

Annual and Sustainability Report 2022

At the core of the construction ecosystem



Contents

About Byggfakta Group	1	Corporate governance report	38
Our business model	2	Board of Directors	46
The year in brief	4	Group management	48
Comments from the CEO	6	Board of Directors' report	52
Our customer offering	8	Risks and risk management	55
Market and trends	10	Consolidated financial statements and notes	61
Our operating segments	12	Parent Company financial statements and notes	97
Sustainability report	14	Multi-year overview	104
Summary	15	Information per quarter	105
Environmental report	18	Signatures of the Board of Directors	106
Social report	28	Auditor's report	107
Governance report	31	The Byggfakta Group share	112
		Alternative performance measures	114
		Definitions	116

Financial calendar

3 May 2023	Interim report for the period 1 January–31 March 2023
25 May 2023	2023 Annual General Meeting
20 July 2023	Interim report for the period 1 January–30 June 2023
8 Nov 2023	Interim report for the period 1 January–30 September 2023
Feb 2024	Year-end report for the period 1 January–31 December 2023
April 2024	Annual and Sustainability Report 2023

Byggfakta Group's Annual and Sustainability Report provides a summary of the operations, financial performance and the company's sustainability work in the 2022 financial year.

Revised Board of Directors' report and financial reporting are included in this document on pages 52–106. The sustainability report and corporate governance report can be found on pages 14–36 and 38–50 respectively, these have been reviewed by the auditors according to RevR 12 and RevR 16, respectively.

About Byggfakta Group

Byggfakta Group is a supplier of information at the core of the construction ecosystem. Byggfakta Group's core offering consists of four product areas tailored to different stakeholders in the construction industry: Project information, Specification, Product information and e-Tendering.

Our vision is to become the leading software and information company in the construction sector globally. Our proprietary data collection enables us to offer our customers relevant and unique information about construction projects, products, specifications and procurements. Our services connect various players in the construction industry's value chain in order to maximise customers' sales and enhance their efficiency and competitiveness.

Byggfakta Group has a longstanding history of providing subscription-based digital information and was a SaaS company long before the term came into use. The operations are scalable and growing robustly, despite the prevailing economic conditions. We have a broad customer base with many customers who, singly, do not account for any significant share of our revenue. Byggfakta Group generates strong cash flows that are reinvested in the business through product launches and acquisitions within new or existing markets. Our operations are divided into four geographically defined segments, as well as Healthcare & Media.

Our vision for sustainability is to leverage our position to proactively meet the construction industry's challenges related to climate impact and to help the industry to deliver net zero carbon buildings. At the same time, we must make the transition to becoming a net zero carbon company and a leader in managing environmental and social impact in the construction industry.



24
Countries



1,900
Employees



50,000
Customers

Unique business model with proven growth potential

Byggfakta Group has an efficient and resilient business model with proven growth potential that is further boosted by the long-term trends permeating the construction industry.

Value creation

Scalable software platforms

Our software platforms build on cloud-based applications with flexible architecture that can rapidly manage the launch of new functions, products or services, and interface with other systems. Our proprietary platforms are robust, secure and scalable, and enable information to be easily disseminated across various languages and geographies.

Intelligence collection

The data that we collect, and have historically collected, forms the core of Byggfakta Group's business, and is the key to our ability to keep customers updated with the most current and relevant information. Our method of data collection, compilation and distribution has been developed over more than 50 years. The data is compiled from a number of different sources, after which the information is verified, analysed and improved within our unique database, which is essentially impossible to reproduce.

Unique database

Byggfakta Group can, thanks to its own data collection, compilation and distribution process offer local customers relevant and unique information about construction projects, products, specifications and procurements. The database is continuously enriched with new information and new services are regularly introduced. Within our e-Tendering platform, transactional data is converted into market intelligence and benchmarking, providing a unique, difficult-to-replicate source of knowledge, thereby driving competitiveness and increasing the value for customers.

What we offer

Byggfakta Group's core offering consists of four product areas tailored to different stakeholders in the construction industry: Project information, Specification, Product information and e-Tendering. Our services connect buyers and sellers across the construction value chain. The core value of our product offering is our information database, which improves our customers' knowledge and insight into the construction

Goal

Byggfakta Group is a leading player at the core of the construction ecosystem.

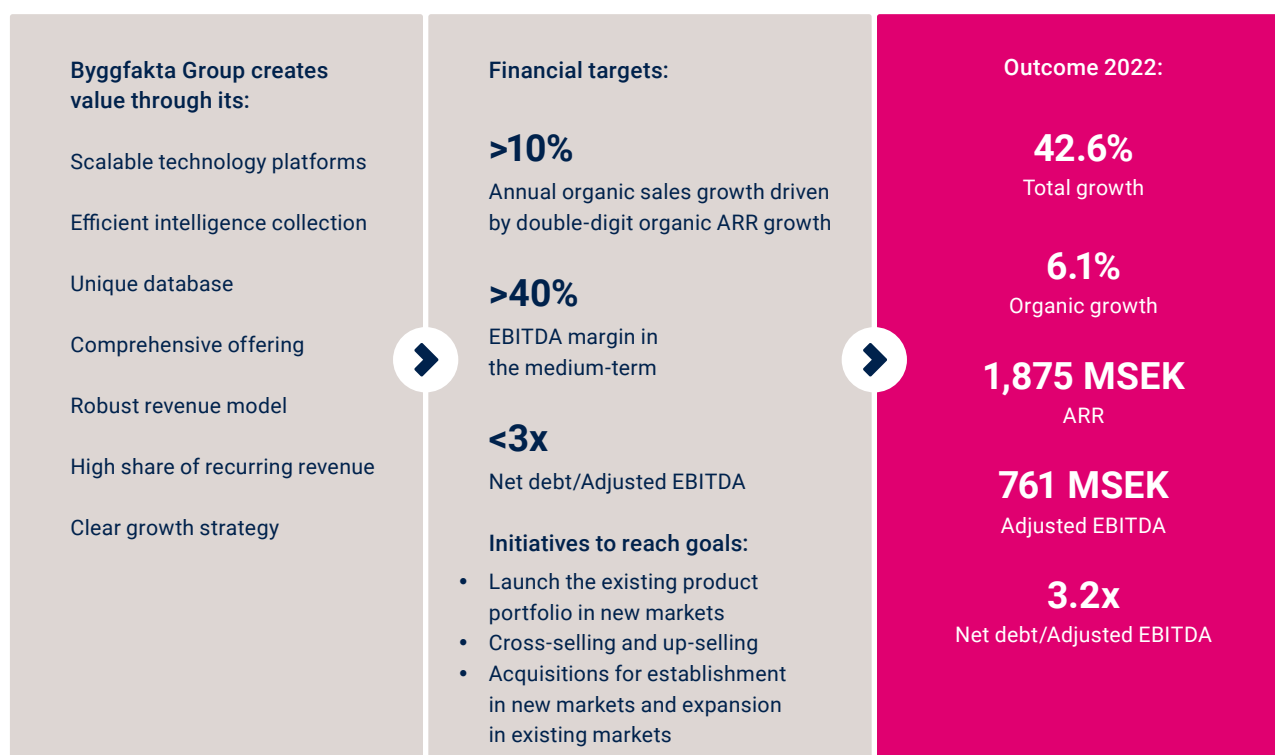
Vision

Byggfakta Group's vision is to become the leading software and information company in the construction sector globally.

Mission

Byggfakta Group's mission is to create added value for our customers and users by connecting buyers and sellers of products and services in the construction industry.

Our unique information base provides the possibility of market analytics and insights for customers, and enables faster and better decision making.



industry. Therefore, our offering is aimed at all construction industry participants, distributed as follows:

- Project information is primarily aimed at architects, technical consultants, construction contractors, subcontractors and manufacturers of building materials.
- Specification information (technical descriptions) is primarily aimed at architects, technical consultants and construction contractors.
- Product information is primarily aimed at manufacturers of building materials.
- e-Tendering is primarily aimed at property owners, construction contractors, subcontractors and manufacturers of building materials.

Our offering is supplemented by services in adjacent areas such as property information and media that affect the construction and property industry.

Revenue model

We offer software and content as a service through a subscription-based model (SaaS). Customers enter subscription agreements that assign them the right to use our services and provide them with support, maintenance and certain operations. Subscription fees are invoiced continuously and change as the customer increases or decreases the number of users or adds additional services, content or add-on modules. We have a broad customer base with many customers who, singly, do not account for any significant share of our revenue. We have a highly scalable business model where only marginal costs are incurred when adding new users to our services.

High share of recurring revenue

Byggfakta Group has a high proportion of recurring revenue, which is clearly reflected in our various customer groups. The high customer loyalty is mainly based on the value of our services to the customer, which is also boosted by the excellent cross-selling skills of our sales teams. The net retention rate (NRR) metric reflects the share of recurring revenue from existing customers over a given time period. A high NRR is not only an indicator that the business is thriving, but also of our ability to grow together with existing customers.

Growth strategy

Our growth strategy is built on five strategic initiatives that focus on product launches, cutting-edge sales expertise, increasing the revenue per customer, continued local market consolidation, entrance into new markets and expansion of the value offering through acquisitions.

1. Launch the existing product portfolio in all markets.
2. Cross-sell existing products to existing customers.
3. Up-sell/upgrade new features to existing customers.
4. Implement our sales model across the Group with a focus on newly acquired companies, while leveraging internal exchange of experiences through "best practice".
5. Conduct acquisitions to establish the Group in new markets and expand the offering with complementary services, software and functionality.

Strong year for Bygghakta despite turbulent operating environment

The 2022 financial year was largely dominated by macroeconomic concerns due to the war in Ukraine, ongoing challenges related to the pandemic and rising inflation. Despite the challenging conditions, Bygghakta Group delivered improved earnings and cash flow. We completed additional acquisitions during the year and previous acquisitions are being integrated according to plan.

Strategic acquisitions in the US

Bygghakta Group acquired Quest Construction Data Network (Quest CDN) in September and the Bid Ocean Group in December. Quest CDN provides a SaaS-based e-Tendering platform for the administration and management of public bid processes within the US construction market. Bid Ocean is a leading service for public and private procurement searches, as well as an advertising platform where subscribers can search for active procurements to participate in tender processes. The acquisitions strengthen our position considerably and expands our offering in the US.

New CEO Dario Aganovic

In September, Dario Aganovic was appointed as the new CEO of Bygghakta Group with effect from 12 October 2022. Dario has a strong track record of leading complex international businesses and creating shareholder value through corporate development in his previous leadership positions. Dario Aganovic succeeds Stefan Lindqvist, who has been with the company for 37 years and is leaving the role of his own volition.

Agreement on new borrowing facility

In September, Bygghakta Group expanded its existing credit facility by signing a borrowing facility agreement with the Swedish Export Credit Corporation (SEK). The borrowing facility amounts to MEUR 50, is not subject to amortisation payments and carries a floating interest rate (EURIBOR +190 bps) and has a term of three years. The new financing agreement strengthens Bygghakta Group's financial position and flexibility, which gives the opportunity for a continued active role in the consolidation of the industry.

Buyback of own shares

On 25 July 2022, the Board of Directors announced its decision to utilise the authorisation granted by the Annual General Meeting held on 24 May 2022 to repurchase own shares in order to enable delivery of shares to participants in the long-term incentive programme for senior executives and key individuals in Bygghakta Group (LTI 2022/2025). At year-end 2022, the company held 1,637,352 treasury shares at a cost of MSEK 57.6.

MSEK 2,214

Net sales

6.7%

Organic growth
in ARR

84.7%

Share of
subscription
revenue

Key performance measures¹⁾

MSEK	1 Jan 2022 –31 Dec 2022	1 Jan 2021 –31 Dec 2021
Net sales	2,213.5	1,552.6
Organic growth (%)	6.1	–
Adjusted EBITDA	761.2	585.4
Adjusted EBITDA margin (%)	34.4	37.7
Items affecting comparability ²⁾	–3.7	–123.9
EBITDA	757.5	461.5
Operating profit (EBIT)	222.9	47.1
Profit/loss for the period	129.9	–307.2
Basic and diluted earnings per share (SEK)	0.58	–2.71
Cash flow from operating activities	486.2	127.1
Net debt/adjusted EBITDA, multiple	3.2	3.8
Share of subscription revenue (%)	84.7	83.3
ARR, (Annual Recurring Revenue)	1,875.3	1,613.7
ARR, organic growth YoY (%)	6.7	10.1
NRR (Net Retention Rate) (%)	84.9	82.4

¹⁾ The listed Parent Company, Bygghakta Group Nordic HoldCo, was formed on 8 July 2020 and acquired the group of companies comprising Bygghakta Group Ljusdal AB on 24 September 2020, meaning that there are no comparable figures for historical periods.

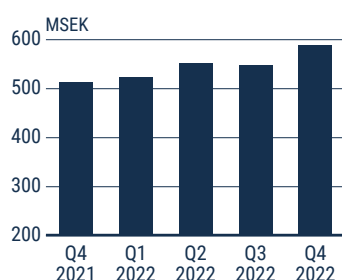
²⁾ Refer to Note 35 to the consolidated financial statements for additional information.



Goals and outcomes 2022

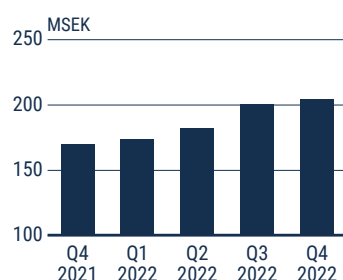
	Targets	Outcome
Annual organic sales growth	>10%	6.1%
EBITDA margin	>40%	34.2%
Net debt/Adjusted EBITDA	<3.0x	3.2x

Net sales



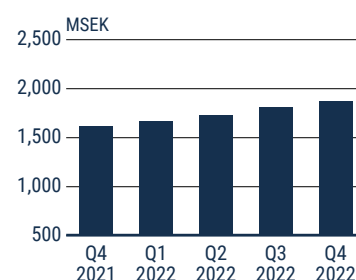
Net sales rose 42.6% to reach MSEK 2,213.5 (1,552.6) during the 2022 financial year, driven by acquisitions, in combination with continued healthy organic growth. At the same time, the retention rate increased, which shows the strength of our services in the face of a weaker economy.

Adjusted EBITDA



Adjusted EBITDA was MSEK 761.2 (585.4), corresponding to an adjusted EBITDA margin of 34.4% (37.7). The change in margin was mainly attributable to acquired lower-margin entities and growth-focused organisational investments, which were introduced in the latter part of last year. The reported EBITDA margin was 34.2%.

ARR



Annual recurring revenue (ARR) rose 16.2% to MSEK 1,875.3 (1,613.7), of which 6.7% was organic. The growth was mainly driven by an increased retention rate among our existing customers. ARR growth is a driving factor for increasing the company's organic sales growth.

Byggfakta's amazing journey continues

Despite the challenging operating environment, 2022 was, to say the least, a strong year for Byggfakta Group. As the world began to free itself from the shackles of the pandemic, Ukraine was plunged into a devastating war, which, in addition to unimaginable human suffering, amplified the shock waves of the past few years that have hit the European economy.



A direct effect of the war, and which strongly impacted the construction sector, was the exacerbation of already challenging material shortages due to extreme price volatility affecting various input goods and construction materials. The increased uncertainty affected our customers in the sense that it created delays in decisions at our customers, which in turn led to weaker new sales for Byggfakta Group, mainly during the first half of the year. However, our figures for new sales recovered during the second half of the year, which confirms our theory that the demand for our services increases in conjunction with economic recession, and when the number of construction projects declines. When there are fewer ongoing construction projects, our customers are required to step up their proactive sales efforts, which is when Byggfakta Group's services become directly critical to their survival.

Despite the turbulent operating environment, Byggfakta Group thus ended the year strongly with two consecutive quarters where EBITDA exceeded MSEK 200 and the ARR was just under SEK 1.9 billion.

Value adding acquisitions

In addition to our sustained organic growth, value-creating acquisitions are high on the agenda. In the US, we have a well-established project information offering through our subsidiary BCI. With the acquisitions of Quest CDN and Bid Ocean, we are now establishing ourselves in the US within e-Tendering. The combination of project information and e-Tendering creates the conditions for unique customer offerings that comprise applications built on our unique data sets.

” *Our value offering to our employees is strong and also part of the attractiveness that Byggfakta Group has.*

Our acquisitions expedition has continued into 2023, with the purchase of the Norwegian-Swedish 4Cast Group, which now provides us with unique business-intelligence capabilities in the construction market, and considerable potential for scalability, and with the US company Pantera, who operate in e-Tendering.

Focus during 2023

Now that we have made some headway into 2023, we are looking ahead with great optimism. We assess that our growth model will continue to deliver with undiminished strength, both organically and via value-creating acquisitions. We will continue to efficiently pursue initiatives to increase sales capacity, while continuously refining every step in our sales processes, from initial contact to the completed deal. We will also accelerate the systematisation of our customer-service processes, with a special focus on new customers and how we can help them get the most out of the services they buy from us. The goal is to focus more on customer success in order to reduce the number of subscriptions that are cancelled within 12–24 months.

In the long term, we expect revenue to increase due to the establishment of existing offerings in new markets, and through the release of new applications based on new data combinations. Although it normally takes longer to see the results of establishing new customer offerings than, for example, increasing the sales capacity, once the new offers are in place and they achieve critical mass in the customer base, sales tend to accelerate. The increased data sets they then generate in turn often lead to new applications – which is a very positive side effect.

Continuous development of our services

At the heart of our integration activities is the creation of an increasingly dynamic product platform, where our various applications, as well as added applications from future acquisitions, continuously enrich and develop our offering. Recent

technical and commercial breakthroughs in artificial intelligence are also opening up great possibilities for data-intensive companies such as Byggfakta Group. In order to seize the opportunities, we will work both on the systematisation and on the integration of our group-wide product-management processes. This will not only result in a more needs-optimised customer offering, but also streamline the use of our resources for development and data collection.

Since I took over as CEO in October, I have focused on meeting my new colleagues and getting to know our business in depth. In the course of those visits, it has become clear to me that the above-described integration strategy is welcome within the Group and that there is considerable enthusiasm for what we can achieve together. As a company, we nurture enthusiasm not only through the business opportunities at hand, but also through our ambitious investments in career and skills development, as well as through collaborations that transcend corporate and national boundaries. Our extremely strong value proposition to our employees adds to Byggfakta Group's attractiveness, particularly in dialogues regarding potential acquisitions. We are often contacted by companies that express a desire to become part of the Byggfakta Group family. Therefore, I would be surprised if our numbers do not grow in 2023 through the acquisition of well-managed companies with committed and knowledgeable personnel, as well as through new applications that open more markets and provide us with additional data points with which to build our customers' sales maps. There is only one way forward and that is to grow.

Dario Aganovic
President and CEO

Byggfakta Group connects buyers and sellers in the construction industry

Byggfakta Group understand the customers' needs. Our mission is to leverage unique, business-critical information to connect buyers and sellers across the entire value chain and to comprise the core of the construction ecosystem. The information streamlines the construction industry and is managed via user-friendly software platforms that support faster and improved decision-making to create new sales opportunities and competitive advantages for our customers.

The core value in Byggfakta Group's product offering lies in its unique information database, which gives customers competitive advantage through knowledge and insight into activity within the construction industry. This database utilises data that is actively enriched and expanded by a team of more than 700 market researchers and content editors. The data is verified, compiled and refined in real time, providing customers with up-to-date business-critical information for generating sales leads, comparing products and understanding specification requirements. The information is offered via software platforms that ensure traceability and accountability by tracking activities and thereby securing the entire verification chain.

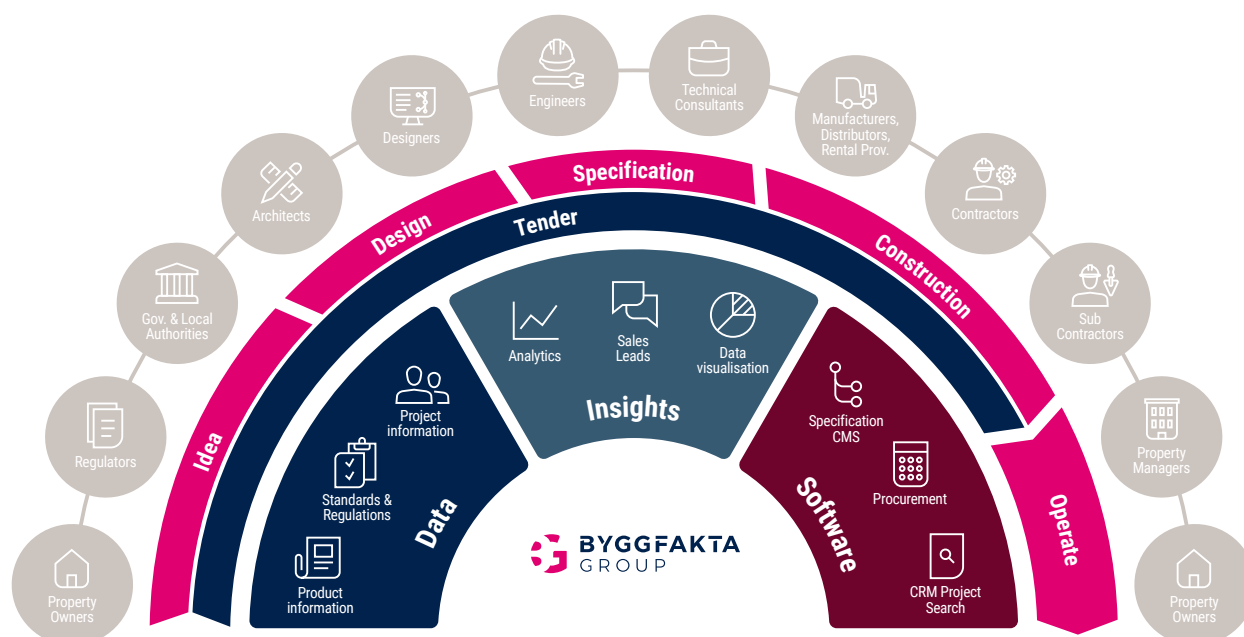
The core offering comprises four product segments, targeting different stakeholders in the construction industry:

Project information

Platform with business information that provides our customers with opportunities for increased sales. The database contains current information on construction projects and all the parties involved in each project, such as developers, architects, technical consultants and contractors. The platform generates sales opportunities and enables buyers and sellers of products and services to meet within various construction projects. The platform currently contains information on approximately 1,300,000 ongoing construction projects distributed over 20 countries.

Key customers: Architects, technical consultants, construction contractors, subcontractors and manufacturers

Byggfakta Group's core offering can be utilised by many different players within the construction ecosystem



Specification

Software solution for creating product specifications and construction project specifications. The software digitises and streamlines the time-intensive specification-writing process for architects and technical consultants, and ensures regulatory compliance. It utilises templates and guides to significantly reduce the time required for specification work and reduces the risk of non-compliance and future disputes.

Key customers: Architects, technical consultants and construction contractors

Product information

A platform for suppliers to showcase their products, providing purchasers of construction products with free access to a comprehensive catalogue of construction products. Access to compiled product information on the platform facilitates customers in making the right decision regarding which products to use for construction and renovations. At the same time, suppliers have the opportunity for real-time marketing, which increases sales efficiency. The platform also facilitates customers in finding the right product at the right time with the right specifications.

Key customers: Manufacturers

e-Tendering

Platform for procurement, or e-Sourcing and eProcurement, aimed at public and private sector buyers. The platform creates an efficient marketplace and provides the basis for well-informed purchasing decisions. It also enables suppliers to increase sales. The platform supports buying organisations

by enhancing the overall efficiency of the procurement process, from tender creation, supplier information and negotiation to the contract award.

Key customers: Property owners, contractors, subcontractors, manufacturers

In addition to the core offering, Bygghälsan Group has a number of product offers in adjacent areas.

Property information

This is a platform that connects owners of commercial properties with office tenants in metropolitan areas in the Nordic markets. The property information service offers a continuous mapping of commercial office tenants and related contract data, as well as in-depth information about vacant premises.

Key customers: Property owners, landlords, office tenants, suppliers of products and services related to the relocation of corporate premises

Healthcare information

A healthcare platform that connects the needs of municipalities and social services regarding the placement of individuals in homes for care or residence (Sw: Hem för vård eller boende) in the Swedish market. The platform offers a market channel for care providers and contact between the parties, as well as a quality index to indicate the level of satisfaction of municipalities regarding previous placements.

Key customers: Private nursing homes

Bygghälsan Group is currently active on four continents. The diagram illustrates the company's offerings in each country/market.

	Project information	Specification	Product information	e-Tendering
Sweden	●	●	●	●
Norway	●	●	●	●
Finland	●	●	●	●
Denmark	●	●	●	●
UK	●	●	●	●
Ireland	●	●	●	●
Canada	●	●	●	●
Slovakia	●	●	●	●
Czech Republic	●	●	●	●
Switzerland	●	●	●	●
Austria	●	●	●	●
Portugal	●	●	●	●
Spain	●	●	●	●
Australia	●	●	●	●
New Zealand	●	●	●	●
USA	●	●	●	●
Southeast Asia	●	●	●	●

● Current/established markets ● Ongoing implementation ● Future markets (2–6 years)

Strong underlying trends speak in Bygghälsan Group's favour

Market overview

Bygghälsan Group operates in a growing global market. Our core markets comprise an estimated total addressable market (TAM) of SEK 382 billion, of which our serviceable addressable market (SAM) is estimated at SEK 134 billion.¹⁾ Bygghälsan Group has a relatively low market share, with approximately 0.6% of the total market and roughly 1.7% of the serviceable market.

Innovation within the construction industry is generally sluggish and its degree of digitalisation is below average. The relatively slow growth rate in productivity is attributable to a combination of fragmented markets, complex market structures and extensive regional regulations. The construction industry has a number of strong underlying trends that are driving growth and demand for our products and services.

¹⁾ Source: Expert interviews, customer surveys and team analyses conducted in 2021.

²⁾ Digitalisation in the construction industry (umu.se).

Developments in 2022

The construction industry's development has been characterised by production bottlenecks due to shortages of input goods and runaway prices caused by the COVID-19 pandemic, Russia's invasion of Ukraine and the highest inflation rates in decades, as well as the rapid and rigorous tightening of monetary policy.

Construction companies have spent 2022 reducing their costs by reviewing suppliers and identifying new markets, and maintaining a focus on energy efficiency in renovation projects.²⁾

Bygghälsan Group's business tends to be counter-cyclical. In times of imminent recession, we offer valuable information to our customers that strengthens their business. When the economy is no longer booming and we enter a period of runaway costs for input goods, interest rates hikes and inflation, it is even more important to have the facts to hand and to make well-informed decisions.



Trends in our market

Digitalisation combined with cost-efficient production and a sharpened focus on energy optimisation are clear examples of trends that are expected to drive the underlying growth of our industry for the foreseeable future.

Industry trends

Digitalisation

To an ever-greater extent, the innovations of today are only possible thanks to digital technology. Digitalisation is a decisive factor for remaining competitive in the market. It has been shown to open up and expand the opportunities for innovation, improved internal productivity, increased user access and for realising the development of service-based value creation. Although the construction industry has historically been slow to adopt digital processes, it is expected to be the next in line to undergo radical changes from digitalisation.¹⁾ Digitalisation in the industry is expected to grow around 9% annually over the next 5 years.²⁾

What we do:

We are developing a range of digital services to improve the customer experience and to consistently strive to provide solutions that can strengthen and streamline our customers' business operations. The conditions are changing and we monitor the industry continuously, in order to adapt our platform services.

Climate and sustainability

Climate change is one of our time's most momentous issues. Sustainability has become a key word for nearly all industries. Global emissions of greenhouse gases must be drastically reduced in order to limit global warming and meet the goals of the Paris Agreement.³⁾ The concept of sustainability encompasses several aspects, including protection of our environment and resources, as well as social and economic development. From the perspective of the environment and the construction industry today, key material issues include energy-efficient construction, choices of materials and designing and managing to minimise resource use and waste. Social and economic sustainability includes efforts to promote diversity and build a society where the equal value of people is the norm, and to find ways of life that create positive conditions for future generations. The focus within both commerce and society is now turning to concrete solutions such as resource-efficient processes and low carbon energy supplies.

We develop products and services that help us, our customers and society to reduce our collective environmental impact.

Population growth and urbanisation

Social and demographic trends, market changes and environmental factors are important to the company's development. Global development has been characterised by urbanisation for half a century. More than half of the world's population is now living in cities. Densification, combined with climate change, accelerates the need for investments in infrastructure, properties, housing, schools and hospitals. Construction accounts for about 40% of global carbon emissions. In order to live up to the Paris Agreement and meet the stringent requirements of decision-makers, customers and investors, the industry has aligned itself with the World Economic Forum's shared framework⁴⁾ for the construction of the future.

We invest in our sales force in markets that are experiencing population growth and increasing urbanisation.

¹⁾ FAME, Odin, Orbis, SABI, expert interviews, customer interviews, customer survey, team analysis on comparable digitalisation curves.

²⁾ Byggnation 2022:2 (Eng: The construction-economic cycle) | The Swedish Construction Federation (byggforetagen.se).

³⁾ Climate Change | United Nations.

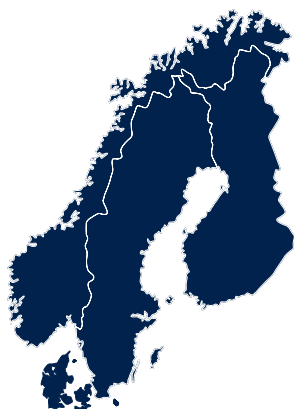
⁴⁾ A Framework for the Future of Real Estate | World Economic Forum (weforum.org).

Our operating segments

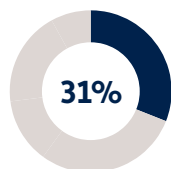
Construction solutions – Nordic

Sweden, Norway, Denmark and Finland

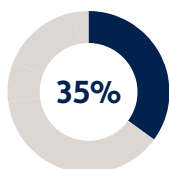
Project information, Product information, Specification information, e-Tendering and Property information.



Share of total net sales



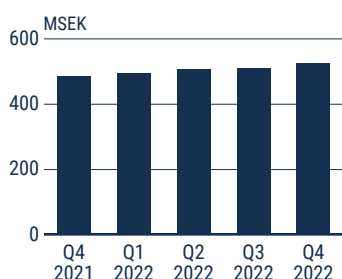
Share of total adjusted EBITDA



2022 in brief

- Net sales of MSEK 706.2
- Organic growth of 4.7%
- Adjusted EBITDA of MSEK 275.0
- Adjusted EBITDA margin of 38.9%

Performance ARR



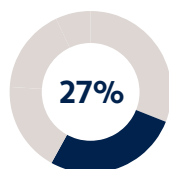
Construction solutions – UK & International

UK and Ireland

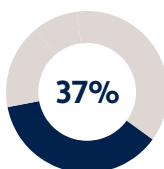
Project information, Product information and Specification information.



Share of total net sales



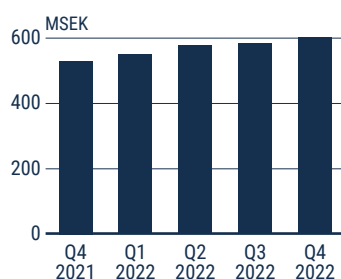
Share of total adjusted EBITDA



2022 in brief

- Net sales of MSEK 638.4
- Organic growth of 9.6%
- Adjusted EBITDA of MSEK 278.1
- Adjusted EBITDA margin of 43.6%

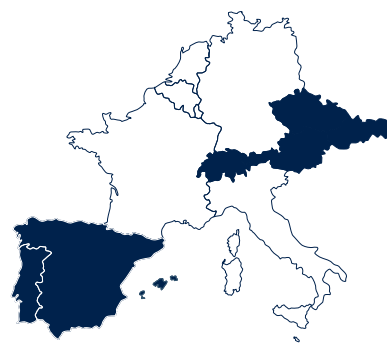
Performance ARR



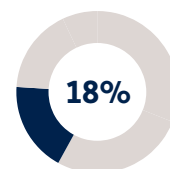
Construction solutions – Continental Europe

Spain, Portugal, Switzerland, Czech Republic, Slovakia and Austria

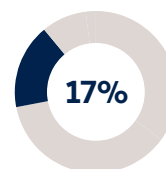
Project information, Product information and e-Tendering.



Share of total net sales



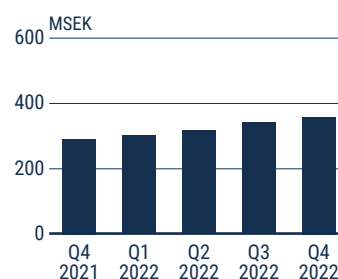
Share of total adjusted EBITDA



2022 in brief

- Net sales of MSEK 407.4
- Organic growth of 4.7%
- Adjusted EBITDA of MSEK 124.3
- Adjusted EBITDA margin of 30.5%

Performance ARR



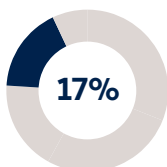
Construction solutions – APAC & US

Australia, New Zealand, Asia
and the US

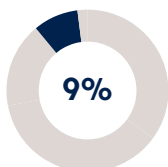
Project information, Product information, Specification information and e-Tendering.



Share of total
net sales



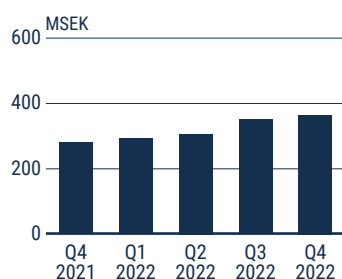
Share of total
adjusted EBITDA



2022 in brief

- Net sales of MSEK 361.6
- Adjusted EBITDA of MSEK 68.9
- Adjusted EBITDA margin of 19.1%

Performance ARR



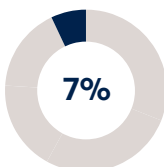
Healthcare & Media – Nordic

Sweden, Norway, Denmark and
Finland

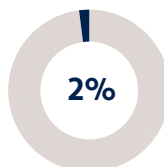
Healthcare information, Property
information and Concept media.



Share of total
net sales



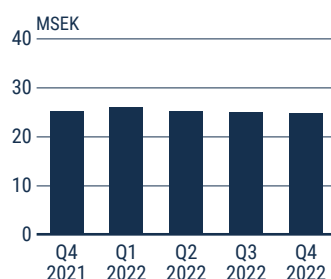
Share of total
adjusted EBITDA



2022 in brief

- Net sales of MSEK 143.5
- Organic growth of 6.5%
- Adjusted EBITDA of MSEK 16.9
- Adjusted EBITDA margin of 11.8%

Performance ARR



Sustainability report

Contents

Byggfakta Group ESG targets and results	16	Governance report	31
Byggfakta Group looking ahead	17	Aligning to the UN SDGs and Global Compact	32
Environmental report	18	Data security	33
Byggfakta Group annual emissions	18	Charitable donations – Case studies	34
Reducing carbon emissions	19	Aligning to the EU taxonomy	36
Carbon offsetting	22	Auditor's report on the statutory sustainability report	37
Influencing the sector to deliver Net Zero carbon buildings	23		
Aligning to the UN SDGs and Global Compact	27		
Social report	28		
Gender equality	28		
Average employee age	28		
Employee wellbeing, attraction, and retention of talent	28		
Aligning to the UN SDGs and Global Compact	30		

About the sustainability report

This sustainability report relates to the 12-month period 1st Jan 2022 to 31st Dec 2022 and for the parent company 'Byggfakta Group Nordic HoldCo AB (publ) (Org.nr. 559262-7516, Ljusdal)' and covers all entities included within the consolidated financial statements of Byggfakta Group for the same period. The sustainability report is based on actual data accrued by Byggfakta Group in relation to all aspects. The Board of Directors of Byggfakta Group has, when signing the Annual Report, also approved the sustainability report.

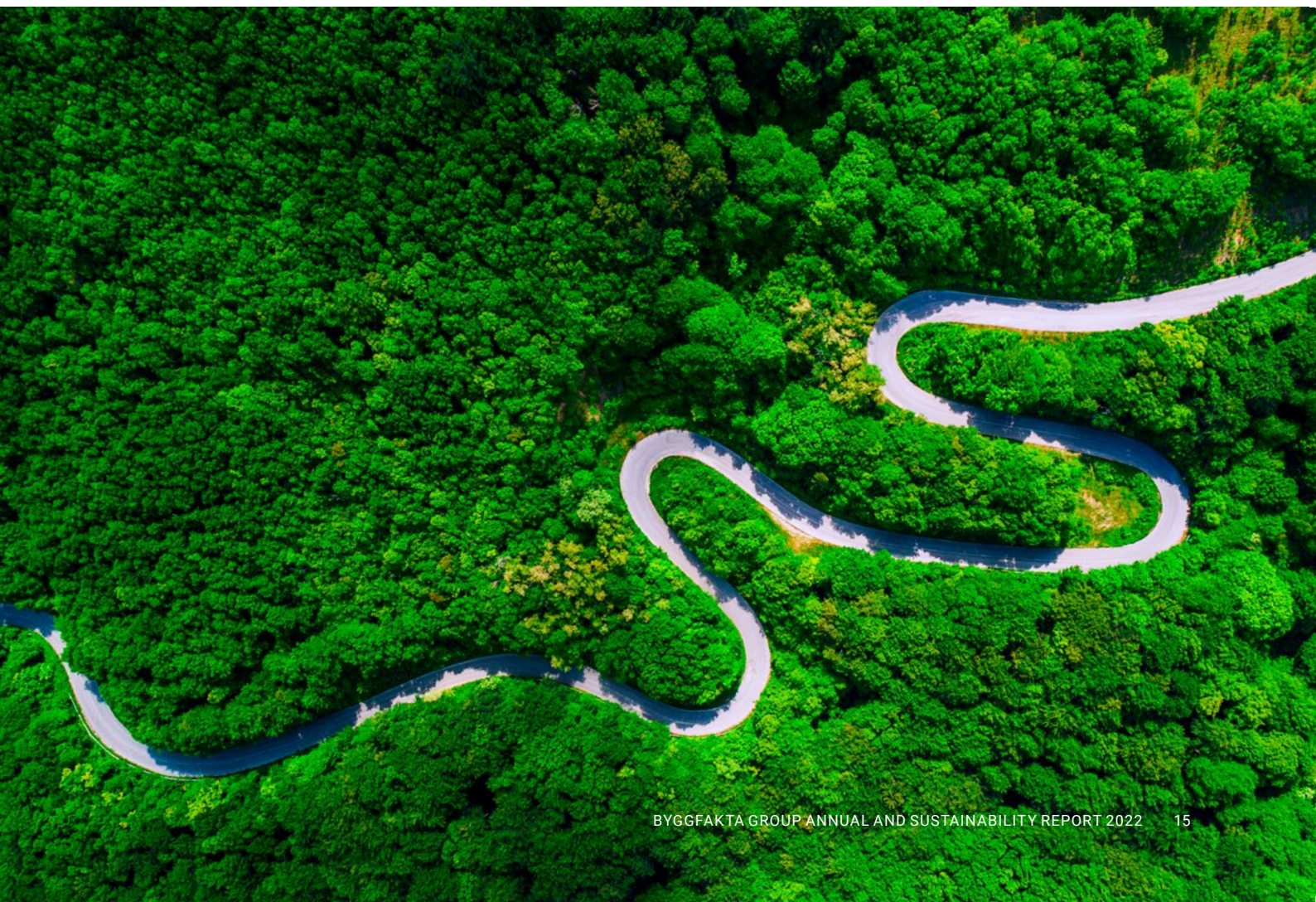
Introduction and summary

2022 marks the second year Byggfakta Group has reported on our sustainability metrics. Following the development of Byggfakta Group's ESG strategy in 2021 and subsequent first sustainability report, Byggfakta Group have made progress throughout this year.

Throughout 2022 Byggfakta Group has continued to monitor the group's ESG performance. Focus has been on collecting improved measured values for social impact and Scope 3 emissions. Attention was given to increasing the group's reporting categories throughout 2022 as Byggfakta Group ensure the

business is prepared for the forthcoming Corporate Sustainability Reporting Directive (CSRD) regulations. Byggfakta Group has established processes to extend their ESG reporting throughout 2023 and will during the year implement these measures.

This sustainability report contains details and metrics on Byggfakta Group's ESG performance for 2022 and provides a comparison against 2019 base year figures.



Byggfakta Group's ESG targets and results

Overview

2022 saw increased focus on Byggfakta Group's ESG metrics and targets. Since the Group's ESG strategy was developed, and the first annual report thereafter, Byggfakta Group's position on environmental and social aspects has focused on three main areas: employees, the environment and our platforms.

People

The health and wellbeing of all employees is of the utmost importance to Byggfakta Group and 2022 saw the company roll out a group-wide employee engagement survey where all responses were provided anonymously. Parts of the survey are presented on page 29. Byggfakta Group also improved its employee data reporting process during 2022 to improve metrics on total FTEs, contractors and consultants, gender composition and absenteeism. Furthermore, in relation to group governance practice, Byggfakta Group published new and updated policies.

Planet

In addition to the ongoing measurement of scope 1 and 2 emissions, Byggfakta Group have implemented several new measures including new group policies which aim to lower operational carbon emissions, a group wide survey to understand the feasibility of scope 3 emissions measurement and

setting up the group financial reporting software to include emissions metrics alongside financial measures. 2022 data capture allows a direct comparison to the base year figures, and as a result of the groundwork conducted throughout that year, 2023 will see further improvement to the coverage and robustness of these metrics.

Platform services for increased sustainability

Byggfakta Group plays a crucial role in facilitating construction project and product information to the sector. Through our technology platforms, Byggfakta Group enables multiple stakeholders to make better-informed decisions within their projects via both the platforms, processes, but also through the information available within them. As the built environment is responsible for approximately 40% of global carbon emissions, Byggfakta Group recognises that the sector must play its part in decarbonisation if the world is to limit the effects of global warming. During 2022, Byggfakta Group companies conducted a group wide project to assess the existing sustainability functionality and data held within all group platforms. The outcome of this has been pivotal in formulating a strategy for software development in 2023.



Byggfakta Group looking ahead

Byggfakta Group aims to be a Net Zero company by 2030. To achieve this goal, Byggfakta Group have highlighted key areas where the company will make significant improvements in the decarbonisation of the group. Notably the switch to renewable energy within Byggfakta Group offices is of paramount importance alongside the electrification of the company fleet. Byggfakta Group have also put in place a new group travel policy, to ensure that flights are minimised, and the most efficient routes are utilised. Throughout 2023, Byggfakta Group will have a clearer profile of the group's holistic impact as emissions reporting extends to scope 3, and will increase the group decarbonisation strategy accordingly.

From an employee perspective, Byggfakta Group aims to continue to provide a workplace where everyone feels included and valued. The work includes, for example, increasing metrics relating to the gender pay gap.

As a key player in the construction information sector, Byggfakta Group aims to provide their customers with information that allows them to make more sustainable decisions in achieving their project outcomes. To date, many of the Byggfakta Group platforms address sustainability. However, Byggfakta Group has begun a group-wide project to enhance our ability to provide increased sustainability data across the group services. Finally, in respect to the platform's operational status, Byggfakta Group have begun investigating the potential to switch non-cloud based functionalities where they may still exist, to the cloud. For most key services, Byggfakta Group platforms are cloud based and the providers of these services aim to be powered from 100% renewable energy by 2025 if not so already. For existing cloud based Byggfakta Group platforms, this will support reduction in the group's scope 3 carbon emissions. For the services which currently use 'on premises' servers, there will be a two-fold benefit in reduced energy demand for both the servers and related cooling.



Environmental report

2022 was the fourth year that Byggfakta Group has captured metrics in relation to carbon emissions. Furthermore, 2022 marked the first full year of implementation of Byggfakta Group's carbon reduction strategy. As base year, 2019 is used providing a comparison year that was not affected by the pandemic.

2022 became the first fully operational year since Byggfakta Group's carbon measurements began. When restrictions were lifted, there was the expectation that emissions would increase in comparison to 2020 and 2021. Due to the group carbon reduction strategy, Byggfakta Group have seen a sequential decrease in total emissions, year on year, from the base year. These reductions align to Byggfakta Group's aim to achieve Net Zero status, as a business, by 2030.

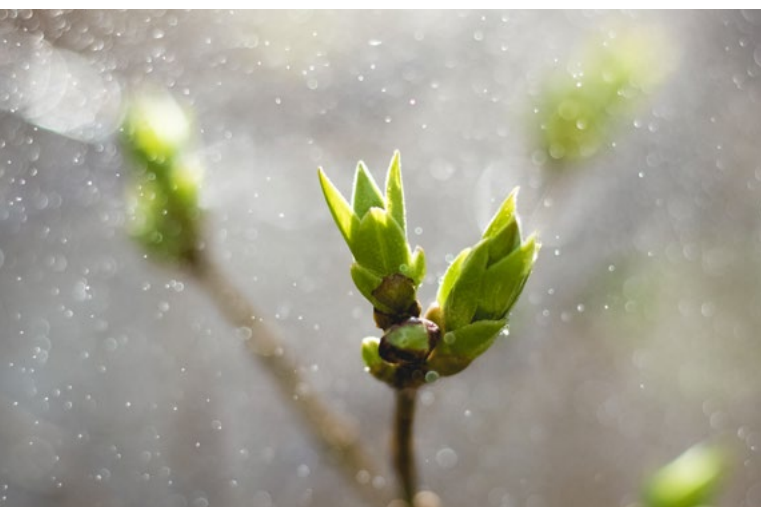
A notable priority throughout 2022 has been the group's preparation for the forthcoming CSRD regulations. The new directive has been postponed by the EU Parliament by 12 months and is now expected to enter into force from 2024. Byggfakta Group intends to start collecting the data required under CSRD during 2023, as it is in line with the group's net zero strategy.

Moving forward, the most significant aspect that will increase in relation to the group's environmental reporting, is the capture of scope 3 emissions. Byggfakta Group has already implemented templates and processes to enable this. Today, Byggfakta Group is able to report on scope 1 and 2 emissions, aligned to the Green House Gas Protocol reporting standards. Details of which follow.

Byggfakta Group annual emissions

The group's total scope 1 and 2 market based emissions reduced by 23% in 2022 when compared to the base year of 2019. Furthermore, the total count saw a 6% reduction year on year, when compared to 2021. It is through ongoing implementation of the group's carbon reduction strategy, that Byggfakta Group, despite lifted pandemic restrictions, have been able to decrease total emissions.

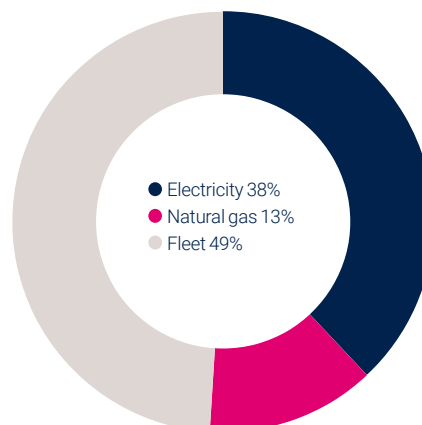
Key drivers from the Byggfakta Group strategy that are contributing to consecutive reduction in emissions, include, switching energy provision to renewables which have a significant impact under a market based reporting method, switching company fleet to low/zero emission vehicles, ensuring that all external meetings are approached with a digital first approach, and lastly reviewing group built assets and their appliances.



Total scope 1 and 2 emissions in metric tons year on year (market based)

Metric ton/CO ₂ e	2019	2020	2021	2022
Electricity	326.6	284.3	223.9	201.0
Natural gas	79.6	52.8	79.7	72.0
Fleet	282.0	220.6	266.3	258.0
Total	688.2	557.7	569.9	531.0
Base year comparison (%)		-19	-17	-23

Split of 2022 scope 1 and 2 emissions by source



Reducing carbon emissions

Byggfakta Group spans multiple territories, and each business unit has individual circumstances that impact timescales for decarbonisation. As a group, Byggfakta Group has an overarching ESG strategy and set of policies, though the timescale for implementation of certain aspects of these policies may be determined by regional specific situations. For example, in territories where EV charging infrastructure is insufficient, then the role out to a fully EV fleet will be reliant upon that local infrastructure. In many ways, however, all business units individually are pushing boundaries with respect to their own decarbonisation.

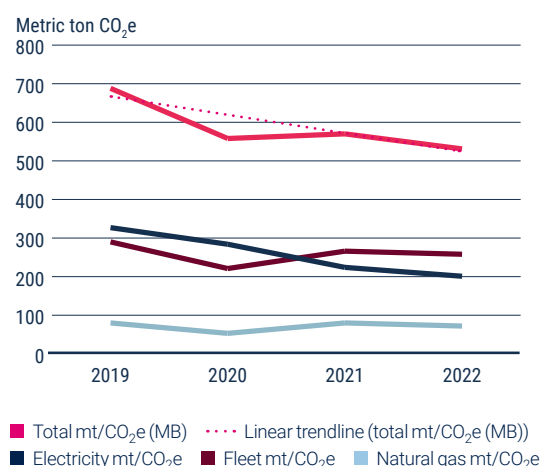
An example of this is Byggfakta Group's UK based company, NBS, which in 2022 became Byggfakta Group's first business unit to be certified as 'carbon neutral' against PAS 2060, and across scopes 1, 2 and selected scope 3 emissions. Carbon neutrality status was awarded in respect to 2021 operational emissions by a third-party United Kingdom Accreditation Service (UKAS) accredited body. To date, NBS has reduced its measured carbon emissions from the base year by over 60% and has offset any residual emissions using Verified Carbon Standard certified offsets which support international renewable energy schemes.

Byggfakta UK Group's existing metrics

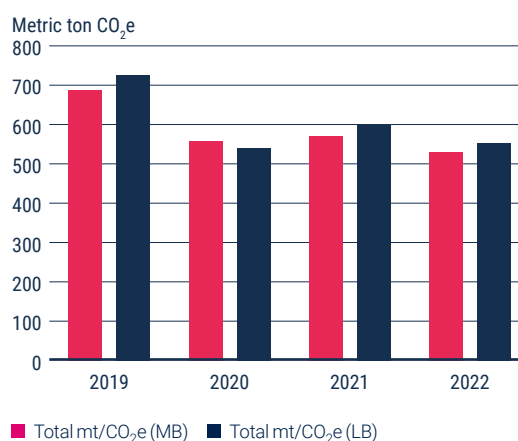


Byggfakta Group will increase emissions metrics to also include scope 3 from 2023 onwards. Significant scope 3 emissions have already begun being captured for our UK Group.

Scope 1 and 2 emissions – Market based

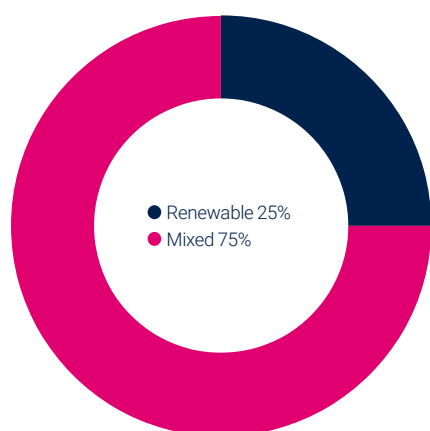


Total scope 1 and 2 emissions – Market and location based comparison

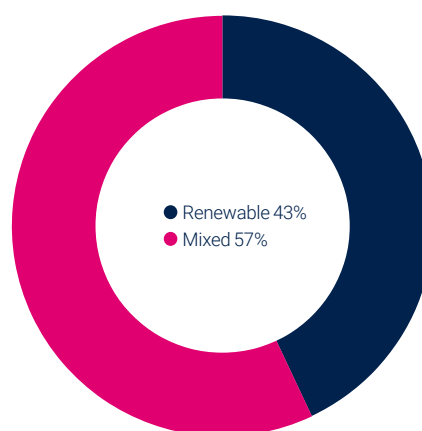


Market based (MB) emissions are the total emissions factoring in conscious tariff purchases by Byggfakta Group, such as renewable electricity. Location based (LB) emissions are the corresponding emissions based on regional grid emission factors.

2021 Energy mix



2022 Energy mix



Energy

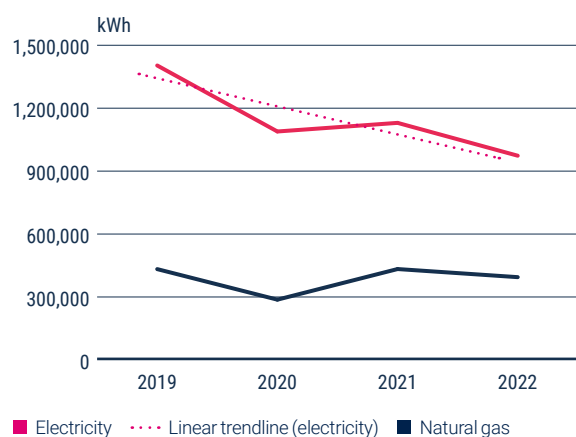
Byggfakta Group's aim is for all owned and controlled offices to utilise 100% renewable energy by 2025. In 2022, Byggfakta Group surveyed the share of renewable energy used at the various offices in the Group, compared with the year before. Through some business units switching to renewable energy tariffs at the end of their contracts and some office amalgamation between business units, Byggfakta Group increased the mix of renewable energy across the group from 25% to 43% in 2022.

In parallel to the increase in renewables, Byggfakta Group created and published a group wide energy policy in 2022. This policy requires all business units to utilise renewable energy tariffs where possible. However, one particular obstacle in the aim for 2025 sits with some of the Asian business units, where

renewable energy provision is not commonly available through the energy providers in a small number of locations where coal is still the main source of energy provision. Byggfakta Group will continue to investigate alternative solutions within these areas.

Overall due to the ongoing review of the group's built assets, operational energy procurement has also reduced. The combination of reduction in overall energy demand plus the ongoing switch to renewables is having a significant impact on lowering the group's overall scope 1 and 2 emissions. Since the base year, Byggfakta Group has reduced its operational electricity demand by 31% and gas demand by 9%. Despite the increase in premises due to acquisitions made throughout those four years, Byggfakta Group will continue to switch electricity procurement to renewable tariffs and recognises that in order to achieve Net Zero, Byggfakta Group must remove reliance upon natural gas. Natural gas use is limited to a small number of business units within the group, and Byggfakta Group are currently looking at solutions to remove this demand.

Total energy procurement



The graph shows our total energy use year on year. The decline shows that we are using less electricity each year, which demonstrates considerate use of office space.

Data Centres

The majority of Byggfakta Group's platforms utilise web services to manage and store data. Across the group, there are three main providers: AWS, Microsoft Azure and Oracle. Oracle already provides web services utilising 100% renewable energy. Microsoft and AWS have pledged to achieve 100% renewable energy by 2025. Furthermore, Microsoft has pledged to become carbon negative by 2050, which means that they will remove an equal amount of carbon emissions from the atmosphere, equal to their whole emissions since the company was founded in 1975. Whilst Byggfakta Group acknowledge that one of the group's web service providers does provide 100% renewable energy to date, the two that do not are the group's main providers of these services. Due to intrinsic links between those providers, platform operations and schemes, such as cyber essentials certification, Byggfakta Group has continued to use all three providers.

As Byggfakta Group works closely with the web service providers, we are already seeing a reduction in reported emissions through the use of these services. In 2022 AWS launched a carbon calculation tool, which we are now using to assess carbon emissions from group use and view year on year changes.

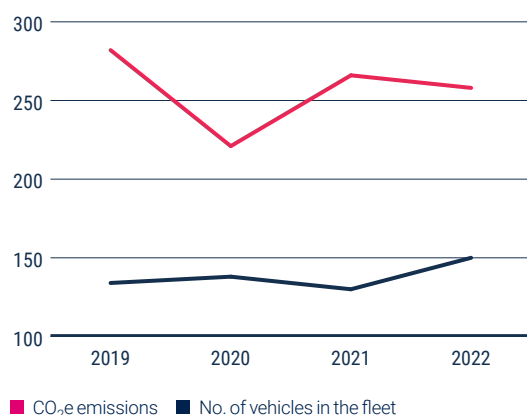
There are a small number of acquired business units within the Byggfakta Group that still rely upon internal server processing. It is Byggfakta Group's intention to shift to the cloud in these instances.

Company fleet

From 2021, the company's cars in the Nordic operations must primarily be electric. In 2022, all business units globally were requested to align their own policies to this. Due to the availability of charging infrastructure and the evolving range capacity of EVs, it is a challenge for any business to fully rely upon them to date. However, where the shift to EV is not a viable solution in a given situation, hybrid vehicles are requested as preference. In tandem with these policy changes, business units also review their fleet annually and will reduce the number of fleet vehicles to the minimum required.

Overall, as a result of continued business growth and acquisitions, Byggfakta Group's company fleet has naturally increased since the base year metrics. However, the overall emissions from group fleet have reduced despite this increase in vehicles. The following graph shows the comparison between fleet increase and overall emissions reduction. 2020 was an anomaly due to the pandemic, however, should this year have been 'typical' the figures show a steady decline. Byggfakta Group recognise that the group must pursue more intense reductions and will continue to endeavour to achieve a higher reduction rate for 2023.

Total number of vehicles in fleet vs. emissions



Though fleet has increased, the emissions have lowered due to our new travel and fleet policies, plus post-pandemic ways of working.

Scope 3 emissions measurement

To date, Byggfakta Group has reported on scope 1 and 2 emissions. We recognise that to reach the group's intended decarbonisation targets, Byggfakta Group must increase efforts to include material scope 3 emissions. Since 2021, Byggfakta Group's UK subsidiary, NBS, has measured its scope 3 emissions alongside scopes 1 and 2, and the processes applied to capture this data have been developed to allow the same provision group-wide. Aligning to the forthcoming CSRD regulations, Byggfakta Group will begin measurement of scope 3 emissions for 2023 onwards. The processes and templates which Byggfakta Group has defined to capture this information will provide additional carbon data beyond energy and fleet initially for:

- Air travel
- Rail travel
- Hotel stays
- Taxis
- Employee commuting
- Working from home
- Web services

In addition to the above, a process is being developed to allow us to capture upstream supply chain emissions. It is currently intended to use a spend based methodology for capture of this information. Trials for one of the UK businesses has proven the potential for this method. However, with multiple countries, business units and financial systems to incorporate, it is envisaged that this data will be reported in 2025 for the 2024 reporting year.



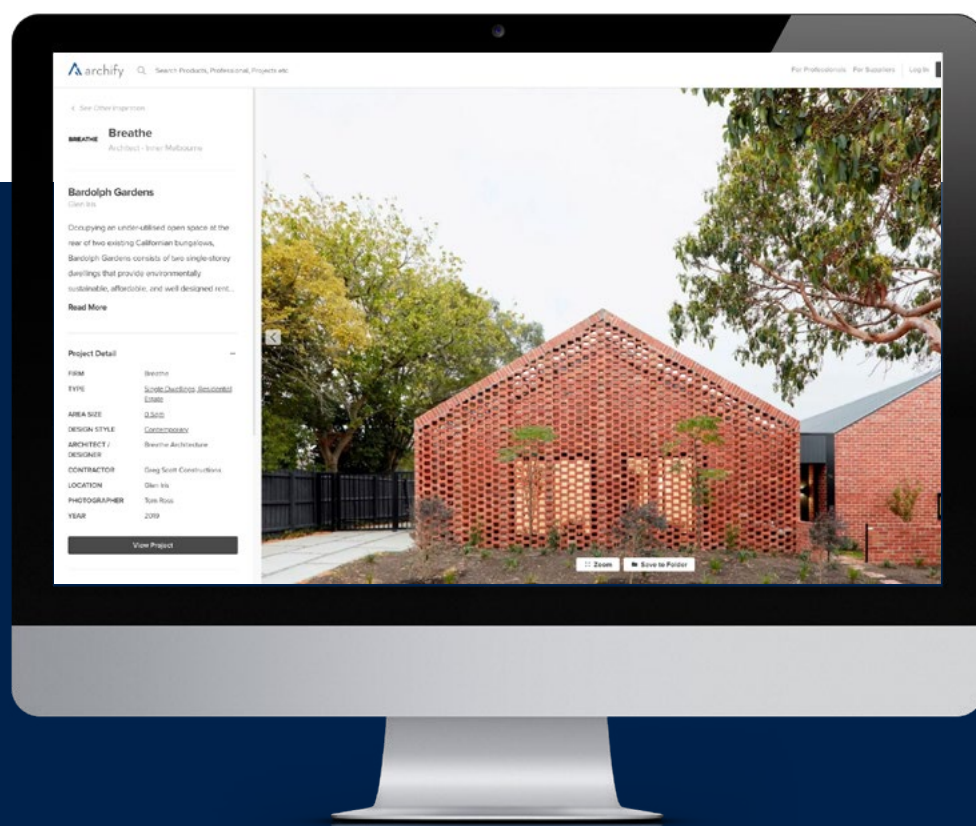


Carbon offsetting

Byggfakta Group has committed to offset our operational carbon emissions, at the point where Byggfakta Group no longer can reduce them. Carbon offsetting is a limited solution, and we will continue our endeavours to reduce emissions from within the group value chain, thereby reducing the need for carbon offsetting year on year. Any carbon offsets that Byggfakta Group purchases will be from credible and internationally recognised standards. To date, any credits purchased by the group's subsidiaries have been purchased under the Verified Carbon Standard (VCS).

During 2022, 201 metric tons of carbon was offset through the purchase of carbon credits by Byggfakta Group's UK business units to a cost of approx. GBP 5,500. The purchased (VCS) carbon credits were used to support international carbon reduction schemes which provided an immediate offset for those emissions. In addition to the immediate offset emissions, the UK business units also procured credits equal to the same amount again and used these to plant trees in the UK. The adjacent graph shows the comparison between the total amount of emissions reported as a group versus the total amount of carbon credits purchased.

Influencing the sector to deliver Net Zero carbon buildings



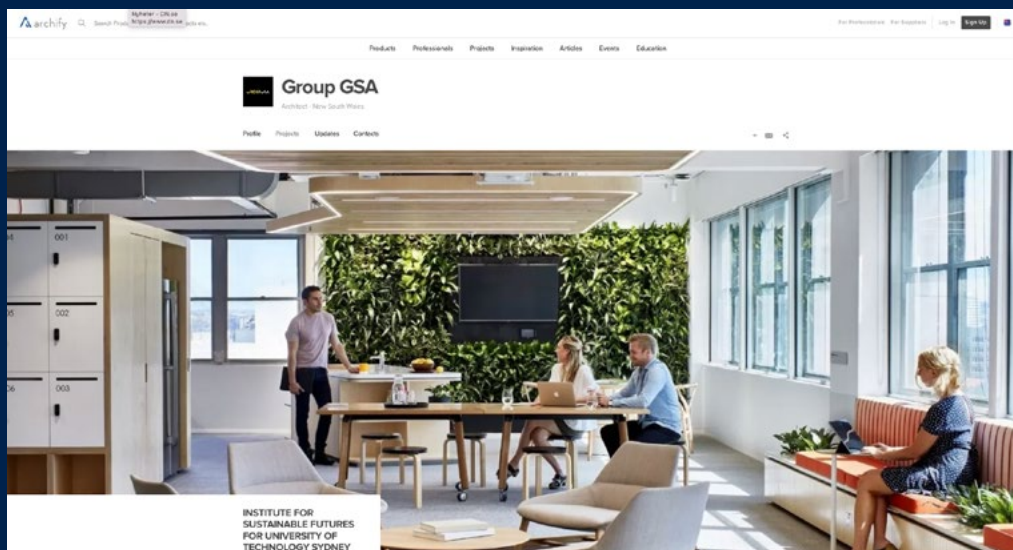
Case Study: Archify

BCI Central platform Archify is an all-in-one digital platform for design and specification, operating in Australia, Hong Kong, Indonesia, Malaysia, New Zealand, Philippines, and Singapore. Archify provides a means for construction professionals to search, save and specify products; create and share their vision with tailored design tools. All on one platform.

Archify enables specifiers to obtain product information, gain knowledge and insights, and produce prescriptive

specifications. It also provides a means for manufacturers to showcase their materials, products, and systems to the specification community.

Archify content focusses on three core areas: *Projects*, *Knowledge*, and *Products*. The following sections of this case study provide an overview of how through each of these areas, Archify is enabling more sustainable outcomes in the sector.



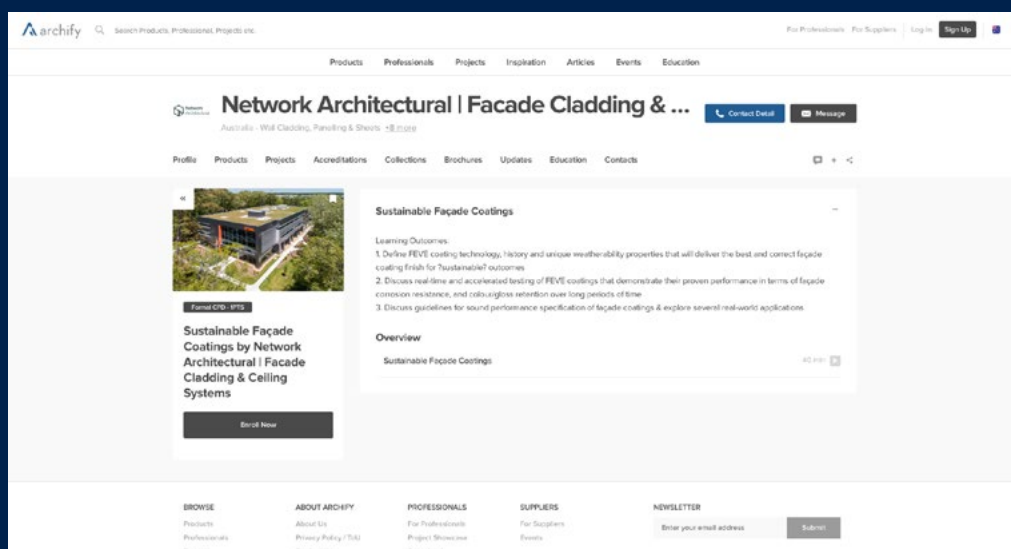
Projects

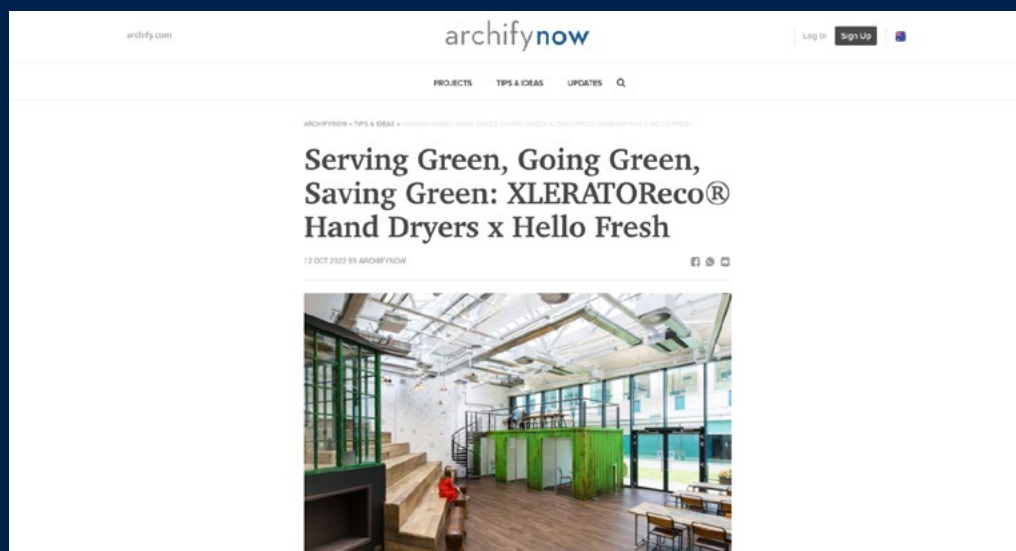
When embarking upon a project, designers and specifiers look for inspiration. This can be in the form of imagery that show-cases aesthetics achieved on similar projects and also written case studies, which detail what outcomes were required within a given project, how they were achieved and importantly, which materials, products and systems were specified in order to achieve those outcomes. In the case of sustainable outcomes, this is a vital function that specifiers must undertake to ensure that they are considering various methods to develop the most sustainable design, and to ensure that they are keeping up to date with the latest innovations, processes, and trends in construction to reach their goals.

Archify provides an innovative inspiration area within the web platform, where industry peers can upload their latest case studies, detailing specific outcomes that were achieved in their designs.

Knowledge

As with many professions, the architectural profession places high expectancy upon qualified practitioners to remain competent within their roles. This includes, staying up to date with new legislation, practices and again innovation within the sector. Archify aids the sector here in two ways; firstly, as a platform for design professionals to access continual professional development (CPD) training modules, which cover all topics from building safety to sustainability and everything in-between. Secondly, within the articles section in Archify, there is a continuously updated area, with written articles on important topics.











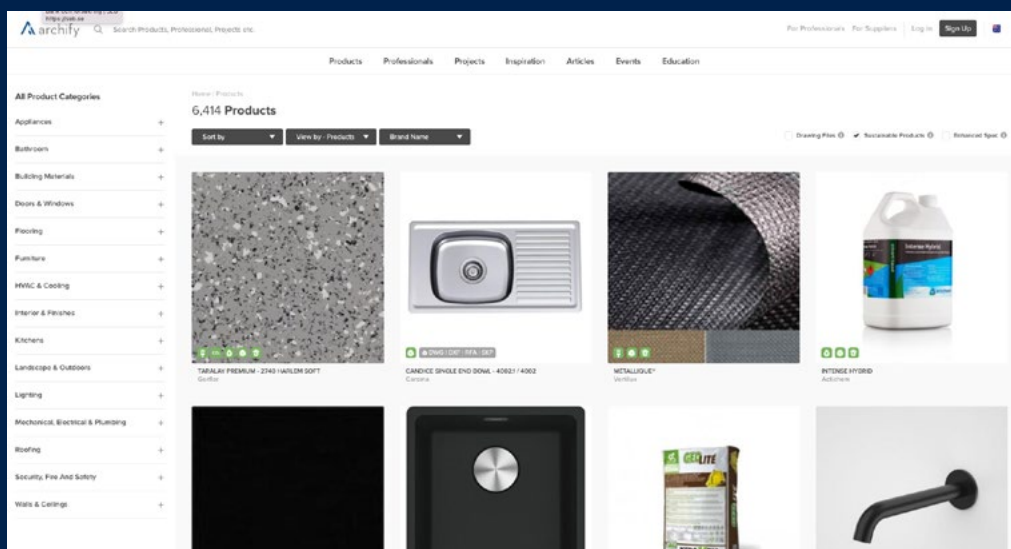
Products

In 2022, Archify launched a new feature dedicated to sustainable outcomes within the online product library. Thousands of construction manufacturers host their product information on Archify, as a valuable asset within their sales and marketing toolkit. This product information is relied upon by specifiers, to allow them to make accurate product selections that are purpose fit for their projects. The demand for sustainability information relating to manufacturer products is ever growing, and as the industry decarbonises, will only become more prevalent.

Archify recently enhanced the product data listed within the platform to highlight products with beneficial sustainability characteristics. Platform users can now filter products using the characteristics highlighted in the adjacent image.

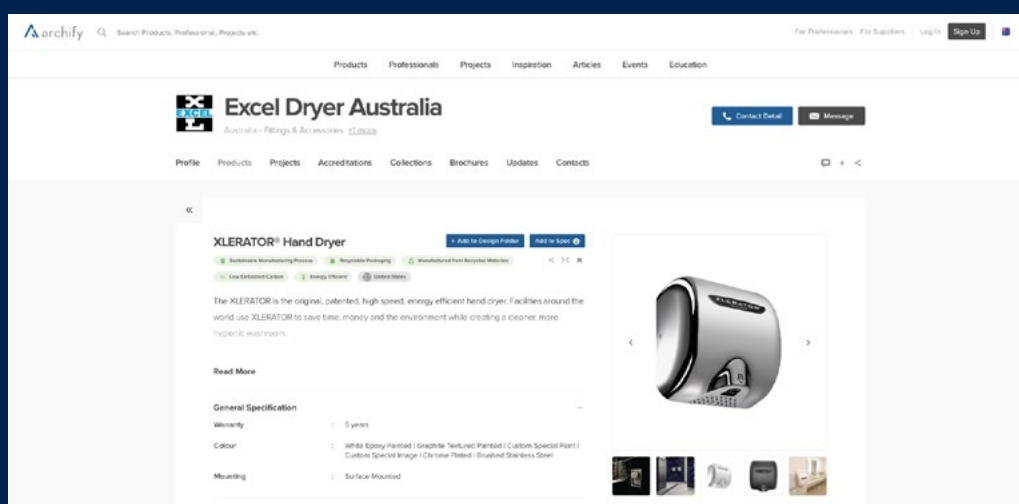
Use this filter to find sustainable products

-  Energy Efficient
-  Low Embodied Carbon
-  Low Water Consumption
-  Manufactured from Recycled Materials
-  Recyclable Packaging
-  Sustainable Manufacturing Process



For example, if a specifier is looking for a hand dryer, which is both energy efficient and has a low embodied carbon figure, the user can quickly navigate through the product information filters to narrow down their search to those products suitable. The below image shows an example of a narrowed down search and final selection of a hand dryer that meets both the requirements for low energy consumption and low embodied carbon. Finally, the performance claims are verifiable through

the attached third party accredited, environmental product declaration (EPD) certificate. Product manufacturers listing their materials, products, and systems within Archify have the ability to upload and associate a wealth of supporting documents to their listings, including catalogues, brochures, installation and maintenance manuals, and of course EPDs and various other important certificates.



Aligning to the UN SDGs and Global Compact

The UN Global Compact is the world's largest corporate sustainability initiative. It comprises ten core principles that if followed allow organisations to achieve more sustainable

outcomes in respect to the environment, labour, human rights, and anti-corruption. Byggfakta Group acknowledges this and aligns their sustainability strategy to this initiative.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



Environmental approach – SDG alignment

We aim to be a Net Zero Carbon business for scope 1, 2 and selected scope 3 emissions by 2030. Byggfakta Group have identified four main areas through the Group operations that have a meaningful effect on environment:

- Energy consumption
- Travel and transportation
- Resource use
- Environmental data provided through our platforms

For each of the four areas, Byggfakta Group will measure and report on current performance. To date, Byggfakta Group have measured our energy consumption and emissions resulting from business fleet dating back to 2019. From 2023 onwards, Byggfakta Group will also measure, report and work to reduce our scope 3 emissions.

Alongside our ESG strategy, Byggfakta Group will educate our employees on the importance of climate action and embed a climate conscious culture within our operations.

13 CLIMATE ACTION



Environmental Approach – UN Global Compact Alignment

Sections 7, 8 & 9 of the UN global compact focus on Environmental issues. Below is a list of these sections and how Byggfakta Group supports alignment to them:

- 7: Businesses should support a precautionary approach to environmental challenges.
- 8: Undertake initiatives to promote greater environmental responsibility.
- 9: Encourage the development and diffusion of environmentally friendly technologies.

Byggfakta Group's current work:

- Annual measurement of emissions generated from owned and/or controlled sources.
- Travel policy, implementing a digital first approach to meetings to reduce travel.
- Company fleet policy making preference for EV and Hybrid vehicles.
- Energy policy, requesting all business units utilise 100% renewable electricity where possible.
- Development of technology solutions to support the industry shift to improved sustainable outcomes.

Social report

Gender equality

Byggfakta Group is committed to equality and has an equal gender balance across the group. The group's gender balance across all FTEs for 2022 is 52% female and 48% male. Byggfakta Group are currently increasing their reporting capabilities and expect to be able to provide deeper insight into the composition split by role seniority throughout 2023.

In respect to gender pay gap, Byggfakta Group started collecting this data in 2023. The process of data collation is currently ongoing, and it is expected that Byggfakta Group will begin to report on this in 2024.

Average employee age

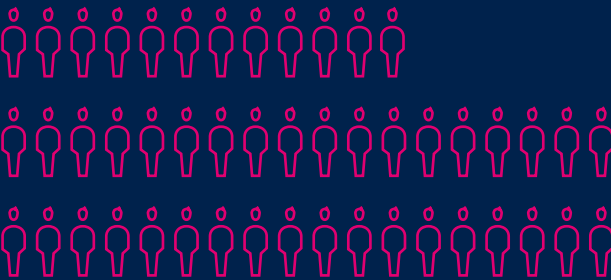
The ageing workforce within the construction industry combined with the construction trade currently being of limited attraction to a younger generation, is resulting in a talent shortage for many companies. The lack of interest in construction roles from the younger generation is often attributed to a negative perception of construction roles and an emergence of new technologies and sectors becoming more attractive. As a

technology company, Byggfakta Group is bridging the gap by providing roles within the construction sector that are technology focused. In 2022, Byggfakta Group's average employee age was 38. When compared to the average employee age of 43 (according to 2020 UK statistics, which is one of Byggfakta Group's largest markets) in the construction sector.

Employee wellbeing, attraction, and retention of talent

Byggfakta Group conducted a group wide employee engagement survey at the end of 2022 to measure employee engagement and wellbeing. The survey was distributed to 1,839 employees, of which 1,489 responded. A response rate of 81%.

The survey was made up of multiple questions, each with their own metrics available from the responses. However, the survey tool provides an overall employee engagement score based on the average total responses. These are split into favourable, neutral, and unfavourable. The overall employee engagement at Byggfakta Group was 65% favourable, 24% neutral and 11% unfavourable.



48% Male FTEs



52% Female FTEs

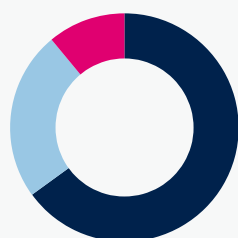
The overall engagement score places Byggfakta Group 10% lower than the average information technology company benchmark advised by the survey provider. As the scores depict current data, Byggfakta Group will work to address this throughout 2023. When reflecting upon the detailed analysis, it was apparent, that much of the neutral scores were down to employees being unaware of company efforts. Any negative impacts will be addressed throughout the year, and Byggfakta Group will begin to communicate those efforts with more clarity to the wider business.

Employee wellbeing is a priority for Byggfakta Group and the employee engagement survey placed a large emphasis on understanding the wellbeing of all employees across the group. Overall, the responses were highly positive, and a sample of the key responses can be seen in the employee wellbeing chart. Whilst the responses are positive, Byggfakta Group will use the data to develop continual improvement in this area.



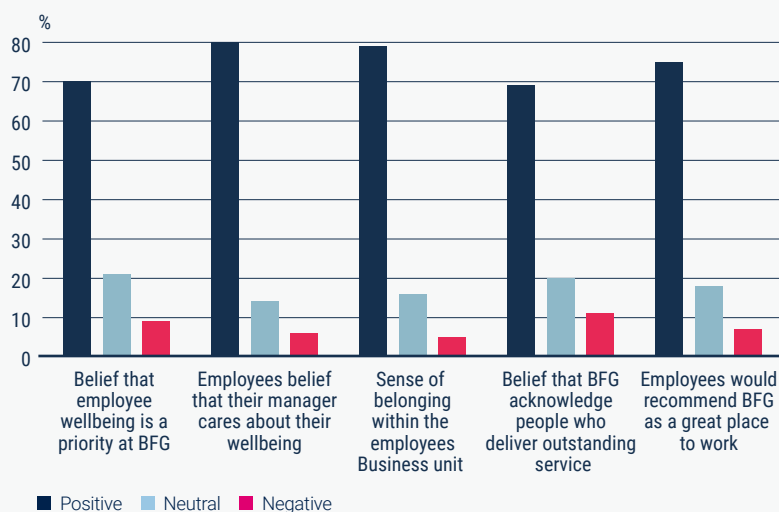
Byggfakta Group also monitors employee absence. Due to amendments to the way in which this data is reported, alongside acquisitions during the reporting period for 2022, it has not been possible to provide an absenteeism rate for this year. Both absenteeism and staff turn over will be measured during 2023 and reported in 2024. In 2021 Byggfakta Group's absenteeism rate was less than 3%.

Group overall engagement



● Positive 65%
● Neutral 24%
● Negative 11%

Employee wellbeing



5 GENDER EQUALITY



Aligning to the UN SDGs and Global Compact

Byggfakta Group values diversity and is committed to provide and promote equal opportunities in all employment matters. The goal is to create and maintain an inclusive corporate culture, where all individuals are valued and have access to similar working conditions, benefits, and terms, as well as career opportunities.

Byggfakta Group has a young age profile, with an average age of 38, a close to equal workforce gender distribution (52% of employees are female) and a 40% female Board. The group aims to achieve an equal gender composition at all levels through BFG business units.

Moreover, Byggfakta Group aims to have a gender pay gap which is zero. The group is committed to the encouragement, motivation, and development of women within the business as a means of addressing the gender imbalance within senior management. This will simultaneously support our aim of eradicating the gender pay gap.

Byggfakta Group's Overall and Sustainability Visions are:

- To connect buyers and sellers across the construction value-chain with business intelligence and sales leads empowering customers to make better and faster decisions through proprietary data and unique market analytics and insights.
- To leverage our position as the leading software and information company within the construction industry to actively support the sector's response to the climate emergency.
- To be the market leader in managing our corporate environmental and social impacts.

8 DECENT WORK AND ECONOMIC GROWTH



10 REDUCED INEQUALITIES

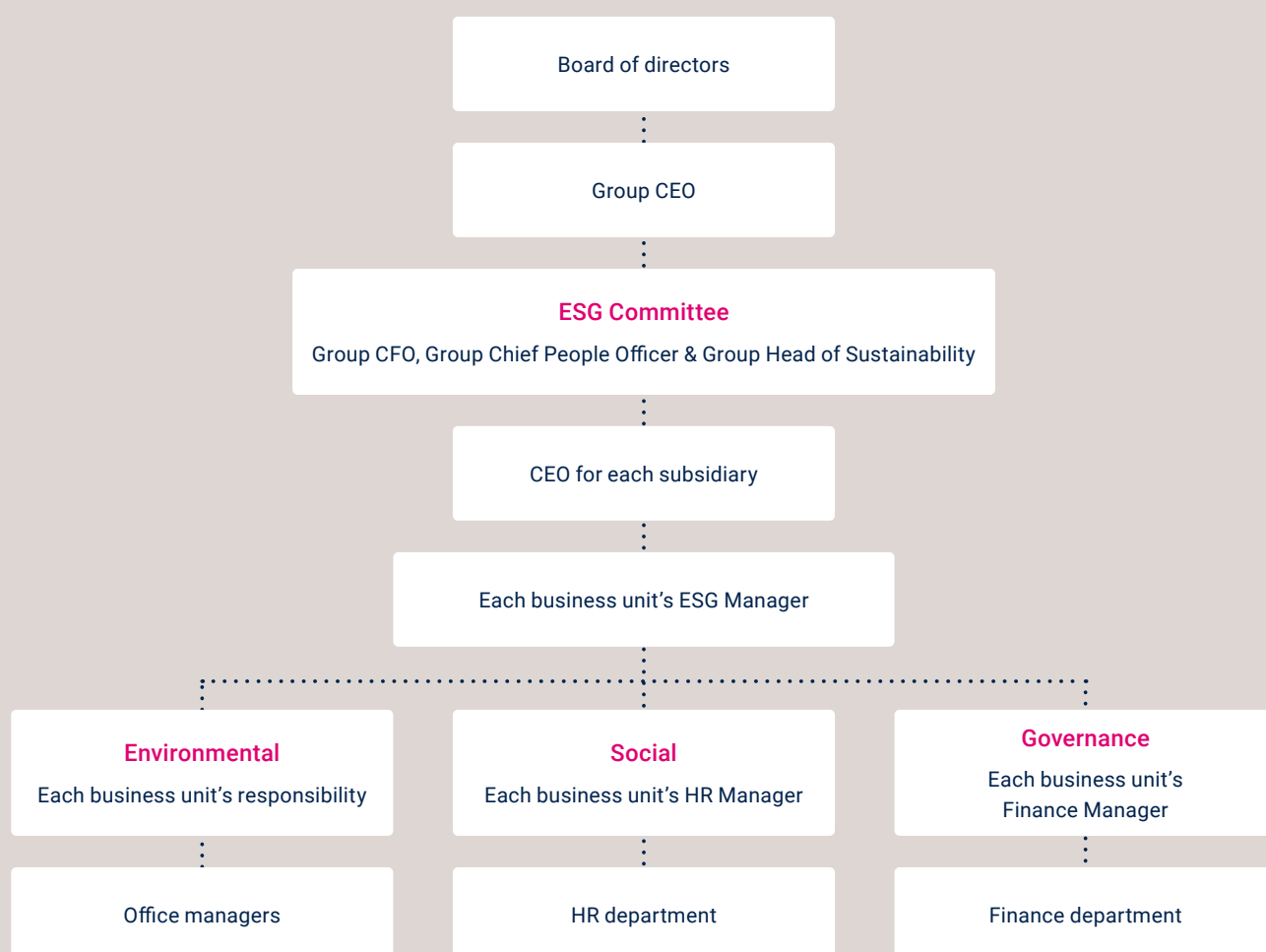


Governance report

Byggfakta Group ESG governance practices, policies and guidelines provide a critical framework to conduct business in accordance with laws, regulations, and the group's diverse stakeholders' best interests. Byggfakta Group's corporate governance is closely linked to our core values of ambition, curiosity, integrity, responsibility, and collaboration. All employees have a responsibility to actively contribute to the group's sustainability efforts in their areas of responsibility,

and each manager is responsible for monitoring and ensuring compliance through the setting of objectives and performance monitoring processes.

Our organisational structure, set out below, has been specifically designed to implement the group's ESG strategy. This structure will be annually reviewed and adapted, as needed.



Aligning to the UN SDGs and Global Compact

16 PEACE, JUSTICE AND STRONG INSTITUTIONS



Byggfakta Group operates a zero-tolerance approach to:

- Any form of forced and/or child labour
- Corruption and Bribery

This zero-tolerance approach also extends to all stakeholders in our value chain, specifically suppliers of goods and services to Byggfakta Group. Violation of this policy is grounds for dismissal.

As a publicly listed company, Byggfakta Group intends to publish clear and concise information in respect to our annual reporting and our processes and policies, in order to attain an effective, accountable and transparent organisation.

Our anti-corruption and bribery policy can be viewed on our website.

Sections 1 through to 6 and section 10 of the UN Global Compact cover aspects in relation to conducting business and the due diligence required surrounding governance, alongside core principles that aim to eliminate injustice. The below summarises those core principals and how Byggfakta Group aligns to these:

- 1: Businesses should support and respect the protection of internationally proclaimed human rights.
- 2: Make sure that they are not complicit in human rights abuses.
- 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.
- 4: The elimination of all forms of forced and compulsory labour.
- 5: The effective abolition of child labour.
- 6: The elimination of discrimination in respect of employment and occupation.
- 10: Businesses should work against corruption in all its forms, including extortion and bribery.

Byggfakta Group complies with:

- The UN guiding principles on business and human rights.
- The core International Labour Organisation Conventions.

Byggfakta Group practices:

- A zero-tolerance approach to bribery and corruption.
- An active whistleblower policy and contact point.

Byggfakta Group are committed to conducting business to the highest ethical and legal standards. We take all malpractice very seriously, whether it is committed by a colleague, or with the value chain. During 2022 there were no recorded instances of concerns raised through Byggfakta Group's publicly available group whistleblower contact.

Data security

Byggfakta Group has clear Information security- and IT policies. With a predominantly technology/SaaS based business model, how Byggfakta Group manage the data of third parties including customers, but also their own data and resources is vital to the protection of all stakeholders and the success of the company. Byggfakta Group has a decentralized IT organization. However, there are IT guidelines and instructions at group level that steer the work to meet the overall goal for the organization. Where possible, Byggfakta Group synergise their IT structure to most efficiently manage the large-scale operations of the group. The group IT policy has a clear reporting structure and methodology for mitigating risk and running an effective IT operation.

Information security

The company also has its own Information security policy and is of the highest importance to the running of the business. Violation of Byggfakta Group IT- and Information security policies are grounds for dismissal. The group policies are reviewed annually, or sooner if any breach of policy or security is determined. The Group CIO/CTO report status and progress in relation to IT, to the IT Board of the group. Members of the IT board are CEO, CFO and CIO/CTO. The policy also provides a clear matrix of responsibility in respect to managing information security. It is crucial to protect information at a sufficient level based on:

- Secrecy: information is not made available or revealed to unauthorized people.
- Correctness: information is correct, current and complete.
- Accessibility: information is accessible and useful for authorized people.
- Traceability: change end events in information processing can be traced
- Information security is divided into two areas: administrative security and technical security. Administrative security includes organization, steering, roles and responsibility like regulations and processes. Technical security, also called IT security or Cyber security, includes network, servers, workstations, hardware, software, datacentre, backups etc.

Byggfakta Group's IT- and Information security policies meet all legal requirements and go even further in many cases. For example, Byggfakta Group's UK business unit NBS has achieved Cyber Essentials Plus accreditation, a UK Government certification scheme, with standards designed to prevent and protect businesses from cyberattacks.

All Byggfakta Group business units have a risk mitigation outlook towards IT- and information security. Part of this involves the education of employees, where Byggfakta Group use online training modules to increase the knowledge and awareness of staff in relation to cyber security.



Charitable donations

– Case studies



Collection of food and Christmas gifts for those in need – Spain and Portugal

Vortal, Byggfakta Group's project procurement platform business operates in both Spain and Portugal. Throughout 2022, Vortal provided ongoing support to local communities in various ways, including the collection of food for those in need and Christmas gifts for under privileged children.

Supporting the Swedish Red Cross – Sweden

In 2022 Byggfakta Sweden made donations to the Swedish Red Cross Charity. The Red Cross helps people affected by crises and disasters all over the world. In Sweden the Red Cross have over 500 locations across the country which operate in various ways to help people in Sweden. Donations such as those made by Byggfakta Sweden help support meeting places for the lonely, visits to people in hospital and enable the Red Cross to be ready to act in the event of an accident or crisis. In 2021, 39 per cent of the Swedish Red Cross revenue went to efforts in Sweden.





Supporting the homeless – United Kingdom

In 2022, NBS donated to CRASH, a charity which unites the construction industry by channelling the professional expertise, construction products and donations of Corporate Patrons and supporters to provide accommodation for the homeless and places where children and adults in end-of-life care can spend time together. As an incentive to research respondents to participate in six different research projects throughout the year, the company donated an amount to CRASH for each person who completed a survey, but also depth research interviews, where the interviewee could choose to receive a voucher or donate to a charity.

Supporting international causes

The invasion of Ukraine by Russian forces has had a devastating impact upon the people of Ukraine. The ongoing conflict has also been felt around the globe, with impacts including the global energy crisis and food and materials shortages. In 2022 Byggfakta Group pledged MSEK 1 to support the people of Ukraine. Byggfakta Group's donation to the UNCHR makes a difference and aids the UNHCR and UNICEF to help children and families with children who must flee the country to survive.



Aligning to the EU taxonomy

The EU taxonomy has a clear focus upon carbon-intensive industries and as such provides clear guidance on relative sector specific activities. Byggfakta Group's core business sits within the EU Taxonomy's sector activity 'Computer programming, consultancy, and related activities' and by default we are not directly affected by the EU taxonomy regulation. Byggfakta Group's revenue streams have no substantial contributions to climate change hazards, as set out in the EU taxonomy Appendix A. Furthermore, the EU Taxonomy lists all activities within the sector in which we work as not applicable within the 'do no significant harm' categories. To date applicable companies are required only to report upon the climate change mitigation pillar of the EU taxonomy. As Byggfakta Group's operations are not impacted by the EU taxonomy to date, our Revenue, CAPex and OPex alignment are all 0%. As the four remaining EU taxonomy pillars are developed, alongside potential development of the existing climate change mitigation pillar, Byggfakta Group may be affected by the EU taxonomy regulation in the future. The following text outlines Byggfakta's perspective of how our operations align with each of the EU taxonomy pillars today.

Climate change mitigation

The prior sections of this sustainability report have identified Byggfakta Group's efforts in relation to climate change mitigation. Through their decarbonisation strategy, Byggfakta Group are working towards becoming a Net Zero business by 2030 and have subsequently implemented measures which have seen a year-on-year reduction in greenhouse gas emissions. Furthermore, Byggfakta Group are continually developing our platforms, to enable the users of the tools and services to make more sustainable decisions towards the outcomes of their projects.

Climate change adaptation

In 2022, Byggfakta Group conducted a risk analysis assessment, which identified the risks associated with the locations of their offices across the globe. The results of this have shown that all Byggfakta Group companies are situated in locations which are deemed low risk, particularly when considering the impact of global warming and the rise in sea levels that will occur as a result.

The sustainable use and protection of water and marine resources

As a technology company, the use of water is limited to the staff facilities within the company offices. As a result, Byggfakta Group's impact on water and marine life in these

circumstances is very low. An area where Byggfakta Group will indirectly interact with increased water consumption however, is through the use of web services. Byggfakta Group rely upon Amazon Web services, Microsoft and Oracle to provide their cloud-based web services. AWS and Microsoft make up the majority of their web services partners and have both pledged to be water positive by 2030. This will see these providers place more clean water back to communities than they consume for cooling of their servers. In respect to the Byggfakta Group platforms, their tools include products, systems and specification guidance for the provision of sustainable urban drainage systems (SUDs).

Transition to a circular economy

As a technology company, software as a service is not directly impacted by circular economy. In that it is a service and not a physical product. However, Byggfakta Group is increasingly developing tools to allow construction professionals to consider the whole life impact of their products and projects. The case study within this report on Archify shows one example, and their prior year annual report includes details of their UK business NBS and the data provided in relation to recyclability and re-use.

Pollution prevention and control

As a technology company, Byggfakta Group has minimal impact in respect to pollution. One notable area where Byggfakta Group do have control is within their company fleet. The group's fleet policies have recently been updated to make preference for EVs, but where infrastructure or EV range poses an issue, Byggfakta Group have made preference for petrol vehicles over diesel. Diesel emissions are well documented to contain higher volumes of harmful particulate matter than petrol.

The protection and restoration of biodiversity and ecosystems

Similarly, to other sections of the taxonomy, as a technology company, Byggfakta Group have little direct impact upon biodiversity and eco-systems. Byggfakta Group recognise that contributing to the local environment is important and continue to fund forestation projects and other biodiversity projects local to their offices.

Auditor's report on the statutory sustainability report

To the general meeting of the shareholders in Bygghakta Group Nordic HoldCo AB (publ),
corporate identity number 559262-7516

Engagement and responsibility

It is the board of directors who is responsible for the statutory sustainability report for the year 2022 on pages 14–36 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 auditing standard RevR 12 The auditor's opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is substantially different and 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 opinion.

Opinion

A statutory sustainability report has been prepared.

Stockholm, 27 April 2023
PricewaterhouseCoopers AB

Aleksander Lyckow
Auktoriserad revisor

Corporate governance report

Introduction and corporate governance principles

Byggfakta Group is a Swedish public limited liability company with a corporate governance based on Swedish law and Byggfakta Group's articles of association as well as internal rules and regulations. Since the listing on Nasdaq Stockholm on 15 October 2021, the company's corporate governance is also based on Nasdaq Stockholm's Rule Book for Issuers and the Swedish Corporate Governance Code (the "Code"). The Code applies to all Swedish companies with shares listed on a regulated market in Sweden and shall be fully applied in connection with the listing of a company. The company is not obliged to comply with every rule in the Code as the Code itself provides for the possibility to deviate from the rules, provided that any such deviations and the chosen alternative solutions are described, and the reasons therefore are explained in the corporate governance report (in accordance with the so-called "comply or explain principle"). In 2022, the company followed the Code in all matters.

General Meeting

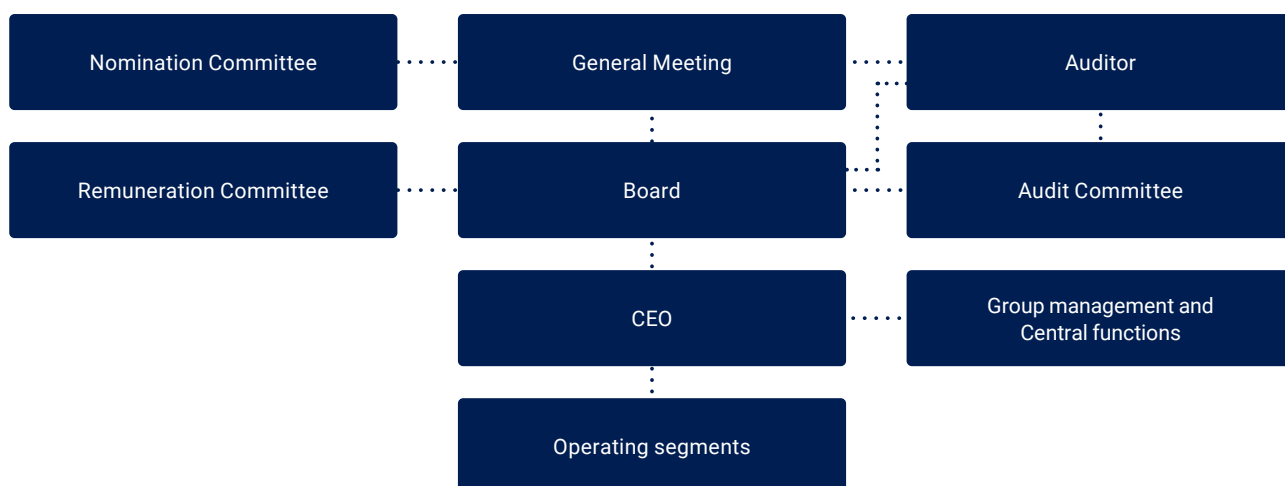
According to the Swedish Companies Act (2005:551), the general meeting is the company's ultimate decision-making body. At the general meeting, the shareholders exercise their voting rights in key issues, such as the adoption of income

statements and balance sheets, appropriation of the company's results, discharge from liability of members of the Board and the CEO, election of Board members and auditors and remuneration to the Board of directors and the auditors.

The annual general meeting must be held within six months from the end of the financial year. In addition to the annual general meeting, extraordinary general meetings may be convened. According to the articles of association, general meetings are convened by publication of the convening notice in the Swedish National Gazette (Sw. Post- och Inrikes Tidningar) and on the company's website. Simultaneously, an announcement with information that the notice has been issued shall be published in Dagens Industri or, in the event of cancelled publication of the last-mentioned newspaper, Svenska Dagbladet. The general meetings in Byggfakta Group are held either in Ljusdal, Sweden, where the company's registered office is situated, or in Stockholm, Sweden.

Right to participate in general meetings

A shareholder who wants to participate in a general meeting must notify the company not later than on the day specified in the notice of the meeting. The day must not be a Sunday, other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and not fall earlier than the fifth weekday prior to the general meeting. If a shareholder wishes to be



joined by counsel (not more than two counsels) at the general meeting the number of counsels must be stated in the notice of participation.

Shareholder initiatives

Shareholders who wish to have a matter brought before the general meeting must submit a written request to the Board. Such request must normally be received by the Board well before the general meeting, for the Board to include the initiative in the convening notice.

Shareholders

The company's share has been listed on Nasdaq Stockholm since 15 October 2021. As of 31 December 2022, the company had a total of 3,086 shareholders. The share capital amounted to SEK 52,684,697, allocated across 218,666,667 shares that carry entitlement to one vote per share. As of 31 December 2022, Stirling Square Capital Partners held 86,947,730 shares, representing a total of 39.8 per cent of the capital and number of votes in the company, and Bock Capital Investors held 58,395,888 shares, representing a total of 26.7 per cent of the capital and number of votes in the company. Otherwise, no shareholder directly or indirectly represented more than one tenth of the voting rights in Bygghälsan Group.

2022 Annual General Meeting

Bygghälsan Group's 2022 Annual General Meeting was held on 24 May 2022. Resolutions passed at the AGM included to authorise the Board to resolve on the new issue of shares and the adoption of a long-term incentive programme for senior management executives. Arash Sundin Alidoost was elected as a new member of the Board of Directors and Henrik Lif, Naveen Wadhera, Helene Willberg and Louise Shaljean Ellison were re-elected as members. Henrik Lif was re-elected as the Chairman of the Board of Directors. The registered audit firm PricewaterhouseCoopers AB was re-elected as auditor of the company, with Aleksander Lyckow as auditor-in-charge. It was also resolved that no dividend be distributed for the 2021 financial year. The minutes for the AGM are available on Bygghälsan Group's website.

Nomination Committee

Companies applying the Code are to have a nomination committee. According to the Code, the general meeting is to appoint the members of the nomination committee or resolve on procedures for appointing the members. Pursuant to the Code, the nomination committee is to consist of at least three members, of which a majority shall be independent in relation to the company and the Group management. In addition, at least one member of the nomination committee is to be independent in relation to the largest shareholder in terms of voting rights or group of shareholders who cooperates in terms of the company's management.

The principles for the Nomination Committee's appointment were adopted at the Extraordinary General Meeting on 14 September 2021. The Nomination Committee composes representatives of the three largest shareholders listed in the share register maintained by Euroclear Sweden as of the last banking day in August 2022, and the Chairman of the Board, who will also convene the first meeting of the Nomination Committee. The member appointed by the largest shareholder is to be appointed Chairman of the Nomination Committee, unless the Committee unanimously appoints someone else. If, earlier than three months prior to the annual general meeting, one or more of the shareholders having appointed members to the Committee no longer are among the three largest shareholders, the members appointed by these shareholders are to resign and the shareholders who thereafter belong to the three largest shareholders may appoint their members. Should a member resign from the Nomination Committee before its work is completed and the Committee considers the member necessary to replace, such substitute member is to represent the same shareholder, or, if the shareholder is no longer one of the largest shareholders, the largest shareholder in turn. Shareholders who have appointed a member of the Nomination Committee have the right to dismiss such member and appoint a new member of the Committee. Changes to the composition of the nomination committee must be announced immediately.

The composition of the nomination committee for the annual general meeting is to be announced no later than six months before that meeting. Remuneration is not paid to the members of the nomination committee. The company is to pay any necessary expenses that the nomination committee may incur in its work. The term of office for the nomination committee ends when the composition of the next nomination committee has been announced.

In addition to Henrik Lif, the Nomination Committee consists of Chair of the Nomination Committee Max Cancre (representing Bock Capital Investors), Angelica Hanson (representing AMF) and Ossian Ekdahl (representing the First Swedish National Pension Fund).

The diversity policy applied by the Nomination Committee follows Article 4.1 of the Swedish Corporate Governance Code. Bygghälsan Group's Board of Directors comprises two women and three men, meaning that the Nomination Committee can confirm that the Board has achieved a gender balance in accordance with the Code. The Nomination Committee will also strive to maintain this target moving forward.

Auditor

The auditor is appointed by the AGM each year. The auditor reviews the company's and its subsidiaries' financial statements and accounting as well as the administration of the Board of Directors and the CEO and completes a review of the Group's interim report for the third quarter of the financial year. The auditor participates at the Board meeting that addresses the year-end report. Tasks incumbent on the auditor at said Board meeting include reviewing the financial information

and discussing the audit with the Board members without the presence of the CEO and other senior management executives.

The auditor maintains continual contact with the Chairman of the Board, Group management and the Audit Committee. The auditor reviews the annual accounts and consolidated accounts as well as the administration of the Board of Directors and the CEO. The auditor works pursuant to an audit plan, which is discussed with the Audit Committee. Reporting has taken place to two instances: during the audit, to the Audit Committee; and in conjunction with the year-end report being approved, to the Board in its entirety. The auditor must also attend the Annual General Meeting and describe the audit work and observations made in an auditor's report.

Pursuant to the company's articles of association, the company is to have not less than one (1) and not more than two (2) auditors, and not more than two (2) deputy auditors. PricewaterhouseCoopers AB has been the company's auditor since 8 July 2020 and was re-elected at the 2022 Annual General Meeting until the end of the 2023 Annual General Meeting. Aleksander Lyckow has been the auditor-in-charge since 26 August 2021. Aleksander Lyckow is an authorised public accountant and a member of FAR (professional institute for authorised public accountants). PricewaterhouseCoopers AB's office address is Torsgatan 21, 113 97 Stockholm, Sweden.

If PricewaterhouseCoopers AB is engaged to provide certain non-audit consulting assignments, the nature, scope and remuneration of the engagement is subject to approval from the Audit Committee pursuant to the Group's current policy. Information on auditors' fees for the 2022 financial year can be found in Note 8 to the consolidated financial statements.

The Board

The Board is the second-highest decision-making body of the company after the General Meeting. According to the Swedish Companies Act, the Board is responsible for the organisation of the company and the management of the company's affairs, which means that the Board is responsible for, inter

alia, setting targets and strategies, securing procedures and systems for the evaluation of set targets, and continuously assessing the company's earnings and financial position as well as evaluating the operating management. The Board is also responsible for ensuring that annual reports and interim reports are prepared in a timely manner. Moreover, the Board appoints the company's CEO.

Board members are normally appointed by the annual general meeting for the period until the end of the next annual general meeting. According to the company's articles of association, the general meeting is to elect at least three (3) and not more than ten (10) Board members without deputy members. The company's Board consists of five ordinary members, including the Chairman of the board, with no deputy Board members, all of whom are elected for the period up until the end of the 2023 Annual General Meeting:

- Henrik Lif, Chairman of the Board
- Naveen Wadhwa, Board member
- Helene Willberg, Board member
- Arash Sundin Alidoost, Board member
- Louise Shaljean Ellison, Board member

Pursuant to the Code, a majority of the Board members elected by the Annual General Meeting shall be independent in relation to the company and its management. The Board members' independence is shown in the table Composition of the Board. All current Board members are independent in relation to the company and its management. Three members are also independent in relationship to the company's major shareholders. The company thus meets the Code's requirements for independence.

The Chairman of the Board leads and directs the work of the Board and ensures that activities are conducted efficiently. The Chairman of the Board ensures compliance with the Swedish Companies Act (2005:551) (Sw. aktiebolagslagen) and other applicable laws and regulations, and that the Board receives the necessary training and improves its knowledge of the company. The Chairman monitors operations in close dialogue

Composition and attendance of the Board in 2022

Board member	Position			Attendance			Total fee, SEK ⁴⁾	Independence in relationship to the company	Independence in relationship to the company's principal owner
	The Board	Audit Committee	Remuneration Committee	Board meetings	Audit Committee meetings	Remuneration Committee meetings			
Henrik Lif ¹⁾	Chairman	Member	Chairman	17/17	3/3	2/2	600,000	Yes	No
Naveen Wadhwa	Member		Member	14/17		2/2	350,000	Yes	No
Helene Willberg	Member	Chairman		17/17	7/7		500,000	Yes	Yes
Anna Mossberg ²⁾	Member	Member		7/7	4/4		200,000	Yes	Yes
Louise Shaljean Ellison	Member			15/17			350,000	Yes	Yes
Arash Sundin-Alidoost ³⁾	Member			10/10			175,000	Yes	Yes

¹⁾ Henrik Lif was elected a member of the Audit Committee in conjunction with the statutory Board meeting on 24 May 2022, replacing Anna Mossberg.

²⁾ Anna Mossberg stepped down from Board in conjunction with the AGM on 24 May 2022.

³⁾ Arash Sundin Alidoost was elected a member of the Board in conjunction with the AGM on 24 May 2022.

⁴⁾ Naveen Wadhwa have chosen to decline the Board fee.

with the CEO, conveys the views of shareholders to other Board members and acts as a spokesperson for the Board. Furthermore, the Chairman of the Board is responsible for providing other Board members with information and decision data as well as for ensuring that the Board's decisions are implemented. The Chairman of the Board is also responsible for the annual evaluation of the Board's work.

The Board follows a written rules of procedure that are revised annually and adopted at the statutory general meeting. The rules of procedure regulate, inter alia, the duties and functions of the Board and the division of work between the Board and the CEO. In connection with the statutory Board meeting, the Board also approves the instructions for the CEO, including financial reporting.

The Board meets according to an annual predetermined schedule. In addition to these meetings, additional Board meetings can be convened to handle issues which cannot be postponed until the next ordinary Board meeting. In addition to the Board meetings, the Chairman of the Board and the CEO continuously discuss the management of the company.

Board composition and attendance in 2022

In 2022, Arash Sundin Alidoost was appointed as a new member of Byggfakta Group's Board.

In the 2022 financial year, the Board held 17 meetings, one of which was the statutory meeting after the election of members in conjunction with the AGM. Board attendance is reported in the table on the preceding page. According to the Board's rules of procedure, at least four meetings are to be held each year, one of which is to be the statutory meeting. Each Board meeting follows a pre-determined agenda. At each meeting the CEO presents information to the Board regarding operating activities, staff updates and other significant matters related to the company's operations. Reports are submitted on an ongoing basis by the Audit Committee and Remuneration Committee to keep the Board continuously updated. In 2022, the Board mainly dealt with issues pertaining to operations, acquisitions, financing, investments and other ongoing accounting and corporate law issues.

In addition to Board meetings, the new member has been trained in Byggfakta Group's various products and offerings and attended presentations from operational managers in key markets.

A formal evaluation of the Board's work was conducted in the fourth quarter of 2022 and the findings presented to the Board and the Nomination Committee.

Board committees

The Board has two committees, the Remuneration Committee and the Audit Committee. The reporting on matters addressed at the committee meetings takes place either in writing or orally. The work within each committee is conducted pursuant to the written instructions and rules of procedure from the Board.

Audit Committee

The main task of the Audit Committee is to ensure the fulfilment of the Board's supervisory responsibilities regarding internal control, auditing, risk management and accounting and financial reporting, and to prepare certain accounting regarding auditing issues. The Audit Committee also reviews the processes and routines for accounting and financial control.

In addition, the Audit Committee monitors the auditor's impartiality and independence, evaluates the audit work and discusses the coordination between external auditing and the internal work on internal control issues with the auditor. The Audit Committee also assists the company's Nomination Committee in preparing proposals for the auditor and a recommendation regarding fees to the auditor.

Since the 2022 AGM, Byggfakta Group's Audit Committee consists of two members, Helene Willberg and Henrik Lif, after Henrik Lif replaced Anna Mossberg. The Audit Committee meets the requirements for accounting and auditing competence stipulated in the Swedish Companies Act. The Audit Committee held seven meetings in the 2022 financial year.

Remuneration Committee

The Remuneration Committee's task is to prepare questions regarding remuneration and other terms of employment for the CEO and the company's senior management executives. The work includes preparing proposals for guidelines for, inter alia, the distribution between fixed and variable remuneration and the relationship between performance and compensation, main conditions for bonus and incentive programmes, terms and conditions for other benefits, pensions, termination and severance pay, and preparing proposals for individual remuneration packages for CEOs and other senior management executives. Furthermore, the Remuneration Committee monitors and evaluates outcomes for variable remuneration and the company's compliance with the guidelines for remuneration adopted by the AGM as well as prepares a report on paid and outstanding remuneration covered by the guidelines prior to the Board's adoption of the report.

Byggfakta Group has a Remuneration Committee consisting of two members: Henrik Lif and Naveen Wadhwa. The Remuneration Committee held one meeting during the 2022 financial year.

The CEO and other senior executives

The CEO and other senior management executives are responsible for the everyday management and operations of the company. The division of work between the Board and the CEO is set out in the rules of procedure for the Board and the CEO's instructions. The CEO is also responsible for the preparation and presentation of reports, and for compiling information from the management for Board meetings.

According to the instructions for the financial reporting, the CEO is responsible for the financial reporting in the company

and consequently must ensure that the Board receives adequate information for the Board to be able to evaluate the company's financial position.

The CEO must continuously keep the Board informed of developments in the company's operations, the development of sales, the company's results and financial position, liquidity and credit status, important business events and all other events, circumstances or conditions which can be assumed to be of significance to the company's shareholders.

The CEO leads Group management in its work and makes decisions regarding operations in consultation with other senior management executives in the Group. At the end of the 2022 financial year, Group management consisted of nine members, with each member responsible for one of our business areas or Group functions. The CEO and other senior management executives are presented in the "Group management" section on pages 48–50.

Remuneration to Board members, the CEO and senior management executives

Remuneration to the Board during the 2022 financial year

At the Annual General Meeting on 24 May 2022, it was resolved that fees to Board members are to be as follows: SEK 550,000 to the Chairman of the Board, SEK 350,000 to each of the other members, SEK 150,000 to the Chairman of the Audit Committee and SEK 50,000 to the other members of the Audit Committee. No remuneration is paid to the members of the Remuneration Committee.

Guidelines for remuneration to the Board, CEO and senior management executives

At the Annual General Meeting held on 30 June 2021, the following guidelines for remuneration to the CEO and other senior management executives was adopted.

General information

These guidelines for remuneration of senior management executives (the "Guidelines") concern the remuneration of senior management executives, including the CEO, of Bygghälsan Group. The guidelines are applicable to remuneration agreed and amendments to remuneration already agreed. These Guidelines do not apply to any remuneration decided or approved by the general meeting.

The Guidelines' promotion of the company's business strategy, long-term interests and sustainability

It is a prerequisite for the successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability, that the company is able to recruit and retain qualified personnel and senior management executives. To this end, it is necessary that the company offers competitive remuneration. These Guidelines enable the

Company to offer the senior management executives competitive total remuneration, while at the same time promoting the company's business strategy and long-term interests, including its sustainability.

Long-term share and share-price-related incentive programmes have been implemented in the company. Such plans have been resolved by the general meeting and are therefore excluded from these guidelines. It is the Board's assessment that the possibility of a well-balanced fixed remuneration, together with the possibility for variable remuneration and participation in possible share-related incentive programmes resolved by the general meeting, will help Bygghälsan Group remain a competitive employer.

Forms of compensation

The remuneration is to be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. Additionally, the general meeting may resolve on share- and share-price-related remuneration.

Fixed salary

The senior executives' fixed salary is revised each year and shall be competitive and based on the individual's expertise, responsibility and performance.

Variable remuneration

Variable cash remuneration covered by these Guidelines is to aim at promoting the company's business strategy and long-term interests, including its sustainability. Variable cash remuneration is based on predetermined and measurable criteria, which can be financial or non-financial. It is also directly or indirectly linked to the achievement of Bygghälsan Group's business strategy and is measured over a period of one or several years. They may also be individualised, quantitative or qualitative objectives. The criteria are to be designed to promote the company's business strategy and long-term interests, including its sustainability.

Further variable cash remuneration may be awarded in extraordinary circumstances, either for the purpose of recruiting or retaining senior management executives or as remuneration for extraordinary performance beyond the individual's ordinary tasks, provided that such extraordinary circumstances are limited in time and only made on an individual basis. The total variable cash remuneration may amount to not more than 65 per cent of the senior management executive's fixed annual cash salary.

The extent to which the criteria for awarding variable cash remuneration have been satisfied is determined and evaluated when the measurement period has ended and, for financial targets, is based on the latest financial information made public by the company. The Remuneration Committee

evaluates variable cash remuneration to the CEO and the CEO evaluates variable cash remuneration to other executives.

Pension and other customary benefits

Pension benefits are secured by premium payments to insurance companies. Variable cash remuneration only qualifies as pensionable if so required under the applicable occupational pension scheme subject to the collective bargaining agreement. Other possible benefits are customary and facilitate senior management executives in performing their tasks, such as occupational health care, health insurance and company cars. The size of the pension premiums and other customary benefits is subject to a limit of not more than 35 per cent of the fixed annual cash salary or higher when required under the applicable occupational pension scheme subject to the collective bargaining agreement. Bygghälsan Group may instead choose to provide salary sacrifice, upon request by a senior management executive, provided that the total cost for the company remains essentially the same.

For any member of the Group management not resident in Sweden, appropriate adjustments for compliance with mandatory rules or established local practice may be made, taking into account, to the extent possible, the overall purpose of these Guidelines.

Termination of employment

The notice period on termination of an employment may not exceed twelve months. Fixed cash salary during the notice period and severance pay may not together exceed an amount corresponding to the fixed cash salary for one year. When employment is terminated by the executive, the notice period may not exceed twelve months without right to severance pay.

Salary and employment conditions for employees

In the preparation of the Board's proposal for these Guidelines, salary and employment conditions for employees of the company have been taken into account by including information on the employees' total income, the components of the remuneration, and the increase and growth rate over time.

Derogation from the Guidelines

The Board may temporarily resolve to derogate from the Guidelines if, in a specific case, there is special cause for the derogation and a derogation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability.

The decision-making process to determine, review and implement the Guidelines

The Board has established a Remuneration Committee. The Committee's tasks include preparing the Board's decision to

propose guidelines for remuneration of senior management executives. The Board is to prepare a proposal for new guidelines at least every fourth year and submit it to the annual general meeting. The Guidelines remain in force until new guidelines are adopted by the general meeting.

The Remuneration Committee shall also prepare resolutions on remuneration-related matters, including resolutions to derogate from the Guidelines, monitor and evaluate programs for variable remuneration of senior executives, the application of the Guidelines for remuneration of senior management executives, as well as the current remuneration structures and compensation levels in the company.

Current employment agreements for the CEO and other senior management executives

Decisions as to the current remuneration levels and other conditions for employment for the CEO and the other senior management executives are stipulated in the employment agreements.

The CEO is currently entitled to an annual fixed salary of SEK 4,200,000. Moreover, the CEO is also entitled to a monthly pension premium equal to 35 per cent of his monthly fixed salary. Provided that certain financial targets set by the Board are met, the CEO may also receive a bonus. The financial targets are set yearly for the coming financial year. Pursuant to the current employment agreements for the CEO, the bonus may not exceed 75 per cent of the fixed annual salary.

There is a notice period for the CEO of 12 months in case of termination of employment by the company. A notice period of six months applies in case of termination of employment by the CEO. In case of termination of employment by the company, and if the CEO has been employed at the company for at least 12 months, there is also the right to remuneration corresponding to six monthly salaries.

If, during the notice period, the CEO receives any new income earned in a new employment, this income will be set off against the income from Bygghälsan Group during the notice period. The CEO is not entitled to any severance pay if the employee terminates their employment.

Furthermore, the employment agreement includes a non-compete undertaking with a duration of nine months after the termination of employment, a non-solicitation of customers undertaking with legal force until nine months after the termination of employment and a non-solicitation of employees undertaking with legal force until nine months after the termination of employment. As compensation for the non-compete restriction, the CEO would be entitled to remuneration corresponding to the difference between the salary offered by the new employment opportunity and the salary from employment with Bygghälsan Group (calculated on

the basis both of fixed salary and of variable remuneration). However, this remuneration may not exceed 60 per cent of the average monthly remuneration from Bygghälsan Group.

For the other senior executives, the notice period is between six and twelve months in case of termination of employment by Bygghälsan Group and between three and twelve months in case of termination of employment by the senior management executives. No senior management executive is entitled to severance pay in connection with termination of employment.

Pension benefits are either defined benefit or defined contribution based and must be in accordance with the levels, practice and collective bargaining agreements applicable in the country where the relevant senior management executive is employed.

Incentive programme

At the Extraordinary General Meeting on 14 September 2021, a share option programme was adopted for the company's Board members Anna Mossberg and Helene Willberg (the "Board LTIP 2021"). A total of 243,972 share options are outstanding in the programme, allocated by thirds (1/3) into three series: series 1; series 2; and series 3.

The incentive programme entails that participants may purchase the share options at market value amounting to SEK 14.35 per share option set against the offering price of SEK 75 per share calculated by using the Black-Scholes valuation model.

The share options in the Board LTIP 2021 can be exercised during the period 1 January 2025 up to and including 31 March 2025 (series 1), 1 April 2025 up to and including 30 June 2025 (series 2), and 1 January 2026 up to and including 31 March 2026 (series 3). As of the date of the prospectus, each share option entitles the holder to subscribe for one new share in the company at a subscription price equivalent to 120 per cent of the offering price. Upon full exercise of the share options in the Board LTIP 2021, the dilution (subject to any further recalculation) would amount to about 0.11 per cent of the number of shares after completion of the offering.

At the Annual General Meeting on 24 May 2022, it was resolved that, in accordance with the Board of Directors' proposal: (i) to adopt a long-term incentive programme directed at senior management executives and key individuals within Bygghälsan Group (LTI 2022/2025); (ii) to authorise the Board to repurchase shares; and (iii) to approve the right to transfer of shares to participants. The rationale behind the proposed LTI 2022/2025 is to ensure that key employees, high potentials, senior management executives, and senior executives within Bygghälsan Group are given the opportunity to become long-term shareholders and take part in, and work for, a positive value development of the company's share during the period encompassed by the proposed LTI 2022/2025, and for Bygghälsan Group to be able to retain and recruit competent

and committed staff. The Board believes that LTI 2022/2025 is beneficial both for the company and for its shareholders. LTI 2022/2025 encompasses not more than 2,200,000 shares, which corresponds to about one (1) per cent of the total number of shares outstanding in the company.

Authorisation of new share issues

At the General Meeting on 24 May 2022, it was resolved to authorise the Board to, for the period until the end of the next AGM, on one or several occasions and with or without deviation from the shareholders' preferential rights, resolve on new share issues.

The authorisation may be utilised for new issues of shares, which may be made with provisions regarding contribution in cash, in kind or through set-off corresponding to not more than 10 per cent of the registered share capital in the company at the time of the issue resolution. The issue price is to be determined at market terms.

Deviations from shareholders' preferential rights is permissible in connection with future investments in the form of acquisitions of operations, companies, shares in companies or otherwise for the continued expansion of the company. If the Board resolves on a share issue with deviation from the shareholders' preferential rights, the rationale must be that the Board will be able to issue shares in the company to be used as means of in-kind payment or to offset debt or to in a rapid and cost-efficient way raise capital to use as payment or to continuously adapt the company's capital structure.

The Board, or those appointed by the Board, have the right to make any adjustments or amendments to the resolutions above that may be required in conjunction with the registration of such resolution and to implement any other measure deemed necessary for the execution of the resolution.

Internal control of financial reporting

The Board's responsibility for internal control is regulated in the Swedish Companies Act, the Swedish Annual Accounts Act (1995:1554) and the Code. In addition to guiding the Board's responsibilities and tasks in general, the Audit Committee is to monitor the efficiency of the internal controls and risk management related to the financial reporting. This section describes the company's system for internal control and risk management regarding financial reporting.

Bygghälsan Group's internal control process is based on the internal control integrated framework issued by COSO and has been adapted to our operations. The framework comprises the following five components:

- control environment
- risk assessment
- control activities
- information and communication
- monitoring activities

Control environment

The basis for internal control regarding financial reporting consists of the control environment. This includes Byggfakta Group's Code of Conduct as well as internal policies and instructions for the delegation of powers, accounting and reporting, internal control and information security. Governing documents are regularly updated and distributed to key people who implement these within their areas of responsibility. Fundamental to creating an effective control environment is the commitment of the Board and the management to present reliable financial reporting. Byggfakta Group has established a clear structure for decision-making and follow-up between the Group's management, operating units and local companies where the Group's values are emphasised.

Risk assessment

In the risk assessment, the company identifies and evaluates the most significant risks that affect the internal control within the company. The assessment forms the basis for how the risks related to the financial reporting are to be managed within the established framework. The risk assessment is updated regularly and the results are reported to the Audit Committee. Based on the risk assessment, the Group defines a standardised control system that aims to ensure reliable accounting and reporting. Each operating unit is also responsible for assessing company-specific risks and identifying important internal controls that are not part of the control system.

Control activities

Managers for the operating units are responsible for establishing internal control regarding financial reporting based on the company's standardised controls as well as regarding material company-specific financial reporting risks. Control activities limit identified risks and ensure accurate and reliable financial reporting as well as process efficiency. The control activities include both overall and detailed controls and aim to prevent, detect and correct any errors and deviations. Follow-up and testing of control activities are performed continuously to ensure that risks have been considered and treated satisfactorily.

Information and communication

The information and communication component includes systems and processes that contribute to information being identified, documented and communicated in a format that enables employees to perform their tasks and that financial reporting can be presented completely, correctly and in a timely manner. Internal governing documents are available to affected employees. Byggfakta Group also ensure that affected employees in newly acquired companies can access control documents relevant to accounting and financial

reporting. The company's Code of Conduct urges employees to take action and report situations that are inconsistent with the code of conduct's guidelines and prohibits punishment against those who report this.

Follow-up

Follow-up and testing of control activities are performed continuously to ensure that risks have been considered and treated satisfactorily. The company also continuously monitors compliance with governing documents in the form of internal policies and guidelines and evaluates the effectiveness of the control structure. Financial reports are submitted every month, quarter and year to the management of operating units and the Group through a joint reporting and consolidation system. Management reviews the financial information and verifies that it is complete and accurate. The Board receives monthly reports and the Group's financial situation is discussed at each ordinary Board meeting. The Chairman of the Audit Committee also reports to the Board on the committee's work to monitor internal control regarding financial reporting.

Statement on internal audit

The Board has assessed that there are no special circumstances in the business or other circumstances that justify a so-called special audit function (internal audit). The Group's work with internal control is considered sufficient.

The Board



HENRIK LIF

Chairman of the Board

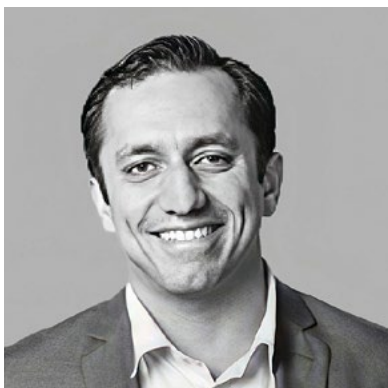
Born 1972. Chairman of the Board since 2020 in the current Group structure and a Board member at a Group company within Byggfakta Group since 2014.

Education: Stockholm School of Economics, Master of Science degree in business administration. KTH Royal Institute of Technology, Master of Science degree in Mechanical Engineering.

Other current assignments: Partner in Stirling Square Capital Partners. Chairman of the Board in SSCP Excellence BidCo AB. Board member in Zengun Group AB (publ) and SSCP Lager BidCo AB (publ).

Previous assignments (last five years): Board member in Vision Ophthalmology Group GmbH.

Holdings in Byggfakta Group: Henrik Lif indirectly, through Relivo Holding Ltd, holds 1,885,183 shares in the company.



NAVEEN WADHERA

Board member

Born 1977. Board member since 2020.

Education: The Wharton School, Master of Science degree in business administration, Finance, Strategy. University of Pennsylvania.

Other current assignments: Board member in Compusoft, RLDatix, Ideal Cures, IFS, Interswitch, Priority Software and RateGain.

Previous assignments (last five years): Board member in Dr Lal PathLabs, LIST, Micromax, TCNS and Thinkproject.

Holdings in Byggfakta Group: –



HELENE WILLBERG

Board member

Born 1967. Board member since 2021.

Education: Master of Science degree in business administration, Stockholm School of Economics.

Other current assignments: Chairman of the Board in Footway Group AB. Board member in Re:NewCell AB, Thule Group AB, Enzymatica AB, Profoto Holding AB, Infrea AB, Aligro Partners Acquisition Company AB, Nordic Paper Holding AB, Xshore AB and Indecap Holding AB.

Previous assignments (last five years): Board member and CEO in KPMG AB and in Alvarez & Marsal Sweden AB. Board member in Netlight Consulting AB, Zenith Group AB, Bohlinsgruppen AB and Profoto Invest AB.

Holdings in Byggfakta Group: Helene Willberg holds 28,000 shares and 121,986 share options in the company.

The Board, cont.

**ARASH SUNDIN ALIDOOST***Board member*

Born 1987. Board member since 2022.

Education: Master of Science degree in Business Administration, Stockholm School of Economics.

Other current assignments: Chief Marketing Officer – Scrive AB. Board member – Miss Mary of Sweden AB.

Previous assignments (last five years): Board member – Insurello AB. Vice President Sales & Marketing – HBO Europe. Industry Manager – Google AB.

Holdings in Byggfakta Group: –

**LOUISE SHALJEAN ELLISON***Board member*

Born 1967. Board member since 2021.

Education: MPhil – London School of Economics and Political Science. Chartered Surveyor (MRICS). Bachelor of sciences (Hons) Estate Management, South Bank University

Other current assignments: Chief Commercial Officer, Longevity Partners, Board member of UK Green Construction Board.

Holdings in Byggfakta Group: –

Group management



DARIO AGANOVIC

CEO

Born 1974. Group CEO of the company since October 2022.

Education: B.Sc, Mechanical Engineering from Uppsala University and Ph.D, Industrial Engineering and Management from KTH Royal Institute of Technology.

Other current assignments: Chairman of the Board of Directors at Logent Group. Board member and owner at Avonlea AB, Avonlea Holding AB and Pavilion Road Capital AB.

Previous assignments (last five years): Group CEO at AddVision GmbH. Group CEO at CCS Healthcare Nordic AB. Board member at Samhall AB and Hermes Medical Solutions AB.

Shareholding in Byggfakta Group: Dario Aganovic holds 58,258 shares and 200,000 stock options in the company.



JOHNNY ENGMAN

CFO

Born 1977. CFO in old Byggfakta Group since 2018 and company CFO since 2021.

Education: Master of business administration, Stockholm School of Economics

Other current assignments: –

Previous assignments (last five years): M&A and business development at Cloetta AB (publ).

Holdings in Byggfakta Group: Johnny Engman holds 150,000 stock options and indirectly, through Johnny Engman Finans AB, 836,099 shares in the company.



PÄR FACK

COO and acting CTO

Born 1966. COO in old Byggfakta Group since 2020 and COO in the company since 2021.

Education: Bachelor of Business Administration at Brooklyn College.

Other current assignments: CEO in Järvsö Växtkraft AB.

Previous assignments (last five years): COO in Vricon Inc.

Holdings in Byggfakta Group: Pär Fack holds 97,263 shares in the company.

Group management, cont.

**PETER SJÖBERG**

CRO

Born 1966. CRO in the company since 2021 and part of old Bygghälsan Group's management since 2001.

Education: Three-year economics programme, Ljusdal Upper Secondary School.

Other current assignments: Chairman of the Board in Help Hero AB. Board member and owner in PSJ Growth AB. Board member and CEO in NFG AB. Board member in Byggnadsupplysning AB.

Previous assignments (last five years): Board member and CEO in Marknadsdata AB. Board member in Bygghälsan A/S and RPT OY.

Holdings in Bygghälsan Group:

Peter Sjöberg holds 75,000 stock options and indirectly, through PSJ Growth AB, 418,118 shares in the company.

**MIGUEL SOBRAL**

CEO Continental Europe

Born 1974. CEO in Vortal since 2018 and company CEO Continental Europe since 2022.

Education: Master of business administration, ISCTE Business School.

Other current assignments: –

Previous assignments (last five years): Executive Vice-President in Vortal.

Holdings in Bygghälsan Group:

Miguel Sobral holds 75,000 stock options and indirectly, through Mondaning, Lda., 680,793 shares in the company.

**RUSSELL HAWORTH**

CEO UK Group

Born 1971. CEO of NBS since 2021.

Education: Master of Business Administration (MBA), Kellogg School of Management, USA and BSc (First Class) Mechanical Engineering, Leicester De Montfort University.

Other current assignments: Board member TechUK; Young Presidents Organisation member (London chapter); Fellow of Chartered Institute for IT – the British Computer Society (BCS).

Previous assignments (last five years): CEO Nominet.

Holdings in Bygghälsan Group:

Russel Haworth holds 21,792 shares and 200,000 stock options in the company.

Group management, cont.

**LINDI TEATE**

Chief People Officer

Born 1980. CPO in company since 2022, joined Byggfakta Group in 2021.

Education: Bachelor of Business Administration and Human Resource Management, Sunderland University. Professional Fellow of Chartered Institute of Personnel and Development.

Other current assignments: –

Previous assignments (last five years): Corporate Services and HR Director, NBS.

Shareholding in Byggfakta Group: Lindi holds 116,672 shares and 75,000 stock options in the company.

**ROBERT KRUPS**

*Co-Chief Executive Officer
APAC, US and Canada*

Born 1983. CEO for ANZ and Asia in BCI Central since 2018 and Group Co-CEO since 2022.

Education: Master's degree in Science in Renewable Energy, Murdoch University.

Other current assignments: –

Previous assignments (last five years): Co-CEO BCI Central.

Shareholding in Byggfakta Group: Robert Krups holds 85,622 shares and 50,000 stock options in the company.

**DAMIAN EASTMAN**

*Co-Chief Executive Officer
APAC, US and Canada*

Born 1972. Co_CEO BCI Central since 2018, CEO BuildCentral since 2019, part of the BCI Management team since 2008.

Education: Bachelor of Commerce, University of Otago.

Other current assignments: –

Previous assignments (last five years): Co-CEO BCI Central. CEO BuildCentral.

Shareholding in Byggfakta Group: Damian Eastman, holds 82,096 shares and 50,000 stock options in the company.

Auditor's report on the corporate governance statement

**To the general meeting of the shareholders in Bygghakta Group Nordic HoldCo AB (publ),
corporate identity number 559262-7516**

Engagement and responsibility

It is the board of directors who is responsible for the corporate governance statement for the year 2022 on pages 38–50 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 auditing 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.

Opinions

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 27 April 2023
PricewaterhouseCoopers AB

Aleksander Lyckow
Authorized Public Accountant

Board of Directors' report

The Board of Directors and the CEO of Bygghakta Group Nordic HoldCo AB (publ), 559262-7516, with its registered office in Ljusdals Municipality, Gävleborg County, hereby submit the annual accounts and the consolidated accounts for the Parent Company and the Group for the financial year from 1 Jan 2022 to 31 Dec 2022. All amounts are stated in SEK million (MSEK) unless otherwise stated.

Information about the operations

The Group

Bygghakta Group is a market-leading software and information company in the construction sector with a proprietary cloud-based service and fully-integrated data and software platform.

The Group is a significant player at the core of the construction industry's ecosystem.

Bygghakta Group's platform services connect actors in the construction industry's value chain to maximise the customers' sales and increase their efficiency.

Bygghakta Group's core offering consists of four product areas adapted to different stakeholders in the construction industry: Project information, Specification, Product information and e-Tendering.

The Group has geographically dispersed operations.

Parent Company

Bygghakta Group Nordic HoldCo AB (publ) is the Parent Company of a Group comprising subsidiaries as set out in Note 14.

The Parent Company's business is to own and manage securities and properties and to conduct other activities compatible therewith.

Ownership structure

The share of Bygghakta Group Nordic HoldCo AB (publ) is listed on Nasdaq Stockholm and is part of the Large Cap segment. As of 31 December 2022, the number of shareholders registered in the share register maintained by Euroclear Sweden AB was 3,086. The company's three largest shareholders were Stirling Square Capital Partners with 39.8%, Bock Capital Investors with 26.7% and First Swedish National Pension Fund with 6.1%.

Key events in 2022

Changes in Group management

On 31 May, the Company announced that Bygghakta Group was strengthening Group management to improve efficiency.

Johnny Engman, Group CFO, Peter Sjöberg, Group CRO, and Pär Fack, Group COO remain as part of Group management. Four new roles were added starting 1 June 2022 in order to develop coordination within and between business areas, to strengthen operational expertise and to further streamline the entire Group. The new organisational structure will provide annual savings of approximately MSEK 5.

Repurchase of own shares

On 25 July 2022, the Board of Bygghakta Group Nordic HoldCo AB (publ) announced its decision to utilise the authorisation granted by the Annual General Meeting held on 24 May 2022 to repurchase own shares in order to enable delivery of shares to participants in the long-term incentive programme for senior executives and key individuals in Bygghakta Group (LTI 2022/2025). On 31 December 2022, the company held 1,637,352 treasury shares.

Strategic acquisition in the USA

On 2 September 2022, Bygghakta Group announced it had signed an agreement to acquire 100% of Quest Construction Data Network (Quest CDN), through its US-based subsidiary BCI Central. Quest CDN provides a SaaS-based e-Tendering platform for administration and management of public bid processes within the US construction market. Quest CDN reported revenue of approximately USD 5.9 million and an adjusted EBITDA margin aligned with the company's financial targets for the 2021 financial year. The acquisition strengthens Bygghakta Group's position considerably and expands our public sector offering in the USA. The company was consolidated as of 1 September 2022, refer to Note 32 Business combinations.

New borrowing facility agreement with SEK for MEUR 50

On 23 September 2022, Bygghakta Group announced that the company was expanding its existing credit facility by signing a borrowing facility agreement with the Swedish Export Credit Corporation (SEK). The borrowing facility amounts to MEUR 50, is not subject to amortisation payments and carries a floating interest rate (EURIBOR +190 bps) and has a term of three years.

Dario Aganovic appointed to take over as CEO

On 27 September 2022, the Board of Bygghakta Group Nordic HoldCo AB (publ) appointed Mr Dario Aganovic to take over as CEO of Bygghakta Group with effect from 12 October 2022. He succeeded Stefan Lindqvist, who had been with the company for 37 years and who is leaving the company of his own volition.

Other acquisitions

Byggfakta Group acquired all of the assets in Bid Ocean and North America Procurement Council (NAPC) as well as the companies BIM Shark and Familjehemskbanken AB.

The Group's financial performance

The Group performed well in 2022 and delivered healthy organic growth together with good profitability. The current market conditions have not had any material impact on the Group. We are noting continued demand from our customers for our products and services.

Net sales

Net sales increased 42.6% to MSEK 2,213.5 (1,552.6). Organic growth amounted to 6.1%. Acquisition-related growth amounted to 29.0% and exchange-rate fluctuations had an impact of 7.5%. The share of subscription revenue increased to 84.7% (83.3), primarily as a result of acquisitions with a higher share of subscription revenue. ARR increased 16.2% to MSEK 1,875.3 (1,613.7), of which 6.7% was organic.

Adjusted EBITDA

Adjusted EBITDA totalled MSEK 761.2 (585.4) and the adjusted EBITDA margin was 34.4% (37.7). The margin change was attributable to acquired lower-margin entities and growth-focused organisational investments, mainly in sales and capacity for integrating acquired entities, which were introduced in the latter part of last year.

For a comparison of adjusted EBITDA and EBIT, refer to Alternative performance measures on page 114.

EBITDA

EBITDA totalled MSEK 757.5 (461.5) and the EBITDA margin was 34.2% (29.7). EBITDA was impacted by items affecting comparability of MSEK -3.7 (-123.9), mainly related to integration costs in conjunction with acquisitions, acquisition-related costs, the remeasurement of contingent earnouts and the restructure of Group management. For further information, refer to Note 35 Items affecting comparability.

Operating profit (EBIT)

Operating profit (EBIT) totalled MSEK 222.9 (47.1) and the operating margin was 10.1% (3.0). Depreciation of tangible assets amounted to MSEK 46.5 (34.9). Amortisation of intangible assets amounted to MSEK 488.2 (379.6), mainly related to the amortisation of customer relationships and databases from completed acquisitions. Operating profit (EBIT) includes items affecting comparability of MSEK -3.7 (-123.9), mainly attributable to integration costs in conjunction with acquisitions, acquisition-related costs, the remeasurement of contingent earnouts and the restructure of Group management.

For further information, refer to Note 35 Items affecting comparability.

Financial items

Net financial items amounted to MSEK -43.1 (-344.4). Financial expenses for the period amounted to MSEK -93.3 (-497.0) and pertained mainly to interest expenses on borrowings of MSEK -74.4 (-292.6) and negative effects from exchange-rate fluctuations of MSEK -12.6 (-68.7). In conjunction with the listing on Nasdaq Stockholm, previous loans were refinanced and helped create a capital structure with more favourable loan conditions and a lower debt/equity ratio.

Financial income amounted to MSEK 50.2 (152.6) and mainly pertained to the change in the fair value of interest-rate swaps contracted in 2022 of MSEK 34.0 (-) as well as to exchange-rate fluctuations.

Tax

Tax for the year amounted to MSEK -49.8 (-9.9), of which MSEK -103.8 pertained to current tax and MSEK 53.9 pertained to deferred tax, which corresponded to an effective tax rate of 27.7%.

Net profit for the year

Net profit for the year totalled MSEK 129.9 (-307.2). Basic and diluted earnings per share amounted to SEK 0.58 (-2.71).

Cash flow

Cash flow from operating activities totalled MSEK 486.2 (127.1), with the comparative period primarily impacted by interest payments of MSEK -184.3 and the change in working capital of MSEK -46.1. Cash flow before changes in working capital amounted to MSEK 509.2 (173.2) and changes in working capital totalled MSEK -23.0 (-46.1). Increased operating receivables impacted cash flow by MSEK -43.2 (-6.3). Decreased operating liabilities impacted cash flow by MSEK -29.1 (-73.6). Higher deferred income impacted cash flow positively by MSEK 55.1 (35.4).

Cash flow from investing activities totalled MSEK -538.5 (-3,977.7), and mainly comprised acquisitions of subsidiaries of MSEK -369.8 (-3,885.2) as well as investments in tangible assets of MSEK -43.5 (-9.6) and intangible assets of MSEK -126.0 (-84.4), primarily related to the new head office in Ljusdal and the development of the company's IT platforms.

Cash flow from financing activities totalled MSEK 150.7 (3,738.6). In the fourth quarter, the company utilised the new MEUR 50 (MSEK 545.9) borrowing facility from the Swedish Export Credit Corporation. Part of the previous debt of MSEK 280.8 was repaid at the end of December. The repurchase of own shares had an impact on cash flow of MSEK -57.6 (-).

Reported cash flow for the year amounted to MSEK 98.5 (-111.9).

Working capital

Net working capital totalled MSEK –605.3 (–587.3) at the end of the year. Inventories increased MSEK 5.8, accounts receivable increased MSEK 70.9 and other current receivables increased MSEK 3.9 compared with 31 December 2021. Trade payables increased MSEK 10.3 and deferred income increased MSEK 110.4 as a result of acquisitions and increased business volumes. Other current liabilities declined MSEK 22.0.

MSEK	31 Dec 2022	31 Dec 2021
Inventories	15.0	9.2
Accounts receivable	498.3	427.4
Other current receivables	112.4	108.5
Trade payables	–62.6	–52.3
Deferred income	–909.4	–799.0
Other current liabilities	–259.1	–281.1
Net working capital	–605.3	–587.3

Financial position

At the end of the period, net borrowings totalled MSEK 2,437.0 (2,214.7). In the fourth quarter, the company utilised the new MEUR 50 (MSEK 545.9) borrowing facility from the Swedish Export Credit Corporation. Part of the previous debt of MSEK 280.8 was repaid at the end of December. Lease liabilities totalled MSEK 60.0 (66.0). Cash and cash equivalents amounted to MSEK 346.1 (218.4)

MSEK	31 Dec 2022	31 Dec 2021
Liabilities to credit institutions	2,723.1	2,367.0
Lease liabilities	60.0	66.0
Cash and cash equivalents	–346.1	–218.4
Net borrowings	2,437.0	2,214.7

Equity amounted to MSEK 8,275.8 (7,938.9) and the equity/assets ratio was 63.1% (64.1). Intangible assets amounted to MSEK 11,812.3 (11,367.6), comprising goodwill of MSEK 8,541.8 (7,978.1) and other intangible assets of MSEK 3,270.5 (3,389.4) consisting mainly of brands, databases and capitalised work of MSEK 1,081.5 (1,124.6) and customer relationships of MSEK 2,189.0 (2,264.9).

Net debt at the end of the year in relation to reported adjusted EBITDA for the latest twelve-month period was 3.2x (3.8).

Number of employees

The number of employees at the end of the period was 1,855 (1,836), which is a year-on-year increase of 19 employees. In addition to these employees, the company engages external consultants, primarily in the fields of data collection and IT.

Significant events after the end of the financial year

On 3 April through its subsidiary BCI Central, Byggfakta Group acquired all shares in the American company Pantera Global Technology, Inc. (Pantera). Pantera's offering focuses on procurements in the commercial construction sector.

On 13 February, Byggfakta Group acquired approximately 73% of the shares in the Norwegian company 4Cast Group AS. Through its subsidiaries Prognosesenteret AS in Norway and Prognoscentret AB in Sweden – 4Cast Group is the Nordic leader in market analysis and forecasting for the construction and civil engineering market. Refer to Note 37 for more information about the acquisitions.

Expected future performance

The Group has a positive outlook on the coming financial year.

The situation in Ukraine and its effects on global geopolitics continue to affect the world economy, and thus Byggfakta Group's business and our customers.

It is currently not possible to predict the duration or extent of these effects for the Group, but the company is monitoring developments diligently.

Risk and risk management

Through its operations, Byggfakta Group is exposed to general business and financial risks. The risk factors can be grouped into four main categories: "risks related to Byggfakta Group's business, industry and markets," "financial risks," "Risks related to social and environmental aspects" and "legal and regulatory risks."

These risks, with certain sub-categories, are described in more detail on pages 55–60.

Proposed appropriation of profits

The following profit is at the disposal of the Annual General Meeting:

Share premium reserve	8,134,886,717
Retained earnings	82,341,040
Net profit for the year	–2,275,546
	SEK 8,214,952,211
The Board proposes that the following funds be carried forward	8,214,952,211
	SEK 8,214,952,211

Byggfakta Group has no plans to distribute any dividend in the short to medium term since the company intends to utilise all excess cash flows for strategic acquisitions. The Board proposes that no dividend is distributed for the 2022 financial year.

Risks and risk management

Risks are a natural part of Bygghakta Group's business operations. Appropriate risk management is therefore fundamental for the Group's ability to operate and develop a sustainable and profitable business. The aim of risk management is therefore to ensure good control of the Group's total risk exposure and to ensure efficient, systematic and value-creating management of opportunities and risks in the business. Through the Group's risk management, we improve decision-making and increase opportunities to achieve our strategic, financial and operational goals in accordance with laws and regulations.

Organisation

Bygghakta Group's Board of Directors has the overall responsibility for the Group's risk management and decisions on the Group's strategic scope based on the recommendations of Group management. With the aim of keeping risk analysis and risk management as close to the actual risks as possible, a considerable amount of the work with operational risks takes place on the operating segment and subsidiary level.

Responsibility

Bygghakta Group's Board of Directors has the overall responsibility for the Group's strategic focus in close consultation with Group management. However, responsibility and authority concerning operational risks has been delegated to the CEO with the aim of keeping risk management as close to the actual risks as possible. The division of responsibility and control of financial risks, and the Group's financing activities are regulated in the company's financial policy, which is adopted by the Board.

Follow-up

Following up on risks takes place continually at Bygghakta Group's Board meetings, in Group management and through feedback from the company's operating segments and subsidiaries.

Risks related to the company's operations, industry and markets

Risks related to macroeconomic factors and business cycles

Bygghakta Group's customers mostly include construction companies that deliver services and products related to the construction industry. Accordingly, Bygghakta Group is affected by macroeconomic factors and cycles affecting

the construction industry. The construction industry, in turn, is materially affected by macroeconomic factors such as business cycles, regional economic development, employment, production of new housing and properties, changes to infrastructure, population growth, climate, population structure, inflation, wage inflation, interest rate levels, among other factors. Disruption in the construction industry may affect Bygghakta Group's customers' level of investment and financial position and thereby affect demand for Bygghakta Group's services from new and existing customers.

Risk management

Bygghakta Group has historically had a high level of recurring revenue, for example, amounting to 85 per cent in 2022, entailing that there is a significant level of retention of existing customers and thereby offsetting these risks to some extent.

Risks related to lack of access to competent employees or consultants

Bygghakta Group's access to competent employees such as researchers, sales personnel and IT-developers as well as employees in managerial positions is critical to achieving its strategic and operational objectives. Demand for IT-developers is constantly rising and Bygghakta Group's assessment is that the competition for competent IT-developers will increase in coming years. It is therefore important that Bygghakta Group is successful in attracting and retaining such employees with the appropriate expertise. Bygghakta Group continually evaluates its work force against recruitment needs and targets for its operations, but there is a risk that Bygghakta Group encounters difficulties in attracting and/or retaining qualified personnel, due to for example Bygghakta Group not being able to match competitors' offers or that Bygghakta Group's brand fails to attract relevant employees. If Bygghakta Group were to lose management, qualified personnel or the inability to identify, recruit and retain qualified personnel could negatively impact ongoing and future projects, business development and future growth for Bygghakta Group. Bygghakta Group engages consultants in various projects. Bygghakta Group has noted an increase in demand for consultants with the relevant expertise in recent years. There is a risk that the increase in demand for consultants, in combination with increased wage inflation may will impede Bygghakta Group's ability to attract and retain consultants needed for new projects, for example, due to increased fees which the Group cannot match without a

substantial decrease in profit. This could in turn force the Group to decline certain new projects.

Risk management

Byggfakta Group conducts continuous professional development in order to stimulate employees and provide them with tools to meet the challenges that the company faces. Moreover, employee surveys are also carried out and followed up at several levels.

Risks related to the acquisition and integration of acquired operations

Byggfakta Group's strategy involves both organic growth and growth through acquisitions. The company continuously evaluates potential strategic acquisition targets to support Byggfakta Group's long-term strategy. Byggfakta Group has acquired, and may in the future acquire, companies to supplement the company's current products and services, or to gain access to new markets. There is a risk that Byggfakta Group will be unable to find suitable targets for future acquisitions, that Byggfakta Group will be unable to complete acquisitions on acceptable terms and conditions, or at all, or that potential new acquisitions fail to bear the acquisition costs. There is also a risk that anticipated benefits or synergies for Byggfakta Group do not materialise. Acquisitions can also lead to difficulties with integrating operations and staff as well as with retaining and motivating key employees. Thus, actual growth can be lower than what was believed for each acquisition. Acquisitions and the integration of operations could also have a negative impact on Byggfakta Group's existing operations in the form of obligations and liabilities from acquired companies and increased costs. Furthermore, when deemed appropriate, acquired companies are migrated to Byggfakta Group's IT platform, or, alternatively, parts of the acquired companies IT-systems are rolled out in Byggfakta Group. Such IT integration can entail difficulties and require significant investments.

Risk management

A thorough due diligence process is carried out for each acquisition to determine whether there are shortcomings or improprieties in the operations of the company being acquired. Byggfakta Group also has a structured integration process for new acquisitions. For every acquisition a timetable is developed for the activities to be carried out in each area, including when and by whom.

Risks related to Byggfakta Group's IT system

Most of Byggfakta Group's services and products are digitalised. Therefore, Byggfakta Group relies on in-house IT-systems and upon third parties, such as "cloud" data storage services, most notably Microsoft Azure Cloud Computing Services, to enable subscribers to receive the company's products and services in a dependable, timely and efficient manner.

Byggfakta Group has experienced and may in the future experience periodic service interruptions and delays involving its own systems and those of third parties. Both Byggfakta Group's own facilities and those of third parties are vulnerable to damage or interruption from, particularly, cyber-attacks, due to insufficient cybersecurity measures. Regardless of cybersecurity investments made, an attack on Byggfakta Group's IT-systems could, for example, result in a loss of its customer database or project registers, which would have a severe impact if the same information could not be recovered from third party data storage providers. In turn, an attack could lead to interruptions to Byggfakta Group's ability to provide expected services. Further, an attack could entail unauthorised access to, or alteration of, the content and data contained in Byggfakta Group's systems. Any disruption in Byggfakta Group's services or those provided by third parties, could negatively impact Byggfakta Group's business reputation, customer relations, and ultimately its operating results.

Risk management

Byggfakta Group continuously invests in cybersecurity measures and considers investments in cybersecurity as key for upholding Byggfakta Group's future operations. Byggfakta Group's recent cybersecurity investments include, inter alia, information security and risk awareness education for all employees, ransomware protection, cybersecurity training for IT staff, new security baselines from Azure, and authentication methods.

Risks related to gathering data and to product information

Byggfakta Group is dependent on third parties, such as contractors, architects and municipalities, for collecting and processing product information and data prior to making it available to the company's customers via its software. Byggfakta Group is not always able to verify such data. It is therefore important that the data provided by such third parties is correct, true and valid. Since Byggfakta Group does not always verify the data provided, in particular, within the product information and specification segments, the Group cannot guarantee that the data, such as information on rules and regulations, and details of CAD and BIM objects, is in fact correct or up-to date. There is a risk that the data contains errors and, therefore, it cannot be excluded that customers, when utilising the company's services, rely on information that might be incorrect. If this risk materialises and the company's customers rely on erroneous data, this could cause damage to Byggfakta Group's reputation and brands. Further, it could lead to legal disputes and difficulties in retaining the company's existing customers and solicitation of new customers. In turn, this could have an adverse effect on Byggfakta Group's results.

Risk management

Byggfakta Group makes regular spot checks of documentation to identify errors and carries out certain screenings of third parties that provide product information.

Risks related to outsourcing

Byggfakta Group operates globally and utilises outsourcing as a complement to its workforce. Given the fact that these teams are not based together, Byggfakta Group has limited control when, for example, the need to implement new plans and adjust processes arises which could lead to delays. Byggfakta Group has experienced delays in the outsourced teams' deliveries and certain quality deficiencies, which has led to implementation of certain key performance measures in relevant service level agreements. Since Byggfakta Group invests a considerable amount of time and resources in training an outsourced work-force, there is a risk that this investment could be lost should the relevant collaboration partnership cease. Further, and more prominently, a cessation could lead to significant strains on the business operations since the remaining part of Byggfakta Group would need to internally adopt the outsourced work load without having enough trained and experienced researchers to handle this potential scenario. Byggfakta Group has invested considerable time and resources on communicating with outsourced teams, specifically to align them to Byggfakta Group's client demands and in order to ensure that the teams deliver on specific targets. Byggfakta Group has established an experienced team of around ten researchers based in the UK that spend approximately half of their work time liaising, reviewing and training the outsourced teams for the purpose of transferring knowledge to the outsourced team members and ensuring that the quality is on par with the company's requirements.

Risks related to traditional data collection methods

Byggfakta Group is dependent on the research teams ability to connect with third parties within the construction industry, for the purpose of researching and collecting data. For example, Byggfakta Group's research team relies on traditional "cold calling" to establish and maintain individual contacts in their research on, for example, ongoing or planned construction projects. Gaining access to such information is key for Byggfakta Group's product and service offerings, and to keep its database relevant and valuable for its customers. Byggfakta Group's market researchers may occasionally and in certain markets experience difficulties in obtaining information through traditional methods. There is also a risk that Byggfakta Group will fail to develop and implement new methods for researching information which could negatively impact the quality and attractiveness of Byggfakta Group's database.

Risk management

Byggfakta Group continuously evaluates new techniques for research and gathering relevant information and envisions that it will need to invest more in data extraction, scraping data from websites, as well as internet and email research.

Risks through increased competition

Byggfakta Group is yet to identify a competitor, with the same geographical reach, and the same broad product range. However, there are a number of companies in local markets offering one or several similar solutions. Even though, Byggfakta Group considers that it is currently the only market participant with a unique product range over all segments, i.e. product information, project information, specification and Tender, which is in itself result of consolidation through acquisitions, there is a risk that a financially strong party sets out to consolidate the European market in competition with Byggfakta Group. Among potential competitors, the most notable ones are those that are interested in the same acquisitions as Byggfakta Group. Such competitors could entail difficulties for Byggfakta Group to acquire and thereby expand into new product segments as well as geographies.

Furthermore, Byggfakta Group may be unable to keep up with technology and/or product development or otherwise predict changes in the competitive landscape in which Byggfakta Group operates, and may thus fail to proactively position itself, which could lead to loss of Byggfakta Group's market share. A loss of market share could have a material adverse effect on the company's financial position and operations.

Risk management

Byggfakta Group has made significant investments in the development of the company's software platform, products and services and conducts continuous research and development. Software development has been and will continue to be important in order for the Group to meet existing and future customer demands for new and improved products and services while maintaining the Group's market position and competitiveness.

Financial risks**Risks of currency fluctuations**

Byggfakta Group is exposed to different types of currency risks and the company could therefore suffer losses due to adverse currency movements. Byggfakta Group's loans are denominated in multiple currencies entailing exposure to currency fluctuations. Byggfakta Group is exposed to foreign exchange rate risk mainly from GBP, EUR, USD and AUD. The foremost exposure comes from currency risk fluctuations on translation of the revenue and cash flow from foreign subsidiaries to Byggfakta Group's presentation currency, SEK, and from Byggfakta Group's loans being denominated in different currencies.

Risk management

Byggfakta Group uses sensitivity analysis to determine how currency fluctuations can affect, for example, translations of liabilities to credit institutions.

Risks related to sufficient financing to sustain its growth agenda

Byggfakta Group finances its operations, inter alia, through borrowings and equity. The ability of the Group to obtain financing for its business operations, and refinance its existing debts, is dependent on, inter alia, its financial position and the conditions in the debt and equity capital markets at the time such financing is required or desirable. Should Byggfakta Group fail to refinance its debt, secure sufficient financing on commercially reasonable terms or raise funds at all, it could limit Byggfakta Group's growth, expansion and development, or otherwise adversely affect Byggfakta Group's ability to, for example, conduct its business in accordance with its strategy. Byggfakta Group may also have to accept more expensive financing solutions or carry out share issues with a significant discount and substantial dilution for its shareholders. Furthermore, it is noteworthy that if Byggfakta Group resolves to raise additional capital, for example, through a directed new issue of shares, there is a risk that non-subscribed shareholders' shares will be diluted and, thus, that shareholders' financial interest will be negatively affected.

Risk management

Byggfakta Group is to strive to maintain a sufficient liquidity reserve, meaning enough to cover liquidity needs for the next 12 months. Since most of Byggfakta Group's revenue pertains to monthly recurring revenue, there are no major seasonal effects in liquidity, which leaves enough time for liquidity planning in case of some unforeseen event.

Credit risk

Credit risk arises from deposits with banks and credit institutions as well as customer credit exposures including outstanding receivables.

Risk management

Only independently rated banks and credit institutions with a minimum credit rating of "A" are accepted. The Group's credit risk in relation to accounts receivable is relatively low as essentially all customers, with a few exceptions, are invoiced in advance. Furthermore, there are no concentrations of credit risks as the customer base is large and covers various industries. Payment terms vary from 20–60 days.

Interest rate risk

Byggfakta Group is exposed to risks related to interest rates that affect the company's interest expenses. Borrowings under the credit facility agreement are subject to an annual interest

that reflects relevant benchmark rates and varying margins, which are based on the relationship between the Group's net debt and adjusted EBITDA. Accordingly, an increase in interest rates or a change in the Group's net debt in relation to adjusted EBITDA could lead to higher financing costs for Byggfakta Group. If the risks materialise and there would be an increase in any relevant benchmark rates, or the Group's net debt in relation to its adjusted EBITDA increases, the increase will affect Byggfakta Group's interest expenses and net financial income.

Risk management

Byggfakta Group has processes and procedures for monitoring and minimising these risks, such as monitoring and planning liquidity needs and financing. All credit facilities are subject to a floating benchmark rate based on EURIBOR, STIBOR or in the case of GBP denominated borrowings SONIA, with a tenor of five years and are amortisation-free. The company's intention is to maintain the target level of capital structure, with net indebtedness relative to EBITDA below a multiple of 3.0, excluding the temporary impact of acquisitions.

Risks related to Byggfakta Group's goodwill

Impairment testing of goodwill and other intangible assets with indefinite lives must be conducted annually and if Byggfakta Group's valuation of an acquired operation were to prove too low, an obligation would arise for Byggfakta Group to conduct an impairment of the goodwill item. The process for testing whether an impairment requirement exists entails a number of assessments, assumptions and estimates which are characterised by a degree of uncertainty. Considering the uncertainty in relation to the valuation of goodwill, there is a risk that the assessment of goodwill will change in coming years, resulting in Byggfakta Group's current goodwill being valued at a significantly lower amount. As a consequence, Byggfakta Group's earnings and financial position would be materially adversely affected.

Risk management

Group management and the Board monitor and regularly follow up on valuations of the Group's subsidiaries and their consolidated value. If there are companies that post low margins in the valuation, the necessary impairment testing is reviewed several times during the year.

Liquidity risk

Byggfakta Group's liquidity risk pertains to being unable to complete agreements for external credits and bank loans. This also includes our ability to finance short-term obligations.

Risk management

Liquidity requirements to ensure sufficient cash to meet operational needs, whilst monitoring sufficient scope for the unused

commitment borrowing opportunities, are to be monitored with cash flow projections. Such projections are to take into account Byggfakta Group's debt financing plans, fluctuations within the month, compliance with agreements, compliance with the objectives of the internal balance sheet and, where applicable, external regulatory or legal requirements – such as currency restrictions. The cash flow forecast period should be for four quarters ahead. Byggfakta Group strives to maintain a sufficient liquidity reserve and has access to an overdraft credit facility as needed to ensure a sufficient liquidity reserve.

Risks related to the regulatory environment

Risks associated with the collection and processing of personal data

As part of Byggfakta Group's business operations, Byggfakta Group collects and processes large quantities of personal data. Consequently, Byggfakta Group is required to comply with applicable privacy legislation regarding the collection and processing of information primarily related to customers and employees of Byggfakta Group in accordance with the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) ("GDPR") and the UK DPPEC (Data Protection, Privacy and Electronic Communications (Amendment Etc.) (EU Exit)) Regulations 2019 (the "UK GDPR"). Adherence to the UK GDPR and the GDPR, is of vital importance and a failure to do so stipulates a risk that Byggfakta Group will be required to pay considerable sanctions. In addition to this, damages to individuals could also be ordered to be paid. Therefore, if the Group is unable to comply with legislation regarding privacy and personal data, sanctions or other penalties may be imposed, which could entail materially increased costs and damage to Byggfakta Group's reputation.

Risk management

Byggfakta Group follows regulatory developments in our markets carefully in order to act proactively and remain up-to-date. Since GDPR entered force in May 2018, Byggfakta Group has implemented several changes to comply with this ordinance.

Tax risks

Byggfakta Group has international operations with tailored services for each local market in which it operates. The handling of tax issues within Byggfakta Group is based on interpretations of current tax legislation, tax treaties and other tax regulations in the concerned countries as well as statements from concerned tax authorities such as the Swedish Tax Agency. Byggfakta Group and its subsidiaries are from time to time subject to tax audits and reviews. There is a risk

that tax audits or reviews could result in additional taxes being imposed or deductions being denied, for example with regard to former acquisitions of companies, re-organisations and intra-group transactions, as well as the handling of tax losses carried forward. In the event Byggfakta Group's interpretation of tax legislation, tax treaties and other tax regulations or its applicability is incorrect, or if one or several authorities successfully make negative tax adjustments concerning a business unit within Byggfakta Group, or if applicable laws, treaties, regulations or interpretations thereof or the administrative practice relating to these change, including with retroactive effect, Byggfakta Group's past and present handling of tax issues may be questioned. If tax authorities successfully present such claims, this could lead to an increase in tax costs, including tax surcharge and interest, and have a significant negative impact on Byggfakta Group's earnings.

The jurisdictions in which Byggfakta Group operates have rules on transfer pricing that require intra-group transactions to be conducted on arm's length terms. There is a risk that tax authorities in any of the jurisdictions in which Byggfakta Group operates, consider the transfer pricing not to be on arm's length terms. In the event tax authorities were to succeed with such claims, this could result in an increased tax cost, including tax surcharges and interest. This could have a material adverse effect on Byggfakta Group's earnings.

Risk management

Byggfakta Group conducts regular assessments of tax-related and legal issues in order to predict and prepare for any potential changes in good time.

Changes in regulations governing tests and standards are often communicated in good time and there is often room for good advanced planning.

Provisions for legal disputes, tax disputes etc. are based on the Group's estimation of the costs, with support from legal consultations and available information.

Risks related to energy prices and environmental regulations

The implementation of EU-level and national environmental directives is currently ongoing and includes a number of significant uncertainties. These have the potential to impact the Group's business both indirectly through commodity costs and indirectly through their impact on the Group's customer base. The Group's business requires significant amounts of electrical power in order to maintain its databases as well as server centres. Thus, the Group's operating costs are impacted by, among other things, electricity prices. Energy prices have historically varied and may continue to vary significantly as a result of political and economic factors beyond the Group's control and particularly those pertaining to the mitigation of climate change. As commodity prices, such as electricity and carbon, themselves are outside Byggfakta Group's control,

the competitiveness and sustainable long-term profitability depends on the Group's ability to manage costs and maintain cost-efficient operations. Because the Group cannot always pass increases in costs on to customers, any increases in energy prices will negatively affect the business and results of operations.

Risk management

Byggfakta Group has a solid financial position that ensures that the company can manage a certain amount of fluctuation in commodity prices.

Risks related to social and environmental topics**Risks related to sustainability**

Byggfakta Group risks being perceived as a company that is behind when it comes to addressing the challenges being faced by society. This can affect the company's reputation.

Risk management

Byggfakta Group intends to have net zero emissions for all scope 1 and 2 emissions, as well as some scope 3 emissions by 2030, by establishing clear KPIs and setting realistic targets. Moreover, the Board of Byggfakta Group also includes specific ESG expertise. A clear company structure allows the Board to ensure that the ESG strategy permeates the entire organisation. Byggfakta Group presents its sustainability work in the Annual and Sustainability Report which can be found on the pages 14–36.

Financial statements

Contents

Financial statements – Group

Consolidated statement of comprehensive income	62
Consolidated balance sheet	63
Consolidated statement of changes in equity	65
Consolidated statement of cash flows	66

Notes

Note 1 Accounting policies	67
Note 2 Important estimates and judgements	73
Note 3 Financial risk management	73
Note 4 Segment information and revenue	76
Note 5 Other operating income	77
Note 6 Capitalised work on own account	77
Note 7 Employee benefits	78
Note 8 Fees to auditors	81
Note 9 Amortisation and depreciation	81
Note 10 Other operating expenses	81
Note 11 Financial items	82
Note 12 Tax	82
Note 13 Earnings per share	82
Note 14 Subsidiaries	83
Note 15 Intangible assets	85
Note 16 Leases	87
Note 17 Tangible assets	88
Note 18 Participations in associates	88
Note 19 Financial assets and liabilities	89
Note 20 Inventories	89
Note 21 Accounts receivable	90
Note 22 Other receivables	90
Note 23 Prepaid expenses and accrued income	90
Note 24 Share capital and other contributed capital	91
Note 25 Fair value of financial instruments	92
Note 26 Deferred tax	92
Note 27 Liabilities to credit institutions	93

Note 28 Other liabilities	93
Note 29 Accrued expenses	93
Note 30 Cash and cash equivalents	93
Note 31 Pledged collateral and contingent liabilities	93
Note 32 Business combinations	93
Note 33 Adjustments for items that do not affect cash flow	95
Note 34 Change in liabilities relating to financing activities	95
Note 35 Items affecting comparability	96
Note 36 Information about related parties	96
Note 37 Significant events since the end of the financial year	96

Financial statements – Parent Company

Parent Company income statement	97
Parent Company balance sheet	98
Parent Company statement of changes in equity	99
Parent Company statement of cash flows	100

Notes

Note 1 Parent Company accounting policies	101
Note 2 Net sales	101
Note 3 Other operating income	101
Note 4 Fees to auditors	101
Note 5 Other external expenses	102
Note 6 Financial items	102
Note 7 Tax	102
Note 8 Subsidiaries	102
Note 9 Share capital	103
Note 10 Liabilities to credit institutions	103
Note 11 Adjustments for items that do not affect cash flow	103
Note 12 Proposed appropriation of profit	103
Note 13 Significant events after the reporting date	103

Multi-year overview	104
Information per quarter	105

Consolidated statement of comprehensive income

MSEK	Note	1 Jan 2022 –31 Dec 2022	1 Jan 2021 –31 Dec 2021
	1, 2		
Net sales	4	2,213.5	1,552.6
Other operating income	5	64.9	59.6
Capitalised work on own account	6	78.3	53.4
		2,356.6	1,665.6
Other external expenses		–547.8	–477.1
Personnel costs	7	–1,043.2	–715.7
Amortisation and impairment of intangible assets	9	–488.2	–379.6
Depreciation of tangible assets	9	–46.5	–34.9
Other operating expenses	10	–8.1	–11.3
		–2,133.7	–1,618.6
Operating profit (EBIT)		222.9	47.1
Financial income	11	50.2	152.6
Financial expenses	11	–93.3	–497.0
Net financial items		–43.1	–344.4
Profit/loss before tax		179.8	–297.3
Tax	12	–49.8	–9.9
Net profit/loss for the year		129.9	–307.2
Other comprehensive income			
<i>Items that may be reclassified to profit/loss for the year:</i>			
Exchange rate differences upon translation of foreign operations		266.3	77.6
Other comprehensive income for the year		266.3	77.6
Comprehensive income for the year		396.2	–229.6
Profit/loss for the year attributable to:			
Parent Company shareholders		127.5	–306.7
Non-controlling interests		2.5	–0.5
		129.9	–307.2
Comprehensive income for the year attributable to:			
Parent Company shareholders		393.6	–229.2
Non-controlling interests		2.6	–0.4
		396.2	–229.6
Basic and diluted earnings per share, SEK	13	0.58	–2.71

Consolidated balance sheet

MSEK	Note	31 Dec 2022	31 Dec 2021
Assets	1,2		
Non-current assets			
Goodwill	15	8,541.8	7,978.1
Other intangible assets	15	3,270.5	3,389.4
Right-of-use assets	16	57.0	69.6
Tangible assets	17	126.8	91.1
Participations in associates	18	0.7	0.6
Deferred tax assets	26	65.0	76.5
Derivatives	19, 25	34.0	–
Other non-current receivables	19	12.7	9.7
Total non-current assets		12,108.4	11,615.1
Current assets			
Inventories	20	15.0	9.2
Accounts receivable	19, 21	498.3	427.4
Tax assets		32.7	16.2
Other receivables	19, 22	33.3	43.6
Prepaid expenses and accrued income	19, 23	79.2	65.0
Cash and cash equivalents	19, 30	346.1	218.4
Total current assets		1,004.5	779.6
TOTAL ASSETS		13,113.0	12,394.7

MSEK	Note	31 Dec 2022	31 Dec 2021
Equity and liabilities			
Equity	24		
Share capital		52.7	52.7
Other contributed capital		8,127.9	8,134.9
Translation reserve		255.0	-11.2
Retained earnings including net profit for the year		-173.5	-244.2
Equity attributable to Parent Company shareholders		8,262.0	7,932.1
Non-controlling interests		13.8	6.8
Total equity		8,275.8	7,938.9
Non-current liabilities			
Provisions for pensions		3.9	2.9
Deferred tax liability	26	647.5	662.5
Liabilities to credit institutions	19, 27	2,712.5	2,356.2
Contingent earnouts	25	4.5	125.1
Lease liabilities	16	54.5	56.9
Other non-current liabilities	19	1.4	5.4
Total non-current liabilities		3,424.3	3,209.1
Current liabilities			
Liabilities to credit institutions	19, 27	10.7	10.9
Lease liabilities	16	5.5	9.1
Contingent earnouts	25	72.0	-
Trade payables	19	62.6	52.3
Tax liabilities		93.8	94.4
Other current liabilities	19, 28	110.1	123.7
Deferred income	4	909.4	799.0
Accrued expenses	19, 29	148.9	157.4
Total current liabilities		1,412.9	1,246.7
TOTAL EQUITY AND LIABILITIES		13,113.0	12,394.7

Consolidated statement of changes in equity

MSEK	Share capital	Unregistered share capital	Other contributed capital	Translation reserve	Retained earnings including net profit for the year	Total equity attributable to the shareholders of the Parent Company	Non-controlling interests	Total equity
Opening balance on 1 January 2021	28.2	0.1	2,805.3	-88.8	63.1	2,808.0	0.6	2,808.6
Net profit for the year	-	-	-	-	-306.7	-306.7	-0.5	-307.2
Other comprehensive income for the year	-	-	-	77.6	-	77.6	0.0	77.6
Comprehensive income for the year	-	-	-	77.6	-306.7	-229.2	-0.4	-229.6
Transactions with owners:								
New share issue	20.6	-0.1	4,242.0	-	-	4,262.5	-	4,262.5
Set-off issue	3.6	-	1,105.9	-	-	1,109.5	-	1,109.5
In-kind issue	0.3	-	96.0	-	-	96.3	-	96.3
Costs for new share issue	-	-	-117.9	-	-	-117.9	-	-117.9
Issued share options	-	-	3.5	-	-	3.5	-	3.5
Dividend	-	-	-	-	-0.7	-0.7	-0.3	-1.0
Transactions with non-controlling interests	-	-	-	-	-	-	6.9	6.9
Total transactions with owners	24.5	-0.1	5,329.6	0.0	-0.7	5,353.3	6.6	5,359.9
Closing balance on 31 December 2021	52.7	0.0	8,134.9	-11.2	-244.2	7,932.1	6.8	7,938.9
Opening balance on 1 January 2022	52.7	0.0	8,134.9	-11.2	-244.2	7,932.1	6.8	7,938.9
Net profit for the year	-	-	-	-	127.5	127.5	2.5	129.9
Other comprehensive income for the year	-	-	-	266.3	-	266.3	0.1	266.3
Comprehensive income for the year	-	-	-	266.3	127.5	393.6	2.6	396.2
Transactions with owners:								
Costs for new share issue	-	-	-7.0	-	-	-7.0	-	-7.0
Dividend	-	-	-	-	-	-	-0.6	-0.6
Repurchase of own shares	-	-	-	-	-57.6	-57.6	-	-57.6
Share-based payments	-	-	-	-	0.7	0.7	-	0.7
Transactions with non-controlling interests	-	-	-	-	-	-	5.1	5.1
Total transactions with owners	0.0	0.0	-7.0	0.0	-56.9	-63.9	4.4	-59.5
Closing balance on 31 December 2022	52.7	0.0	8,127.9	255.0	-173.5	8,262.0	13.8	8,275.8

Consolidated statement of cash flows

MSEK	Note	1 Jan 2022 –31 Dec 2022	1 Jan 2021 –31 Dec 2021
Operating activities			
Operating profit (EBIT)		222.9	47.1
Adjustments for items that do not affect cash flow	33	480.8	381.7
Interest received		1.9	0.6
Interest paid		–71.8	–184.3
Income tax paid		–124.4	–71.8
Cash flow from operating activities before changes in working capital		509.2	173.2
Cash flow from changes in working capital			
Increase/decrease in inventories		–5.8	–1.6
Increase/decrease in operating receivables		–43.2	–6.3
Increase/decrease in operating liabilities		–29.1	–73.6
Increase/decrease in deferred income		55.1	35.4
Cash flow from operating activities		486.2	127.1
Investing activities			
Acquisitions of subsidiaries, after adjustments for acquired cash and cash equivalents	32	–369.8	–3,885.2
Acquisition of tangible assets	17	–43.5	–9.6
Acquisition of intangible assets	15	–126.0	–84.4
Divestment of intangible and tangible assets	15, 17	2.0	1.3
Investments in other non-current receivables		–1.2	0.3
Cash flow from investing activities		–538.5	–3,977.7
Financing activities			
Borrowings	27, 34	545.9	5,481.7
Repayment of loans	27, 34	–280.8	–5,731.3
Paid arrangement fees	27, 34	–3.3	–127.1
New share issue	24	–	4,262.5
Costs for new share issue	24	–7.0	–117.9
Inflows from issued share options	24	–	3.5
Transactions with non-controlling interests		–	–1.7
Dividend		–0.6	–1.0
Repurchase of own shares	24	–57.6	–
Repayment of lease liabilities	34	–41.1	–28.1
Repayment of other non-current liabilities	34	–4.7	–2.0
Cash flow from financing activities		150.7	3,738.6
Cash flow for the year		98.5	–111.9
Cash and cash equivalents at beginning of year		218.4	317.2
Exchange rate differences		29.2	13.0
Cash and cash equivalents at end of year		346.1	218.4

Notes to the consolidated financial statements

General information

The consolidated accounts encompass the Parent Company Byggfakta Group Nordic HoldCo AB (publ), Reg. No. 559262-7516, and its subsidiaries. Byggfakta Group Nordic HoldCo AB (publ), is a registered Swedish company domiciled in Ljusdal, Sweden. The registered address of the head office is Löjtnantsgatan 9, SE-827 81, Ljusdal, Sweden.

The Group is a market-leading software and information company in the construction sector with a proprietary cloud-based service and fully-integrated data and software platform. The core offering consists of four product areas tailored to different parties in the construction industry: Project information, Specification, Product information and e-Tendering.

Subsidiaries are located in all parts of the world except Africa.

The consolidated accounts were authorised for publication by the Board on 27 April 2023.

NOTE 1 Accounting policies

The note contains a list of the significant accounting policies applied in the preparation of these consolidated accounts. All amounts are reported in million Swedish kronor (MSEK) unless otherwise stated.

Basis of preparation:

The consolidated accounts have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations from the IFRS Interpretations Committee (IFRIC) as adopted by the European Union (EU). Moreover, the Group applies the Swedish Financial Reporting Board's recommendation RFR 1, Supplementary Accounting Rules for Corporate Groups.

The consolidated accounts have been prepared based on the cost method, with the exception of financial liabilities in the form of contingent earnouts in business combinations and derivative instruments that are measured at fair value through profit or loss (FVTPL).

Preparing financial reports in compliance with IFRS requires the use of certain important estimates for accounting purposes. In addition, it requires the management to make certain assessments when applying the Group's accounting policies. The areas that include a high degree of assessment, which are complex or such areas where assumptions and estimates are of significant importance for the consolidated accounts are stated in Note 2 Important estimates and judgements.

New standards and interpretations not yet adopted by the Group

A number of new standards and interpretations enter force for financial years starting 1 January 2023 and were not applied

when preparing these financial statements. None of these are expected to have a material impact on the consolidated financial statements.

Consolidated accounts

Subsidiaries

The consolidated financial statements include the Parent Company and its subsidiaries. Subsidiaries are all entities over which the Group has a controlling influence. The Group controls an entity when the Group is exposed to, or has a right to, variable returns from its holding in the company and has the opportunity through its influence in the company to impact the return. Subsidiaries are consolidated with effect from the date that controlling influence is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group. The purchase consideration for the acquisition of a subsidiary comprises the fair value of transferred assets and liabilities that the Group assumes in regard to the previous owners of the acquired company. The fair value on all assets and liabilities resulting from a contingent consideration arrangement is also included in the purchase consideration. Identifiable assets acquired and liabilities assumed in a business combination are initially valued at fair value on the date of acquisition.

The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the carrying amount of the acquired entity's net identifiable assets.

If the business combination is achieved in stages, the previously held owner interests in the acquired entity are remeasured at their fair value at the acquisition date. Any gain or loss resulting from the remeasurement is recognised in profit or loss for the year.

Acquisition-related costs are expensed when they arise.

Intra-Group transactions, balance sheet items and unrealised gains and losses on transactions between Group companies are eliminated. The accounting policies for subsidiaries have been amended where necessary to ensure consistent application of Group policies.

Changes in ownership in a subsidiary without a change in control

Transactions with non-controlling interests that do not lead to loss of control are reported as equity transactions, i.e., as transactions with the owners in their role as owners. A change in ownership interest is reported through an adjustment of the carrying amount of the controlling and non-controlling interests to reflect the changes in their relative interests in the subsidiary. In the case of acquisitions from holders without control, the difference between the fair value of the purchase price paid and

Note 1, cont.

the actual acquired share of the carrying amount of the subsidiary's net assets is reported as equity. Gains and losses on disposals to non-controlling interests are also reported as equity.

Participations in associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Associates are reported according to the equity method. According to the equity method, an interest in an associate is initially reported at acquisition value and the carrying amount is thereafter increased or decreased to take into consideration the owning company's share of the investment object's earnings after the acquisition date. When the Group's share of losses in an associate exceeds the Group's holding in the associate, the Group ceases to report its share of future losses. Additional losses are only reported to the extent that the Group has legal or constructive commitments or has made payments to associates.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The CODM is the function that is responsible for allocating resources and assessing the performance of the operating segments. The CEO is the Group's chief operating decision-maker. The following five operating segments have been identified: Construction solutions – Nordic; Construction solutions – UK & International; Construction solutions – Continental Europe; Construction solutions – APAC & US; and Health-care & Media.

The assessment is based on the fact that it is financial information from these areas that is regularly reviewed by the CEO as the basis for decisions on the allocation of resources and evaluation of their performance.

The performance measure measured per segment is Adjusted EBITDA. Assets and liabilities are only monitored for the Group as a whole.

Foreign currency

Functional currency and presentation currency

The different units in the Group use the local currency as the functional currency because the local currency has been defined as the currency used in the primary economic environment in which each unit is mainly active. In the consolidated accounts, Swedish kronor (SEK) is used, which is the Parent Company's functional currency and the Group's presentation currency.

Transactions and balance sheet items

Foreign currency transactions are translated into the functional currency using the exchange rates on the date of transaction. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at closing-day rates, are generally recognised in profit or loss for the year.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are reported in the statement of comprehensive income as financial income or financial expenses. All other foreign exchange gains and losses are reported on a gross basis under the items other operating expenses or other operating income in the statement of comprehensive income.

Translation differences arising in currency translation of foreign entities and net investments or other financial instruments designated as hedges of such investments are recognised in other comprehensive income and accumulated in reserves in equity.

Translation of foreign Group companies

The results and financial positions for all Group companies that have a functional currency other than the presentation currency are translated into the Group's presentation currency, SEK. Assets and liabilities in each of the balance sheets are translated from the foreign operation's functional currency to the Group's presentation currency, Swedish kronor, at the exchange rate in effect on the reporting date. Income and expenses in each of the income statements are translated to SEK at the average exchange rate that applied when the transactions occurred. Translation differences arising in currency translation of foreign entities are recognised in other comprehensive income. Accumulated gains or losses are recognised in profit or loss for the year when the foreign operation is divested in whole or in part.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities in that entity and translated at the closing-day rate.

Revenue recognition

Revenue is measured based on the agreement with the customer and corresponds to the compensation that the Group expects to be entitled to in exchange for transferring promised goods or services excluding VAT. No material variable remunerations exist.

Revenue is reported when the Group has fulfilled its performance obligations, which occurs when the customer has gained control of the product or service. The Group's revenue consist essentially of sales of services and the Group's significant revenue streams consist of:

- Subscriptions (over time)
- Telemarketing (at a certain time)
- Direct marketing (at a certain time)
- Media (at a certain time and over time respectively)

Subscriptions

The Group provides information services in the form of time-limited subscriptions. The services are mainly digital. The agreements are priced individually and are based, inter alia, on the number of users the customer has. The subscriptions have varying contract lengths, although a 12-month contract is most common. Invoicing usually takes place before the subscription begins. Advance payments are reported as contractual debt and

Note 1, cont.

revenue is reported on a straight-line basis over the subscription period as the Group fulfils its performance obligation.

Telemarketing

The Group provides telemarketing services such as market surveys. Revenue is reported at a certain time when the service is performed.

Direct marketing

The Group provides direct marketing services, both in digital form and in printed form. Revenue is reported at a certain time when the letters (digital or postal) are delivered.

Media

The Group provides magazines, both free magazines and subscription magazines. The free magazines are delivered to the reader free of charge. The Group sells advertising space in these magazines. Revenue for advertisements is reported at a certain time when the magazine is published.

Subscriptions are usually invoiced before publication and delivery of the magazine. The subscription time varies. Advance payments are reported as contractual debt and revenue is reported on a straight-line basis over the subscription period. Sales of single copies are reported at a certain time.

Government grants

Grants from the government are recognised at fair value as there is reasonable assurance that the grant will be received and that the Group will meet the conditions associated with the grant.

Government grants relating to expenses are deferred and recognised in the statement of comprehensive income over the same periods as the expenses that the grants are intended to compensate. These contributions are recognised in the statement of comprehensive income as other operating income.

Leases

The Group's leases pertain to office premises and IT equipment. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. Leases are recognised as a right-of-use asset and a corresponding liability on the date on which the leased asset is available for use by the Group. The lease payments are each allocated between repayment of the liability and financial expense. The financial expense is to be allocated to each accounting period during the lease term so as to produce a constant periodic rate of interest on the respective balance of the liability.

Right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. The leases are generally made for fixed periods of three to five years but may have extension or termination options as described below.

Assets and liabilities arising from a lease are initially measured on a present value basis.

Lease liabilities include the present value of the following lease payments:

- fixed payments; and
- index-linked variable lease payments.

The lease payments are discounted at the incremental borrowing rate.

Right-of-use assets are measured at cost and include the initial assessment of the lease liability and payments made on or before the date on which the leased asset was made available to the lessee.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis in the statement of comprehensive income. Short-term leases are leases with a lease term of 12 months or less. Low-value assets include office equipment. The Group had no short-term or low-value leases for any of the financial years presented.

Lease extension and termination options

Lease extension and termination options are included in the majority of the Group's leases concerning office premises. These terms are used to maximise flexibility in terms of managing contracts. Options to extend or terminate leases are included in the asset and the liability where it is reasonably certain that the option will be exercised. The majority of the extension options pertaining to office leases have been included in the lease liability.

Borrowing costs

Borrowing costs that are directly attributable to the purchase, construction or production of a qualifying asset, which is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale, form part of the asset's acquisition value, until the asset is to a large extent ready for its intended use or sale. No borrowing costs have been capitalised during the period. All other borrowing costs are recognised in profit or loss in the period in which they arose.

Employee benefits

Pension costs

The Group has both defined-contribution and defined-benefit pension plans (ITP 2). Defined-contribution pension plans are those where the company pays fixed contributions to a separate legal entity. The Group has no legal or constructive obligation to pay additional contributions if this legal entity lacks sufficient resources to pay all the employee benefits that are related to their service in the current or previous periods. The payments are recognised as personnel costs in the statement of comprehensive income when they fall due.

ITP 2 defined-benefit plan obligations for old age pension and family pension obligations for white-collar workers in Sweden are managed through insurance from Alecta. According to a statement from the Swedish Financial reporting Board, UFR 10 Recognition of ITP 2 Pension Plan financed through insurance in Alecta, this constitutes a multi-employer defined-benefit plan. For the 2022 financial year, the Group did not have the necessary information required to recognise its proportional share of the plan's obligations, plan assets and costs. As a result, the company was unable to recognise it as a defined-benefit plan.

Therefore, the ITP 2 pension plan which is secured through insurance from Alecta is recognised as a defined-contribution

Note 1, cont.

plan. Premiums for the defined-benefit old age and family plans are calculated individually on the basis of such factors as salary, previously vested pension entitlement and estimated remaining period of employment. Anticipated premiums for the next reporting period for ITP 2 insurance that are covered by Alecta amount to MSEK 5.9 (9.6). The Group's share of total premiums for the plan are 0.0232% (0.0220). The collective consolidation level is made up of the market value of Alecta's assets as a percentage of the insurance obligations calculated in accordance with Alecta's insurance methods and adjustment assumptions, which are not in accordance with IAS 19. Normally the collective consolidation level is permitted to vary between 125% and 175%. To strengthen the level of consolidation if it is deemed too low, one measure may be raising the agreed price for new subscriptions and expanding existing benefits. If the consolidation level exceeds 150%, premium reductions may be implemented. At the end of 2022, Alecta's surplus in the form of the collective consolidation level amounted to 172% (172).

Short-term employee benefits

Liabilities for salaries and benefits, including non-monetary benefits and paid absences, which are expected to be settled within 12 months after the financial year has ended, are recognised as current liabilities at the undiscounted amount expected to be paid when the liabilities are settled. The cost is recognised in the statement of comprehensive income as the services are performed by the employees. The liabilities are presented as current employee benefit obligations in the consolidated balance sheet.

Share-based payments – share options

The Group has share option programmes for senior executives, which have been issued at market terms. This entails that participants have acquired the share options at market value, calculated by using the Black-Scholes valuation model. Since the premiums paid for the share options corresponded to market value on the date of the offering, the share option programme entails no cost for the Group over the term of the share options. Share options comprise equity instruments and premiums received have been recognised in other contributed capital within equity.

For detailed disclosures on the terms and conditions of the share option programme as well as the measurement of share options at fair value, see Note 7.

Share-based payments – employee stock options

A new employee stock option programme has been allotted to employees for no consideration in 2022. Refer to Note 7 for disclosures pertaining to the programme.

The fair value of the services rendered that entitle employees to the allotment of options is recognised as personnel costs, with a corresponding increase in equity. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. Social security contributions that arise on the allotment of options are treated as an integrated component of the allotment, and this portion of the cost is treated as a cash-settled share-based payment.

Current and deferred income tax

The income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current tax expense is calculated on the basis of the tax rules enacted or substantively enacted on the reporting date in the countries in which the Parent Company and its subsidiaries operate and generate taxable income. Management regularly evaluates the claims made in tax returns regarding situations where the applicable tax rules are subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognised on all temporary differences that arise between the tax value of assets and liabilities and their carrying amounts in the consolidated accounts. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred tax is also not recognised if it arises as a result of a transaction that constitutes the initial recognition of an asset or liability that is not a business combination and which, at the time of the transaction, does not affect recognised or taxable earnings. Deferred income tax is calculated at the tax rates (and tax laws) that have been enacted or substantially enacted as of the reporting date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that future tax surpluses are likely to be available, against which the temporary differences can be exercised.

Deferred tax assets and liabilities are offset when there is a legal right of set-off for current tax assets and liabilities and when the deferred tax assets and liabilities relate to taxes charged by the same tax authority and relate to either the same tax entity or different tax entities, where there is an intention to settle the balances through net payments.

Current and deferred tax is recognised in the statement of comprehensive income, except when the tax relates to items that are recognised in other comprehensive income or directly in equity. In such cases, the tax is also recognised in other comprehensive income and equity respectively.

Tangible assets

Tangible assets mainly include buildings, land and equipment. Tangible assets are recognised at cost of acquisition less deductions for accumulated depreciation and any impairment. The cost includes expenses directly attributable to the acquisition of the asset.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced component is derecognised from the balance sheet. All other forms of repairs and maintenance are recognised as costs in the statement of comprehensive income during the period in which they arise.

Note 1, cont.

Land under tenure is not depreciated. Depreciation is recognised so as to write-off the cost of acquisition or the valuation of an asset less its estimated residual value. The following depreciation periods are applied:

Framework	60 years
Facade, roof, windows	10–25 years
Other	10–25 years
Equipment	5 years

The residual values and useful life of the assets are tested at the end of each reporting period and adjusted as necessary.

A tangible asset is derecognised from the balance sheet on retirement or disposal or when no future economic benefits are deemed to arise from the use of the asset. The profit or loss arising from the retirement or disposal of an asset is determined as the difference between sales proceeds and the carrying amount of the asset and is recognised on a gross basis in other operating income and other operating expenses respectively in the statement of comprehensive income.

Intangible assets

Goodwill

Goodwill arises from acquisitions of a subsidiaries and refers to the amount by which the purchase consideration paid, any non-controlling interests in the acquired company and fair value as of the acquisition date on the previous equity interest in the acquired company, exceeds the fair value of identifiable acquired net assets. Goodwill is valued at cost less any impairment losses. Goodwill has an indeterminable useful life and is tested for impairment annually.

When impairment requirements are tested, goodwill shall be allocated to each of the Group's cash-generating units (CGUs) that are expected to benefit from the synergies of the acquisition. The Group's CGUs to which goodwill is allocated for the purpose of testing impairment requirements consist of the identified operating segments. A cash-generating unit to which goodwill has been allocated is tested annually for any need for impairment, and whenever there is an indication that the unit may need to be written down. If the recoverable amount of the unit is lower than the carrying amount of the unit, the impairment is allocated first by reducing the carrying amount of goodwill attributable to the unit and then reducing the other assets proportionally based on the carrying amount of each asset in the unit. A recognised impairment loss for goodwill may not be reversed in subsequent periods.

In the case of disposal of a CGU, goodwill attributable to the CGU is included in the gain/loss on the disposal.

Brands

Brands acquired as part of a business combination are deemed to have an indefinite useful life and are not amortised but are annually subject to impairment testing. The acquired brands are well-established in the industry and operations are expected to be conducted under these brands in the foreseeable future, which supports the indefinite useful life.

Brands acquired separately are reported at cost after deductions for accumulated amortisation and any accumulated

impairment losses. Amortisation is recognised on a straight-line basis over the estimated useful life of the asset, which amounts to 5 years.

Information database

Information databases have been acquired as part of a business combination and are recognised at fair value at the acquisition date. Amortisation is recognised on a straight-line basis over the projected useful life. Following initial recognition, information databases are recognised at cost after deductions for accumulated amortisation and any accumulated impairment losses. The estimated useful life of information databases amounts to 3 years, which corresponds to the estimated time they will generate cash flow.

Capitalised development expenditure

Capitalised development expenditure pertains to the capitalisation of costs for the work of own staff regarding the development of customer systems. An internally generated intangible asset arising from development, or in the development phase of an internal project, is recognised as an asset in the balance sheet only if a company can demonstrate that all of the following conditions are met:

- It is technically feasible for the company to complete the intangible asset so that it can be used or sold.
- The company's intention is to complete the intangible asset and use or sell it.
- The company has the prerequisites to use or sell the intangible asset.
- The company shows how the intangible asset will generate likely future economic benefits.
- Adequate technical, financial and other resources to complete the development and to use or sell the intangible asset.
- The company can reliably measure the expenditure attributable to the intangible asset during its development.

The cost of acquisition of internally generated intangible assets is the sum of the expenses incurred from the time when the intangible asset first meets the criteria set out in the list above. If it is not possible to recognise any internally generated intangible asset, development expenses are recognised as an expense for the period in which they arise.

Capitalised development expenditure recognised as intangible assets is amortised from the time the asset is ready for use. Capitalised development expenditure is amortised on a straight-line basis over the projected useful life of the asset, which amounts to 5 years.

Customer relationships

Customer relationships have been acquired as part of a business combination and are recognised at fair value at the acquisition date. Amortisation is recognised on a straight-line basis over the projected useful life. Following initial recognition, customer relationships are recognised at cost less accumulated amortisation and any accumulated impairment losses. The estimated useful life of customer relationships amounts to

Note 1, cont.

10 years, which corresponds to the estimated time they will generate cash flow.

Other intangible assets

Other intangible assets mainly relate to patents. Other intangible assets that have been acquired as part of a business combination are recognised at fair value at the acquisition date and the separately acquired assets are recognised at cost. In subsequent periods, other intangible assets are recognised at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is recognised on a straight-line basis over the estimated useful life, which is 5 years.

Impairment of non-financial assets

Goodwill and brands that have an indefinite useful life or intangible assets that are not ready for use are not amortised but are tested annually, or in case of an indication of impairment, for any need for impairment. Amortised assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less selling expenses and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are essentially independent cash flows (CGUs). Non-financial assets (other than goodwill) that have previously been impaired are reviewed for possible reversal of the impairment at each reporting date.

Inventories

Inventories are valued at the lower of cost and net realisable value. The cost of inventories includes all purchase costs and other costs of bringing the goods to their current location and condition. The net realisable value represents the estimated selling price less costs necessary to achieve a sale.

Cash and cash equivalents

Both in the balance sheet and in the statement of cash flows, cash and cash equivalents include bank balances.

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated balance sheet when the Group becomes a party under the contractual terms and conditions for the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of financial assets and financial liabilities on initial recognition.

Financial assets

The Group classifies its financial assets in the categories measured at amortised cost and at fair value through profit or loss. Debt instruments that meet the following conditions are then measured at amortised cost:

- the financial asset is held within a business model with the objective of holding financial assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise at specified times to cash flows which are solely payments of principal and interest on the principal amount outstanding.

The carrying amount of these assets is adjusted for any expected credit losses recognised (see section Impairment of financial assets below).

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on accounts receivable. The Group recognises a credit loss provision for such expected credit losses at each reporting date. The Group always recognises expected credit losses for the remaining maturity of accounts receivable. To measure the expected credit losses, the receivables have been grouped based on allocated credit risk characteristics and days past due. The Group uses forward-looking variables for expected credit losses. Expected credit losses are reported in the consolidated statement of comprehensive income in the item other external expenses.

Derecognition of financial assets in the balance sheet

Financial assets are derecognised from the balance sheet when the right to receive cash flows from the instrument has expired or has been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Financial liabilities

The Group's financial liabilities are measured either at amortised cost or fair value through profit or loss (contingent earnings).

Derecognition of financial liabilities in the balance sheet

The Group derecognises financial liabilities when, and only when, the Group's obligations are fulfilled, cancelled or have expired. The difference between the carrying amount of the financial liability that is derecognised and the compensation paid is recognised in the statement of comprehensive income.

Derivative instruments

In 2022, the Group has subscribed for derivative instruments in the form of interest-rate swaps, which are recognised in the balance sheet and measured both initially and subsequently at fair value. Changes in fair value are recognised in the statement of comprehensive income under net financial items. All interest-rate swaps are classified as non-current assets in the balance sheet as of 31 December 2022.

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of comprehensive income distributed over the loan period, using the effective interest rate method.

Note 1, cont.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Provisions

Provisions are recognised when the Group has an existing obligation as a result of an occurred event, when it is likely that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made.

A provision shall be made with the amount that corresponds to the best estimate of what is required to settle the existing obligation at the end of the reporting period, taking into account the risks and uncertainties associated with the obligation. When a provision is measured using estimated cash flows to settle the existing obligation, it uses the carrying amount of future cash flows (if the time value of the money is significant).

Earnings per share

Basic earnings per share

Basic earnings per share have been calculated by dividing the net profit for the year attributable to the Parent Company shareholders by the weighted average number of shares outstanding during the year.

Diluted earnings per share

Diluted earnings per share have been calculated by adjusting the amount used for calculating basic earnings per share in the current reporting period by taking into account the weighted average number of additional shares that would have been outstanding assuming the conversion of all potential shares. Potential ordinary shares in the Group exist in the form of share options and employee stock options, but these have no dilutive effect.

NOTE 2 Important estimates and judgements

The Group makes estimates and assumptions about the future. By definition, the estimates for accounting purposes resulting from these seldom correspond to the actual results. The estimates and assumptions that entail a significant risk of material adjustments in carrying amounts during the next financial year are dealt with in the outline below.

Impairment testing of goodwill and brands with indefinite useful lives

In accordance with current accounting policies, see Note 1, the Group shall examine whether the current value of goodwill and brands with indefinite useful lives is justifiable or whether it needs to be written down. Recoverable amounts are determined for the Group's CGUs by calculating value in use. These calculations require a number of estimates and judgements.

The calculations are based on financial budgets for a five-year period approved by company management. Growth rates are partly based on historical values and partly on future expectations. Sensitivity analyses have been carried out and the Group does not expect any need for impairment in the near

future. The carrying amount of goodwill and brands with indefinite useful lives distributed among the Group's CGUs as well as information regarding impairment testing is presented in Note 15.

Contingent earnouts in business combinations

The Group has financial liabilities in the form of contingent earnouts in business combinations that are measured at FVTPL, which are included in level 3 of the fair value hierarchy. The contingent earnouts are based on the current business plan for each business and on certain predetermined sale volumes and earnings levels being achieved by 30 June 2023 and 31 December 2024 respectively.

The fair value of the contingent consideration of MSEK 76.5 (125.1) was estimated by calculating the present value of the future expected cash flows. Revaluation to fair value as of 31 December 2022 resulted in a net remeasurement gain of MSEK 50.0 (12.2), which has been recognised in the statement of comprehensive income under other operating income. Disclosures regarding the period's business combinations and changes in the carrying amount for contingent earnouts are provided in Note 25.

Valuation of loss carry-forwards

Group has recognised deferred tax assets pertaining to fiscal loss carry-forwards. The fiscal loss carry-forwards have no final date of use. Deferred tax assets are only recognised for loss carry-forwards insofar as it is probable that the amounts can be utilised to offset future taxable surpluses and taxable temporary differences. The Group reported deferred tax assets of MSEK 15.3 (46.1) as of 31 December 2022, which were available for use to offset future taxable profits. Disclosures on accumulated loss carry-forwards and deferred tax assets are provided in Note 26 Deferred tax.

NOTE 3 Financial risk management

Through its operations, the Group is exposed to a variety of financial risks such as: different market risks (currency and interest-rate risk), credit risk and liquidity risk. The Group strives to minimise potential adverse effects on the Group's financial performance.

The Group has a Board-adopted Financial Policy that sets out guidelines and frameworks for the Group's financial operations. Responsibility for managing the Group's financial transactions and risks is centralised to the Parent Company.

Currency risk

Bygghakta Group is exposed to different types of currency risks and could therefore suffer losses due to adverse currency movements. Bygghakta Group's currency exposure arises primarily with regard to borrowings in several different currencies. The sales and purchasing of each Group company takes place primarily in the company's functional currency and thus the currency exposure in regular sales and purchases within the Group is not significant.

Note 3, cont.

As of 31 December 2022, the Group's currency exposure was primarily in EUR and GBP since Bygghälsan Group had external borrowings and internal balances in these currencies and which corresponded with the currency exposure as of 31 December 2021.

In October 2022, the Group arranged a new EUR-denominated credit facility, which has been drawn on in full for the purpose of coming business combinations.

In addition, Bygghälsan Group is exposed to currency risk when recalculating the income statements and balance sheets of the Group's foreign subsidiaries into the Group's presentation currency (SEK). For example, Bygghälsan Group's UK subsidiary accounted for 24% (26) of the Group's sales in the 2022 financial year, which entails a significant exposure to changes in the GBP/SEK exchange rate.

According to Bygghälsan Group's Financial Policy, no hedging activities are to be initiated regarding the Group's currency exposure for reasons other than efficiency and for matching revenue and costs in different currencies within the Group.

Sensitivity analysis of currency risk

If the Swedish krona had weakened/strengthened 5% in relation to GBP, with all other variables constant, the effect on profit before tax for the 2022 financial year would be approximately +/- MSEK 36 (37), largely as a result of gains/losses on the translation of borrowings.

If the Swedish krona had weakened/strengthened 5% in relation to EUR, with all other variables constant, the effect on profit before tax for the 2022 financial year would be approximately +/- MSEK 43 (36), largely as a result of gains/losses on the translation of borrowings.

Interest-rate risk

Bygghälsan Group's main interest-rate risk arises from long-term and some short-term floating-rate borrowings, which expose the Group to interest-rate risk on its cash flows. Bygghälsan Group's Financial Policy states that 50–80% of the loan portfolio is to be fixed-rate with an average tenor of 2 to 3.5 years. On the reporting date, 31 December 2022, Bygghälsan Group's borrowings were all subject to floating interest rates and had an average tenor of 3 years after consultation with the Board. Part of the floating interest expense is hedged against a fixed interest rate. Refer to the section on interest-rate swaps below.

On 31 December 2021 and 2022, the Group's exposure to interest-rate risk on cash flows mainly comprised long-term borrowings at floating interest rates based on EURIBOR, STIBOR and SONIA.

Borrowings under valid credit facility agreements are subject to a floating benchmark rate based on EURIBOR, STIBOR or in the case of GBP-denominated borrowings SONIA, and in all cases are subject to various margins, which are based on the relationship between the Group's net debt and adjusted EBITDA. Accordingly, an increase in the benchmark rates or a change in the Group's net debt in relation to adjusted EBITDA could lead to higher financing costs for Bygghälsan Group.

Interest-rate swaps

Interest-rate swaps are used to hedge uncertainty in highly probable forecast interest flows pertaining to floating rate borrowings, whereby the company receives a floating rate of interest and pays a fixed rate of interest. Interest-rate swaps are measured at FVTPL. The Group's derivative instruments are reported on a separate line under non-current assets in the balance sheet. On 31 December 2022, the value amounted to MSEK 34 (-). Group has interest-rate swaps amounting to MSEK 600, MEUR 42 and MGBP 24 with remaining terms of about 1 to 3 years.

Sensitivity analysis interest-rate risk

If the interest rates on floating-rate borrowings, as of 31 December 2022 and after taking into account hedged interest rates, had been 200 basis points (2 percentage points) higher/lower, with all other variables constant (1 percentage point in the 2021 analysis), the effect on profit/loss before tax for the 2022 financial year would have been an increase/decrease of MSEK 28 (24), mainly as a result of higher/lower interest expenses for floating-rate borrowings.

Credit risk

Credit risk arises from deposits with banks and credit institutions as well as customer credit exposures including outstanding receivables. Only independently rated banks and credit institutions with a minimum credit rating of "A" are accepted. The Group's credit risk in relation to accounts receivable is relatively low as essentially all customers, with a few exceptions, are invoiced in advance. Furthermore, there are no concentrations of credit risks as the customer base is large and covers all industries. Payment terms vary from 20–60 days.

Credit risk is managed at Group level with the exception of credit risk on accounts receivable outstanding. Each subsidiary is responsible for following up and analysing credit risk for each new customer. In cases where there is no independent credit rating, a risk assessment is conducted of the customer's credit quality taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external credit ratings in accordance with limits set by the Board pursuant to the Group's Financial Policy. The use of credit limits is regularly followed up.

For information regarding carrying amounts and provisions for expected credit losses, see Note 21 Accounts receivable.

Liquidity risk

Bygghälsan Group uses prudent liquidity risk management to ensure sufficient cash funds are available to meet obligations when they arise in the operating activities. In parallel, sufficient scope is ensured for the Group with contracted credit facilities to be able to settle liabilities when due. The management monitors rolling 12-month cash-flow projections pertaining to the Group's liquidity reserve (including unutilised credit facilities) and cash and cash equivalents on the basis of expected cash flows. Analysis is generally carried out in the operating companies pursuant to the guidelines and limits set by Group management based on the Financial Policy.

Note 3, cont.

Under Byggbfakta Group's Financial Policy, the Group is to secure capital sufficient to cover seasonal variations. Over time, the company is to maintain an unutilised credit facility of not less than MSEK 150, see next paragraph. On 31 December 2022, Byggbfakta Group also had an unutilised credit facility of MSEK 100 (250) to cover seasonal variations.

Byggbfakta Group finances its operations, inter alia, through borrowings and equity. The new credit facility agreement is with Skandinaviska Enskilda Banken AB (publ), DNB Sweden AB and Nordea Bank Abp, and comprises credit facilities of MEUR 120, MGBP 60 and MSEK 1,250. As of 31 December 2022, all of the facilities are fully utilised with the exception of the SEK facility, where the Group has utilised MSEK 625.0 (905.6). The SEK facility is a revolving credit facility. The loans have a term of three to five years and are amortisation-free.

During the year, Byggbfakta Group signed an agreement for and drew on a borrowing facility with Swedish Export Credit Corporation (SEK). The borrowing facility amounts to MEUR 50 (MSEK 545.9), is not subject to amortisation payments and carries a floating interest rate (EURIBOR +190 bps) and has a term of three years.

The following tables analyse the Group's financial liabilities broken down into relevant tenors on the reporting date based on their contractual due dates. The amounts listed in the table are the contractual, discounted cash flows. Balances due within 12 months of the reporting date correspond to their carrying amounts as the impact of discounting is immaterial. Cash flows in foreign currency and cash flows attributable to floating interest rates have been calculated based on the respective applicable exchange rates and floating interest rates on the respective reporting dates.

MSEK 31 December 2022	<1 year	Between 1–2 years	Between 2–5 years	>5 years	Total contractual cash flows
Non-current and current liabilities to credit institutions	126.1	119.0	2,935.0	–	3,180.1
Non-current and current lease liabilities	34.4	42.5	41.5	26.1	144.5
Other non-current liabilities	72.0	1.5	3.0	1.4	77.9
Trade payables	62.6	–	–	–	62.6
Other current liabilities	110.1	–	–	–	110.1
Accrued expenses	148.9	–	–	–	148.9
Total	554.1	163.0	2,979.5	27.5	3,724.1

MSEK 31 December 2021	<1 year	Between 1–2 years	Between 2–5 years	>5 years	Total contractual cash flows
Non-current and current liabilities to credit institutions	49.1	38.2	2,466.8	–	2,554.1
Non-current and current lease liabilities	25.0	19.7	29.0	3.6	77.2
Other non-current liabilities	–	125.1	–	5.4	130.5
Trade payables	52.3	–	–	–	52.3
Other current liabilities	123.7	–	–	–	123.7
Accrued expenses	157.4	–	–	–	251.8
Total	407.5	183.0	2,495.8	9.0	3,095.2

Capital management

The Group's objective regarding the capital structure is to safeguard the Group's ability to continue as a going concern, so that it can continue to generate returns to shareholders and benefit other stakeholders as well as to maintain an optimal capital structure to keep capital costs low.

The Group assesses its capital on the basis of an adjusted debt/equity ratio. The Group's credit facility agreement includes a financial covenant that is followed up and reported each quarter. The financial covenant pertains to net debt in relation to adjusted EBITDA, which is not permitted to exceed a specific level, except for during certain acquisition windows. The threshold is permitted to be higher on a number of measurement occasions during the tenor of the facilities if the Group has made one or more major acquisitions. The Group met the covenant in the 2021 and 2022 financial years.

This key metric is calculated as net debt divided by adjusted EBITDA as defined in the credit facility agreement. Net debt is calculated as total borrowing (including non-current and current liabilities to credit institutions) less cash and cash equivalents.

The adjusted debt/equity ratio was as follows, as of each of the reporting dates.

MSEK	31 Dec 2022	31 Dec 2021
Total borrowings	2,783.1	2,433.1
Less cash and cash equivalents	–346.1	–218.4
Net debt	2,437.0	2,214.7
Adjusted EBITDA	761.2	585.4
Adjusted debt/equity ratio	3.2	3.8

NOTE 4 Segment information and revenue

The Group's most important target market is the construction sector. The core business, Construction solutions, is followed up based on geographic locations. Within these geographic segments, the Group works with a product portfolio consisting of several important products towards the construction sector including project information, product information, specification information, tenders, property information and conceptual construction media.

The Group's five operating segments comprise: Construction solutions – Nordic; Construction solutions – UK & International; Construction solutions – Continental Europe; Construc-

tion solutions – APAC & US; and Healthcare & Media. The Healthcare & Media segment includes the Group's operations in the Nordic region that are targeted toward the healthcare sector and media. The Group also has a Group-staff that is not allocated to segments but is recognised as Group-wide.

1. Construction solutions – Nordic
2. Construction solutions – UK & International
3. Construction solutions – Continental Europe
4. Construction solutions – APAC & US
5. Healthcare & Media
6. Group-wide and eliminations

The following is an analysis of the Group's revenue and earnings per operating segment for the 2022 financial year.

MSEK	Construction solutions Nordic	Construction solutions UK & International	Construction solutions Continental Europe	Construction solutions APAC & US	Health-care & Media	Group-wide and eliminations	The Group
Net sales per segment:	706.2	638.4	407.4	361.6	143.5	-43.7	2,213.5
Inter-segment revenue	-13.6	-10.9	-10.4	-1.0	-7.7	43.7	0.0
Net sales from external customers	692.6	627.5	397.1	360.6	135.8	-0.0	2,213.5
Adjusted EBITDA	275.0	278.1	124.3	68.9	16.9	-2.0	761.2
Adjusted EBITDA margin (%)	38.9%	43.6%	30.5%	19.1%	11.8%	-	34.4%
Items affecting comparability							-3.7
Amortisation and depreciation							-534.7
Net financial items							-43.1
Profit/loss before tax							179.8

The following is an analysis of the Group's revenue and earnings per operating segment for the 2021 financial year.

MSEK	Construction solutions Nordic	Construction solutions UK & International	Construction solutions Continental Europe	Construction solutions APAC & US	Health-care & Media	Group-wide and eliminations	The Group
Net sales per segment:	623.4	450.8	295.1	73.1	132.9	-22.7	1,552.6
Inter-segment revenue	-8.1	-1.6	-4.7	0.0	-8.7	23.2	-
Net sales from external customers	615.3	449.2	290.3	73.1	124.2	0.5	1,552.6
Adjusted EBITDA	238.9	199.8	87.3	14.2	19.5	25.6	585.4
Adjusted EBITDA margin (%)	38.3%	44.3%	29.6%	19.4%	14.7%	-	37.7%
Items affecting comparability							-123.9
Amortisation and depreciation							-414.5
Net financial items							-344.4
Profit/loss before tax							-297.3

Note 4, cont.

Geographical information

The following table pertains to sales to external customers and non-current assets, in addition to financial instruments and deferred tax assets, based on the geographies where the company operates.

MSEK	Sales to external customers		Non-current assets	
	1 Jan 2022– 31 Dec 2022	1 Jan 2021– 31 Dec 2021	1 Jan 2022– 31 Dec 2022	1 Jan 2021– 31 Dec 2021
Sweden	432.7	390.7	4,215.1	4,286.2
Rest of Nordic region	366.7	332.5	148.9	135.9
UK	551.3	403.4	4,449.4	4,446.6
Rest of Europe	449.2	312.6	1,300.4	1,265.4
Rest of world	413.6	113.4	1,882.3	1,394.2
Net sales/Non-current assets	2,213.5	1,552.6	11,996.0	11,528.3

Timing of revenue recognition for the 2022 financial year

MSEK	Construction solutions Nordic	Construction solutions UK & International	Construction solutions Continental Europe	Construction solutions APAC & US	Health- care & Media	Group-wide and eliminations	The Group
Performance obligations satisfied over time	565.0	578.5	345.4	312.4	72.6	–	1,873.9
Performance obligations satisfied at a point in time	141.2	59.9	62.0	49.2	71.0	–43.7	339.6
Total	706.2	638.4	407.4	361.6	143.5	–43.7	2,213.5

Timing of revenue recognition for the 2021 financial year

MSEK	Construction solutions Nordic	Construction solutions UK & International	Construction solutions Continental Europe	Construction solutions APAC & US	Health- care & Media	Group-wide and eliminations	The Group
Performance obligations satisfied over time	488.7	407.4	263.7	67.0	66.5	–	1,293.4
Performance obligations satisfied at a point in time	126.6	41.7	26.6	6.1	57.7	–0.5	259.2
Total	615.3	449.2	290.3	73.1	124.2	–0.5	1,552.6

Most of the performance obligations that are satisfied over time are invoiced in advance.

Deferred income amounted to MSEK 909.4 (799.0) on 31 December 2022.

NOTE 5 Other operating income

MSEK	1 Jan 2022– 31 Dec 2022	1 Jan 2021– 31 Dec 2021
Gain on sale of non-current assets	0.9	0.6
Remeasurement of contingent earnouts, net	50.0	12.2
Government grants	4.1	3.3
Foreign exchange gains	2.0	26.0
Valuation of step acquisitions	–	7.7
Other	7.8	9.8
Total	64.9	59.6

Disclosures on the remeasurement of contingent earnouts are provided in Note 25.

NOTE 6 Capitalised work on own account

Capitalised work on own account comprises the development of customer systems. Capitalisation of expenses for the work invested in this development by employees.

Capitalised expenses for the year totalled MSEK 78.3 (53.4).

NOTE 7 Employee benefits

Salaries, other benefits and social security costs

MSEK	1 Jan 2022–31 Dec 2022					1 Jan 2021–31 Dec 2021				
	Salaries	Variable remuneration	Other benefits	Social security costs	Pension costs	Salaries	Variable remuneration	Other benefits	Social security costs	Pension costs
Parent Company										
Stefan Lindqvist until 12 October 2022	3.1	0.9	0.0	1.3	0.8	1.5	0.5	0.1	0.8	0.5
Dario Aganovic from 12 October 2022	0.9	–	–	0.3	0.2	–	–	–	–	–
Other senior executives, 3 (5)	5.8	0.9	0.0	2.1	1.4	3.5	0.6	0.1	1.6	1.1
Other employees	10.6	0.3	0.0	2.2	2.1	3.9	0.2	0.0	0.6	0.5
Total, Parent Company	20.4	2.1	0.0	5.9	4.4	8.9	1.3	0.2	3.0	2.1
Subsidiaries										
Other senior executives	17.2	1.4	0.5	1.5	0.9	5.5	0.8	0.0	1.8	0.9
Other employees	665.3	71.5	76.0	93.4	47.9	529.1	21.2	0.0	85.7	34.6
The Group	702.9	75.0	76.5	100.8	53.2	543.5	23.3	0.2	90.5	37.6

Other senior executives in the Parent Company comprise Group management and in subsidiaries when the Group management is employed in companies other than the Parent Company.

Stefan Lindqvist was registered as CEO on 8 July 2021 in the newly formed Group of companies. On 27 September 2022, the Board of Bygghakta Group Nordic HoldCo AB (publ) appointed Mr Dario Aganovic to take over as CEO of Bygghakta Group with effect from 12 October 2022. He succeeds Stefan Lindqvist. The remuneration that stems from the non-compete clause in the employment agreement for the resigning CEO Stefan Lindqvist will be accounted for over 24 months, starting in April 2023. This remuneration will not exceed 60% of the average monthly remuneration and is reduced by any income from new possible employment opportunities.

Remuneration and other benefits during the year

TSEK	Board fees	
	2022	2021
Henrik Lif	600	–
Naveen Wadhwa	–	–
Helene Willberg	500	250
Anna Mossberg	200	200
Louise Shaljean Ellison	350	175
Arash Sundin Alidoost	175	–
	1,825	625

Henrik Lif has declined the Board fee for 2021 and Naveen Wadhwa has declined the Board fee for 2021 and 2022. For further information, refer to the corporate governance report on page 38.

Note 7, cont.

Average number of employees

	1 Jan 2022–31 Dec 2022			1 Jan 2021–31 Dec 2021		
	Women	Men	Total	Women	Men	Total
Parent Company						
Sweden	5	8	13	2	3	6
Total in Parent Company	5	8	13	2	3	6
Subsidiaries						
Australia	124	89	213	27	30	57
Denmark	30	57	87	31	50	80
Philippines	38	20	58	7	4	11
Finland	32	49	81	30	39	69
Hong Kong	14	5	19	3	0	3
Indonesia	57	77	134	9	13	22
Ireland	7	10	17	1	2	2
Italy	0	1	1	1	3	3
Canada	3	6	9	3	3	6
Malaysia	33	11	44	3	1	4
Norway	51	30	81	28	22	50
New Zealand	12	9	21	2	1	3
Portugal	57	68	125	51	59	110
Switzerland	18	19	37	21	19	41
Singapore	24	4	28	4	1	5
Spain	55	59	114	15	14	29
UK	143	157	300	105	123	229
Sweden	131	102	233	120	109	229
Thailand	23	9	32	4	1	5
Czech Republic	27	14	41	11	6	17
Germany	3	4	7	2	5	7
US	43	52	95	8	11	19
Vietnam	37	5	42	5	1	7
Austria	10	4	14	2	1	3
Total in subsidiaries	972	861	1,833	492	518	1,009
Total in the Group	976	869	1,845	494	521	1,015

Gender distribution – Board members and senior executives

	1 Jan 2022–31 Dec 2022			1 Jan 2021–31 Dec 2021		
	Women	Men	Total	Women	Men	Total
Group (incl. subsidiaries)						
Board Members	24	95	119	39	110	149
CEO and other senior executives	1	8	9	–	6	6
Parent Company						
Board Members	2	3	5	3	2	5
CEO and other senior executives	–	4	4	–	6	6

Note 7, cont.

Guidelines for remuneration of senior executives

These guidelines for remuneration of senior executives (the "Guidelines") concern the remuneration of senior executives, including the CEO, of Byggfakta Group Nordic HoldCo AB (publ) hereinafter ("Byggfakta" or the "Company"). The guidelines are forward-looking, i.e., they are applicable to remuneration agreed and amendments to remuneration already agreed after adoption of the guidelines by the 2022 Annual General Meeting. These Guidelines do not apply to any remuneration decided or approved by the general meeting.

The remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. Additionally, the general meeting may resolve on share- and share-price-related remuneration.

Pension and other customary benefits

Pension benefits are secured by premium payments to insurance companies. Variable cash remuneration only qualifies as pensionable if so required under the applicable occupational pension scheme subject to the collective bargaining agreement. Other possible benefits are customary and facilitate senior executives in performing their tasks, such as occupational health care, health insurance and company cars. The size of the pension premiums and other customary benefits is subject to a limit of not more than 35% of the fixed annual cash salary or higher when required under the applicable occupational pension scheme subject to the collective bargaining agreement. Byggfakta may instead choose to provide salary sacrifice, upon request by a senior executive, provided that the total cost for the Company remains essentially the same.

For any member of the Group management not resident in Sweden, appropriate adjustments for compliance with mandatory rules or established local practice may be made, taking into account, to the extent possible, the overall purpose of these Guidelines.

Current employment agreements for the CEO and other senior executives

Decisions as to the current remuneration levels and other conditions for employment for the CEO and the other senior executives are stipulated in the employment agreements.

The CEO is currently entitled to an annual fixed salary of SEK 4,200,000 and a pension premium corresponding to 35% of his fixed salary. Provided that certain financial targets set by the Chairman of the Board are met, the CEO may also receive a bonus. The financial targets are set yearly for the coming financial year. Pursuant to the current employment agreements with the other senior executives, the bonus may not exceed 75% of the fixed annual salary.

A notice period of 12 months applies for the CEO in the event of termination of employment by Byggfakta. The corresponding notice period in the event of notice being given by the CEO is six months. If, during the notice period, the CEO receives any new income earned in a new employment, this income will be set off against the income from Byggfakta during the notice period.

The CEO is entitled to severance pay corresponding to six months' salary if the employer terminates the employment. Furthermore, the employment agreement includes a non-compete undertaking with a duration of nine months after the termination of employment, a non-solicitation of customers undertaking with legal force until 12 months after the termination of employment and a non-solicitation of employees undertaking with legal force until 12 months after the termination of employment. As compensation for the non-compete restriction, the CEO would be entitled to remuneration corresponding to the difference between the salary offered by the new employment opportunity and the salary from employment with Byggfakta (calculated on the basis both of fixed salary and of variable remuneration). However, this remuneration may not exceed 60% of the average monthly remuneration from Byggfakta.

For the other senior executives, the notice period is between six and twelve months in case of termination of employment by Byggfakta and between three and twelve months in case of termination of employment by the senior executive. No senior executive is entitled to severance pay in connection with termination of employment.

Pension benefits are either defined-benefit or defined-contribution based and must be in accordance with the levels, practice and collective bargaining agreements applicable in the country where the relevant senior executive is employed.

Share-based payments

An employee stock option programme was adopted by shareholders at the Annual General Meeting in May 2022.

The rationale behind the employee stock option programme (LTI 2022/2025) is to ensure that key employees, high potentials, senior executives, and senior employees within Byggfakta group shall be given the opportunity to become long-term shareholders and take part in, and work for, a positive value development of the company's share during the period encompassed by LTI 2022/2025, and for Byggfakta Group to be able to retain and recruit competent and committed staff.

LTI 2022/2025 encompasses not more than 2,200,000 shares, which corresponds to about 1% of the total number of shares outstanding in the company. The CEO and other senior executives have been allocated 925,000 employee stock options.

The employee stock options can be exercised to acquire shares in the company in the period from 15 May 2025 through to 16 June 2025. A precondition for exercising the employee stock options is that the participant remains an employee of Byggfakta Group throughout the LTI 2022/2025 period.

Each employee stock option entitles the participant to acquire one share in the company at an exercise price corresponding to 120% of the volume-weighted average purchase price for the company's share on Nasdaq Stockholm over a period of five trading days before the 2022 AGM. The exercise price and the number of shares to which each employee stock option entitles can be subject to recalculation as a result of a bonus issue, share split, rights issue or other similar actions. The exercise price has been calculated as SEK 55.84.

Note 7, cont.

Fair value of options granted:

The assessed fair value at the grant date of options granted during the period was SEK 1.52 per option. The fair value at the grant date is independently determined using an adjusted form of the Black-Scholes model, which includes a Monte Carlo simulation model that takes into account the exercise price, the term of the option, the dilutive effect (where material), the share price at the grant date and expected price volatility of the underlying share, the expected dividend yield, the risk-free interest rate for the term of the option, and the correlations and volatilities of the peer group companies.

The model inputs for options granted during the period were:

Options are granted for no consideration and vest based on the Group's ranking within a peer group of 20 selected companies over a three-year period. Vested options can be exercised in the period from 15 May 2025 through to 16 June 2025.

- Exercise price: SEK 55.84
- Grant date: 21 June 2022
- Expiry date: 15 June 2025
- Share price at grant date: SEK 31.76
- Expected price volatility of the company's shares: 28%
- Expected dividend yield: 0%
- Risk-free interest rate: 2.20%

At the end of 2022, all options granted remained outstanding.

Long-term incentive programme LTIP 2021

At the Extraordinary General Meeting on 14 September 2021, a share option programme was adopted for the company's Board members at that time, Anna Mossberg and Helene Willberg (the "Board LTIP 2021"). A total of 243,972 share options are outstanding in the programme, allocated by thirds (1/3) into three series: series 1; series 2; and series 3. The incentive programme entails that participants may purchase the share options at market value amounting to SEK 14.35 per share option set against the Offering Price of SEK 75 per share calculated by using the Black-Scholes valuation model. An initial term of three years applies for all of the share options, after which a vesting period of one year for series 1, one and a half years for series 2 and two years for series 3 is initiated with a subscription period of three months thereafter under each series. The share options in the Board LTIP 2021 can be exercised during the period 1 January 2025 up to and including 31 March 2025 (series 1), 1 April 2025 up to and including 30 June 2025 (series 2), and 1 January 2026 up to and including 31 March 2026 (series 3). As of the date of the prospectus, each share option entitled the holder to subscribe for one new share in the company at a subscription price equivalent to 120 per cent of the offering price. At the end of 2022, all options granted remained outstanding.

NOTE 8 Fees to auditors

MSEK	1 Jan 2022 –31 Dec 2022	1 Jan 2021 –31 Dec 2021
PwC		
Audit assignment	–4.8	–2.2
Audit activities other than audit assignments	0.0	–7.8
Tax advice	–1.1	–2.3
Other assignments	–0.5	–
Total	–6.4	–12.3
Other auditors		
Audit assignment	–3.8	–2.2
Audit activities other than audit assignments	–0.7	–0.2
Tax advice	–1.3	–1.2
Other assignments	–	–
Total	–5.8	–3.7
Total	–13.2	–16.0

The auditing assignment pertains to the auditor's remuneration for the statutory audit. Accordingly, other assignments comprise assignments in addition to the statutory audit assignment.

NOTE 9 Amortisation and depreciation

MSEK	1 Jan 2022 –31 Dec 2022	1 Jan 2021 –31 Dec 2021
Amortisation of intangible assets	–488.2	–379.6
Depreciation of right-of-use assets	–35.5	–25.4
Depreciation of tangible assets	–11.0	–9.5
Total	–534.7	–414.5

NOTE 10 Other operating expenses

MSEK	1 Jan 2022 –31 Dec 2022	1 Jan 2021 –31 Dec 2021
Losses from sale of non-current assets	–5.0	–9.2
Foreign exchange losses	–3.2	–2.0
Total	–8.1	–11.3

NOTE 11 Financial items

MSEK	1 Jan 2022 –31 Dec 2022	1 Jan 2021 –31 Dec 2021
Financial income		
Interest income	4.4	0.6
Derivative instruments at fair value	34.0	–
Foreign exchange gains	10.9	151.6
Other financial income	0.9	0.4
Total financial income	50.2	152.6
Financial expenses		
Interest expense on liabilities to credit institutions	–74.4	–292.6
Interest expense on lease liabilities	–2.2	–1.5
Foreign exchange losses	–12.6	–68.7
Arrangement fees on borrowings	–3.1	–132.2
Other financial expenses	–1.0	–1.9
Total financial expenses	–93.3	–497.0
Net financial items	–43.1	–344.4

NOTE 12 Tax

MSEK	1 Jan 2022 –31 Dec 2022	1 Jan 2021 –31 Dec 2021
Current tax	–87.6	–69.7
Tax attributable to previous years	–16.2	–7.3
Deferred tax	53.9	67.2
Recognised tax	–49.8	–9.9

Reported tax for the year can be reconciled with profit before tax for the year as listed below:

MSEK	1 Jan 2022 –31 Dec 2022	1 Jan 2021 –31 Dec 2021
Profit/loss before tax	179.8	–297.3
Tax calculated with Swedish tax rate of 20.6%	–37.0	61.2
Tax effect of:		
Difference in overseas tax rates	–7.0	–8.5
Changes in tax rates	–	–0.3
Non-deductible expenses	–7.4	–121.4
Non-taxable income	18.7	27.8
Unrecognised deductible expenses	0.2	24.3
Revaluation of loss carry-forwards	–0.7	14.2
Other	–0.4	0.0
Tax attributable to previous years' results	–16.2	–7.3
Recognised tax	–49.8	–9.9

The current tax rate in Sweden is 20.6% (20.6). Taxation in other jurisdictions is calculated by applying the current tax rates applicable in each jurisdiction.

The effective tax amounts to 27.7% (–3.3). The low tax for 2021 was mainly the result of deferred tax revenue on tax losses, mainly in the UK, and of items affecting comparability as well as deductible costs for new issues recognised in equity.

NOTE 13 Earnings per share

MSEK	1 Jan 2022 –31 Dec 2022	1 Jan 2021 –31 Dec 2021
Basic and diluted earnings per share, SEK	0.58	–2.71
Earnings used in the calculation:		
The net profit for the year attributable to Parent Company shareholders was used to calculate basic and diluted earnings per share:		
Used in calculation of basic and diluted earnings per share	127.5	–306.7
Used in calculation of basic and diluted earnings per share	127.5	–306.7
Number (of shares)		
Weighted average number of shares outstanding used to calculate basic and diluted earnings per share	218,353,783	113,494,235

Share options and employee stock options were outstanding for the 2022 financial year. These had no dilutive effect.

NOTE 14 Subsidiaries

The Group had the following subsidiaries as of 31 December 2022:

Subsidiary/Reg. No/Domiciled	No. of shares	Participation in %
Byggfakta Group Nordic HoldCo AB/559262-7516/Ljusdal		
Byggfakta Group PIK AB/559286-0166/Ljusdal	25,000	100%
Byggfakta Group Nordic MidCo AB/559262-7623/Ljusdal	27,866,294	100%
Byggfakta Group Nordic BidCo AB/559262-7524/Ljusdal	27,866,294	100%
Byggfakta Group Ljusdal AB/559117-6762/Ljusdal	1,006,903	100%
Byggfakta Group BidCo Ljusdal AB/559117-6770/Gothenburg	500	100%
Docu Nordic Group Holding AB/556974-5275/Stockholm	1,000,000	100%
Byggfakta Group HQ AB/556605-9852/Ljusdal	1,000	100%
Marknadsdata information i Ljusdal AB/556687-8483/Ljusdal	10,000	100%
Nordic Family Group AB/556576-2530/Helsingborg	61,000	100%
CityMark Analys i Norden AB/556728-1091/Stockholm	1,000	100%
Familjehemsbanken AB/556863-3134/Ljusdal	100	100%
Byggfakta Sverige i Ljusdal AB/556324-9100/Ljusdal	1,000	100%
Magasinet Fastighetssverige AB/556668-4980/Gothenburg	1,000	100%
Lokalförlaget i Göteborg AB/556545-1134/Gothenburg	1,000	100%
HelpHero AB/556676-5425/Stockholm	1,000	50.1%
iResponse GmbH/147222/Hamburg	0	100%
ProdLib OY/FI 25888974/Espoo, Finland	153	51%
Svenska Media i Ljusdal AB/556625-6425/Ljusdal	1,000	100%
Annonskraft AB/556593-5094/Ljusdal	1,000	100%
Jakt & Fiskejournalen Sverige AB/559201-7056/Lerum	68,876	72.6%
Byggfakta Group UK Limited/13043184/Newcastle upon Tyne, UK	1,200	100%
Glenigan Ltd/08249446/Bournemouth, UK	2	100%
Newinfo.ie Ltd/328700/Dublin, Republic of Ireland	100	100%
Newmarket Information (Publications) Limited/103976/Dublin, Republic of Ireland	400	100%
Williams Topco Limited/11383835/Newcastle upon Tyne, UK	450,589	100%
NBS Enterprises Limited/00978271/Newcastle upon Tyne, UK	1,317,450	100%
Building Design Software Limited/02536085/Newcastle upon Tyne, UK ¹⁾	200	100%
NBS Enterprises Australia Pty Limited/69613712397/Sydney, Australia	1	100%
Digicon Information Inc/206951238/Beaumont, Canada	300	100%
National Building Specification Limited/08318111/Newcastle upon Tyne, UK ¹⁾	1	100%
SCL Spec Pty Limited/9662519872/Sydney, Australia	1,000	100%
BFG HoldCo Acquisitions Australia Pty Ltd/ACN653827402/Melbourne, Australia	2	100%
BFG Acquisitions Australia Pty Ltd/ACN653898894/Melbourne, Australia	2	100%
BCI Central Pty Ltd/ACN098928959/Milsons Point, Australia	47,304	100%
Architectual Information Services Pty Ltd/ACN 092111781/St Leonards, Australia	250	100%
BCI Central Singapore Pte. Ltd/UEN No. 199802880D/Singapore	16,774	100%
BCI Central Ltd/0674745/Hong Kong	108	100%
BCI Central Sdn Bhd./199801009469 (465597-D)/Petaling Jaya, Malaysia	500,000	100%
P.T. BCI Asia/9120206700511/Indonesia	6,800	100%
BCI Asia (Philippines), Inc, Manila/SC200609715/Makati, Philippines	200,000	100%
BCI Central Co. Ltd./0105543042867/Bangkok, Thailand ¹⁾	40,000	100%
BCI Asia Vietnam Co. Ltd./0304024299/Ho Chi Minh City, Vietnam	0	100%
BCI New Zealand Pty Ltd/NZCN 3648351/Auckland, New Zealand	1,900	100%
BCI Central Inc/DE File Number 7686609/Dover, Delaware, USA	100	100%
BuildCentral Inc./DE File Number 3220155/Dover, Delaware, USA	1,212,500	100%
Quest Construction Data Network LLC/File Number 11457-LLC/Minnesota, USA	500	100%
Bid Ocean, Inc/File Number 73981905/Illinois, USA	100	100%
North America Procurement Council, Inc/File Number 73981891/Illinois, USA	100	100%
RPT Byggfakta OY/FI07273239/Espoo, Finland	400	100%
RPT Holding OY/FI01131766/Espoo, Finland	100	100%
RPT Holding OY/FI25853229/Espoo, Finland	2,000	100%

¹⁾ The companies refer to branches that do not have any shares.

Note 14, cont.

Subsidiary/Reg. No/Domiciled	No. of shares	Participation in %
Byggefakta A/S/5295-0010051665/Copenhagen, Denmark	1,136,364	100%
Grow your business Aps/5295-0010066670/Valby, Denmark	24,000	60%
BIM Shark Aps/38511696/Glostrup, Denmark	357	100%
Byggnadsupplysning i Norden AB/556811-5884/Gävle	500	100%
Czech Media Investments s.r.o./07989601/Prague, Czech Republic	0	100%
Istav Media, s.r.o./03441725/Prague, Czech Republic	0	100%
VTBD S.A./PT516087738/Lisbon, Portugal	8,952,000	100%
Vortal SGPS S.A./PT509963404/Lisbon, Portugal	10,772,465	100%
Vortal – Comércio Electrónico, Consultadoria e Multimédia, S.A./PT505141019/Porto, Portugal	5,555,556	100%
Academia Vortal Formacao e Inovacao, Unipessoal Lda./PT508567416/Porto, Portugal	-1)	100%
Vortal Connecting Business S.A./A85765469/Madrid, Spain	500,000	100%
Armlar Business Services/B88177613/Madrid, Spain	-1)	100%
Vortal Connecting Business DE GmbH/HRB163974B/Frankfurt, Germany	25,000	100%
Vortal Connecting Business UK Ltd/GB 07403150/London, UK	-1)	100%
Vortal Connecting Business s.r.l./IT11289770965/Milan, Italy	-1)	100%
Internet Construdata 21, S.A.U./SPA-36878205/PonteVerda, Portugal	960,000	100%
Nexus Information Technology, S.A.U./A81727810/Rozas de Madrid, Spain	1,368	100%
Vortal Connecting Business, SAU Nexus Information Tecnology, SAU UTE/U09953027/Madrid, Spain ²⁾	-1)	100%
OLMERO AG/CHE-100.944.344/Opfikon, Switzerland	20,797	100%
INFO-TECHNO Baudatenbank GmbH/ATU67440646/Vienna, Austria	-1)	100%
Byggfakta Docu AS/946158070/Moss, Norway	2,000	100%

¹⁾ The companies refer to branches that do not have any shares.

²⁾ Temporary joint venture owned by Vortal – Comércio Electrónico, Consultadoria e Multimédia, S.A. (35%) and Nexus Information Technology, S.A.U. (65%)

NOTE 15 Intangible assets

MSEK	Note	Goodwill	Brands	Information database	Capitalised development expenditure	Customer relationships	Other intangible assets	Total
Opening balance, cost as of 1 January 2022		7,978.1	597.6	420.8	298.6	2,495.3	17.5	11,808.0
Through acquisitions of subsidiaries	32	279.4	12.4	5.0	–	104.7	0.0	401.5
Acquisitions/Internally generated		–	1.0	–	109.9	–	15.1	126.0
Sales and disposals					–10.2		–0.1	–10.3
Reclassification		–	–	–	35.3	–	–10.6	24.8
Remeasurements		–	–	–	–3.6	–	1.6	–2.1
Exchange rate differences		285.3	21.1	17.2	35.5	89.1	2.2	450.3
Closing balance, accumulated cost as of 31 December 2022		8,542.8	632.2	443.1	465.4	2,689.1	25.7	12,798.2
Opening balance, amortisation as of 1 January 2022		–	–7.4	–128.4	–74.2	–230.4	–0.1	–440.4
Sales and disposals		–	–	–	10.2		0.1	10.3
Amortisation for the year		–	–8.0	–145.6	–75.0	–258.4	–0.1	–487.1
Impairment for the year		–1.1	–	–	–	–	–	–1.1
Reclassification		–	–	–	–24.8	–	–	–24.8
Remeasurements		–	–	–	–2.1	–	–	–2.1
Exchange rate differences		0.0	–0.5	–6.5	–22.4	–11.3	0.1	–40.6
Closing balance, accumulated amortisation as of 31 December 2022		–1.1	–15.9	–280.5	–188.4	–500.1	0.0	–985.8
Closing carrying amount as of 31 December 2022		8,541.8	616.3	162.6	277.0	2,189.0	25.7	11,812.3

MSEK	Note	Goodwill	Brands	Information database	Capitalised development expenditure	Customer relationships	Other intangible assets	Total
Opening balance, cost as of 1 January 2021		3,876.1	323.6	196.5	125.6	837.1	8.8	5,367.8
Through acquisitions of subsidiaries	32	3,881.2	255.0	213.0	87.6	1,584.3	5.1	6,026.1
Acquisitions/Internally generated		–	5.8	–	65.8	–	12.8	84.4
Reclassification		–	–	–	9.8	–	–9.8	0.0
Exchange rate differences		220.8	13.3	11.4	9.8	73.9	0.6	329.7
Closing balance, accumulated cost as of 31 December 2021		7,978.1	597.6	420.8	298.6	2,495.3	17.5	11,808.0
Opening balance, amortisation as of 1 January 2021		–	–1.6	–16.3	–12.0	–20.2	0.0	–50.1
Amortisation for the year		–	–5.7	–110.3	–57.9	–205.6	–0.1	–379.6
Exchange rate differences		–	–0.1	–1.9	–4.3	–4.6	0.0	–10.8
Closing balance, accumulated amortisation as of 31 December 2021		0.0	–7.4	–128.4	–74.2	–230.4	–0.1	–440.4
Closing carrying amount as of 31 December 2021		7,978.1	590.3	292.4	224.4	2,264.9	17.4	11,367.6

Note 15, cont.

Impairment testing of goodwill

The carrying amount for goodwill is allocated to the Group's CGUs, which correspond with its operating segments as described in the table below:

MSEK	1 Jan 2022 –31 Dec 2022	1 Jan 2021 –31 Dec 2021
Construction solutions – Nordic	2,547.2	2,533.9
Construction solutions – UK & International	2,950.4	2,852.5
Construction solutions – Continental Europe	1,422.8	952.3
Construction solutions – APAC & US	1,316.3	1,338.4
Healthcare & Media	305.0	301.1
Total carrying amount for goodwill	8,541.8	7,978.1

Impairment testing of brands with indefinite useful lives

The carrying amount for brands with indefinite useful lives is allocated to the Group's CGUs, which correspond with its operating segments as described in the table below:

MSEK	1 Jan 2022 –31 Dec 2022	1 Jan 2021 –31 Dec 2021
Construction solutions – Nordic	269.5	272.4
Construction solutions – UK & International	138.6	135.8
Construction solutions – Continental Europe	55.3	127.7
Construction solutions – APAC & US	150.2	49.9
Healthcare & Media	2.7	4.4
Total carrying amount for brands	616.3	590.3

The recoverable amounts for the CGUs are determined on the basis of calculations of value in use, which use projected cash flows based on financial budgets for a five-year period approved by the company management as well as a discount rate.

Cash flow for the time beyond the five-year period has been extrapolated with a constant growth rate.

The constant growth rate is estimated by the company management on the basis of historical results for the CGU and its expectations for market growth. The growth rate does not exceed the long-term growth rate for the market where the Group operates. The growth rate has changed compared with the comparative period due to high inflation in the construction sector and an ongoing digitalisation.

The material assumptions, long-term growth rate and pre-tax discount rate, which have been used when calculating value in use for each CGU is described below:

	1 Jan 2022 –31 Dec 2022	1 Jan 2021 –31 Dec 2021
Healthcare & Media		
Pre-tax discount rate ¹⁾	8.8%	7.8%
Long-term growth rate ²⁾	3%	3%
Construction solutions – Nordic		
Pre-tax discount rate ¹⁾	8.8%	8.1%
Long-term growth rate ²⁾	3%	3%
Construction solutions – UK & International		
Pre-tax discount rate ¹⁾	9.0%	8.5%
Long-term growth rate ²⁾	3%	3%
Construction solutions – APAC & US		
Pre-tax discount rate ¹⁾	8.9%	9.0%
Long-term growth rate ²⁾	3%	3%
Construction solutions – Continental Europe		
Pre-tax discount rate ¹⁾	8.8%	7.4%
Long-term growth rate ²⁾	3%	3%

¹⁾ Pre-tax discount rate used in present value computation of estimated future cash flows.

²⁾ The weighted average growth rate is used to extrapolate cash flows beyond the budget period.

Aside from the discount rate and the long term growth rate, the most significant assumptions pertain to the EBITDA margin and sales growth.

Sensitivity analysis:

The recoverable amount for each CGU considerably exceeds the carrying amounts for goodwill and brands with indefinite useful lives. The recoverable amounts for the cash-generating units (CGUs), Construction solutions – UK & International and Construction solutions – Continental Europe, are slightly more sensitive than others with regard to assumptions for growth and margin development as well as future performance, and accordingly, deviation from these assumptions could result in impairment. This also includes assumptions if:

- the pre-tax discount rate had been 2 percentage points higher; or
- the estimated growth rate to extrapolate cash flows beyond the five-year period had been 2 percentage points lower; or
- the EBITDA margin had been 5 percentage points lower.

NOTE 16 Leases

MSEK	Note	Right-of-use assets	
		1 Jan 2022 –31 Dec 2022	1 Jan 2021 –31 Dec 2021
Opening balance, cost at start of financial year		100.5	46.2
Through acquisitions of subsidiaries	32	–	23.8
Added right-of-use assets		26.6	23.8
Sales and disposals		–20.5	–
Remeasurements		5.4	–
Exchange rate differences		6.8	6.7
Closing balance, accumulated cost as of 31 December		118.7	100.5
Opening balance, cost at start of financial year		–30.8	–4.6
Depreciation for the year		–35.5	–25.4
Sales and disposals		12.1	–
Remeasurements		–4.1	–
Exchange rate differences		–3.4	–0.8
Closing balance, accumulated depreciation as of 31 December		–61.8	–30.8
Closing carrying amount as of 31 December		57.0	69.6

The Group leases office premises and IT equipment.

The Group's undertakings are guaranteed through the lessor's ownership of the underlying assets in the lease agreements.

The total cash flow relating to lease agreements was MSEK –41.1 (–28.1).

A maturity analysis for lease liabilities is presented in Note 3.

The table below presents carrying amounts in the income statement:

MSEK	1 Jan 2022 –31 Dec 2022	1 Jan 2021 –31 Dec 2021
Depreciation of right-of-use assets	–35.5	–25.4
Interest expense on lease liabilities	–2.2	–1.5

The table below illustrates the carrying amounts for lease liabilities as well as the change in liabilities during the period:

MSEK	Note	Lease liabilities	
		1 Jan 2022 –31 Dec 2022	1 Jan 2021 –31 Dec 2021
Opening balance, cost at start of financial year		66.0	41.2
Through acquisitions of subsidiaries	32	–	22.3
Additional lease liabilities		29.0	27.5
Interest		2.2	1.5
Repayments		–41.1	–28.1
Exchange rate differences		3.8	1.6
Closing balance, accumulated cost as of 31 December		60.0	66.0

NOTE 17 Tangible assets

MSEK	Note	Land and buildings	Equipment	Total
Opening balance, cost as of 1 January 2022		75.6	27.0	102.5
Through acquisitions of subsidiaries	32	–	3.4	3.4
Purchases		4.8	38.7	43.5
Sales and disposals		–0.8	–7.5	–8.3
Reclassification		–	3.6	3.6
Exchange rate differences		3.8	3.1	6.8
Closing balance, accumulated cost as of 31 December 2022		83.3	68.3	151.6
Opening balance, depreciation as of 1 January 2022		–3.5	–7.9	–11.4
Sales and disposals		0.8	3.3	4.1
Depreciation for the year		–2.6	–8.4	–11.0
Reclassification		–	–3.9	–3.9
Exchange rate differences		–1.0	–1.6	–2.6
Closing balance, accumulated depreciation as of 31 December 2022		–6.2	–18.5	–24.8
Closing carrying amount as of 31 December 2022		77.0	49.8	126.8

MSEK	Note	Land and buildings	Equipment	Total
Opening balance, cost as of 1 January 2021		6.9	9.3	16.1
Through acquisitions of subsidiaries		64.2	9.7	73.9
Purchases		0.6	9.0	9.6
Sales and disposals		–	–1.9	–1.9
Exchange rate differences		3.8	0.9	4.7
Closing balance, accumulated cost as of 31 December 2021		75.6	27.0	102.5
Opening balance, depreciation as of 1 January 2021		–0.3	–0.9	–1.1
Sales and disposals		–	0.0	0.0
Depreciation for the year		–3.0	–6.5	–9.5
Exchange rate differences		–0.3	–0.5	–0.8
Closing balance, accumulated depreciation as of 31 December 2021		–3.5	–7.9	–11.4
Closing carrying amount as of 31 December 2021		72.0	19.1	91.1

NOTE 18 Participations in associates

MSEK	1 Jan 2022 –31 Dec 2022	1 Jan 2021 –31 Dec 2021
Opening balance, cost at start of financial year	0.6	26.6
Through acquisitions of subsidiaries	–	0.6
Reclassification to subsidiaries	–	–26.6
Participations in earnings from associates	–	–
Exchange rate differences	0.1	0.0
Closing balance, accumulated cost as of 31 December	0.7	0.6
Associate		
Bau4X SA, org nr CHE-238.124.002	20%	20%

NOTE 19 Financial assets and liabilities

MSEK	Carrying amount	Fair value	Carrying amount	Fair value
	31 Dec 2022	31 Dec 2022	31 Dec 2021	31 Dec 2021
FINANCIAL ASSETS				
Financial assets measured at FVTPL				
Derivatives	34.0	34.0	–	–
Financial assets measured at amortised cost				
Other non-current receivables	12.7	12.7	9.7	9.7
Accounts receivable	498.3	498.3	427.4	427.4
Accrued income	39.4	39.4	27.7	27.7
Cash and cash equivalents	346.1	346.1	218.4	218.4
Total	896.5	896.5	683.1	683.1
FINANCIAL LIABILITIES				
Financial liabilities measured at fair value.				
Contingent earnouts	76.5	76.5	125.1	125.1
Financial liabilities measured at amortised cost				
Liabilities to credit institutions (non-current and current)	2,723.1	2,736.8	2,367.0	2,380.5
Other non-current liabilities	1.4	1.4	5.4	5.4
Trade payables	62.6	62.6	52.3	52.3
Other current liabilities	8.8	8.8	30.0	30.0
Accrued expenses	148.9	148.9	157.4	157.4
Total	3,021.3	3,035.0	2,737.2	2,750.7

In addition to the financial liabilities in the tables above, the Group has financial liabilities in the form of lease liabilities which are recognised and measured in accordance with IFRS 16.

Derivatives

In 2022, the Group has subscribed for derivative instruments in the form of interest-rate swaps, which are recognised in the balance sheet and measured both initially and subsequently at fair value.

Changes in fair value are recognised in profit or loss under net financial items. All interest-rate swaps are classified as non-current assets in the balance sheet as of 31 December 2022.

Accounts receivable

Accounts receivable are short-term in nature. Fair value has been assessed to correspond with the carrying amounts.

Cash and cash equivalents

Fair value has been assessed to correspond with the carrying amounts.

Trade payables

The Group's trade payables are short-term and fair value has been assessed to correspond with the carrying amounts.

Non-current and current liabilities to credit institutions

Carrying amounts have been assessed in all material aspects to correspond with fair value with exception for transaction costs which are excluded in the fair value.

Contingent earnouts

Refer to Note 2 and Note 25 for the calculation of fair value.

NOTE 20 Inventories

MSEK	31 Dec 2022	31 Dec 2021
Finished goods	15.0	9.2
Total inventories	15.0	9.2

The expense for expensed inventories is included in the item Other external expenses in the statement of comprehensive income and amounts to MSEK 15.0 (9.2).

NOTE 21 Accounts receivable

MSEK	31 Dec 2022	31 Dec 2021
Accounts receivable	522.7	455.8
Provision for expected credit losses	-24.4	-28.4
Accounts receivable – net	498.3	427.4

Age analysis of accounts receivable

MSEK	31 Dec 2022	31 Dec 2021
Not due	383.8	307.3
0–3 months	103.1	110.4
3–6 months	17.1	15.9
More than 6 months	18.7	22.3
Total	522.7	455.8

Provision for expected credit losses

MSEK	1 Jan 2022 –31 Dec 2022	1 Jan 2021 –31 Dec 2021
Opening balance, cost at start of financial year	-28.4	-13.5
Through acquisitions of subsidiaries	-	-10.7
Increase of reserve	-3.2	-4.9
Dissolution of reserve	8.8	1.0
Exchange rate differences	-1.6	-0.3
Closing balance as of 31 December	-24.4	-28.4

MSEK	Not due	0–3 months	3–6 months	>6 months	Total
As of 31 December 2022					
Expected loss	0.25%	1.79%	17.00%	100.00%	4.67%
Accounts receivable	383.8	103.1	17.1	18.7	522.7
Provision for expected credit losses	1.0	1.8	2.9	18.7	24.4

MSEK	Not due	0–3 months	3–6 months	>6 months	Total
As of 31 December 2021					
Expected loss	0.25%	1.97%	20.00%	100.00%	6.23%
Accounts receivable	307.3	110.4	15.9	22.3	455.8
Provision for expected credit losses	0.8	2.2	3.2	22.3	28.4

The fair value of accounts receivable corresponds to the carrying amount. The Group usually sends invoices one month before the start of the agreement period, entailing that customers pay in advance. Historically, the Group has had low credit losses which is reflected clearly in the Group's impairment principle. Losses on accounts receivable are recognised in the statement of comprehensive income under the item "Other external expenses." The carrying amount represents the Group's maximum exposure for credit risk regarding accounts receivable. No accounts receivable have been pledged as collateral.

NOTE 22 Other receivables

MSEK	31 Dec 2022	31 Dec 2021
VAT receivables	1.3	11.4
Tax account	10.3	15.4
Other receivables	21.7	16.7
Total	33.3	43.6

NOTE 23 Prepaid expenses and accrued income

MSEK	31 Dec 2022	31 Dec 2021
Prepaid insurance	1.7	1.9
Accrued income	39.4	35.4
Other items	38.0	27.7
Total	79.2	65.0

The line item Other items mainly consists of prepaid consultancy fees and prepaid office expenses.

NOTE 24 Share capital and other contributed capital

MSEK	No. of ordinary shares	No. of preference shares	Total number of shares	Share capi- tal, ordinary shares	Share capi- tal, prefer- ence shares	Total share capital	Unregistered share capital	Other contributed capital
Opening balance on 1 January 2021	3,677,039	24,539,255	28,216,294	3.7	24.5	28.2	0.1	2,805.3
New share issue ^{1, 2, 3, 4)}	1,354,216	8,757,047	10,111,263	1.4	8.8	10.1	-0.1	989.1
Share split ⁵⁾	120,750,120	-	120,750,120	-	-	0.0	-	-
Conversion of preference shares	33,296,302	-33,296,302	0	33.3	-33.3	0.0	-	-
Costs for new share issue	-	-	-	-	-	-	-	-117.9
Issued share options	-	-	-	-	-	-	-	3.5
New share issue in conjunction with IPO ⁶⁾	43,528,546	-	43,528,546	10.5	-	10.5	-	3,252.9
In-kind issue ⁷⁾	1,267,720	-	1,267,720	0.3	-	0.3	-	96.0
Set-off issue ⁸⁾	14,792,724	-	14,792,724	3.6	-	3.6	-	1,105.9
Closing balance on 31 December 2021	218,666,667	0	218,666,667	52.7	0.0	52.7	0.0	8,249.2
Opening balance on 1 January 2022	218,666,667	0	218,666,667	52.7	0.0	52.7	0.0	8,134.9
Costs for new share issue	-	-	-	-	-	-	-	-7.0
Repurchase of own shares	-1,637,352	-	-1,637,352	-	-	-	-	-
Closing balance on 31 December 2022	217,029,315	0	217,029,315	52.7	0.0	52.7	0.0	8,127.9

¹⁾ Issue of 339,385 ordinary shares and 1,362,685 preference shares. Paid for in cash. The subscription price was SEK 100 per ordinary and preference share.

²⁾ Issue of 42,749 ordinary shares and 77,230 preference shares. Paid for in cash. The subscription price was SEK 100 per ordinary and preference share.

³⁾ Issue of 1,128,192 ordinary shares and 7,897,352 preference shares. Paid for in cash. The subscription price was SEK 100 per ordinary and preference share.

⁴⁾ Issue of 183,275 ordinary shares and 782,465 preference shares. Paid for in cash. The subscription price was SEK 100 per ordinary and preference share.

⁵⁾ Split of the company's ordinary shares, whereby 25 new ordinary shares replaced each existing ordinary share.

⁶⁾ Issue of 43,528,546 ordinary shares. Calculated at a subscription price of SEK 75 per share.

⁷⁾ Issue of 1,267,720 ordinary shares. The shares comprise part of the purchase consideration for the acquisition of BCI Media Group, refer to Note 32.

The subscription price was SEK 75 per share.

⁸⁾ Issue of 14,792,724 ordinary shares. Paid by set-off of debt to the principal owners in the fourth quarter of 2021. The subscription price was SEK 75 per share.

All shares issued by the Parent Company are paid-up in full.

Repurchase of own shares

On 25 July 2022, the Board of Byggfakta Group Nordic HoldCo AB (publ) announced its decision to utilise the authorisation granted by the Annual General Meeting held on 24 May 2022 to repurchase own shares in order to enable delivery of shares to participants in the long-term incentive programme for senior executives and key individuals in Byggfakta Group (LTI 2022/2025). On 31 December 2022, the company held 1,637,352 treasury shares.

NOTE 25 Fair value of financial instruments

The Group has some financial liabilities in the form of contingent earnouts in business combinations that are measured at FVTPL, which are included in level 3 of the fair value hierarchy. The contingent earnouts are based on the current business plan for each business and the fair values have been estimated by assessing future expected outcomes. Updated business plans in the companies acquired have led to lowered projections and a consequent remeasurement of earnouts.

The Group's contingent considerations are reported on separate lines under current and non-current liabilities respectively in the balance sheet. See the table below.

MSEK	Note	1 Jan 2022 –31 Dec 2022	1 Jan 2021 –31 Dec 2021
Opening balance, cost at start of financial year		125.1	–
Through acquisitions of subsidiaries	32	4.5	142.7
Remeasurement of earnouts, net	2	–50.0	–12.2
Earnouts paid		–8.6	–7.4
Exchange rate differences		5.5	2.0
Closing balance, accumulated cost as of 31 December		76.5	125.1

MSEK	Non-current liabilities	Current liabilities
Opening balance, contingent earnouts	125.1	–
Earnout paid, SCL	–8.6	–
Business combination, BIM Shark Aps	+4.5	–
Reclassification, current liabilities	–116.5	+116.5
Remeasurement of fair value	–	–50.5
Exchange-rate effects	–0.0	+5.5
Closing balance, contingent earnouts	4.5	72.0
Total, non-current and current liabilities, contingent earnouts		76.5

Amounts outstanding that pertain to earnouts comprise MSEK 40 for the BCI Group, MSEK 4.5 for BIM Shark Aps and MSEK 32 for Familjehemsbanken AB and Lokalförlaget i Göteborg AB.

The Group also has derivative instruments in the form of interest-rate swaps that are measured at FVTPL, which are included in level 2 of the fair value hierarchy. The Group's derivative instruments are reported on a separate line under non-current assets in the balance sheet, see Note 19.

NOTE 26 Deferred tax

Deferred tax is allocated as follows:

Deferred tax assets

MSEK	31 Dec 2022	31 Dec 2021
Loss carry-forwards	15.3	46.1
Credit losses	17.6	22.3
Financial assets	23.1	0.0
Tangible assets	3.0	0.1
Non-current liabilities	2.1	2.4
Current liabilities	1.9	3.7
Provisions	2.1	2.0
Total deferred tax assets	65.0	76.5

Deferred tax liability

MSEK	31 Dec 2022	31 Dec 2021
Intangible assets	627.7	661.4
Financial assets	7.3	0.0
Tangible assets	11.5	0.4
Untaxed reserves	1.0	0.7
Total deferred tax liabilities	647.5	662.5

Changes in deferred tax assets and tax liabilities during the year are presented in the following table:

Deferred tax assets

MSEK	Note	1 Jan 2022 –31 Dec 2022	1 Jan 2021 –31 Dec 2021
Opening balance, cost at start of financial year		76.5	50.9
Through acquisitions of subsidiaries	32	–	17.9
Change recognised in earnings		–14.8	5.8
Exchange rate differences		3.3	2.0
Closing carrying amount as of 31 December		65.0	76.5

Deferred tax liability

MSEK	Note	1 Jan 2022 –31 Dec 2022	1 Jan 2021 –31 Dec 2021
Opening balance, cost at start of financial year		662.5	271.9
Through acquisitions of subsidiaries	32	27.9	430.8
Change recognised in earnings		–68.7	–61.4
Exchange rate differences		25.8	21.2
Closing carrying amount as of 31 December		647.5	662.5

NOTE 27 Liabilities to credit institutions

The credit facility agreement is with Skandinaviska Enskilda Banken AB (publ), Swedish Export Credit Corporation (SEK), DNB Sweden AB and Nordea Bank Abp, and comprises credit facilities of MEUR 120, MGBP 60 and MSEK 1,250. The SEK facility is a revolving credit facility. All of the facilities are fully utilised with the exception of the SEK facility, where the Group has utilised MSEK 625.0 (905.6). All of the above facilities are subject to a floating benchmark rate based on EURIBOR, STI-BOR or in the case of GBP-denominated borrowings SONIA.

The loans have a term of three to five years and are amortisation-free.

On 23 September 2022, the Group arranged a new borrowing facility with the Swedish Export Credit Corporation (SEK). The borrowing facility amounts to MEUR 50 (MSEK 545.9), is not subject to amortisation payments and carries a floating interest rate (EURIBOR +190 bps) and has a term of three years. The borrowing facility was disbursed in full in October 2022.

At the end of December 2022 a part, MSEK 280.8, of the previous debt was repaid.

The credit facility agreement includes a financial covenant that pertains to net debt in relation to adjusted EBITDA, which is not permitted to exceed a specific level, except for during certain acquisition windows. The threshold is permitted to be higher on a number of measurement occasions during the tenor of the facilities if the Group has made one or more major acquisitions. The Group met the covenant during the period.

The Group has not pledged any collateral for the loans.

Arrangement fees totalled MSEK 13.7 (17.7) and will be expensed over the loan term.

NOTE 28 Other liabilities

MSEK	Note	31 Dec 2022	31 Dec 2021
VAT liabilities		66.3	60.4
Social security contributions and employee withholding taxes		28.3	27.6
Other liabilities		15.5	35.7
Total		110.1	123.7

NOTE 29 Accrued expenses

MSEK	31 Dec 2022	31 Dec 2021
Accrued personnel costs	85.1	91.2
Accrued interest expenses	4.9	–
Other accrued expenses	58.9	66.2
Total	148.9	157.4

NOTE 30 Cash and cash equivalents

MSEK	31 Dec 2022	31 Dec 2021
Cash and bank balances	346.1	218.4
Total	346.1	218.4

NOTE 31 Pledged collateral and contingent liabilities

The company has no pledged collateral or contingent liabilities.

NOTE 32 Business combinations

Significant acquisitions

Quest Construction Data Network LLC

On 1 September 2022, the Group acquired 100% of the share capital and thus controlling influence of Quest Construction Data Network LLC, USA, Corp. Reg. No. 41-1939378 through the subsidiary BCI Central Inc. Quest Construction Data Network LLC was consolidated as of 1 September in the segment Construction solutions – APAC & US.

From the acquisition date until 31 December 2022, Quest Construction Data Network LLC contributed net sales amounting to MSEK 14.7. If the acquisition of Quest Construction Data Network LLC had occurred at the start of 2022, the contribution to the Group's net sales would have been MSEK 59.0. The acquisition has negatively contributed to Bygghakta Group's operating profit in an amount of MSEK –7.5. If the acquisition had occurred at the start of 2022, the contribution to the Group's operating profit would have been MSEK 2.6.

The surplus values that arose in connection with the acquisition refer to customer relationships, information databases and brands. Customer relationships have an estimated useful life of ten years and are amortised over ten years. Brands are estimated to have indefinite useful lives and are not amortised over time, since they are well established in the industry and business is expected to be conducted under these brands in the foreseeable future. Information databases have estimated useful lives of 3 years. Goodwill is attributable to synergies and personnel. No part of goodwill will be tax deductible.

Operating profit includes acquisition-related costs of MSEK 4.8, which are included in other external expenses in the consolidated statement of comprehensive income and in operating activities in the cash-flow statement for 2022.

The table summarises the purchase consideration paid for the acquisition of Quest and the fair value of acquired assets and assumed liabilities as recognised on the acquisition date:

MSEK	Preliminary acquisition analysis 1 Sep 2022
Intangible assets: Customer relationships	86.1
Intangible assets: Brands	12.4
Intangible assets: Information database	5.0
Tangible assets	3.4
Accounts receivable and other receivables	0.3
Cash and cash equivalents	1.6
Deferred tax	–29.0
Trade payables and other liabilities	–7.4
Net fair value of acquired assets and assumed liabilities	72.4
Goodwill	204.9
Total purchase consideration	277.4
Less cash and cash equivalents in acquired Group companies	–1.6
Net cash flow from acquisitions of Group companies	275.8

Note 32, cont.

Other business combinations

MSEK	Date of consolidation	Operating segment	Acquired participation	Annual net sales	No. of employees
Familjehemsbanken AB	March 2022	Construction solutions – Nordic	100%	3	2
BIM Shark Aps	August, 2022	Construction solutions – Nordic	100%	1	0
Bid Ocean and North America Procurement Council (NAPC)	November 2022	Construction solutions – APAC & US	100%	22	0

The acquisitions of Familjehemsbanken AB, BIM Shark Aps and Bid Ocean and North America Procurement Council (NAPC) have contributed MSEK 5.8 to the Group's net sales and MSEK 1.6 to the Group's operating profit since the acquisition date. If the acquisition had occurred at the start of 2022, the contribution to the Group's net sales would have been MSEK 26.3. The corresponding contribution to the Group's operating profit would have been MSEK 9.1. Goodwill is attributable to synergies and personnel. MSEK 66 of goodwill has arisen through asset acquisitions and will be deductible for tax purposes. Operating profit includes acquisition-related costs of MSEK 0.1, which are included in other external expenses in the consolidated statement of comprehensive income and in operating activities in the cash-flow statement for 2022.

The surplus values that arose in connection with the acquisition refer to customer relationships and goodwill.

Unpaid earnout pertains to BIM Shark Aps.

The table below summarises the purchase consideration paid for the acquisition and the fair value of acquired assets and assumed liabilities as recognised on the acquisition date:

MSEK	Aggregated preliminary acquisition analysis
Intangible assets	18.6
Other current assets	2.3
Cash and cash equivalents	1.5
Deferred tax	-0.4
Current liabilities	-8.1
Net fair value of acquired assets and assumed liabilities	13.9
Goodwill	74.5
Unpaid earnouts	-4.5
Total purchase consideration	83.9
Cash and cash equivalents in acquired companies	-1.5
Net cash flow from acquisitions of Group companies	82.4

Respective earnouts have been paid pertaining to the acquisitions of SCL Spec Pty Ltd and Forecon OY of MSEK 8.6 and an unreserved amount of MSEK 2.0.

Transactions with non-controlling interests

An additional 5% was acquired to achieve 100% ownership of P.T. BCI Asia for payment of a sum corresponding to MSEK 1.0.

A set-off issue of MSEK 5.1, whereby non-controlling interests have set off a claim against shares in Jakt & Fiskejournalen Sverige AB.

NOTE 33 Adjustments for items that do not affect cash flow

MSEK	31 Dec 2022	31 Dec 2021
Amortisation, depreciation and impairment	534.7	414.5
Unrealised exchange rate differences	-12.3	-10.4
Remeasurement of contingent earnouts, net	-50.0	-12.2
Valuation of step acquisitions	–	-7.7
Other	8.5	-2.4
Total	480.8	381.7

NOTE 34 Change in liabilities relating to financing activities

MSEK	Note	Non-current and current liabilities to credit institutions	Non-current and current lease liabilities	Other non-current liabilities	Total liabilities relating to the financing activities
As of 1 January 2021		2,199.1	41.2	5.9	2,246.3
Changes affecting cash flow		-376.7	-28.1	-2.0	-406.9
Through acquisitions of subsidiaries	32	1,289.6	22.3	–	1,312.0
Additional lease liabilities		–	27.5	–	27.5
Reclassifications to internal loans upon repayment of external loans via acquired companies		-816.9	–	–	-816.9
Exchange rate differences		71.9	1.6	0.9	74.4
Other		–	1.5	–	1.5
As of 31 December 2021		2,367.0	66.0	4.8	2,437.9
As of 1 January 2022		2,367.0	66.0	4.8	2,437.9
Changes affecting cash flow		261.8	-41.1	-4.7	216.0
Additional lease liabilities		–	29.0	–	29.0
Exchange rate differences		94.3	3.8	0.1	98.2
Other		–	2.2	–	2.2
As of 31 December 2022		2,723.1	60.0	0.2	2,783.3

NOTE 35 Items affecting comparability

In 2022, items affecting comparability amounted to MSEK –3.7 (–123.9), of which MSEK –16.1 pertained to acquisition-related costs, MSEK 50.0 to the remeasurement of contingent earnouts, MSEK –16.2 to the restructure of Group management, MSEK –18.2 to integration costs, and MSEK –3.2 to IPO-related costs.

MSEK	1 Jan 2022 –31 Dec 2022	1 Jan 2021 –31 Dec 2021
Acquisition-related costs (Other external expenses)	–16.1	–64.4
Remeasurement of contingent earnouts (Other operating income)	50.0	12.2
Valuation of step acquisitions (Other operating income)	0.0	7.7
Restructuring and reorganisation (Personnel and Other external expenses)	–16.2	–34.4
IPO-related costs (Other external expenses)	–3.2	–45.1
Integration costs (Personnel and Other external expenses)	–18.2	–
Total	–3.7	–123.9

NOTE 36 Information about related parties

During 2022, senior executives were allotted employee stock options for no consideration. In 2021, two Board members were also allotted share options.

Refer to the information on the option programmes and information on other remuneration to the Board of Directors, CEO and other senior executives in Note 7 Employee benefits.

NOTE 37 Significant events since the end of the financial year

On 3 April through its subsidiary BCI Central, Byggfakta Group acquired all shares in the American company Pantera Global Technology, Inc. (Pantera). Pantera's offering focuses on procurements in the commercial construction sector.

In 2022, Pantera had sales of approximately MUSD 1.8 with a strong EBITDA margin. Over 80% of the company's total revenue comprises subscription revenue.

On 13 February 2023, approximately 73% of the shares were acquired in the Norwegian company 4Cast Group AS. Through its subsidiaries Prognosesenteret AS in Norway and Prognoscentret AB in Sweden, 4Cast Group is the Nordic leader in market analysis and forecasting for the construction and civil engineering market, and will be consolidated into Byggfakta Group's operating segment, Construction solutions – Nordic.

4Cast Group AS has 48 employees and sales in 2022 of approximately MNOK 86 together with a healthy EBITDA margin. Approximately 70% of the company's total revenue comprises subscription revenue.

The company will be fully consolidated as binding put/call option agreements are in place for the acquisition of the remaining part of the company.

From the acquisition date until 31 December 2023, 4Cast Group is expected to contribute net sales amounting to MSEK 91.

If the acquisition of 4Cast Group had occurred at the start of 2023, the contribution to the Group's net sales would have been MSEK 109. The acquisition is expected to contribute MSEK 11 to Byggfakta Group's operating profit. If the acquisition had occurred at the start of 2023, the contribution to the Group's operating profit would have been MSEK 14.

The surplus values that arose in connection with the acquisition refer to customer relationships and brands. Customer relationships have an estimated useful life of ten years and are amortised over ten years.

Brands are estimated to have indefinite useful lives and are not amortised over time, since they are well established in the industry and business is expected to be conducted under these brands in the foreseeable future.

Goodwill is attributable to synergies and personnel. No part of goodwill will be tax deductible.

The preliminary operating profit for 2023 will include acquisition-related costs of MSEK 3 that will be included in other external expenses in the consolidated statement of comprehensive income and in operating activities in the cash-flow statement for 2023.

MSEK	Preliminary acquisition analysis
Intangible assets	174.9
Other current assets	31.4
Cash and cash equivalents	59.4
Deferred tax	–35.1
Other liabilities	–43.2
Net fair value of acquired assets and assumed liabilities	187.4
Goodwill	299.7
Total purchase consideration	487.1
Unpaid purchase consideration for the remainder of the company	–160.7
Acquisition-related costs	3.3
Cash and cash equivalents in acquired companies	–59.4
Net cash flow from acquisitions of Group companies	270.3

Parent Company income statement

MSEK	Note	1 Jan 2022 –31 Dec 2022	1 Jan 2021 –31 Dec 2021
Net sales	2	45.9	29.6
Other operating income	3	0.4	14.2
Other external expenses	5	–20.4	–53.7
Personnel costs	7 (The Group)	–48.5	–17.1
Other operating expenses		–0.5	1.9
Operating profit (EBIT)		–23.0	–28.9
Interest income and similar profit/loss items	6	142.9	88.2
Interest expense and similar profit/loss items	6	–170.8	–32.1
Profit/loss after financial items		–50.9	27.2
Group contribution		48.5	119.1
Profit/loss before tax		–2.4	146.3
Tax	7	0.2	0.0
Net profit/loss for the year		–2.3	146.3
Comprehensive income for the year		–2.3	146.3

The Parent Company has no items that are recognised as other comprehensive income. Profit for the year is therefore the same as comprehensive income for the year.

Parent Company balance sheet

MSEK	Note	31 Dec 2022	31 Dec 2021
Assets			
Non-current assets			
Financial assets			
Intangible assets		5.0	–
Participations in Group companies	8	2,821.6	2,821.6
Receivables from Group companies		8,967.4	3,200.9
Deferred tax assets		0.3	0.0
Other non-current receivables		1.1	0.2
Total non-current assets		11,795.5	6,022.8
Current assets			
Current receivables			
Receivables from Group companies		70.7	4,676.7
Other receivables		0.5	12.6
Prepaid expenses and accrued income		1.0	0.6
		72.2	4,689.9
Cash and bank balances¹⁾		3.4	0.2
Total current assets		75.5	4,690.1
TOTAL ASSETS		11,871.0	10,712.9
Equity and liabilities			
Equity	9		
Restricted equity			
Share capital		52.7	52.7
		52.7	52.7
Non-restricted equity			
Share premium reserve		8,127.9	8,134.9
Retained earnings		89.3	0.0
Net profit for the year		–2.3	146.3
		8,215.0	8,281.2
Total equity		8,267.6	8,333.9
Non-current liabilities			
Liabilities to credit institutions	10	2,701.6	2,338.7
Liabilities to Group companies		502.1	–
Total non-current liabilities		3,203.7	2,338.7
Current liabilities			
Trade payables		0.9	3.7
Liabilities to Group companies		382.0	6.7
Other current liabilities		4.1	3.1
Accrued expenses and deferred income		12.8	26.8
Total current liabilities		399.7	40.4
TOTAL EQUITY AND LIABILITIES		11,871.0	10,712.9

¹⁾ The majority of cash and bank balances in the Parent Company has been reclassified as receivables from Group companies since they pertain to a cash pool position.

Parent Company statement of changes in equity

MSEK	Restricted equity			Non-restricted equity	
	Share capital	Unregistered share capital	Share premium reserve	Retained earnings including net profit for the year	Total equity
Opening balance on 1 January 2021	28.2	0.1	2,805.3	0.0	2,833.6
Net profit for the year	–	–	–	146.3	146.3
Transactions with owners:					
New share issue	20.6	–0.1	4,242.0	–	4,262.5
Set-off issue	3.6	–	1,105.9	–	1,109.5
In-kind issue	0.3	–	96.0	–	96.3
Costs for new share issue	–	–	–117.9	–	–117.9
Issued share options	–	–	3.5	–	3.5
Total transactions with owners	24.5	–0.1	5,329.6	–	5,353.9
Closing balance on 31 December 2021	52.7	0.0	8,134.9	146.3	8,333.9
Opening balance on 1 January 2022	52.7	0.0	8,134.9	146.3	8,333.9
Net profit for the year	–	–	–	–2.3	–2.3
Transactions with owners:					
Costs for new share issue	–	–	–7.0	–	–7.0
Repurchase of own shares	–	–	–	–57.6	–57.6
Share-based payments	–	–	–	0.7	0.7
Total transactions with owners	0.0	0.0	0.0	–56.9	–63.9
Closing balance on 31 December 2022	52.7	0.0	8,127.9	87.0	8,267.6

Parent Company statement of cash flows

MSEK	Note	1 Jan 2022 –31 Dec 2022	1 Jan 2021 –31 Dec 2021
Operating activities			
Operating profit (EBIT)		–23.0	–28.9
Adjustments for items that do not affect cash flow	11	67.9	43.7
Interest received		75.5	8.0
Interest paid		–65.0	0.0
Cash flow from operating activities before changes in working capital		55.3	22.8
Cash flow from changes in working capital			
Increase/decrease in operating receivables		–9.8	–22.4
Increase/decrease in operating liabilities		–27.0	40.1
Cash flow from operating activities		18.4	40.5
Investing activities			
Acquisition of tangible assets		–0.1	–
Acquisition of intangible assets		–5.0	–
Sale of non-current assets		0.3	–
Cash flow from investing activities		–4.8	0.0
Financing activities			
Borrowings	10	545.9	2,328.2
Repayment of loans	10	–280.6	–
Paid arrangement fees	10	–3.3	–14.0
Change in cash pool, intra-Group settlement		–327.0	–6,508.5
Repurchase of own shares	9	–57.6	–
Group contributions received		119.1	–
New share issue	9	–	4,262.5
Costs for new share issue	9	–7.0	–117.9
Inflows from issued share options	9	–	3.5
Cash flow from investing activities		–10.4	–46.2
Cash flow for the year		3.2	–5.6
Cash and bank balances at beginning of year		0.2	5.8
Cash and bank balances at end of year		3.4	0.2

Notes to the Parent Company

General information

All amounts in the Notes to the Parent Company financial statements are stated in million Swedish krona (MSEK) unless otherwise stated.

Amounts in parentheses refer to the previous year. For information on salaries and other remuneration of the CEO and other members of Group Management, see the Note 7 to the consolidated financial statements Employee benefits on page 78.

NOTE 1 Parent Company accounting policies

The annual accounts for the Parent Company, Bygghälsan Group Nordic HoldCo AB (publ), 559262-7516, have been prepared in accordance with the Swedish Annual Accounts Act and Recommendation RFR 2 Financial Reporting for Legal Entities of the Swedish Financial Reporting Board. RFR 2 requires the Parent Company to apply International Financial Reporting Standards (IFRS) as endorsed by the EU in its annual accounts, to the extent possible within the framework of the Swedish Annual Accounts Act and the Safeguarding of Pension Commitments, etc. Act, and taking into consideration the connection between accounting and taxation. The Recommendation specifies the exceptions and additions required in relation to IFRS.

The Parent Company applies the same accounting and measurement policies as the Group, which are set out in Note 1, except as indicated below:

Presentation formats

The income statement and balance sheet follow the presentation format in the Swedish Annual Accounts Act. The statement of changes in equity also follows the consolidated presentation format but must contain the columns specified in the Annual Accounts Act. Furthermore, it implies a difference in designations, compared with the consolidated accounts, mainly regarding financial income and expenses, and equity.

Shares and participations in subsidiaries

Shares and participations in subsidiaries are recognised at cost after deduction of any impairment. The cost includes the price paid for the shares and acquisition costs. Any capital contributions and Group contributions are added to the acquisition cost as they arise. Dividends from subsidiaries are recognised as income.

Appropriations

Change in untaxed reserves are recognised as appropriations in profit or loss. Group contributions are recognised as appropriations. However, Group contributions paid to a subsidiary are recognised as an increase in the carrying amount of the participation.

Leases

The Parent Company does not apply IFRS 16 Leases, and instead applies RFR 2 IFRS 16 Leases paragraphs 2–12, which entails the recognition of all lease payments as a cost in a straight line over the lease term.

Financial instruments

IFRS 9 is not applied in the Parent Company. Instead, the Parent Company applies the items specified in RFR 2 (IFRS 9 Financial instruments, pp. 3–10).

Financial instruments are valued at cost. In subsequent periods, financial assets acquired with the intent to hold in the short term are recognised pursuant to the lowest value principle at the lower of cost or market value.

When calculating the net realisable value of receivables recognised as current assets, the principles for impairment testing and expected loss provisioning in IFRS 9 are applied. For a receivable that is reported at amortised cost at Group level, this means that the loss allowance recognised in the Group pursuant to IFRS 9 should also be included in the Parent Company.

NOTE 2 Net sales

Net sales pertain to services to Group companies.

NOTE 3 Other operating income

Other operating income pertains primarily to foreign exchange gains.

NOTE 4 Fees to auditors

MSEK	1 Jan 2022 –31 Dec 2022	1 Jan 2021 –31 Dec 2021
PwC		
Audit assignment	–1.6	–1.1
Tax advice	–1.1	–2.3
Other assignments	–0.1	–
Total	–2.8	–3.4

The auditing assignment pertains to the auditor's remuneration for the statutory audit. Other services comprise such services that are not included in the audit assignment or tax advice.

NOTE 5 Other external expenses

MSEK	1 Jan 2022 –31 Dec 2022	1 Jan 2021 –31 Dec 2021
Administrative expenses	–20.4	–53.7
Total	–20.4	–53.7

NOTE 6 Financial items

MSEK	1 Jan 2022 –31 Dec 2022	1 Jan 2021 –31 Dec 2021
Interest income and other financial income		
Interest income from Group companies	75.5	36.9
Foreign exchange gains	67.5	51.3
Total, interest income and other financial income	142.9	88.2
Interest expenses and other financial income		
Interest expense on liabilities to credit institutions	–72.2	–8.1
Interest expenses from Group companies	–0.9	0.0
Foreign exchange losses	–97.8	–24.0
Other financial expenses	0.0	0.0
Total interest expenses and other financial income	–170.8	–32.1
Net financial items	–27.9	56.1

NOTE 8 Subsidiaries

MSEK	31 Dec 2022	31 Dec 2021
Opening balance	2,821.6	2,821.6
Closing carrying amount	2,821.6	2,821.6

Direct holding of participations in Group companies

Subsidiary/Reg. No/Domiciled	No. of shares	Participation in %	Carrying amount 31 Dec 2022	Carrying amount 31 Dec 2021
Byggfakta Group PIK AB/559286-0166/Ljusdal	25,000	100%	2,821.6	2,821.6
			2,821.6	2,821.6

For a complete list of Group companies, refer to Note 14 to the consolidated financial statements.

NOTE 7 Tax

MSEK	1 Jan 2022 –31 Dec 2022	1 Jan 2021 –31 Dec 2021
Deferred tax	0.2	0.0
Recognised tax	0.2	0.0

Reported tax for the year can be reconciled with profit before tax for the year as listed below:

MSEK	1 Jan 2022 –31 Dec 2022	1 Jan 2021 –31 Dec 2021
Profit/loss before tax	–2.4	146.3
Tax calculated with Swedish tax rate of 20.6%	0.5	–30.1
Tax effect of:		
Non-deductible expenses	–0.5	–0.1
Non-taxable income	0.0	5.9
Unrecognised deductible expenses	0.2	24.3
Recognised tax	0.2	0.0

NOTE 9 Share capital

See Note 24 to the consolidated financial statements.

NOTE 10 Liabilities to credit institutions

See Note 27 to the consolidated financial statements.

NOTE 11 Adjustments for items that do not affect cash flow

MSEK	1 Jan 2022 –31 Dec 2022	1 Jan 2021 –31 Dec 2021
Unrealised exchange rate differences	67.5	43.7
Other	0.4	–
Total	67.9	43.7

NOTE 12 Proposed appropriation of profit

Proposed appropriation of profits

The following profit is at the disposal of the Annual General Meeting:

Share premium reserve	8,134,886,717
Retained earnings	82,341,040
Net profit for the year	–2,275,546
SEK	8,214,952,211

The Board proposes that the following funds be carried forward	8,214,952,211
SEK	8,214,952,211

NOTE 13 Significant events after the reporting date

No significant events took place after the reporting date.

Multi-year overview

All amounts are expressed in MSEK unless otherwise indicated	Jan–Dec 2022	Jan–Dec 2021	Adjusted
			8 Jul–31 Dec 2020 ¹⁾
Income Statement			
Net sales	2,213.5	1,552.6	240.0
Organic growth (%)	6.1	–	
Adjusted EBITDA	761.2	585.4	70.7
Adjusted EBITDA margin (%)	34.4	37.7	29.4
EBITDA	757.5	461.5	137.9
EBITA	711.0	426.6	132.0
Operating profit (EBIT)	222.9	47.1	80.6
Operating margin (%)	10.1	3.0	33.6
Balance sheet			
Net working capital	–605.3	–587.3	–393.6
Net debt	2,437.0	2,214.7	1,923.1
Net debt/adjusted EBITDA, multiple	3.2	3.8	
Equity/assets ratio (%)	63.1	64.1	46.4
Cash flow			
Cash flow from operating activities before changes in working capital	509.2	173.2	–31.5
Cash flow from operating activities	486.2	127.1	47.3
Cash flow for the year	98.5	–111.9	345.4
Data per share ²⁾			
Basic earnings per share (SEK)	0.58	–2.71	–0.78
Diluted earnings per share (SEK)	0.58	–2.71	–0.78
Average No. of shares – basic	218,353,783	113,494,235	28,216,294
Of which, ordinary shares	218,353,783	113,494,235	3,677,039
Average No. of shares – diluted	218,353,783	113,494,235	28,216,294
Of which, ordinary shares	218,353,783	113,494,235	3,677,039
No. of shares in issue at year end	218,666,667	218,666,667	28,216,294
Of which, ordinary shares	218,666,667	218,666,667	3,677,039
The company’s holding of treasury shares	1,637,352	–	–
No. of shares outstanding at year end	217,029,315	218,666,667	3,677,039

¹⁾ Financial year 8 July to 31 December 2020 has been adjusted in accordance with IFRS 3.

²⁾ The comparative periods have been adjusted for a share split.

Information per quarter

All amounts are expressed in MSEK unless otherwise indicated	2022				2021			
	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar
Net sales	589.1	547.8	553.0	523.7	512.6	377.3	382.9	279.9
Organic growth (%)	4.2	7.4	6.4	7.1	11.4	–	–	–
Adjusted EBITDA	204.6	200.5	182.6	173.5	170.3	153.5	147.7	113.9
Adjusted EBITDA margin (%)	34.7	36.6	33.0	33.1	33.2	40.7	38.6	40.7
Operating profit (EBIT)	98.4	69.5	36.0	18.9	36.8	17.3	27.6	–34.7
Operating margin (%)	16.7	12.7	6.5	3.6	7.2	4.6	7.2	–12.4
Share of subscription revenue (%)	82.8	85.5	85.3	85.3	81.7	85.7	83.3	83.0
ARR ¹⁾³⁾	1,875.3	1,809.4	1,728.3	1,663.1 ²⁾	1,613.7	1,227.4	1,216.2	1,197.1
ARR ¹⁾³⁾ , organic growth YoY (%)	6.7	8.3	7.1	8.1	10.1	–	–	–
NRR ¹⁾ (%)	84.9	87.5	85.9	85.4	82.4	–	–	–
Net sales per segment:								
Construction solutions – Nordic	188.5	170.9	173.8	173.0	176.4	149.7	151.7	145.5
Construction solutions – UK & International	163.7	157.3	162.5	154.9	143.2	132.7	133.6	41.3
Construction solutions – APAC & US	111.3	102.1	98.5	95.5	73.1	–	–	–
Construction solutions – Continental Europe	99.7	94.0	90.3	77.6	89.9	67.3	66.9	70.9
Healthcare & Media	39.4	34.1	38.4	31.6	36.9	32.1	36.5	27.4
Group-wide and eliminations	–13.5	–10.6	–10.6	–8.9	–7.0	–4.5	–5.8	–5.2
Adjusted EBITDA per segment:								
Construction solutions – Nordic	72.4	77.2	63.8	61.5	66.9	64.3	54.4	53.3
Construction solutions – UK & International	75.3	68.3	69.4	65.1	48.2	65.0	66.1	20.4
Construction solutions – APAC & US	34.0	33.0	28.7	28.6	14.2	–	–	–
Construction solutions – Continental Europe	19.1	16.6	16.7	16.6	26.4	17.8	21.0	22.2
Healthcare & Media	4.4	4.7	3.9	3.8	6.9	5.7	5.4	1.6
Group-wide and eliminations	–0.6	0.6	0.1	–2.1	7.8	0.7	0.8	16.5
Adjusted EBITDA margin per segment (%):								
Construction solutions – Nordic	38.4	45.2	36.7	35.6	37.9	43.0	35.8	36.6
Construction solutions – UK & International	46.0	43.4	42.7	42.0	33.7	49.0	49.5	49.4
Construction solutions – APAC & US	30.6	32.4	29.1	30.0	19.4	–	–	–
Construction solutions – Continental Europe	19.2	17.6	18.5	21.4	29.3	26.4	31.4	31.3
Healthcare & Media	11.2	13.9	10.3	12.2	18.6	17.7	14.8	5.7

¹⁾ ARR, including its components, has been adjusted in all historic periods for discontinued operations within Property in Denmark (Construction solutions – Nordic).

²⁾ ARR has been adjusted in the Q1 2022 period for changed allocations between direct sales and recurring revenue within Construction solutions – APAC & US.

³⁾ ARR in Construction solutions – UK & International has adjustments pertaining to all historical periods as a result of intra-Group harmonisation of revenue recognition for one of the entities within NBS.

Signatures of the Board of Directors

The Group income statement and balance sheet will be submitted to the Annual General Meeting on 25-05-2023 for adoption.

The Board of Directors and CEO affirm that the consolidated accounts have been prepared in accordance with the International Financial Reporting standards (IFRS) as adopted by the EU and provide a fair and accurate overview of the Group's financial position and results.

The Board of Directors' Report for the Group and Parent Company provides a fair and accurate overview of the Group and Parent Company's operations, position and results, and describes material risks and uncertainties faced by the Parent Company and the companies included in the Group.

Ljusdal 27 April 2023

Henrik Lif
Chairman

Arash Sundin Alidoost
Board member

Louise Shaljean Ellison
Board member

Naveen Wadhera
Board member

Helene Willberg
Board member

Dario Aganovic
CEO

Our auditor's report was submitted on 27 April 2023
PricewaterhouseCoopers AB

Aleksander Lyckow
Authorised Public Accountant

Report on the annual accounts and consolidated accounts

Unofficial translation

To the general meeting of the shareholders of Bygghakta Group Nordic HoldCo AB (publ), corporate identity number 559262-7516

Opinions

We have audited the annual accounts and consolidated accounts of Bygghakta Group Nordic HoldCo AB (publ) for the year 2022. The annual accounts and consolidated accounts of the company are included on pages 52–106 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 and the group as of 31 December 2022 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 2022 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), 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 statement of comprehensive income and balance sheet for the group and income statement and balance sheet for the parent company.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

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. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

Our audit approach

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the group operates.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Key audit matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our

audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Key audit matter	How we took the important areas into consideration in our audit
<p>Valuation of Goodwill <i>Bygghakta Group's description and information regarding goodwill can be found in Note 15 and Note 2 Important estimates and judgements.</i></p> <p>In Bygghakta Group's balance sheet 8,500 million SEK is reported as goodwill and 2,200 million SEK as customer relations. These amounts correspond to 82% of total assets. Valuation of goodwill and customer relations is dependent on the assumptions made by management. Management yearly performs an impairment test of goodwill. This test indicates whether an impairment is needed (if book value exceeds fair value) or not. Assumptions and estimates partly relate to the future and refer to revenue and operating margin's development, investment needs and applied discount rate. If the future development differs from made assumptions and estimates an impairment might occur even if that was not the case at the closing date. The impairment test prepared by Bygghakta Group indicated no need for an impairment to be made.</p>	<p>The most significant audit procedures we conducted in this area include:</p> <ul style="list-style-type: none"> • Obtained and audited Bygghakta Group's calculation of the impairment test to estimate the model's mathematical accuracy and the plausibility in assumptions made. • Performed sample testing to verify that data included in the impairment test reconciles with the company's long-term plans per cash flow generating unit. • Verified the plausibility in the applied discount rate. • Performed sensitivity analysis where the effects of changes in assumptions and estimates have been analyzed to identify such. <p>Audited the annual report to make sure that disclosures according to IAS 36 Impairment has been provided in the annual report.</p>
<p>Acquisition accounting <i>Bygghakta Group's description and information regarding Business Combinations can be found in Note 32.</i></p> <p>Valuation of acquired assets and liabilities shall be at fair value. The methods that are applied for accounting at fair value requires that various assumptions and assessments are made by the management. There is thus a risk that these are incorrect and that the acquisition calculation is not prepared in accordance with IFRS 3. Significant assumptions in the acquisition calculation for the acquisitions made during the year are, for example, identifying and valuing intangible assets such as customer relationships, brands and internally generated information database. Improper acquisition reporting can lead to a significant impact on Bygghakta Group's accounts.</p>	<p>The most significant audit procedures that we have carried out in this area include:</p> <ul style="list-style-type: none"> • We have obtained the acquisition calculations and other reports that have been prepared in connection with acquisitions made. • We have obtained share purchase agreements to assess the acquisition price and any additional consideration. • We have formed our own picture of the fair value adjustments that could be assumed to take place in the acquisition analysis that has been prepared. • We have examined significant elements in the acquisition calculations, such as assumptions about future sales, discount rate (WACC) and valuation of customer relationships, brands and internally generated information database. • We have examined that the disclosure requirements set in accordance with IFRS have been complied with regarding the Business Combinations.

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 1–36 and 112–118. Other information also consist of the remuneration report that we read before the date of this report. 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 Director's and the Managing Directors

The Board of Directors and the Managing Directors 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 as adopted by the EU. The Board of Directors and the Managing Directors 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 Directors 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 Directors intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

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.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

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 Director's and the Managing Directors of Byggfakta Group Nordic HoldCo AB (publ) for the year 2022 and the proposed appropriations of the company's profit or loss.

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

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 Directors 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 Directors 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.

A further description of our responsibility for the audit of the administration is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

The auditor's examination of the ESEF report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Directors have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for Byggfakta Group Nordic HoldCo AB (publ) for the financial year 2022.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for Opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Byggfakta Group Nordic HoldCo AB 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 evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Director's and the Managing Directors

The Board of Directors and the Managing Directors are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Directors determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 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 aggregate, they could reasonably be

expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies ISQC 1 Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and other Assurance and Related Services Engagements and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with professional ethical requirements, professional standards and legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Directors, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Directors.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report has been marked with iXBRL in accordance with what follows from the Esef regulation.

PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm, was appointed auditor of Byggfakta Group Nordic HoldCo AB (publ) by the general meeting of the shareholders on the 24 May 2022 and has been the company's auditor since the 8 July 2020.

Stockholm 27 April 2023
PricewaterhouseCoopers AB

Aleksander Lyckow
Authorized Public Accountant

Byggfakta Group share

Listing and shares

Byggfakta Group's share was listed on Nasdaq Stockholm on 15 October 2021 in the Large Cap segment. In connection with the listing, existing preference shares were converted into ordinary shares. After the conversion, the only class of share is ordinary shares, each of which carries one vote and an equal share of the company's assets and profit. The total number of shares issued amounted to 218,666,667 at the end of the financial year and the share capital amounted to SEK 52,684,696.59. Byggfakta Group's holding of treasury shares amounted to 1,637,352 shares on 31 December 2022.

Market value and share price development

On 31 December 2022, Byggfakta Group's share price was SEK 41.96, corresponding to a decline of 35.4% during the year. The market value amounted to MSEK 9,175. In the same period, the OMXS PI index decreased 24.6%.

Trading and turnover

During the year, turnover totalled 44.2 million shares for a total value of MSEK 1,548.3. The average volume per trading day amounted to around 175,500 shares, representing a daily value of approximately MSEK 6.5.

Dividend

Pursuant to the Board-approved dividend policy, Byggfakta Group does not intend to distribute any dividend to shareholders in the short to medium term since the company intends to utilise all of its excess cash flow for strategic acquisitions. The Board therefore proposes that no dividend is distributed for the 2022 financial year.

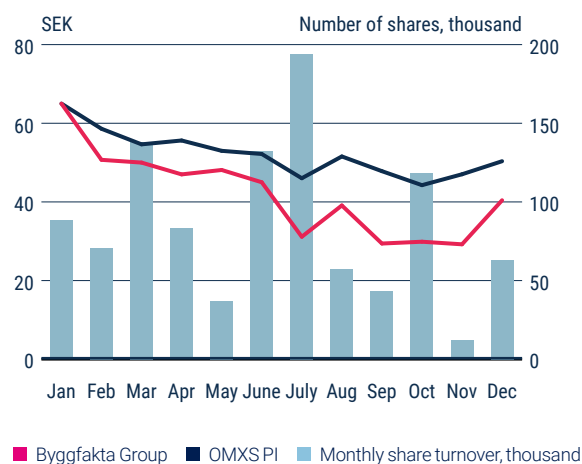
New share issues

No new share issues were conducted during the year.

Analysts who monitor Byggfakta Group

Barclays	Nick Dempsey
Carnegie	Dennis Berggren and Mikael Laséen
Danske Bank	Viktor Högberg
DNB	Joachim Gunell
Jefferies	Charles Brennan

Share price trend 2022



Share capital development

The following table illustrates the historical development of the company's share capital from the company's formation until 31 December 2022.

Date ¹⁾	Event	No. of shares			Total number of shares after the transaction/reduction	Share capital	
		Change in No. of shares	No. of ordinary shares after the transaction	No. of preference shares after the transaction		Change (SEK)	Total (SEK)
8 Jul 2020	Company formation	–	25,000	–	–	–	25,000
13 Oct 2020	New share issue ²⁾	26,514,224	3,362,654	23,176,570	26,539,224	26,514,224	26,539,224
13 Oct 2020	New share issue ³⁾	-25,000	3,337,654	–	3,337,654	-25,000	26,514,224
24 Sep 2020	New share issue ⁴⁾	1,702,070	3,677,039	24,539,255	28,216,294	1,702,070	28,216,294
4 Feb 2021	New share issue ⁵⁾	119,979	3,719,788	24,616,485	28,336,273	119,979	28,336,273
13 Apr 2021	New share issue ⁶⁾	9,025,544	4,847,980	32,513,837	37,361,817	9,025,544	37,361,817
24 Jun 2021	New share issue ⁷⁾	965,740	5,031,255	33,296,302	38,327,577	965,740	38,327,577
16 Sep 2021	Share split ⁸⁾	154,046,422	125,781,375	33,296,302	159,077,677	–	38,327,577
14 Oct 2021	Conversion of preference shares	–	159,077,677	0	159,077,677	–	38,327,577
14 Oct 2021	New share issue in conjunction with the IPO ⁹⁾	43,528,546	202,606,223	0	202,606,223	10,487,604	48,815,181
18 Oct 2021	In-kind issue ¹⁰⁾	1,267,720	203,873,943	0	203,873,943	305,440	49,120,621
18 Oct 2021	Set-off issue ¹¹⁾	14,792,724	218,666,667	0	218,666,667	3,564,076	52,684,697
31 Dec 2022	Closing balance		218,666,667	–			52,684,697

¹⁾ The date the resolution was registered with the Swedish Companies Registration Office.

²⁾ Issue of 3,337,654 ordinary shares and 23,176,570 preference shares. Paid for in cash. The subscription price was SEK 100 per ordinary and preference share.

³⁾ Reduction through the cancellation of 25,000 ordinary shares.

⁴⁾ Issue of 339,385 ordinary shares and 1,362,685 preference shares. Paid for in cash. The subscription price was SEK 100 per ordinary and preference share.

⁵⁾ Issue of 42,749 ordinary shares and 77,230 preference shares. Paid for in cash. The subscription price was SEK 100 per ordinary and preference share.

⁶⁾ Issue of 1,128,192 ordinary shares and 7,897,352 preference shares. Paid for in cash. The subscription price was SEK 100 per ordinary and preference share.

⁷⁾ Issue of 183,275 ordinary shares and 782,465 preference shares. Paid for in cash. The subscription price was SEK 100 per ordinary and preference share.

⁸⁾ Split of the company's ordinary shares, whereby 25 new ordinary shares replaced each existing ordinary share.

⁹⁾ Issue of 43,528,546 ordinary shares. Calculated at a subscription price of SEK 75 per share.

¹⁰⁾ Issue of 1,267,720 ordinary shares. The shares comprised part-payment for the acquisition of BCI Media Group, see Note 32. The subscription price was SEK 75 per share.

¹¹⁾ Issue of 14,792,724 ordinary shares. Paid by set-off of debt to the principal owners in the fourth quarter of 2021. The subscription price was SEK 75 per share.

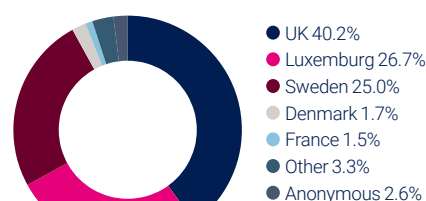
Ownership structure

As of 31 December 2022, the company had a total of 3,086 identified shareholders. The company's ten largest shareholders, as of 31 December 2022, are shown in the table below.

Shareholder	Share	Votes and capital
Stirling Square Capital Partners	86,947,730	39.76%
Bock Capital Investors	58,395,888	26.71%
First Swedish National Pension Fund	13,228,956	6.05%
AMF Pension & Funds	10,416,667	4.76%
Didner & Gerge Funds	6,249,712	2.86%
Third Swedish National Pension Fund	5,489,692	2.51%
Nordnet Pensionsförsäkring	4,871,922	2.23%
La Financière de l'Echiquier	3,391,868	1.55%
Danica Pension	3,327,822	1.52%
Stefan Lindqvist	2,530,301	1.16%
Total, 10 largest	194,850,558	89.11%
Other	23,816,109	10.89%
Total	218,666,667	100.00%

Source: Modular Finance, Euroclear, Morningstar and Finansinspektionen.

Ownership breakdown per country



Source: Modular Finance

Ownership breakdown per category



Source: Modular Finance

Alternative performance measures

Alternative Performance Measures (APMs) are financial measures of historical or future financial performance, financial position or cash flow that are not defined in the applicable accounting rules (IFRS). APMs are used by Byggfakta Group when they are relevant for monitoring and describing Byggfakta Group's financial situation and to provide additional useful information for the financial statements. These measures are not directly comparable with similar performance measures that are presented by other companies. The definitions on pages 116–117 demonstrate how Byggfakta Group defines its performance measures and the aim of each performance measure. The information below is supplementary information that all performance measures can be derived from.

MSEK	1 Jan 2022 –31 Dec 2022	1 Jan 2021 –31 Dec 2021
Organic growth, total (%)		
Net sales growth (%)	42.6	–
Less, acquired growth (%)	–29.0	–
Less, currency effects (%)	–7.5	–
Organic growth, total (%)	6.1	–
Organic growth, Constr. Solutions – Nordic (%)		
Net sales growth (%)	13.3	–
Less, acquired growth (%)	–4.7	–
Less, currency effects (%)	–3.0	–
Less, Group-wide and eliminations (%)	–0.9	–
Organic growth, Constr. Solutions – Nordic (%)	4.7	–
Organic growth, Constr. Solutions – UK & International (%)		
Net sales growth (%)	41.6	–
Less, acquired growth (%)	–22.5	–
Less, currency effects (%)	–7.7	–
Less, Group-wide and eliminations (%)	–1.9	–
Organic growth, Constr. Solutions – UK & International (%)	9.6	–
Organic growth, Constr. Solutions – Continental Europe (%)		
Net sales growth (%)	38.1	–
Less, acquired growth (%)	–22.8	–
Less, currency effects (%)	–8.9	–
Less, Group-wide and eliminations (%)	–1.7	–
Organic growth, Constr. Solutions – Continental Europe (%)	4.7	–
Organic growth, Constr. Solutions – APAC & US (%)		
Net sales growth (%)	394.6	–
Less, acquired growth (%)	–341.2	–
Less, currency effects (%)	–52.7	–
Less, Group-wide and eliminations (%)	–1.2	–
Organic growth, Constr. Solutions – APAC & US (%)	–0.5	–

MSEK	1 Jan 2022 –31 Dec 2022	1 Jan 2021 –31 Dec 2021
Organic growth, Constr. Solutions – Healthcare & Media (%)		
Net sales growth (%)	8.0	–
Less, acquired growth (%)	–2.1	–
Less, currency effects (%)	–	–
Less, Group-wide and eliminations (%)	0.7	–
Organic growth, Constr. Solutions – Healthcare & Media (%)	6.5	–
Share of subscription revenue (%)		
Subscription revenue	1,873.9	1,293.4
Net sales	2,213.5	1,552.6
Share of subscription revenue (%)	84.7%	83.3%
ARR, total		
Subscription revenue (months)	156.3	134.9
ARR, total	1,875.3	1,613.7
ARR, Construction solutions – Nordic		
Subscription revenue (months)	43.7	40.5
ARR, Construction solutions – Nordic	524.6	485.9
ARR, Construction solutions – UK & International		
Subscription revenue (months)	50.2	44.2
ARR, Construction solutions – UK & International	602.4	530.0
ARR, Construction solutions – Continental Europe		
Subscription revenue (months)	29.9	24.2
ARR, Construction solutions – Continental Europe	359.1	290.9
ARR, Construction solutions – APAC & US		
Subscription revenue (months)	30.4	23.5
ARR, Construction solutions – APAC & US	364.4	281.5
ARR, Healthcare & Media Operations		
Subscription revenue (months)	2.1	2.1
ARR, Construction solutions – Healthcare & Media	24.8	25.3

MSEK	1 Jan 2022 –31 Dec 2022	1 Jan 2021 –31 Dec 2021
ARR, organic growth YoY (%)		
ARR at year end	1,875.3	1,613.7
ARR total growth YoY (%)	16.2	137.2
ARR acquired total growth YoY (%)	–2.9	–124.4
ARR, FX growth YoY (%)	–6.6	–2.8
ARR, organic growth YoY (%)	6.7%	10.1%
NRR (%)		
ARR at beginning of year	1,613.7	680.3
Eliminations on calculation (see definitions)	–34.1	–
Adjusted ARR at beginning of year	1,579.6	680.3
Net retention	1,341.8	560.4
NRR (%)	84.9%	82.4%
Operating margin (%)		
Operating profit (EBIT)	222.9	47.1
Net sales	2,213.5	1,552.6
Operating margin (%)	10.1%	3.0%
EBITDA		
Operating profit (EBIT)	222.9	47.1
Amortisation of intangible assets	488.2	379.6
<i>of which, Capitalised work</i>	75.0	57.9
<i>of which, Customer relationships, Brands, Databases</i>	413.2	321.7
EBITA	711.0	426.6
Depreciation of tangible assets	46.5	34.9
EBITDA	757.5	461.5
EBITDA margin (%)	34.2%	29.7%
Adjusted EBITDA		
Operating profit (EBIT)	222.9	47.1
Items affecting comparability	3.7	123.9
Amortisation of intangible assets	488.2	379.6
<i>of which, Capitalised work</i>	75.0	57.9
<i>of which, Customer relationships, Brands, Databases</i>	413.2	321.7
Adjusted EBITA	711.0	550.5
Depreciation of tangible assets	46.5	34.9
Adjusted EBITDA	761.2	585.4
Adjusted EBITDA margin (%)	34.4%	37.7%
Net debt		
Liabilities to credit institutions	2,723.1	2,367.0

MSEK	1 Jan 2022 –31 Dec 2022	1 Jan 2021 –31 Dec 2021
Lease liabilities	60.0	66.0
Cash and cash equivalents	–346.1	–218.4
Net debt	2,437.0	2,214.7
Net working capital		
Inventories	15.0	9.2
Accounts receivable	498.3	427.4
Other current receivables	112.4	108.5
Trade payables	–62.6	–52.3
Deferred income	–909.4	–799.0
Other current liabilities	–259.0	–281.1
Net working capital	–605.3	–587.3
Equity/assets ratio (%)		
Total equity	8,275.8	7,938.9
Total assets	13,113.0	12,394.7
Equity/assets ratio (%)	63.1%	64.1%

Definitions

IFRS measure	Definition
Earnings per share	Profit/loss for the year attributable to Parent Company shareholders in relation to the average number of shares outstanding in accordance with IAS 33.

Alternative performance measures	Definition	Purpose
Share of subscription revenue	Revenue in the form of subscription revenue of an annual recurring nature, as a share of net sales.	This measure is relevant to show the scope of recurring revenue, and how it changes from quarter to quarter and over time.
ARR	Annual recurring revenue pertains to subscription revenue for the last month in the quarter, recalculated to 12 months.	Indicates recurring revenue in the next 12 months based on revenue from existing customers at the end of the year. This performance measure is also significant in facilitating industry comparisons.
ARR growth	Growth between periods based on the respective monthly recurring revenue, recalculated for a 12-month period at the end of the year.	Divided between ARR growth, ARR including acquisition effects and currency ARR impact. Organic ARR growth consisting of change in ARR in relation to outgoing ARR for the comparative period after adjustment for acquisition/divestment effects and currency impact. Acquisition impact including full outgoing ARR value of the acquired entity until it has been part of the Group for 12 months.
ARR at beginning of year	Recurring revenue for the respective month, recalculated for a 12-month period at the start of the year.	Indicates recurring revenue in the next 12 months based on revenue from existing customers at the start of the year. The performance measure is calculated in SEK based on closing exchange rates for the year.
ARR at year end	Recurring revenue for the respective month, recalculated for a 12-month period at the end of the year.	Indicates recurring revenue in the next 12 months based on revenue from existing customers at the end of the year. The performance measure is calculated in SEK based on closing exchange rates for the year.
EBITA	Operating profit/loss (EBIT) before impairment and amortisation of intangible assets.	Reflects the profitability of operations and enables profitability comparison over time regardless of impairment and amortisation of intangible assets, and independent of taxes and financing structure.
EBITDA	Operating profit/loss (EBIT) before impairment and the depreciation of tangible assets and amortisation of intangible assets.	Reflects the profitability of operations and enables profitability comparison over time regardless of impairment and depreciation of tangible assets and amortisation of intangible assets, and independent of taxes and financing structure.
EBITDA margin	Operating profit/loss (EBIT) before depreciation of tangible assets and amortisation of intangible assets in relation to net sales.	Reflects the profitability of operations before impairment and the depreciation of tangible assets and amortisation of intangible assets. This performance measure is a vital component to follow the Group's value creation and to increase comparability over time.
Adjusted EBITA	Operating profit/loss (EBIT) before impairment and the amortisation of intangible assets, adjusted for items affecting comparability.	Reflects the profitability of operations and enables profitability comparison over time regardless of impairment and amortisation of intangible assets and independent of taxes and financing structure, and the impact of items affecting comparability.
Adjusted EBITDA	Operating profit/loss (EBIT) before impairment and the depreciation of tangible assets and amortisation of intangible assets, adjusted for items affecting comparability.	Reflects the profitability of operations and enables profitability comparison over time regardless of impairment and depreciation of tangible assets and amortisation of intangible assets and independent of taxes and financing structure, and the impact of items affecting comparability.

Alternative performance measures	Definition	Purpose
Adjusted EBITDA margin	Operating profit/loss (EBIT) before impairment and the depreciation of tangible assets and amortisation of intangible assets, adjusted for items affecting comparability, in relation to net sales.	Reflects the profitability of operations before impairment and the depreciation of tangible assets and amortisation of intangible assets. This performance measure is a vital component to follow the Group's value creation adjusted for the impact of items affecting comparability and to increase comparability over time.
Items affecting comparability	Items affecting comparability pertain to material revenue and expense items of a nonrecurring nature, primarily related to acquisitions and integration, and are recognised separately due to the significance of their nature and size. Smaller acquisitions are expected to be integrated within 2–3 quarters and larger acquisitions within 4–5 quarters.	Reporting these items separately increases comparability between periods and over time irrespective of when the item occurs.
Net retention	Net retention is the recurring revenue from existing customers during a defined period of time, including added sales, price increases and forfeiture including contract reduction.	It reflects the ability to maintain annual recurring revenue by taking into account added sales, price increases and deductions.
Net working capital	Total current assets less cash and cash equivalents and current non-interest-bearing liabilities at the end of the year.	A measure of the Group's current financial status.
Net debt	Non-current and current interest-bearing liabilities less cash and cash equivalents at the end of the year.	Used to follow debt development and the scope of refinancing requirements. Net debt is used instead of gross debt as a measure of total loan financing.
Net debt/adjusted EBITDA	Net debt in relation to adjusted EBITDA rolling 12 months, including the effects of IFRS 16 Leases.	Used to illustrate the company's total liabilities, adjusted for cash and cash equivalents, and the company's ability to repay the debt.
NRR	The net retention rate is the recurring revenue retained from existing customers in a defined time period, in relation to ARR at the beginning of the year.	It reflects the ability to maintain annual recurring revenue by taking into account added sales, price increases and deductions. The calculation pertains to net retention in absolute values in relation to ingoing ARR for the period.
Organic growth	Changes in net sales relative to the comparative period after adjustment for acquisition and divestment effects, and exchange-rate effects.	Indicates the underlying trend in net sales between different periods at a constant exchange rate, excluding the impact of acquisitions and/or divestments.
Proforma	Financial information included in proforma is collected from acquired companies' accounting systems for the relevant period. An average exchange rate is applied in the translation to Swedish kronor. The applied accounting policies conform to IFRS.	To facilitate comparisons of financial information after acquisitions with a material impact.
Operating margin	Operating profit (EBIT) in relation to net sales.	Reflects the profitability of operations and enables comparison of profitability and of value creation over time.
Operating profit (EBIT)	Operating profit (EBIT) in accordance with the income statement, meaning the profit/loss for the year excluding financial income, finance costs, the share of earnings in associates and tax.	Reflects the profitability of operations and enables profitability comparison over time.
Equity/assets ratio	Total equity divided by total assets.	Used to show how large a part of the Group's assets is financed with equity.

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