-31
Net sales	5	170,495	135,679
Capitalized development work by own employees	13	41,975	39,337
Other income		108	40
<b>Gross income</b>		<b>212,577</b>	<b>175,056</b>
<i>Operating expenses</i>			
Compensation to employees	7	-130,039	-129,393
Depreciation	13, 14	-39,468	-31,129
Other expenses	6, 8	-95,517	-99,475
<b>Total operating expenses</b>		<b>-265,024</b>	<b>-259,998</b>
<b>Operating income</b>		<b>-52,447</b>	<b>-84,942</b>
Financial income	9	867	1,749
Financial expenses	9	-71	-55
<b>Income after financial net</b>		<b>-51,651</b>	<b>-83,248</b>
<b>Income before taxes</b>		<b>-51,651</b>	<b>-83,248</b>
Taxes	10	-88	-61
<b>Net income for the period</b>		<b>-51,740</b>	<b>-83,309</b>

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	2025-12-31	2024-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible fixed assets</b>			
	13		
Capitalized development cost		122,640	108,650
		<b>122,640</b>	<b>108,650</b>
<b>Tangible fixed assets</b>			
	14		
Tangible fixed assets		1,740	2,106
		<b>1,740</b>	<b>2,106</b>
<b>Financial assets</b>			
	15		
Shares in subsidiaries		45	45
Shares in associated companies		0	-
Other financial non-current assets		539	1,169
		<b>584</b>	<b>1,214</b>
<b>Total fixed assets</b>		<b>124,964</b>	<b>111,970</b>
<b>Current assets</b>			
<b>Short-term receivables</b>			
	18		
Trade receivables		32,663	27,137
Receivables group companies		2,508	-
Current tax assets		2,403	1,427
Other current assets		760	472
Prepaid expenses and accrued income	5, 19	10,875	11,530
		<b>49,210</b>	<b>40,567</b>
<b>Liquid funds</b>			
	20		
Cash and cash equivalent		39,916	104,279
<b>Total current assets</b>		<b>89,126</b>	<b>144,846</b>
<b>Total assets</b>		<b>214,091</b>	<b>256,816</b>

<b>TSEK</b>	<b>Note</b>	<b>2025-12-31</b>	<b>2024-12-31</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Restricted equity</b>			
Share capital	21	852	850
Fund for development expenses		122,640	108,650
		<b>123,492</b>	<b>109,500</b>
<b>Unrestricted equity</b>			
Share premium reserve		409,198	409,198
Other unrestricted equity		13,489	13,843
Retained earnings		-402,217	-304,873
Net income for the year		-51,740	-83,309
		<b>-31,270</b>	<b>34,859</b>
<b>Total equity</b>		<b>92,222</b>	<b>144,359</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Account payables		6,625	10,073
Current liabilities group companies		2,288	2,616
Other current liabilities	25	12,679	12,195
Accrued expenses and deferred income	5, 26	100,276	87,572
<b>Total current liabilities</b>		<b>121,869</b>	<b>112,456</b>
<b>Total equity and liabilities</b>		<b>214,091</b>	<b>256,815</b>

# 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
<b>Opening balance January 1, 2025</b>		<b>850</b>	<b>108,650</b>	<b>13,843</b>	<b>409,198</b>	<b>-388,182</b>	<b>144,359</b>
Net income for the period						-51,740	-51,740
Translation differences						-44	-44
Fund for development expenses			13,990			-13,990	0
<b>Total comprehensive income</b>		<b>850</b>	<b>122,640</b>	<b>13,843</b>	<b>409,198</b>	<b>-453,957</b>	<b>92,575</b>
<b>Transactions with owners</b>							
Exercise of warrants	21	2	-	-	-	-	2
Subscription warrants		-	-	321	-	-	321
Share-based payment		-	-	-675	-	-	-675
<b>Total transactions with owners</b>		<b>2</b>	<b>-</b>	<b>-354</b>	<b>-</b>	<b>-</b>	<b>-352</b>
<b>Closing balance December 31, 2025</b>		<b>852</b>	<b>122,640</b>	<b>13,489</b>	<b>409,198</b>	<b>-453,957</b>	<b>92,223</b>
<b>Opening balance January 1, 2024</b>							
<b>Opening balance January 1, 2024</b>		<b>756</b>	<b>87,485</b>	<b>9,410</b>	<b>321,540</b>	<b>-283,700</b>	<b>135,491</b>
Net income for the period						-83,309	-83,309
Translation differences						-8	-8
Fund for development expenses			21,165			-21,165	-
<b>Total comprehensive income</b>		<b>756</b>	<b>108,650</b>	<b>9,410</b>	<b>321,540</b>	<b>-388,182</b>	<b>52,174</b>
<b>Transactions with owners</b>							
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
<b>Total transactions with owners</b>		<b>94</b>	<b>-</b>	<b>4,433</b>	<b>87,658</b>	<b>-</b>	<b>92,185</b>
<b>Closing balance December 31, 2024</b>		<b>850</b>	<b>108,650</b>	<b>13,843</b>	<b>409,198</b>	<b>-388,182</b>	<b>144,359</b>

## Parent's statement of cash flows

TSEK	Note	2025-01-01– 2025-12-31	2024-01-01– 2024-12-31
<b>Cash flow from current operations</b>			
Operating income		-52,447	-84,942
Depreciation of tangible and intangible assets		39,468	31,129
Other adjustments for non-cash items	22	-291	2,485
Interest received		1,082	1,587
Interest paid		-71	-55
Taxes paid		-2,278	-1,460
<b>Cash flow from operating activities before changes in working capital</b>		<b>-14,537</b>	<b>-51,256</b>
Change in accounts receivable		-5,195	-2,578
Change in other short-term operating receivables		-2,688	-1,263
Change in accounts payable		-3,448	2,406
Change in other short-term operating liabilities		14,137	19,641
<b>Total change in working capital</b>		<b>2,806</b>	<b>18,206</b>
<b>Cash flow from current operations</b>		<b>-11,731</b>	<b>-33,050</b>
<b>Cash flow from investment activities</b>			
Investment in intangible non-current assets	13	-52,184	-50,933
Investment in tangible non-current assets	14	-986	-969
Sale of tangible non-current assets		82	-
Disposal of financial non-current assets		163	-
<b>Investment in tangible non-current assets</b>		<b>-52,925</b>	<b>-51,902</b>
<b>Cash flow from investing activities</b>	28		
<b>Cash flow from financing activities</b>			
Share issue		0	-2,297
Costs for Share issue		321	1,962
Premium for stock options		-	-
<b>Cash flow from financing activities</b>		<b>323</b>	<b>89,697</b>
<b>Net cash flow</b>		<b>-64,333</b>	<b>4,745</b>
<b>Net change in cash flow</b>			
Cash and cash equivalents, beginning of the period		104,279	99,609
Exchange rate changes on cash		-30	-75
<b>Cash and cash equivalents, end of period</b>		<b>39,916</b>	<b>104,279</b>

# 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.

“IFRS®” and “IAS®” are registered trademarks of the IFRS Foundation. References to IFRS Standards in this annual report are made for informational purposes only and do not imply that the IFRS Foundation endorses or certifies the Company’s reports or products.

#### 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 2025 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 standard will replace IAS 1 and introduce new requirements for presentation and disclosure in the financial statements, including specified subtotals in the statement of profit or loss and enhanced disclosures regarding management-defined performance measures. The Company is currently evaluating the impact of IFRS 18 on its financial statements. At this stage, it is not yet possible to reasonably estimate the full impact of the adoption of the standard.

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.

Associates are entities over which the Group has significant influence, but not control, which normally exists when the Group holds between 20 and 50 percent of the voting rights. Investments in associates are accounted for using the equity method, whereby the investment is initially recognized at cost and subsequently adjusted for the Group's share of the

associate's profit or loss and other comprehensive income.

### **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.

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 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 has 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 2025 the Group entered short time agreements in the 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 2025 was TSEK -51,100 (2024: TSEK-81,961). 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. In 2022, the company completed a successful IPO on Nasdaq First North Growth Market and raised a total of SEK 290 million, including the overallotment option. The company also carried out a directed share issue in August 2024, during which its cash position was strengthened by SEK 88 million.

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

During the year, parts of the organization were restructured with the aim of increasing efficiency and strengthening cash flow. The reorganization resulted in a reduction in the number of employees. The company does not believe that these measures will negatively impact its sales or performance.

At the same time, the company has adopted a more cautious budget for the coming year, with continued focus on cost control and improved cash flow. Based on current cash flow forecasts and the business plan, the Board of Directors believes that the company's liquid funds are sufficient to finance operations and cover working capital requirements until the company reaches profitability.

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 refers to the risk that the fair value or future cash flows may be affected by changes in exchange rates. The Group's

exposure arises primarily from cash flows in foreign currencies and from the translation of foreign subsidiaries' income statements and balance sheets into the Group's reporting currency, Swedish kronor (SEK).

### Translation Exposure

Translation exposure refers to the risk that the value of the Group's net investments in foreign operations may be affected when net assets are consolidated into SEK at the balance sheet date.

### Transaction Exposure

Transaction exposure refers to the risk that profit or loss may be negatively affected by fluctuations in exchange rates for cash flows in foreign currencies. The Group has

cash flows in local currencies in countries where sales and purchases occur, such as NOK, GBP, and EUR. If foreign sales increase, in line with the Company's business plan, cash flows in non-SEK currencies will also increase.

There is also a risk that fluctuating exchange rates may make the Company's products more expensive compared with competitors in foreign markets, potentially affecting competitiveness. The Company's customer agreements generally do not contain specific provisions to account for currency fluctuations, and the Company does not hedge currency risk. High volatility could therefore have a negative impact on the Group's profit. The table below presents outstanding funds in foreign currency at the balance sheet date.

The Group's outstanding currency risk as of 31 December 2025 as shown in the table below.

#### Parent company

Per 31 December 2025 TSEK	NOK	EUR	GBP	USD	Total outstanding currency risk	Total
Accounts receivable	5,237	10,475	1,304	528	17,546	32,663
Cash and cash equivalent	16,402	19,266	-	-	35,668	39,916
Accounts payable	-22	-1,279	-20	-523	-1,843	-6,625
<b>Total</b>	<b>21,617</b>	<b>28,463</b>	<b>1,285</b>	<b>5</b>	<b>51,370</b>	<b>65,955</b>

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
<b>Total</b>	<b>15,555</b>	<b>12,621</b>	<b>743</b>	<b>-2,189</b>	<b>26,729</b>	<b>121,343</b>

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 2025, this amounted to TSEK 32,663. 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 2025, credit losses amounted to TSEK 1,828. 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.

In 2025, the global economy has remained uncertain but has shown signs of stabilization. Lower inflation and an improved interest rate environment have somewhat increased the willingness to invest. At the same time, decision-making processes remain lengthy, with a strong focus on cost control and measurable business value in SaaS investments, which increases the risk that smaller companies with weaker balance sheets may terminate their licenses.

Larger companies affected by the economic climate and implementing workforce reductions may also reduce the number of licenses as an adjustment to their cost structure. For information regarding 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 2025, the Group's cash and cash equivalents amounted to TSEK 43,345. 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 2025, TSEK	Less than 3 months	Between 3 months and 1 year	Between 1 to 2 years	Between 2 to 5 years	Total
Liabilities- leasing	2,391	6,961	6,362	-	15,714
Accounts payable and other liabilities	7,238	-	-	-	7,238
<b>Total</b>	<b>9,629</b>	<b>6,961</b>	<b>6,362</b>	<b>-</b>	<b>22,952</b>

Per 31 December 2024, TSEK	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
Liabilities- leasing	1,615	4,385	3,522	-	9,522
Accounts payable and other liabilities	10,322	-	-	-	10,322
<b>Total</b>	<b>11,937</b>	<b>4,385</b>	<b>3,522</b>	<b>-</b>	<b>19,844</b>

### 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 2025, capitalized expenditure for development activities amounted to MSEK 122,640 (2024: MSEK 108,650).

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 75% 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

TSEK	Group		Parent company	
	2025-01-01– 2025-12-31	2024-01-01– 2024-12-31	2025-01-01– 2025-12-31	2024-01-01– 2024-12-31
Subscription revenue	167,671	132,881	167,671	132,880
Other	2,824	2,810	2,824	2,799
<b>Total net sales</b>	<b>170,495</b>	<b>135,691</b>	<b>170,495</b>	<b>135,679</b>

Oneflow sells software through subscription-based customer agreements that normally run for contract periods of 12 months, with automatic renewal unless the agreement is terminated in accordance with the contractual terms. The agreements are invoiced in advance, primarily on an annual basis but also monthly. Consequently, the company's revenues consist predominantly of recurring subscription revenues.

At year-end, the proportion of agreements invoiced annually amounted to 90 percent. During the financial year ended 31 December 2025, subscription revenues accounted for 98 percent of the Company's total revenues. Non-recurring income relates mainly to one-off services in the form of customer specific consultancy services.

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

### Net sales, Sweden and other countries

TSEK	Group		Parent company	
	2025-01-01– 2025-12-31	2024-01-01– 2024-12-31	2025-01-01– 2025-12-31	2024-01-01– 2024-12-31
Sweden	100,797	86,964	100,797	86,964
Norway	23,563	16,886	23,563	16,875
Finland	17,242	12,330	17,242	12,330
Other countries	28,893	19,511	28,893	19,510
<b>Total net sales</b>	<b>170,495</b>	<b>135,691</b>	<b>170,495</b>	<b>135,679</b>

## 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.

TSEK	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Current contract assets	690	414	690	414
Current leasing liabilities	93,205	79,265	93,205	79,265

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 2025 or 2024. 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 79,265, which was recognized as a contract liability at the beginning of the period, was recognized as revenue in 2025, and TSEK 93,205, which was recognized as a contract liability at the end of 2025, pertains to revenue that will be recognized in 2026.

## 6. Remuneration to the auditors

TSEK	Group		Parent company	
	2025-01-01– 2025-12-31	2024-01-01– 2024-12-31	2025-01-01– 2025-12-31	2024-01-01– 2024-12-31
<b>Grant Thornton</b>				
- Audit	1,271	1,466	1,153	1,351
- Auditing advice other than statutory audit services	66	197	66	197
<b>Total</b>	<b>1,337</b>	<b>1,663</b>	<b>1,219</b>	<b>1,548</b>

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

TSEK	Group		Parent company	
	2025	2024	2025	2024
Salaries, and other remunerations	111,634	112,695	92,881	89,067
Social security expenses	31,272	31,027	26,983	26,819
Pension costs / defined contribution plans	9,488	9,159	8,503	8,516
<b>Total</b>	<b>152,394</b>	<b>152,881</b>	<b>128,367</b>	<b>124,402</b>

## Salaries and remuneration of senior managers benefits

2025-01-01–2025-12-31, 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	83	-	26	-	109
Finn Persson	200	-	63	-	263
Vanessa Meyer	117	-	37	-	154
CEO/Anders Hamnes	1,642	146	996	434	2,784
Other senior executives, 7	7,662	668	3,863	1,245	12,193
<b>Group total</b>	<b>10,304</b>	<b>814</b>	<b>5,131</b>	<b>1,679</b>	<b>16,249</b>

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
<b>Group total</b>	<b>10,533</b>	<b>583</b>	<b>4,603</b>	<b>1,551</b>	<b>15,719</b>

## Number of employees (average)

	Group		Parent company	
	2025	2024	2025	2024
Number of employees (average)	147	161	125	134
Whereof men	86	96	68	74
<b>Breakdown per country</b>				
Sweden	115	125	115	125
Norway	6	9	-	-
Finland	10	9	10	9
UK	2	3	-	-
France	4	5	-	-
Netherlands	10	10	-	-
<b>Total</b>	<b>147</b>	<b>161</b>	<b>125</b>	<b>134</b>

## Gender distribution in the Group for board members

	Group		Parent company	
	2025	2024	2025	2024
Women	1	1	1	1
Men	4	4	4	4
<b>Total</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>
<b>Executive management, CEO inc</b>				
Women	4	4	4	4
Men	5	5	5	5
<b>Group total</b>	<b>9</b>	<b>9</b>	<b>9</b>	<b>9</b>

## 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 9 May 2025, 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. 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 and AV-communication Hub. 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	2025-12-31	2024-12-31
<b>Right-of-use assets</b>		
Opening balance	10,143	14,267
Purchases	13,784	1,572
Early terminated contracts		
Depreciations	-8,328	-5,696
<b>Closing balance</b>	<b>15,599</b>	<b>10,143</b>
<b>Lease liabilities</b>		
<b>Opening balance</b>	<b>9,522</b>	<b>13,615</b>
Purchases	13,565	1,572
Early terminated contracts		
Interest costs	961	833
Amortization of leasing debt	-9,092	-6,498
<b>Closing balance</b>	<b>14,956</b>	<b>9,522</b>
Cost relating to short-term leasing agreements	1,677	4,745
Total cashflow for lease agreements	-9,092	-6,497
<b>Right-of-use assets per asset type</b>		
Premises	15,331	10,143
Equipment	268	
<b>Total</b>	<b>15,599</b>	<b>10,143</b>
Lease liabilities per asset type		
Premises	14,694	9,522
Equipment	262	
<b>Total</b>	<b>14,956</b>	<b>9,522</b>
<b>The parent company's leasing as the lessee</b>	<b>2025-12-31</b>	<b>2024-12-31</b>
Future minimum lease payments for non-cancelable leases due as follows:		
Within 1 year	6,648	6,000
Between 1 and 5 years	5,552	3,522

## 9. Financial income and expenses

TSEK	Group		Parent company	
	2025-01-01– 2025-12-31	2024-01-01– 2024-12-31	2025-01-01– 2025-12-31	2024-01-01– 2024-12-31
<b>Financial income</b>				
- Interest income*	867	1750	867	1749
<b>Financial income</b>	<b>867</b>	<b>1750</b>	<b>867</b>	<b>1749</b>

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

TSEK	Group		Parent company	
	2025-01-01– 2025-12-31	2024-01-01– 2024-12-31	2025-01-01– 2025-12-31	2024-01-01– 2024-12-31
<b>Financial expenses</b>				
- Interest cost leasing	-961	-833	-	-
- Other financial expenses	-98	-61	-71	-55
<b>Financial expenses</b>	<b>-1,059</b>	<b>-893</b>	<b>-71</b>	<b>-55</b>
<b>Net financial income and expenses</b>	<b>-192</b>	<b>857</b>	<b>795</b>	<b>1,694</b>

## 10. Income tax

TSEK	Group		Parent company	
	2025-01-01– 2025-12-31	2024-01-01– 2024-12-31	2025-01-01– 2025-12-31	2024-01-01– 2024-12-31
Current income tax:				
Current income tax for the year	-373	-300	-88	-61
<b>Total current income tax</b>	<b>-373</b>	<b>-300</b>	<b>-88</b>	<b>-61</b>
Deferred tax	-144	82	-	-
<b>Total deferred tax</b>	<b>-144</b>	<b>82</b>	<b>-</b>	<b>-</b>
<b>Income tax</b>	<b>-516</b>	<b>-218</b>	<b>-88</b>	<b>-61</b>

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:

TSEK	Group		Parent company	
	2025-01-01– 2025-12-31	2024-01-01– 2024-12-31	2025-01-01– 2025-12-31	2024-01-01– 2024-12-31
<b>Income before tax</b>	-50,584	-81,743	-51,651	-83,248
Income tax calculated based on national tax rates applicable on income in respective country	10,420	16,839	10,640	17,149
Tax effect of:				
- Effect of foreign tax rates	-20	78	-	-
- Non-taxable income	1	2	1	1
- Non-deductible expenses	-138	-110	-138	-110
- Employee stock option	139	-513	139	-513
- Tax loss carryforwards for which no deferred tax asset has been recognized	-10,731	-16,590	-10,642	-16,528
- Other items	-187	75	-	-
- Tax attributable to foreign branch	-	-	-88	-61
<b>Income tax</b>	<b>-516</b>	<b>-218</b>	<b>-88</b>	<b>-61</b>

### Unrecognized deferred tax assets

Tax loss carryforwards for which loss carryforwards are not recognized in the statement of financial position amount to TSEK 379,806 (2024: 328,145). 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:

TSEK	Group		Parent company	
	2025-01-01– 2025-12-31	2024-01-01– 2024-12-31	2025-01-01– 2025-12-31	2024-01-01– 2024-12-31
Other income/expenses - net	-2171	-170	-2171	-170
<b>Total</b>	<b>-2171</b>	<b>-170</b>	<b>-2171</b>	<b>-170</b>

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.

<b>Non-diluted</b>	<b>2025-01-01– 2025-12-31</b>	<b>2024-01-01– 2024-12-31</b>
Net income attributed to Shareholders of the Parent Company, TSEK	-51,514	-81,946
Weighted average number of ordinary shares outstanding, after share issue, pcs	28,378,416	26,511,876
<b>Earnings per share, non-diluted, SEK</b>	<b>-1.82</b>	<b>-3.09</b>

### 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.

<b>Diluted</b>	<b>2025-01-01– 2025-12-31</b>	<b>2024-01-01– 2024-12-31</b>
Net income attributed to Shareholders of the Parent Company, TSEK	-51,514	-81,946
Weighted average number of ordinary shares outstanding, after share issue, pcs	28,378,416	26,511,876
<b>Earnings per share, diluted, SEK</b>	<b>-1.82</b>	<b>-3.09</b>

Full exercise of the warrants in outstanding incentive programs would increase the number of shares by 374,271, corresponding to a dilution of 1.3 percent of the shares and votes (see note Share-based payment).

## 13. Intangible fixed assets

TSEK	Group			Parent company		
	Capitalised expenses	Web page	Total	Capitalised expenses	Web page	Total
<b>2025 Financial year</b>						
Opening balance	108,650	-	108,650	108,650	-	108,650
Capitalised work/ acquires	52,183	-	52,183	52,183	-	52,183
Depreciation	-38,192	-	-38,192	-38,192	-	-38,192
<b>Closing balance</b>	<b>122,640</b>	<b>-</b>	<b>122,640</b>	<b>122,640</b>	<b>-</b>	<b>122,640</b>
<b>As per 31 December 2025</b>						
Acquisition value	250,574	707	251,281	250,574	707	251,281
Accumulated depreciation	-127,933	-707	-128,640	-127,933	-707	-128,640
<b>Closing balance</b>	<b>122,640</b>	<b>-</b>	<b>122,640</b>	<b>122,640</b>	<b>-</b>	<b>122,640</b>
<b>2024 Financial year</b>						
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
<b>Closing balance</b>	<b>108,650</b>	<b>-</b>	<b>108,650</b>	<b>108,650</b>	<b>-</b>	<b>108,650</b>
<b>As per 31 December 2024</b>						
Acquisition value	198,391	707	199,098	198,391	707	199,098
Accumulated depreciation	-89,741	-707	-90,448	-89,741	-707	-90,448
<b>Closing balance</b>	<b>108,650</b>	<b>-</b>	<b>108,650</b>	<b>108,650</b>	<b>-</b>	<b>108,650</b>

### Impairment testing of capitalized development expenditures

At 31 December 2025, the Group's capitalization of development costs amounted to TSEK 122,640 (2024: TSEK 108,650). 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 18% (2024: 31%). Cash flows beyond this seven-year period have been attributed an annual net sales growth rate of 2% (2024: 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 25% (2024: 26%). 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% (2024: 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 30% 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

TSEK	Group			Parent company		
	Equipment and computers	Right-to-use assets	Total	Equipment and computers	Right-to-use assets	Total
<b>2025 Financial year</b>						
Opening balance	2,528	10,143	12,671	2,106	-	2,106
Exchange rate differences	-26	-	-26	-	-	-
Purchases	1,104	13,784	14,888	986	-	986
Sales and disposals	-74	-	-74	-74	-	-
Depreciations	-1,463	-8,328	-9,791	-1,278	-	-1,278
<b>Closing balance</b>	<b>2,069</b>	<b>15,599</b>	<b>17,668</b>	<b>1,740</b>	<b>-</b>	<b>1,740</b>
<b>As per 31 December 2025</b>						
Acquisition value or restated amount	8,612	33,896	42,508	7,642	-	7,642
Accumulated depreciations	-6,543	-18,296	-24,840	-5,902	-	-5,902
<b>Closing balance</b>	<b>2,069</b>	<b>15,599</b>	<b>17,668</b>	<b>1,740</b>	<b>-</b>	<b>1,740</b>

TSEK	Group			Parent company		
	Equipment and computers	Right-to-use assets	Total	Equipment and computers	Right-to-use assets	Total
<b>2024 Financial year</b>						
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
<b>Closing balance</b>	<b>2,528</b>	<b>10,143</b>	<b>12,671</b>	<b>2,106</b>	<b>-</b>	<b>2,106</b>
<b>As per 31 December 2024</b>						
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
<b>Closing balance</b>	<b>2,528</b>	<b>10,143</b>	<b>12,671</b>	<b>2,106</b>	<b>-</b>	<b>2,106</b>

## 15. Financial assets

Other financial assets	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Opening acquisition value	2,690	3,009	1,169	1,164
Exchange rate differences	-92	38	-6	5
Reclassification	-461	-309	-461	-
Deposit paid	342	260	-	-
Deposit received	-395	-308	-163	-
<b>Closing balance</b>	<b>2,084</b>	<b>2,690</b>	<b>539</b>	<b>1,169</b>

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
Oneflow North America Inc	USA, Org.nr. 393 700 335	Försäljning	20 %	0

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

TSEK	Group		Total
	Valued at accrued cost	Valued at fair value through profit or loss	
<b>As per 31 December 2025</b>			
<b>Balance sheet assets</b>			
- Trade debtors and other receivables excluding interim claims	33,853	-	33,853
- Cash and cash equivalents	43,345	-	43,345
<b>Total</b>	<b>77,198</b>	<b>-</b>	<b>77,198</b>
<b>Balance sheet liabilities</b>			
- Leasing debts	14,956	-	14,956
- Trade creditors and other liabilities excluding financial liabilities	19,914	-	19,914
<b>Total</b>	<b>34,870</b>	<b>-</b>	<b>34,870</b>

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

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

TSEK	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Accounts receivable	33,165	27,969	33,165	27,969
Reserve for expected credit losses	-501	-832	-501	-832
<b>Total</b>	<b>32,663</b>	<b>27,137</b>	<b>32,663</b>	<b>27,137</b>

As at 31 December 2025, accounts receivable and contract assets amounted to MSEK 33,165 (2024: TSEK 27,969) for the Group, of which accounts receivable of TSEK 3,542 (2024: TSEK 3,447) 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.

Overdue accounts receivable as of the closing date	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Not due	29,121	23,690	29,121	23,690
Less than 3 months	3,483	3,130	3,483	3,130
More than 3 months	59	317	59	317
<b>Total</b>	<b>32,663</b>	<b>27,137</b>	<b>32,663</b>	<b>27,137</b>

## 19. Prepaid expenses and accrued revenues

TSEK	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Prepaid rent	-	-	1,622	1,607
Costs of obtaining contracts	4,728	4,711	2,997	3,485
Accrued income	690	630	690	630
Other prepaid expenses	5,604	6,169	5,566	5,809
<b>Total</b>	<b>11,021</b>	<b>11,509</b>	<b>10,875</b>	<b>11,530</b>

## 20. Cash and cash equivalents

TSEK	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Cash and bank	43,345	105,263	39,916	104,279
<b>Total</b>	<b>43,345</b>	<b>105,263</b>	<b>39,916</b>	<b>104,279</b>

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

TSEK	Parent company	
	2025-12-31	2024-12-31
Number of shares opening balance	28,336,978	25,217,528
Share issue	-	2,565,000
Exercised warrants	55,000	554,450
<b>Total</b>	<b>28,391,978</b>	<b>28,336,978</b>

As of 31 December 2025, the registered share capital comprised 28,391,978 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 2025, the company has four outstanding incentive plans, described below.

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 374,271 shares and a dilution for existing shareholders of approximately 1,3% of the number of

shares and votes as of the balance sheet date.

### Stock option program 2025/2028

On 19 May 2025, the board of directors of the company, with the authorization from the annual general meeting on 9 May 2025, decided to issue 400,000 subscription options. Each subscription option entitles the holder to subscribe for one share at a price of SEK 48.98 during the period from 1 June 2028 to 31 July 2028. The options are valued at SEK 7.14. 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 42.98. A total of 45,000 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 0,2% of the total number of shares and votes in the Company as of the closing 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.

### 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.

	2025		2024	
	Average exercise price per share (SEK)	Number of options	Average exercise price per share (SEK)	Number of options
Outstanding 1 January		425,208		792,450
Issued	42.98	45,000	55.69	195,500
Forfeited	0.03	-40,937	0.03	-8,292
Exercised	0.03	-55,000	0.03	-554,450
<b>Outstanding 31 December</b>		<b>374,271</b>		<b>425,208</b>

On 31 December 2025, the amount recognized in equity for the program amounted to TSEK 10,706 (2024: TSEK 11,381). The total cost recognized in profit or loss for share options amounted to TSEK -675 (2024: TSEK 2,488). The cost reduction is due to options being forfeited as the employment of employee stock option holders ended before the subscription period commenced.

## 23. Lease Liability

Non-current liabilities	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Liabilities related to leasing	6,201	3,522	-	-
<b>Total</b>	<b>6,201</b>	<b>3,522</b>	<b>-</b>	<b>-</b>

Current liability	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Liabilities related to leasing	8,755	6,000	-	-
<b>Total</b>	<b>8,755</b>	<b>6,000</b>	<b>-</b>	<b>-</b>

## 24. Deferred income tax

	Group	
	2025-12-31	2024-12-31
<b>Deferred tax assets</b>		
Right-of-use assets	29	11
<b>Total</b>	<b>29</b>	<b>11</b>

	Group	
	2025-12-31	2024-12-31
<b>Deferred tax liability</b>		
Right-of-use assets	161	121
<b>Total</b>	<b>161</b>	<b>121</b>

Refers to temporary differences in accordance with IFRS 16.

The Group's loss carry-forwards were, as of 31 December 2025, amounted to MSEK 379.8, of which no deferred tax assets have been recognized.

## 25. Other liabilities

TSEK	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
VAT	3,703	2,837	3,732	2,863
Employee related liabilities (taxes and fees)	7,779	8,398	6,554	6,756
Other liabilities	1,194	2,594	2,394	2,577
<b>Total</b>	<b>12,677</b>	<b>13,829</b>	<b>12,679</b>	<b>12,195</b>

## 26. Accrued expenses and prepaid revenue

TSEK	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Wage debts	1,617	1,551	403	1,538
Holiday pay debt	5,045	6,021	4,352	4,983
Prepaid revenue (service agreements / subscriptions)	93,205	79,726	93,205	79,726
Other accrued expenses and prepaid revenue	2,690	2,302	2,316	1,325
<b>Total</b>	<b>102,557</b>	<b>89,600</b>	<b>100,276</b>	<b>87,572</b>

## 27. Pledged collaterals and contingent liabilities

TSEK	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Cash equivalents	-	50	-	50
<b>Total</b>	<b>-</b>	<b>50</b>	<b>-</b>	<b>50</b>

## 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	2025-01-01	Cash flow affecting	Interest	Other	2025-12-31
Lease liabilities	9,522	-9,092	961	13,565	14,956
<b>Total</b>	<b>9,522</b>	<b>-9,092</b>	<b>961</b>	<b>13,565</b>	<b>14,956</b>

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

## 29. Related-party transactions

The following transactions took place with related parties:

TSEK	Group		Parent company	
	2025	2024	2025	2024
<b>Sale and purchase of goods and services</b>				
Sale of services to companies controlled by senior executives 1)	391	919	391	919

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

In addition to the sale and purchase of services, the following transactions with related parties took place. A related-party transaction was carried out to support Oneflow's expansion in the North American market, as well as the allocation of warrants to senior executives corresponding to 78 percent of the total warrants allocated under the 2025/2028 warrant program.

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
<b>EBITDA</b>	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.
<b>Recurring revenue</b>	Contracted subscription revenue are renewed automatically.	Revenue renewed automatically, without any acquisition cost.
<b>Annualized recurring revenue (ARR)</b>	ARR is defined as the 12-month value of recurring revenue, calculated based on the full contractual value from the invoice start date to the contract termination date.	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)	2025	2024
Net sales, period	170 495	135 691
Operating income	-50 392	-82 600
Depreciation	47 984	37 052
<b>EBITDA</b>	<b>-2 408</b>	<b>-45 549</b>
<b>EBITDA margin (%)</b>	<b>-1,4</b>	<b>-33,6</b>

## Adoption of Annual Report

On 9 May 2026, 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.

The Annual Report was approved on 7 April 2026.

Stockholm April 2026, according to the date indicated by the electronic signature.

**Lars Appelstål**  
Chairman

**Anders Hamnes**  
Managing Director

**Vanessa Meyer**  
Director

**Bengt Nilsson**  
Director

**Finn Persson**  
Board Director

Our auditor's report was submitted in Stockholm April 2026, 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 2025. The annual accounts and consolidated accounts of the company are included on pages 22 - 74 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 2025 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 2025 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 2 - 11. 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 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 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be

discharged from liability for the financial year.

### **Basis for Opinions**

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

### **Responsibilities of the Board of Directors and the Managing Director**

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

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in

a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

### **Auditor's responsibility**

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

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

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional 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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