

Annual and Sustainability Report 2023

# At the core of the construction ecosystem

# Contents

Byggfakta Group in brief	3	<b>Board of Directors' report</b>	<b>44</b>
Comments from the CEO	5	Risks and risk management	48
Business model and strategy	7	Consolidated financial statements and notes	54
Targets, market and trends	9	Parent Company financial statements and notes	90
Operating segments	10	Multi-year overview	97
<b>Sustainability report</b>	<b>12</b>	Information per quarter	98
Introduction and summary	13	Signatures of the Board of Directors	99
Environmental report	16	Auditor's report	100
Social report	22	The Byggfakta Group share	105
Governance report	27	Alternative performance measures	107
<b>Corporate governance report</b>	<b>31</b>	Definitions	109
Board of Directors	38		
Group management	40		

## Financial calendar

25 April 2024	Interim report for the period 1 January–31 March 2024
16 May 2024	2024 Annual General Meeting
19 July 2024	Interim report for the period 1 January–30 June 2024
30 Oct 2024	Interim report for the period 1 January–30 September 2024
Feb 2025	Year-end report for the period 1 January–31 December 2024
April 2025	2024 Annual and Sustainability Report

Byggfakta Group's Annual and Sustainability Report provides a summary of the operations, financial performance and the company's sustainability work in the 2023 financial year.

Revised Board of Directors' report and financial reporting are included in this document on pages 44–99. The sustainability report and corporate governance report can be found on pages 12–30 and 31–42 respectively, these have been reviewed by the auditors according to RevR 12 and RevR 16, respectively.

# Byggfakta Group in brief

Byggfakta Group is a leading, global supplier of information at the core of the construction ecosystem. The company's unique, cloud-based information services connect actors in the construction industry's value chain to maximise customer sales and enhance their efficiency and competitiveness.

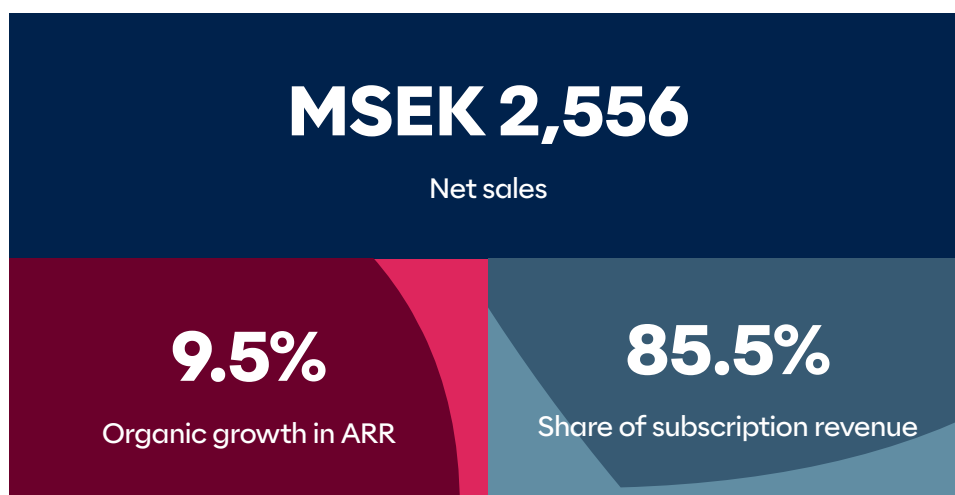
The core offering consists of five product areas tailored to different stakeholders in the construction industry:

<b>Project information</b>	Platform with information about construction projects and their players, which provides our customers with opportunities for increased sales.	<b>Key customers:</b> Construction contractors, subcontractors, manufacturers, architects and technical consultants
<b>Specification</b>	Software for the specifications of products and construction projects. The software digitises and streamlines the process of writing specifications and ensuring compliance.	<b>Key customers:</b> Architects, technical consultants and construction contractors
<b>Product information</b>	A platform for suppliers to showcase their products, and provide purchasers of construction products with free access to a comprehensive catalogue of construction products.	<b>Key customers:</b> Manufacturers
<b>e-Tendering</b>	Platform for procurement, or e-Sourcing and e-Tendering, aimed at public and private sector buyers. The platform creates an efficient marketplace and provides the basis for purchasing decisions.	<b>Key customers:</b> Contractors, subcontractors, manufacturers and property owners
<b>Market analysis</b>	The company combines statistical analysis and extensive knowledge of the construction and civil engineering market to prepare customised decision support.	<b>Key customers:</b> Construction and real estate sector

**Byggfakta Group has a long history and a broad customer base comprising over 50,000 customers around the world that are served through five operating segments. The business model is scalable and independent of business cycles, which supports strong cash flows driven by prepaid subscriptions. Strong growth is generated by a combination of high retention rates, new sales and acquisitions.**

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.

In a challenging business environment, Byggfakta Group reported continued organic growth, improved earnings and strong cash flow for 2023. We completed additional acquisitions during the year, which comprised Norwegian company 4CastGroup, British company Schumann International, and the US companies Pantera Global Technology and Construction Monitor. We also acquired a minority share in HelpHero and are integrating previous acquisitions according to plan.



### Key performance measures

MSEK	1 Jan 2023 –31 Dec 2023	1 Jan 2022 –31 Dec 2022
Net sales	2,556	2,213
Organic growth (%)	4.9	6.1
Adjusted EBITDA	850	761
Adjusted EBITDA margin (%)	33.3	34.4
Items affecting comparability	26	–4
EBITDA	876	758
Operating profit (EBIT)	294	223
Profit for the period	84	130
Basic and diluted earnings per share (SEK)	0.39	0.58
Cash flow from operating activities	618	486
Net debt/adjusted EBITDA, multiple	3.4	3.2
Share of subscription revenue (%) <sup>1)</sup>	85.5	84.6
ARR, (Annual Recurring Revenue) <sup>1)</sup>	2,209	1,903
ARR, organic growth YoY (%) <sup>1)</sup>	9.5	6.7
NRR (Net Retention Rate) (%)	86.3	85.1

<sup>1)</sup> Historical data at Group level has been amended due to reclassification between direct and subscription revenues, but also due to the inclusion of historical acquisitions.

# Properly positioned for continued growth

## – How would you summarise the 2023 financial year for Byggfakta Group?

2023 was a very good year for Byggfakta Group in a number of ways. We delivered accelerated subscription growth and completed several strategically important acquisitions. We have also initiated a number of important strategic initiatives that aim to improve cross-fertilisation between our various product offerings, continue our expansion and strengthen our retention rate as well as accelerate integration between our various subsidiaries and geographies to thereby realise synergies in our global presence.

## – Overall, how did Byggfakta Group perform in 2023?

We are pleased with the performance over the year. Net sales increased over 15%, of which organic growth accounted for about 5%. ARR growth was even stronger, increasing over 16%, of which almost 10% was organic. It is pleasing to see continued high demand for our services with strong new sales and a higher retention rate from our existing customers.

## – How have the economic conditions with high inflation and lower activity in the construction sector impacted Byggfakta Group?

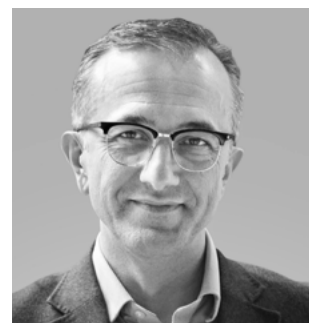
We can confirm that our subscription services have performed very well during the year and were not negatively impacted by lower activity in the construction sector. On the contrary, demand for our services is growing as a result of our position as an important information source for our customers.

## – Byggfakta Group presented new strategic initiatives and reconfirmed its financial targets at the Capital Markets Day in the autumn. How has this changed operations?

We presented four strategic cornerstones with underlying change initiatives that aim to further integrate Byggfakta's various components to create greater customer value. These initiatives will in turn promote the company's organic growth. The inherent scalability of Byggfakta's business model means that high organic growth is a major factor for reaching our EBITDA target of 40%. We are currently implementing a number of projects that focus on increasing integration, raising customer satisfaction and continuing organic growth. Moreover, customer partnerships are being developed with the aim of attracting and retaining even more customers.

In addition to cross-fertilisation between different product areas, increased integration also involves leveraging our global presence. In Manila, we have continued the development of our English-speaking research hub where we now have over 250 researchers employed that account for an important aspect of compiling project information in English-speaking countries. We also have our centre for the development of tools for automatic data collection and quality assurance here. In Jakarta, our product development team is growing and now encompasses about 150 employees that serve the entire Byggfakta Group. In Lisbon, we have an exceptionally strong product and technology team who focus in particular on developing the use of artificial intelligence in our products.

**Dario Aganovic**  
President and CEO



Our subscription services have performed very positively during the year.





Byggfakta Group maintains a unique position as the leading global data and software company targeting the construction sector.

**– How do you see Byggfakta Group’s continued development and what are the immediate challenges?**

At present, Byggfakta Group has a unique position as the leading global data and software company targeting the construction sector. With over 2,000 employees in 27 countries and annual subscription revenue in excess of SEK 2.2 billion, we help our customers to maximise sales, increase efficiency and build more sustainably. We can confirm that our offering is very strong and as such, we will continue to do what we have been doing while continuously fine-tuning the offering so that we can do this even better and even more.

All companies face challenges, and this naturally also applies to us. In the short term, our challenges entail ensuring that we have the right people in the right place, particularly in our sales organisation, where we strengthened the team in several locations in 2023. In the somewhat longer term, we will integrate our different product offerings even more, which is always a challenge, but I am firmly convinced that this will further enhance our offering. The integrated product portfolio, combined with increased AI-based functionality, will be an extremely powerful working tool for our customers.

**– Can you describe how sustainability and your role in the construction sector’s climate transition are important areas for Byggfakta Group?**

These are very important areas for us. Activity levels are high in our industry, both in terms of developing more sustainable products and in terms of internal efforts to reduce environmental impact and strengthen social aspects. We have a unique position in the value chain, bringing together different stakeholders in the construction industry, which gives us both the opportunity and the responsibility to influence sustainability decisions in any given project. Our objective is to enable users to efficiently provide and access sustainability data to thereby enable improved decision-making. In this way, we contribute to reducing carbon emissions in the sector.

**– You have acted as CEO for Byggfakta Group for over 18 months. Is there anything specific you have learned or gained a greater insight on?**

In addition to learning about operations, I have also witnessed the unprecedented competence and the customer value that we deliver every day to our customers. We already have a strong offering from our various product areas. I am convinced that continued integration and cross-fertilisation between these areas will further strengthen our offering.

**Finally, how do you want the company to go forward in 2024?**

Our strong performance over the past year means we can approach 2024 with a high level of confidence. We will continue on the chosen path, always improving while continuing to grow, both organically and through acquisitions – we have already achieved an important advance for the year through the acquisition in Poland. I am also looking forward with confidence to beginning to see the results of our various initiatives, in particular through the increased integration and use of artificial intelligence in our services.

**Dario Aganovic**  
President and CEO

# Business model and strategy

**Byggfakta Group has a scalable and resilient business model with proven growth potential that is further boosted by the long-term trends driving the construction industry.**

## Intelligence collection

The data that we collect, and have historically collected, forms the core of Byggfakta Group's business, and is the key to keeping customers updated with the most current and relevant information for the construction industry's players.

We can, thanks to our own data collection, compilation and distribution process, offer local customers relevant and unique information about construction projects, products, specifications and procurements.

## Software platforms

Our scalable 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.

## Customer offering

Byggfakta Group's core offering consists of five product areas tailored to different stakeholders in the construction industry: Project information, Specification, Product information, Market analysis and e-Tendering.

## 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 operational support.

Our high customer loyalty is mainly based on the value of our services to the customer, which is also boosted by the cross-selling skills of our sales teams.

## Vision

**Connect the construction market to help the world build better.**

## Mission

**By using our unique data, insights, and software solutions, our customers in the construction industry will sell more, improve efficiency, and build more sustainably.**



<p><b>Byggfakta Group creates value through:</b></p> <ul style="list-style-type: none"> <li>Scalable technology platforms</li> <li>Efficient intelligence collection</li> <li>Unique database</li> <li>Comprehensive offering</li> <li>Robust revenue model</li> <li>High share of recurring revenue</li> <li>Clear growth strategy</li> </ul>	<p><b>Financial targets:</b></p> <ul style="list-style-type: none"> <li><b>&gt;10%</b> Annual organic sales growth driven by double-digit organic ARR growth</li> <li><b>&gt;40%</b> EBITDA margin in the medium-term</li> <li><b>&lt;3.0x</b> Net debt/adjusted EBITDA</li> </ul>	<p><b>Outcome 2023:</b></p> <ul style="list-style-type: none"> <li><b>15.5%</b> Total growth</li> <li><b>4.9%</b> Organic growth</li> <li><b>MSEK 2,209</b> ARR</li> <li><b>MSEK 850</b> Adjusted EBITDA</li> <li><b>33.3%</b> Adjusted EBITDA margin</li> <li><b>3.4x</b> Net debt/adjusted EBITDA</li> </ul>
--	--	--



# Targets, market and trends

## Targets and outcomes 2023

	Target	Outcome
Annual organic sales growth	>10%	4.9%
EBITDA margin	>40%	33.3%
Net debt/adjusted EBITDA	<3.0x	3.4x

## Market overview

Byggfakta Group operates in a growing global market. The company's core markets comprise an estimated total addressable market (TAM) of about SEK 380 billion, of which our serviceable addressable market (SAM) is estimated at just over one third of this.<sup>1)</sup> 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.

## Performance during the year

During the year, Byggfakta Group continued its expansion both through organic growth and through acquisitions. Organic ARR growth amounted to 9.5% and the acquisition of four companies was completed during the year.

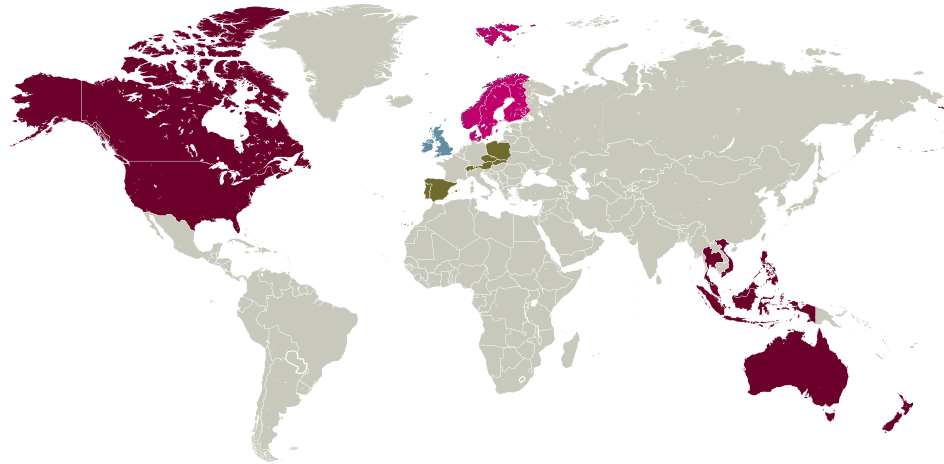
## Underlying market trends

The construction industry has a number of strong underlying trends that are driving growth and demand for our products and services. These include:

- Accelerating digitalisation of the construction sector
- Large and growing target market
- Focus on sustainability accelerating growth – comprehensive market rules and regulations across different regions

<sup>1)</sup> Expert interviews, customer surveys and team analyses conducted in conjunction with the 2021 listing.

# Operating segments



## Construction solutions – Nordic

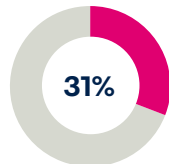
### Sweden, Norway, Denmark and Finland

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

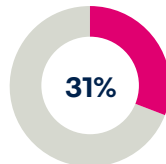
### 2023 in brief

- Net sales of MSEK 810
- Organic growth of 2.4%
- Adjusted EBITDA of MSEK 264
- Adjusted EBITDA margin of 32.6%

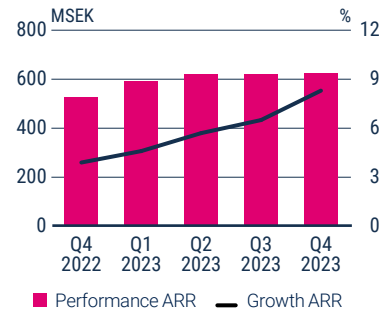
Share of total net sales



Share of total adjusted EBITDA



Performance ARR



## Construction solutions – UK & International

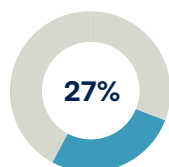
### UK and Ireland

Project information, Product information and Specification information.

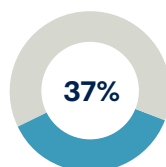
### 2023 in brief

- Net sales of MSEK 712
- Organic growth of 8.8%
- Adjusted EBITDA of MSEK 316
- Adjusted EBITDA margin of 44.4%

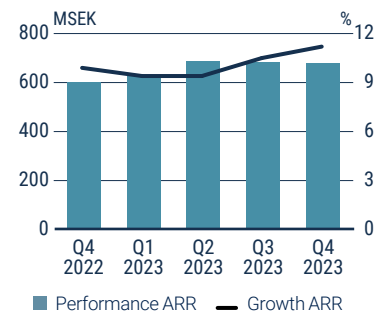
Share of total net sales



Share of total adjusted EBITDA



Performance ARR



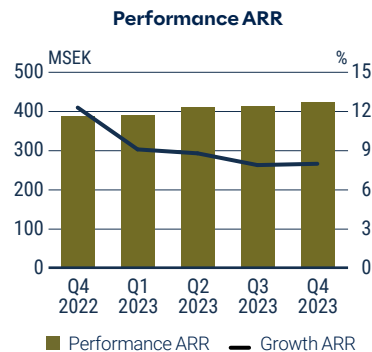
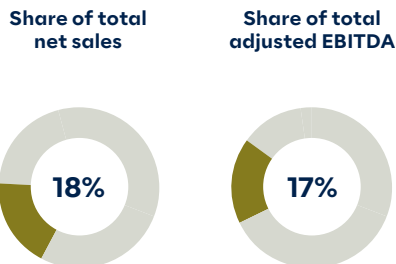
**Construction solutions  
– Continental Europe**

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

Project information, Product information and e-Tendering.

**2023 in brief**

- Net sales of MSEK 466
- Organic growth of 4.0%
- Adjusted EBITDA of MSEK 144
- Adjusted EBITDA margin of 30.9%



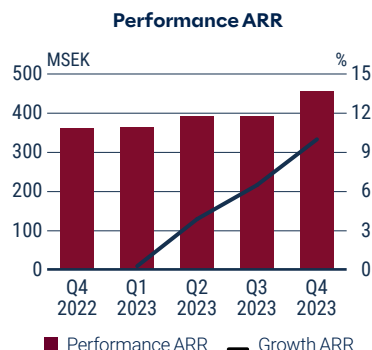
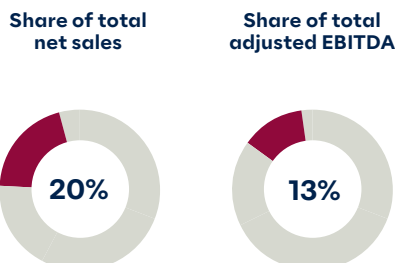
**Construction solutions  
– APAC & US**

**Australia, New Zealand, Asia and the US**

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

**2023 in brief**

- Net sales of MSEK 508
- Organic growth of 3.9%
- Adjusted EBITDA of MSEK 107
- Adjusted EBITDA margin of 21.1%



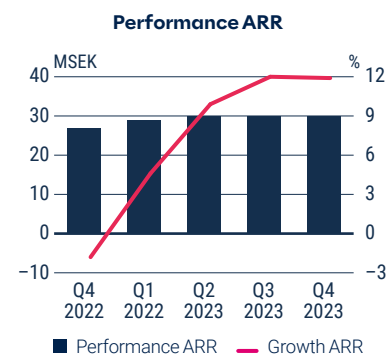
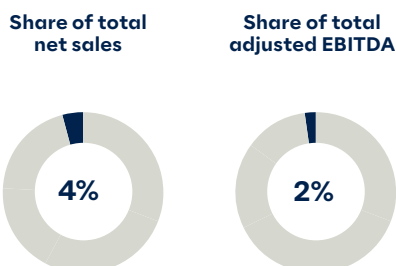
**Healthcare**

**Sweden, Norway, Denmark and Finland**

Healthcare information.

**2023 in brief**

- Net sales of MSEK 114
- Organic growth of 4.3%
- Adjusted EBITDA of MSEK 16
- Adjusted EBITDA margin of 14.3%



# Sustainability report

## Contents

Introduction and summary	13	<b>Social report</b>	<b>22</b>
Corporate Sustainability Reporting Directive (CSRD)	13	Group policies that impact people	22
<b>Environmental report</b>	<b>16</b>	Employee metrics	23
Carbon emissions	16	Employee engagement	23
Renewable energy	18	Employee health, safety and well-being	25
Future emissions projections	19	Data security	26
Policies relating to decarbonisation	19	<b>Governance report</b>	<b>27</b>
Greenhouse gas removals	20	Administrative, management and supervisory bodies	28
Geographical risk assessment	20	Political engagement	29
Byggfakta Group's role in the decarbonisation of the built environment	21	Aligning to the EU Taxonomy	29
		Auditor's report on the statutory sustainability report	30

### About the Sustainability report

This sustainability report relates to the 12-month period 1 January 2023 to 31 December 2023 and for the parent company Byggfakta Group Nordic HoldCo. (Org.nr. 559262-7516, Ljusdal). The report covers all entities with the exception of the Construction Monitor within the consolidated financial statements of Byggfakta Group for the same period. The Board of Directors of Byggfakta Group has, when signing the Annual Report, also approved the sustainability report.

# Introduction and summary

**The construction sector influences and impacts all aspects of the daily life. As a sector responsible for the employment of over 100 million people, circa 14% of global GDP, and 40% of global carbon emissions, environmental, social and governance matters are crucial to the success of the industry and in influencing a better future for all.**

Byggfakta Group prioritises aiding sustainable outcomes in construction through the development and functionality of products and services. Byggfakta Group endeavours to conduct its own operations as sustainably as possible. This annual report highlights Byggfakta Group's efforts and results for 2023 in relation to all material ESG topics for the company.

In respect to the data disclosed within this sustainability statement the following specific circumstances are noted:

- 2023 marks the 3rd sustainability statement published by Byggfakta Group. The base year of 2019 has remained, and whilst certain metrics particularly in relation to emissions have increased in scope, all emissions calculated have been backdated to the 2019 base year.
- The metrics displayed in the statement relating to supply chain are based on a 'spend based' methodology. Byggfakta Group is currently in the process of disaggregation of the supply chain categories, with a view to refining metrics.
- At the end of 2023, Byggfakta Group acquired the American company "Construction Monitor." Given that the acquisition was completed at the end of the year, sustainability data for Construction Monitor is not included in this report.

## Corporate Sustainability Reporting Directive (CSRD)

Byggfakta Group Nordic HoldCo AB will be subject to the CSRD regulations. Throughout 2023, Byggfakta Group began to ramp up the capture of ESG data to be able to report against the new regulatory framework at its inception. This has led to an enhanced level of ESG data reporting and disclosure within this sustainability statement.

Under the new regulations, large organisations operating within the EU will be required to measure and report on enhanced Environmental, Social and Governance (ESG) topics. One of the new regulatory requirements within CSRD is to assess the material ESG priorities of our key internal and external stakeholders. The purpose is to evidence what are deemed priority impacts from Byggfakta's operations upon external factors such as climate change and social policies, but also to assess what external impacts upon Byggfakta may impact our value to our stakeholders. This process is referred to as a double

materiality approach and forms the basis of what companies like Byggfakta must report upon beyond sector agnostic requirements.

The new CSRD regulations include the following 12 new European Sustainability Reporting Standards (ESRS):

Cross cutting standards	ESRS 1 General requirements
	ESRS 2 General disclosures
	ESRS E1 Climate change
Environmental standards	ESRS E2 Pollution
	ESRS E3 Water and marine resources
	ESRS E4 Biodiversity and ecosystems
	ESRS E5 Resource use and circular economy
Social standards	ESRS S1 Own workforce
	ESRS S2 Workers in the value chain
	ESRS S3 Affected communities
	ESRS S4 Consumers and end-users
Governance standards	ESRS G1 Business conduct

All companies for which the CSRD applies must report against the cross cutting standards. The balance of reporting is to be based upon a materiality assessment to understand which topics within the environmental, social, and governance standards are deemed 'material' to the business. Byggfakta approached a double materiality assessment in 3 stages:

- Internal assessment of our currently measured areas that align with the ESRS.
- Geographical risk assessment, particularly to highlight any potential areas of risk due to climate change adaptation and transitional risks.
- External and internal (double) materiality survey to highlight priority impact areas, aligned to the draft ESRS.

From the data gathered we were able to aggregate results to enable us to define which topics were material to our business. We recognise that these material topics may change over time, and it is the intention of the Group to review this at regular intervals. As a result of the assessment, the following four material ESRS are found to be applicable to Byggfakta Group for CSRD reporting:

Environmental standards	ESRS E1 Climate change
Social standards	ESRS S1 Own workforce
	ESRS S4 Consumers and end-users
Governance standards	ESRS G1 Business conduct

## The Byggfakta Group business model and strategy take into account the sustainability matters assessed to be material in the following ways:

### Climate change

As a technology business operating in the construction sector, there is an awareness of need for the industry to decarbonise. Byggfakta Group focuses on the development of products and services to incorporate aspects which aid customers in making more sustainable decisions. Operationally, decarbonisation is a priority for the Group.

### Own workforce

The employees are of the highest priority to Byggfakta Group and pride is taken in being a great place to work. Byggfakta Group embraces diversity, equality, and inclusion, and will not discriminate against any individual that is an existing employee or a potential new candidate for employment within the Byggfakta Group. The health, safety, and well-being of employees is also key to Byggfakta Group's success and is a fundamental consideration in the company's ethical conduct. Regular dialogues are held with all employees to track and monitor all aspects of a social nature. Group policies provide a benchmark process for all employees of Byggfakta Group to follow in relation to these topics and key metrics are monitored by the Group management.

### Customers and end-users

Customers are crucial to the continuation of the business. There is regular engagement with them to ensure that existing services meet their needs and to improve or develop new functionality or services to aid their processes. Customer data privacy is also a high priority, and all data handling is aligned with the GDPR. As a technology business, customer data includes not only personal data but data relating to their projects, business pipelines and certain financial criteria. This must therefore be handled with great diligence.

### Business conduct

Byggfakta Group align to all business laws and regulations as set out by the European commission, including but not limited to anti-corruption and bribery, competitive behaviour, modern slavery. Byggfakta Group reports upon these matters within our annual report social and governance chapters and has strict policies, guidelines, and processes in place to prevent any misconduct.



**Group policies in relation to the material sustainability matters can be found on:**  
[www.byggfaktagroup.com](http://www.byggfaktagroup.com)

# Environmental report

**Whilst Byggfakta Group as an information technology business is not carbon intensive, Byggfakta Group recognise that everyone, must play a part in limiting climate change.**

Byggfakta Group have measured and reported scope 1 and 2 emissions (owned and controlled sources) since 2019. In 2023 these metrics were expanded to include a full scope 3 inventory. From the metrics that have been gathered, the clear focal points to address in terms of the company's emissions categories are as follows:

- Energy use within the offices
- Business travel
- Employee commuting/working from home
- Upstream supply chain

## Energy use

To reduce these emissions Byggfakta Group has put in place various measures. For the office energy use, work is currently underway to transition the energy tariffs, with the aim of being powered by 100% renewable energy throughout the entire Group by 2025. Where renewable tariffs may not be available in certain geographies, renewable energy certificates (RECs) will be procured.

## Business travel

Business travel has a multi-factor approach. According to the company's fleet policy, hybrid and EV vehicles are preferred wherever possible, with diesel vehicles being omitted from permitted selection. The aim is for the fleet to be 100% electric by 2030. For other business travel, digital meetings should be prioritised when conducting business meetings, with travel only permitted if necessary. For 2023, the company's travel emissions have been calculated using a spend-based methodology, mainly due to the various travel booking methods adopted across the 27 countries in which the company operates. At the end of 2023, Byggfakta Group appointed a group travel management company to provide travel booking services Group wide, and to improve the granularity of reported travel emissions. This booking system will be in place during Q2 2024 and will provide enhanced monitoring and metrics to help identify where reductions can be made. Employee commuting and company incentives to make preference for public transport are reviewed annually.

## Supply chain

The largest area of emissions generated sits within the supply chain. Even if physical materials are not procured to produce anything, Byggfakta Group has many requirements for services, such as consultancy, auditing, office equipment and such. In 2024, emissions metrics from the supply chain will be a focal project. Currently, there is a limitation to calculation of emissions using a spend-based methodology. Engagement with suppliers and setting up of more granulated reporting will allow Byggfakta Group to develop a clear decarbonisation strategy in this area.

## Carbon emissions

During 2023, Byggfakta Group increased the calculation of emissions to include a full scope 3 inventory. This report is therefore the first that includes a full GHG inventory. To ensure comparability, all calculations have been backdated to the base year of 2019. Scope 1 and 2 data is calculated using actual usage data, with scope 3 currently being calculated using a mix of spend-based and hybrid methodologies.



Notably between the beginning of 2019 and the close of 2023, Byggfakta Group acquired 23 subsidiaries globally. This has had an expected increasing impact upon the company's absolute carbon emissions. Therefore, to better understand potential reductions from the company's decarbonisation efforts, emissions have been calculated in relation to revenue. The following table shows emissions data in relation to all scopes and factors. Despite significant growth of the business, emissions when measured as metric tons of CO<sub>2</sub>e per MSEK revenue, have reduced since the base year by 33%.

Byggfakta Group has seen significant reductions in scope 1 emissions due to the increased adoption of hybrid and EV vehicles within the company fleet. Today, 23% of the fleet are EVs, 27% are hybrid, with the balance of 50% being ICE. Scope 2 emissions have also seen significant market-based reductions, notably due to the ongoing switch across the offices from mixed to renewable energy tariffs.

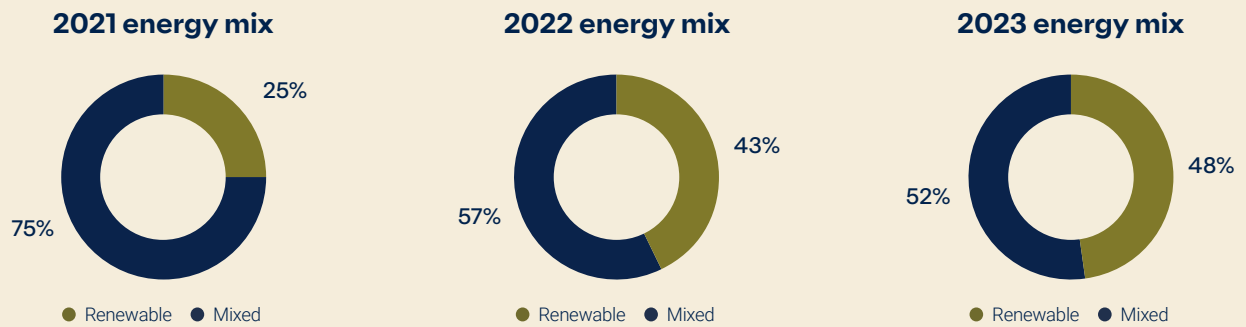
For scope 3 emissions, a spend-based methodology has been used for many of the calculations, utilising standardised industry emissions factors. From these calculations, supply chain spend (purchased goods and services) accounts for 49% of the scope 3 emissions, with business travel and employee commuting accounting for a further 30%. These metrics provide a clear picture of where the greatest impact is and reduction measures in these areas will be implemented going forward. For business travel, a Group-wide travel management solution is being implemented in order to provide more accurate carbon reporting and to aid travel decisions when considering carbon impact, this is expected to be operational across the Group during Q2 2024. Throughout 2024, the company intends to also focus on supply chain spend and associated data, to better granulate reporting metrics and collaborate to reduce subsequent emissions.

## Total operational emissions

	2019 (Base year)	2020	2021	2022	2023
Scope 1, mtCO <sub>2</sub> e	326	260	344	332	279
Scope 2 (Market-based), mtCO <sub>2</sub> e	327	284	224	201	192
Scope 2 (Location-based), mtCO <sub>2</sub> e	366	267	252	222	247
Scope 3, mtCO <sub>2</sub> e	1,755	1,138	4,232	5,614	6,206
Total (Market-based), mtCO <sub>2</sub> e	2,407	1,682	4,800	6,147	6,676
Total (Location-based), mtCO <sub>2</sub> e	2,446	1,665	4,828	6,168	6,732
Absolute emissions vs base year (%)	100	70	199	255	277
Revenue MSEK	615	745	1,553	2,214	2,556
Scope 1 & 2 mtCO <sub>2</sub> e/MSEK	1.06	0.73	0.37	0.24	0.18
Scope 1+2 base year comparison (%)	100	69	34	23	17
Scope 3 mtCO <sub>2</sub> e/MSEK	2.85	1.53	2.72	2.54	2.43
Scope 3 base year comparison (%)	100	54	95	89	85
Total mtCO <sub>2</sub> e/MSEK	3.91	2.26	3.09	2.78	2.61
Total mtCO <sub>2</sub> e/MSEK vs base year (%)	100	58	79	71	67
No. FTEs	610	610	1,738	1,759	2,030
Total mtCO <sub>2</sub> e/FTE	3.95	2.76	2.76	3.49	3.29
mtCO <sub>2</sub> e/FTE Vs base year (%)	100	70	70	89	83

## Renewable energy

Byggfakta Group began the transition to renewable electricity in 2022. Since addressing the transition, the company’s renewable energy procurement has increased 23%, to 48% total renewables. The aim is to operate from 100% renewable energy by 2025. Byggfakta Group’s ESG team are currently working with the leaders of the local business units to transition the remaining 52% of energy to renewables. This will see tariffs change in some of the Group’s European entities. In the APAC region, some energy providers do not offer 100% renewable energy tariffs, in these instances, renewable energy certificates (RECs) equal to the energy use in kWh will be procured.



In respect to energy use, Byggfakta Group has seen a minimal reduction overall in energy demand via the energy saving measures implemented within the offices despite the overall growth of the business. The decarbonisation of energy use, however, has reduced more rapidly when viewed from a market-based perspective in comparison to the energy use due to the switch to renewable sources. When viewed from a location-based perspective, emissions would remain constant at circa 16 metric tons.

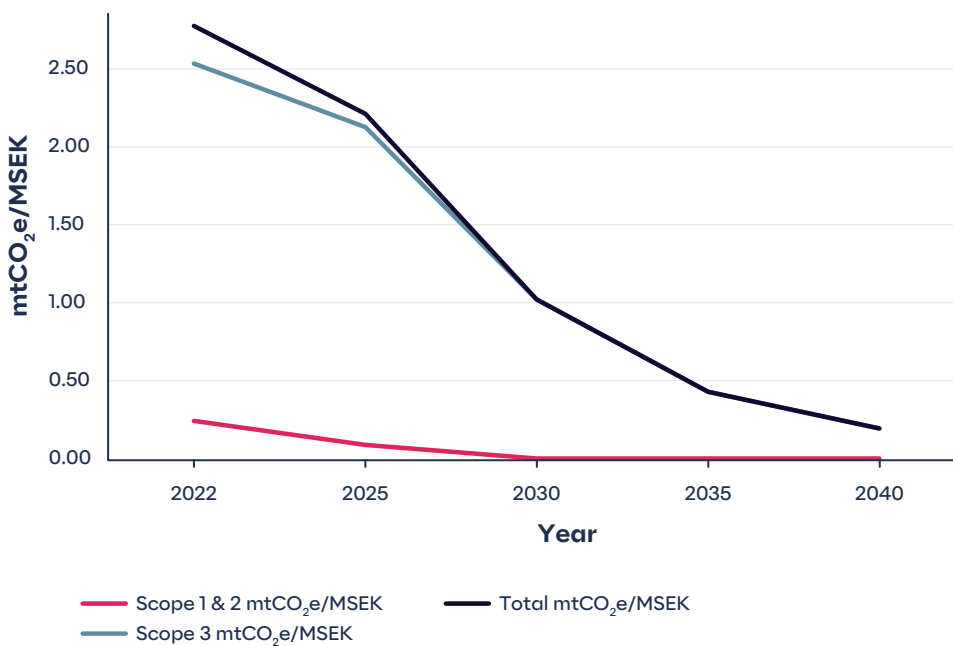
# 48%

renewable energy, an increase of 23 percent since 2022

## Future emissions projections

Based on the company's emissions data, clear priorities must be placed on reducing emissions from the supply chain and business travel. To achieve NetZero emissions aligned to the Science Based Targets Initiative (SBTi) and retain reduction in line with limiting global warming to 1.5°C by 2050, Byggfakta Group has to reduce total emissions 90%. For Byggfakta Group, this poses a challenge, as the company will rely on other actors in the supply chain to reduce their carbon emissions. Furthermore, the company has set ambitious targets to achieve net zero much earlier than the 2050 deadline set by the SBTi.

### Carbon emission projections when aligned to NetZero roadmap



## Policies relating to decarbonisation

Byggfakta Group has several policies in place to manage the material impacts, risks and opportunities related to climate change mitigation and adaptation. These are outlined below and link directly to the focal point targets to address in terms of the company's decarbonisation:

- Energy policy
- Travel policy
- Company fleet policy

These policies address the transition of the offices to renewable energy and the lowering of their energy demand. Advise employees on the considerate approach to travel and set in place requirements for any new company vehicle leased from the end of any current contract expiring. These policies aim to reduce scope 1 and 2 emissions in their entirety, and category 6 (business travel) of the company's scope 3 emissions.

## Greenhouse gas removals

To date, Byggfakta Group does not actively mandate participation in voluntary carbon markets. However, some of the Group's subsidiaries have chosen to procure and retire carbon credits to report carbon offsets. Notably, the operating segment UK & International has

sought to become verified to PAS 2060 as carbon neutral. PAS 2060 requires businesses to demonstrate a minimum of 5% year-on-year reduction in total emissions and to offset their residual emissions using recognised carbon credits. 295 VCS carbon credits were retired by the UK subsidiaries in 2023.

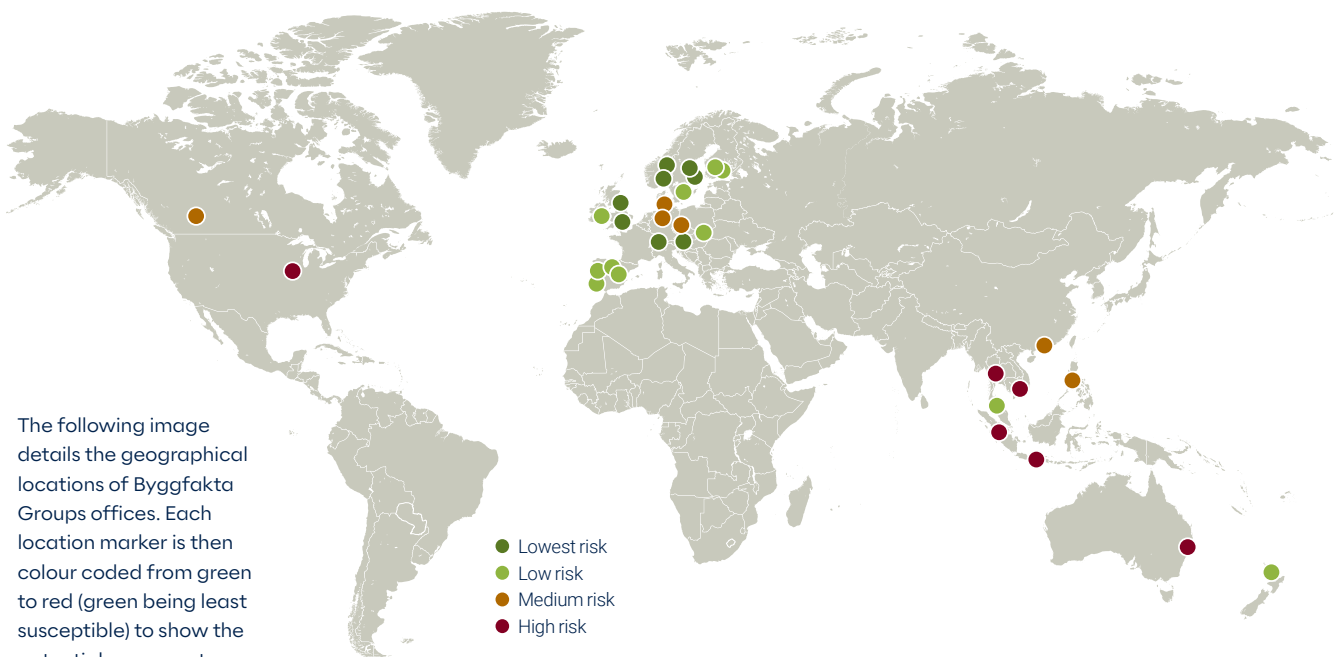
## Geographical risk assessment

In 2023, Byggfakta Group conducted a geographical risk assessment with external assistance. The aim of this was to understand any negative impacts that may result from climate change or other external factors which may impact upon the continuity of business for the Group’s operations in the regions where it operates. Byggfakta Group and its subsidiaries operate across 27 countries to date and by default, each has varying levels of impact from the effects of climate change. The results of the geographical risk assessment found Byggfakta Group to be a ‘low risk’ business in relation to climate change adaptation. Byggfakta Group also conducted its own assessment using data from the XDI Cross Dependency Initiative, which provides ranking of physical climate risks to the built environment in all states and provinces around the world.

Notably the company’s European entities, particularly in the UK and Nordic regions, are at very low risk to effects of climate change. Only three business units had offices which were located near to rivers or the coast, which may be susceptible to flooding should heavy rain occur or any rise in sea levels cause impact. As a technology business, operations are limited to clerical work and are subsequently able to relocate with immediate effect.

Higher risk areas were mainly found in the South-East Asian territories, where extreme weather events such as Tsunami may impact regions in which the company operates. In each region, contingency plans to adapt to remote working or adapt workflows to other regions when considering any potential impacts exist.

### Byggfakta office locations with identified areas of high risk from extreme weather events



The following image details the geographical locations of Byggfakta Groups offices. Each location marker is then colour coded from green to red (green being least susceptible) to show the potential exposure to adverse weather events.

- Lowest risk
- Low risk
- Medium risk
- High risk

## Byggfakta Group's role in the decarbonisation of the built environment

Byggfakta Group's core business model entails the provision of construction-related data to the built environment. Predominantly, Byggfakta Group operates a software as a service (SaaS) model, where customers subscribe to platforms to obtain and provide data to various industry stakeholders, and also software tools which allow those stakeholders to conduct their daily operations efficiently. Within the Group strategy, a key driver is the ongoing enhancement of data within the platforms and expansion of these into new territories. Notably, within this development, environmental factors including carbon data are being prioritised. Byggfakta Group is in a unique position, where the company connects many construction stakeholders throughout the project timeline. On this basis, the company has both the opportunity, and the responsibility, to influence sustainability decisions on any given project. The goal is to allow users to provide and access sustainability data effectively to allow improved decision making. Ultimately aiding the decarbonisation of the sector.

Development teams, product managers, sales teams and other senior executives are continuously collaborating with clients in order to better understand their needs and challenges. They are also involved with many industry organisations to determine priority information to be incorporated into the products. Byggfakta Group's stakeholder engagement includes and is not limited to, surveys, steering groups, one-to-one dialogue, webinars and events. The key downstream stakeholders are a substantial proportion of the professional trades within the construction industry, including but not limited to, Architects, Contractors, construction product manufacturers and engineers. All engagement is aggregated and fed back to the Group management team and is utilised to improve either the products and services of the Group or the Group's holistic ESG performance. Where a new priority material matter may emerge, the strategy may be amended accordingly. Any changes to the Group strategy will be defined by the senior leadership team led by the CEO and the board.

# Social report

**Byggfakta Group's employees are the company's number one priority, and their health and well-being is critical. These aspects are also important to ensure productivity and innovation. Equally, their conduct, ethics and integrity are also important and are addressed by the company's Group policies.**

## Group policies that impact people

The Group has a number of policies in place which are applicable to own employees and also in many places extend to the supply chain. These include:

- Code of Conduct
- Equality policy
- Anti-bribery and Corruption policy
- Whistleblower policy
- Information security policy

Byggfakta Group adheres to the principles of the Declaration of Human Rights, the International Labour Organization, the Principles of the UN Global Compact and contributes to the UN Sustainable Development Goals that are material to the business. The code of conduct outlines the fundamental principles that the company should uphold to ensure its long-term expansion.

Byggfakta Group is also an equal opportunity employer and is committed to avoiding unlawful discrimination in employment and against its customers. The company's equality policy is designed to ensure that employees do not commit unlawful acts of discrimination. The company strives to ensure that the workplace is free of harassment and bullying and that everyone is treated with dignity and respect. The ambition is to ensure that all employees achieve their full potential and that all employment decisions are taken without reference to discriminatory criteria. All details can be viewed within the policy including disclosure of specific policy commitments relating to inclusion for people from groups at particular risk of vulnerability.

The Group policies are reviewed annually, and any significant changes are communicated to employees.

## Employee metrics

At the close of 2023, Byggfakta Group's employee count was 2,127. Byggfakta Group is committed to equality and has a gender balance across the group of 52% female and 48% male FTEs. The average age of the employees during 2023 was 39 years. Byggfakta Group is currently increasing its reporting capabilities and will provide enhanced employee data within the 2024 annual report.

## Employee engagement

Employees of Byggfakta Group have direct access to their line manager on a daily basis and a clear reporting structure is in place within each business unit, office and department. Employees are given regular 1:1 sessions to provide feedback, allow any concerns or views to be raised in both directions and to generally check in on well-being. Alongside this, Byggfakta Group also operates a 360 degree feedback process, where employees' peers can opt to provide feedback on their colleagues, which is treated with discretion.

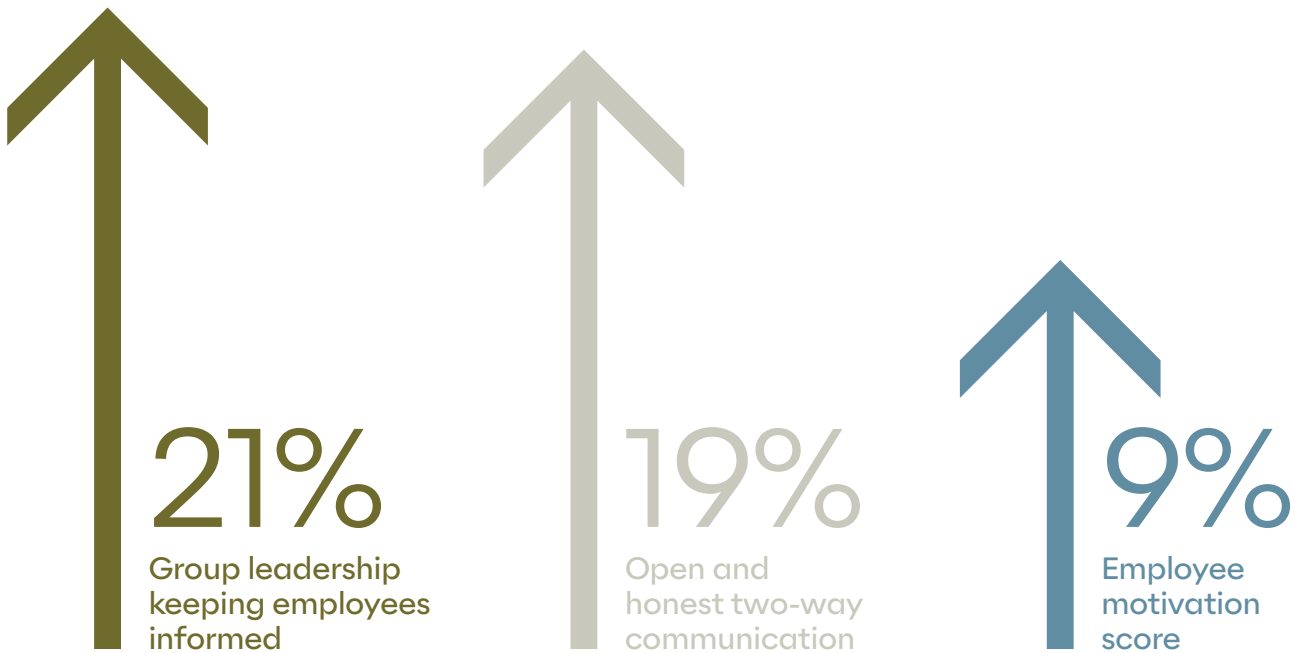
Additionally, Byggfakta Group conducts an annual Group-wide employee engagement survey to assess the views, and opinions of employees on various topics, this engagement survey also assesses the understanding of the day-to-day business activities, policies and actions of the Group. The annual engagement survey is designed to obtain a global picture of the workforce and to address any common issues that may arise across the Group, as well as to provide a benchmark for clear focal points of development within the company in the strive to be a preferred place to work. The Group's Chief People Officer has overall responsibility for the employee engagement process and results are communicated to the remaining senior leadership team to inform the companies' approach to addressing topics.

2023 was the second year in which Byggfakta Group conducted a global employee engagement survey. This year the participation rate was 84%. The industry average participation rate is 81% so a good set of representative data was obtained. The overall Group engagement index was 71%, a significant increase on 65% for the same survey in 2022.



48% Male FTEs

52% Female FTEs



Importantly all 14 factors that cover the 67 rating questions for the survey saw a positive year-on-year improvement. Pride, motivation, and advocacy remain high with global Group motivation increasing 9% year-on-year. The employees overall feedback is that Byggfakta Group are designing a people-centric culture that values trust and 70% of employees feel there is a strong psychological contract in place. Key highlights from the engagement survey include a 21% positive increase on Byggfakta Group leaders keeping employees informed on what is happening within the business, a 20% positive increase on Byggfakta Group leaders demonstrating that people are important to the company success and a 19% positive increase on there being open and honest two-way communication at Byggfakta Group. The company also scored highly on alignment and involvement, management, and well-being.

The employees' views on Learning and Development, while improving year-on-year is the lowest factor. Byggfakta Group will focus the people plans for 2024 on broader career development, pathways and professional development. This is something that is important to retain and attract global talent. A summary of the Group results was fed back to all employees in December 2023 and regional specific results were fed back to each region specifically in January 2024. Byggfakta Group is committed to being a great place to work and will continue to engage with employees moving forward to continually improve.



## Employee health, safety and well-being

As a technology company Byggfakta Group is a low risk work environment. However, without correct intervention, risks can occur in the workplace. Byggfakta Group has a dedicated health and safety policy in place for all employees and monitors any work-related accidents or illnesses.

In the recent Colleague Engagement survey, well-being was a factor that received high scores, benchmarking favourably internally and externally. Seven out of ten employees indicate that the leaders at Byggfakta Group show that they care about employee well-being and that employee well-being is a priority at Byggfakta Group.

In the UK, there is an EAP (Employee Assistance Program) that grants access to remote GP appointments, physiotherapy consultations, mental Health Support (unlimited support – 24/7 helpline for emotional and practical support) and life, Financial and well-being support, along with savings and discounts to support everyday living costs – to more than 300 FTEs. When it comes to Fitness and Well-being Programs at the NBS – one of the UKI companies – there is an on-site Gym and facilities and up until December 2023 there was a fortnightly Yoga instructor on site.

Vortal Portugal and Spain, with approximately 200 FTEs, have a program which includes individual appointments, extendable to the colleagues' household, without any usage limit, on topics like psychological consultations, nutritional consultations, legal and financial advice, time management, plus a hotline available 24 hours a day. This benefit is highly valued by colleagues and households and is repeatedly mentioned as a retention factor in internal surveys. In 2023, this program included 4,640 cases managed and 2,320 hours saved, with a satisfaction rate of 9.7 out of 10. The return on investment of this program exceeds € 75,000. The areas in which the colleagues most benefited from this program were on personal well-being, which includes anxiety management, risk, intervention, and nutrition.

Byggfakta Group continuously monitors and follows up employee health and well-being internationally.



## Data security

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

The company also has its own Information security policy which 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, the IT board comprises the 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 unauthorised people.
- **Correctness:** information is correct, current and complete.
- **Accessibility:** information is accessible and useful for authorised 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 organisation, steering, roles and responsibilities such as 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 uses online training modules to increase the knowledge and awareness of staff in relation to cyber security.

# 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 the Group's 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.



**All employees have a responsibility to actively contribute to the Group's sustainability efforts.**

## Administrative, management and supervisory bodies

Information relating to the composition and diversity of the leadership and Board members can be found on page 33.

The Group CEO has overall responsibility across the business, for all controls, procedures and targets relating to ESG matters and how they integrate with other functions. All ESG matters are discussed regularly and advised by the Group ESG committee. Within the ESG committee, the Group has dedicated expertise in relation to all aspects of ESG, with duties and roles typically split between the Chief Financial Officer, Chief People Officer and Group Head of Sustainability.

The organisational structure, set out below, has been specifically designed to implement the Group’s ESG strategy. This structure is reviewed annually and adapted, as needed. Notably the structure shows the reporting path for any concerns or highlighted ESG risks and opportunities throughout the business.



## Political Engagement

Byggfakta Group does not engage in party political activities in the countries where it operates, and no political donations are made.

## 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 is by default not directly affected by the EU Taxonomy regulation. Byggfakta Group's revenue streams have no direct 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 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, 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.

# Auditor's report on the statutory sustainability report

To the general meeting of the shareholders in Byggfakta 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 2023 on pages 12–29 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, 17 April 2024  
PricewaterhouseCoopers AB

Aleksander Lyckow  
Authorised Public Accountant

# Corporate governance report

## Introduction and corporate governance principles

Byggfakta Group Nordic HoldCo AB (publ) (“Byggfakta”) is a Swedish public limited liability company with a corporate governance based on the Swedish Companies Act, the Swedish Annual Accounts Act 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, available on [www.bolagsstyrning.se](http://www.bolagsstyrning.se). In areas where Byggfakta deviates from the Code, the “comply or explain principle” is applied, as allowed by the Code in cases of deviations. In the 2023 financial year, 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 as well as guidelines for remuneration to senior executives. The annual general meeting must be held within six months from the end of the financial year. In addition to the annual

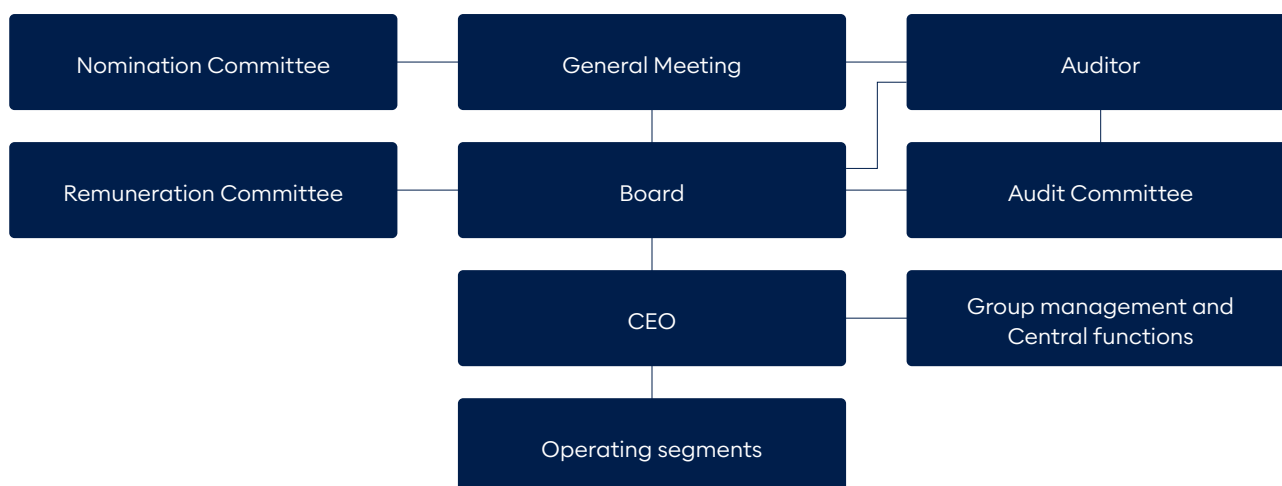
general meeting, extraordinary general meetings may be convened. According to the articles of association, general meetings are convened by publication of the convening notice in the Swedish National Gazette (Sw. Post- och Inrikes Tidningar) and on the company’s website. Simultaneously, an announcement 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. Shareholders at the general meeting have the right to vote for the total number of shares that they hold.

## 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 2023, the company had a total of 2,973 shareholders. The share capital amounted to SEK 52,684,697, allocated across 218,666,667 shares that carry entitlement to one vote per share, of which the company's treasury holdings amounted to 3,130,000 shares to secure the allotment of shares to participants in the company's existing share-based incentive programme. As of 31 December 2023, Stirling Square Capital Partners held 86,947,730 shares, representing a total of 39.76% of the shares and number of votes in the company, and Bock Capital Investors held 58,395,888 shares, representing a total of 26.71% of the shares and number of votes in the company. Otherwise, no shareholder directly or indirectly represented more than one tenth of the voting rights in Byggfakta Group.

## 2023 Annual General Meeting

Byggfakta Group's 2023 Annual General Meeting was held on 25 May 2023. 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 warrants programme for senior executives as well as a long-term share-based employee stock option programme for senior executives and key individuals in Byggfakta Group, including authorisation of the Board to buy back the company's shares.

Stefan Lindqvist was elected as a new member of the Board of Directors and Henrik Lif, Naveen Wadhwa, Helene Willberg, Arash Sundin Alidoost 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 2022 financial year. The minutes for the AGM are available on Byggfakta 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 appointed by the three largest shareholders listed in the share register maintained by Euroclear Sweden as of the last banking day in August 2023, 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 Martin Nilsson (representing the First Swedish National Pension Fund).

The Nomination Committee considers diversity matters in its work and strives for a gender balance on the Board, which is why the diversity policy follows Article 4.1 of the Code. Byggfakta's Board of Directors comprises two women and four men, meaning that the Nomination Committee can confirm that the Board has not achieved a gender balance in accordance with the Code. The Nomination Committee will also strive to achieve the goal set by the Code.

The Nomination Committee is of the opinion that the Board, which consists of six people, has an appropriate composition with respect to the company's operations, development stage and overall conditions. When assessing the independence of the Board, the Nomination Committee came to the conclusion that the Board composition of Byggfakta meets the independence requirements set out by the Code.



## 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. At the end of the 2023 financial year, the company's Board consisted of six elected members:

- Henrik Lif, Chairman of the Board
- Naveen Wadhwa, Board member
- Helene Willberg, Board member
- Stefan Lindqvist, Board member
- Louise Shaljean Ellison, Board member
- Arash Sundin Alidoost, 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. Aside from Stefan Lindqvist<sup>1)</sup>,

all current Board members are independent in relation to the company and its management. Four members are also independent in relationship to the company's major shareholders. The Board 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 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 Board 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.

<sup>1)</sup> Stefan Lindqvist was CEO of Byggfakta Group for 25 years from October 2022, and is therefore not considered independent in relation to the company according to rule 4.4 of the Code.

## Composition and attendance of the Board in 2023

Board member	Position			Attendance			Total fee, SEK	Independence in relationship to the company	Independence in relationship to the company's principal owner
	The Board	Audit Committee	Remuneration Committee	Board meetings <sup>1)</sup>	Audit Committee meetings	Remuneration Committee meetings			
Henrik Lif	Chairman	Member	Chairman	14/14	3/3	6/6	550,000	Yes	No
Naveen Wadhwa <sup>2)</sup>	Member		Member	11/14		6/6	350,000	Yes	No
Helene Willberg	Member	Chairman		14/14	7/7		600,000	Yes	Yes
Stefan Lindqvist <sup>3)</sup>	Member	Member		8/8	4/4		400,000	No	Yes
Louise Shaljean Ellison	Member			13/14			350,000	Yes	Yes
Arash Sundin Alidoost	Member			14/14			350,000	Yes	Yes

<sup>1)</sup> The Board also held meetings in which, due to the offer to buy Byggfakta Group, Henrik Lif and Naveen Wadhwa did not participate. These meetings are not included in the above table.

<sup>2)</sup> Henrik Lif and Naveen Wadhwa have chosen to decline the Board fee.

<sup>3)</sup> In conjunction with the AGM on 25 May 2023 and the following statutory Board meeting, Stefan Lindqvist was newly elected as a member of the Byggfakta Group Board and member of the Audit Committee, thereby replacing Henrik Lif as member of the Audit Committee.

### The Board of Directors' work and composition in 2023

In 2023, Stefan Lindqvist was appointed as a new member of Byggfakta Group's Board.

In the 2023 financial year, the Board held 14 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 below. 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 2023, the Board mainly dealt with issues pertaining to operations, acquisitions, financing, investments and other ongoing reporting and corporate law issues and sustainability matters.

A formal evaluation of the Board's work was conducted in the fourth quarter of 2023 and the findings discussed by the Board and presented to the Nomination Committee.

In January 2024, Stirling Square, TA and Macquarie Capital, through Giant BidCo announced a recommended public cash offer to the shareholders of Byggfakta. The Independent Bid Committee of the Board of Byggfakta comprising Helene Willberg (Chairperson), Arash Sundin Alidoost, Louise Shaljean Ellison and Stefan Lindqvist was formed to handle questions and make decisions in relation to the offer. The Board members Henrik Lif and Naveen Wadhwa have not participated in the preparation of the offer or the decision to recommend the shareholders of Byggfakta to accept the offer since they have a conflict of interest pursuant to Rule II.18 of Nasdaq Stockholm's Takeover Rules. Further, since Stefan Lindqvist entered an irrevocable undertaking towards Giant BidCo to accept the offer, he has not and will not participate, in Byggfakta's handling of matters regarding the offer. Due to the offer, members of the Bid Committee therefore held additional Board meetings in which Henrik Lif and Naveen Wadhwa did not participate.

### 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 and auditing issues.

In addition, the Audit Committee monitors the auditor's impartiality and independence and, evaluates the audit work. 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 2023 AGM, Byggfakta's Audit Committee consists of two members, Helene Willberg and Stefan Lindqvist, who replaced Henrik Lif. The Audit Committee meets the requirements for accounting and auditing competence stipulated in the Swedish Companies Act. The Audit Committee held 7 meetings in the 2023 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 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 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 has a Remuneration Committee consisting of two members: Henrik Lif and Naveen Wadhwa. The Remuneration Committee held 6 meetings during the 2023 financial year.

### 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 executives.

The auditor maintains continual contact with Group management and the Audit Committee. 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 present the audit work.

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 2023 Annual General Meeting until the end of the 2024 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 2023 financial year can be found in Note 8 to the consolidated financial statements.

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 2023 financial year can be found in Note 8 to the consolidated financial statements.

### The CEO and other senior executives

The CEO is subordinated to the Board and is 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 executives in the Group. At the end of the 2023 financial year, Group management consisted of ten members, with each member responsible for one of the company's business areas or Group functions. The CEO and other senior executives are presented in the "Group management" section on pages 40–42.

### Remuneration to Board members, the CEO and senior executives

#### Remuneration to the Board during the 2023 financial year

At the Annual General Meeting on 25 May 2023, 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 250,000 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.

#### 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. Moreover, the CEO is also entitled to a monthly pension premium equal to 35% 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% 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 Byggfakta 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 Byggfakta Group (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 Group.

For the other senior executives, the notice period is between six and twelve months in case of termination of employment by Byggfakta Group and between three and twelve months in case of termination of employment by the senior executives. No senior executive aside from the CEO 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.

### 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).

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 executives and key individuals within Byggfakta Group (LTI 2022/2025); (ii) to authorise the Board to repurchase shares; and (iii) to approve the right to transfer of shares to participants. 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.

At the Annual General Meeting on 25 May 2023, it was resolved that, in accordance with the Board of Directors' proposal: (i) to adopt a long-term incentive programme directed at senior executives and key individuals within Byggfakta Group (LTIP 2023/2026) in the form of stock options; (ii) to authorise the Board to repurchase shares; and (iii) to approve the transfer of shares to participants. LTIP 2023/2026 encompasses not more than 930,000 shares, which corresponds to about 0.4% of the total number of shares outstanding in the company.

At the Annual General Meeting on 25 May 2023, it was also resolved that, in accordance with the Board of Directors' proposal: (i) to adopt a long-term incentive programme directed at senior executives within Byggfakta Group (LTI 2023/2026) in the form of warrants;

(ii) on the directed issue of warrants to the company's indirect subsidiary Byggfakta Group HQ AB and (iii) to approve the right to transfer warrants to participants. LTI 2023/2026 encompasses not more than 2,350,000, which (when fully exercised) corresponds to about 1.1% of the total number of shares outstanding in the company.

The rationale behind the incentive programme is to ensure that key employees, high potentials, senior executives, and senior employees within Byggfakta 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 incentive programme, and for Byggfakta Group to be able to retain and recruit competent and committed staff. The Board believes that the incentive programme is beneficial both for the company and for its shareholders.

### Internal control of financial reporting

The Board's responsibility for internal control is regulated in the Swedish Companies Act, the Swedish Annual Accounts Act and the Swedish Corporate Governance Code. Without it affecting 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.

Byggfakta Group's internal control process is based on the internal control integrated framework issued by COSO and has been adapted to Byggfakta's 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 systematically 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 ensures 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.

### **Monitoring activities**

Follow-up and testing of control activities are performed systematically to ensure that risks have been considered and treated satisfactorily. The company also monitors compliance with governing documents in the form of internal policies and guidelines and evaluates 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 informa-

tion 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.

# Board of Directors



## 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, Bachelor of sciences, Engineering.

**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:** Board member in Re:NewCell AB, Thule Group AB, Enzymatica AB (publ), Profoto Holding AB, Infrea AB, Nordic Paper Holding AB, and Indecap Holding AB.

**Previous assignments (last five years):** Chairman of the Board in Footway AB. Board member and CEO in Alvarez & Marsal Sweden AB. Board member in Aligro Partners Acquisition Company AB, Xshore AB, Netlight Consulting AB (publ), Zenith Group AB, and Profoto Invest AB.

### Holdings in Byggfakta Group:

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



## ARASH SUNDIN ALIDOOST

*Board member*

Born 1987. Board member since 2022.

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

**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. Business Area Manager in Google AB.

### Holdings in Byggfakta Group: –

Board of Directors, cont.



**LOUISE SHALJEAN ELLISON**

*Board member*

Born 1967. Board member since 2021.

**Education:** Chief Commercial Officer, Longevity Partners, Board member of UK Green Construction Board.

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

**Holdings in Byggfakta Group:** –



**STEFAN LINDQVIST**

*Board member*

Born 1966. Board member since 2023.

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

**Other current assignments:** –

**Previous assignments (last five years):** CEO Byggfakta Group Nordic HoldCo AB.

**Holdings in Byggfakta Group:** Stefan Lindqvist, indirectly, through Kvartersbolaget 2 i Ljusdal AB, holds 2,530,301 shares in the company.

# Group management



**DARIO AGANOVIC**  
CEO

Born 1974. Group CEO since 2022.

**Education:** BSc, Mechanical Engineering from Uppsala University and PhD, Industrial Engineering and Management from KTH Royal Institute of Technology.

**Other current assignments:** Chairman of the Board in Logent Group. Board member 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.

**Holdings in Byggfakta Group:** Dario Aganovic holds 58,258 shares in the company.



**PETER HEDIN**  
Acting Group CFO

Born 1978. Acting CFO of Byggfakta Group since 2024.

**Education:** BSc in engineering and a BBA in business administration, Karlstad University.

**Other current assignments:** Head of Group Financial Control, Byggfakta Group since 2023.

**Previous assignments (last five years):** Head Of Accounting, Tobii Dynavox 2021–2023, Finance Manager – Tobii 2016–2021.

**Holdings in Byggfakta Group:** Peter Hedin holds 30,000 stock options and 0 shares in the company.



**DAMIAN EASTMAN**  
Co-CEO APAC & US

Born 1972. Co-CEO of APAC & US since 2018.

**Education:** Bachelor of Commerce, University of Otago.

**Other current assignments:** –

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

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



**RUSSELL HAWORTH**  
CEO UK & International

Born 1971. CEO of UK & International 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 Byggfakta Group:** Russel Haworth holds 0 shares, 200,000 stock options and 100,000 warrants in the company.

Peter Hedin was appointed acting CFO on 1 February 2024. Johnny Engman was previously CFO of the company. In 2023, Pär Fack, Peter Sjöberg and Eveliina Hultén were also members of the company's Group management.



Group management, cont.



**ROBERT KRUPS**

Co-CEO APAC & US

Born 1983. Co-CEO of APAC & US 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.

**Holdings in Byggfakta Group:**

Robert Krups holds 85,622 shares, 50,000 stock options and 50,000 warrants in the company.



**MAX LAGERSTEDT**

CEO Nordics

Born 1976. CEO of Nordics since 2023.

**Education:** Master of Science in Chemical Engineering at The Royal Institute of Technology, Stockholm

**Other current assignments:** Chairman of the Board in Drömmelsk AB.

**Previous assignments (last five years):** Head of Growth Business & CSO Lantmännen Cerealia, Managing Director Building Materials Division, Bergman & Beving, CEO ESSVE Group.

**Holdings in Byggfakta Group:**

Max Lagerstedt holds 5,500 shares and 100,000 warrants in the company.



**VICTORIA MCEWEN**

Group Chief Transformation Officer

Born 1977. Group Chief Transformation Officer since 2023.

**Education:** Post graduate Diploma in Strategic Business and Finance.

**Other current assignments:** –

**Previous assignments (last five years):** CEO at Glenigan and Construction Information Services.

**Holdings in Byggfakta Group:**

Victoria McEwen holds 99,276 shares, 50,000 stock options and 50,000 warrants in the company.



**JOAKIM PERCIVAL**

Group Chief Product Officer

Born 1976. GCPO of Byggfakta Group since 2024.

**Education:** MSc Industrial Engineering & Management, Chalmers University of Technology.

**Other current assignments:** Board member, RO-Gruppen Förvaltning AB.

**Previous assignments (last five years):** Vice President, Business Technology, Capgemini Sweden/Denmark/Finland. CEO/Head of Region, Easyfairs Nordics. Managing Director, Technology Strategy, Accenture ANZ.

**Holdings in Byggfakta Group:**

Joakim Percival holds 0 shares in the company.

Group management, cont.



**MIGUEL SOBRAL**

*CEO Continental Europe*

Born 1974. CEO of 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 Byggfakta Group:**

Miguel Sobral holds 75,000 stock options, indirectly, through Mondaning, Lda., 680,793 shares and 150,000 warrants in the company.



**LINDI TEATE**

*Chief People Officer*

Born 1980. CPO of Byggfakta Group since 2022.

**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.

**Holdings in Byggfakta Group:**

Lindi Teate holds 116,672 shares, 75,000 stock options and 150,000 warrants in the company.

# Auditor's statement on the corporate governance report

To the general meeting of the shareholders in Byggfakta 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 2023 on pages 31–42 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 17 April 2024  
PricewaterhouseCoopers AB

Aleksander Lyckow  
Authorised Public Accountant

# Board of Directors' report

The Board of Directors and the CEO of Byggfakta Group Nordic HoldCo AB (publ), 559262-7516, with its registered office in Ljusdal, Ljusdal Municipality, hereby submit the annual accounts and the consolidated accounts for the Parent Company and the Group for the financial year from 1 January 2023 to 31 December 2023. All amounts are stated in SEK million (MSEK) unless otherwise stated.

## Information about the operations

### The Group

Byggfakta 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 ecosystem.

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

Byggfakta Group's core offering consists of five product areas tailored to different stakeholders in the construction industry: Project information, Specification, Product information, Market analysis and e-Tendering.

The Group has geographically dispersed operations.

### Parent Company

Byggfakta 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 Byggfakta Group Nordic HoldCo AB (publ) is listed on Nasdaq Stockholm and is part of the Mid Cap segment. As of 31 December 2023, the number of shareholders registered in the share register maintained by Euroclear Sweden AB was 2,973. 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 6.7%.

### Significant events during 2023

#### Changes in Group management

On 24 July 2023, the Group's CFO, Johnny Engman announced that he was choosing to leave Byggfakta Group. Johnny Engman remained in his role as CFO until 31 January 2024.

### Buyback of own shares

On 18 August 2023, the Board of Byggfakta Group Nordic HoldCo AB (publ) announced its decision to utilise the authorisation granted by the Annual General Meeting held on 25 May 2023 to buy back 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 (LTIP 2023/2026). On 31 December 2023, the company held 3,130,000 own shares.

### Acquisitions and divestments during 2023

Several acquisitions were made during the year. On 13 February 2023, the company announced that 73% of the shares in 4CastGroup AS were acquired. Through its subsidiaries Prognosesenteret AS in Norway and Prognoscentret AB in Sweden, 4CastGroup is the Nordic leader in market analysis and forecasting for the construction and civil engineering market.

On 4 April 2023, the company announced the acquisition of all shares in the American company Pantera Global Technology, Inc. Pantera's offering focuses on procurements in the commercial construction sector.

On 15 May 2023, the company announced that it had entered into an agreement to sell 72.6% of the shares in the Jakt & Fiskejournalen Sverige AB subsidiary to Jakt är Jakt Scandinavia AB. As payment for the shares, Byggfakta Group received 36% of the shares in Jakt är Jakt Scandinavia AB.

On 19 June 2023, the company announced it would exercise the option to acquire the remainder of HelpHero AB. Byggfakta Group acquired parts of the quotation request service HelpHero AB in 2019 and has, until exercising this option, owned 50.1% of its shares.

The company announced on 7 November 2023 that all of the shares in the American company Construction Monitor, LLC (Construction Monitor) had been acquired through its subsidiary BCI Central. Construction Monitor's offering focuses on construction information, which is collected and sold primarily as a subscription service, to manufacturers, general contractors and subcontractors within the construction industry.

All acquisitions were consolidated during the year. For more information, refer to Note 32 Business combinations.

## The Group's financial performance

The Group performed well in 2023 and delivered healthy organic growth together with good profitability.

### Multi-year overview

MSEK	2023	2022	2021
Net sales	2,556	2,213	1,553
EBITDA	876	758	462
Operating profit (EBIT)	294	223	47
Profit/loss before tax for the year	116	180	-297
Profit/loss after tax for the year	84	130	-307
Earnings per share (SEK)	0.39	0.58	-2.71
Balance-sheet total	13,497	13,113	12,395
Equity/assets ratio (%)	60.9	63.1	64.1

### Net sales

Net sales increased 15.5% to MSEK 2,556 (2,213). Organic growth amounted to 4.9%. Acquisition-related growth amounted to 5.8% and exchange-rate fluctuations had an impact of 4.8%. The share of subscription revenue increased to 85.5% (84.6). ARR increased 16.1% to MSEK 2,209 (1,903), of which 9.5% was organic.

### Adjusted EBITDA

Adjusted EBITDA increased 11.7% to MSEK 850 (761). The adjusted EBITDA margin was 33.3% (34.4). The adjusted EBITDA margin was positively impacted by organic growth and scalability in the business model. However, this was offset by growth-focused organisational investments, mainly in sales and capacity for integrating acquired entities, with the goal of increasing growth and creating earnings that are stronger over the long term.

### EBITDA

EBITDA totalled MSEK 876 (758) and the EBITDA margin was 34.3% (34.3). EBITDA was impacted by items affecting comparability of MSEK 26 (-4), mainly attributable to transaction and integration costs in conjunction with acquisitions, revenue from the divestment of media operations and the remeasurement of contingent earnings. For more information, see Note 35.

### Operating profit (EBIT)

Operating profit (EBIT) totalled MSEK 294 (223) for the period and the operating margin was 11.5% (10.1). Depreciation of tangible assets amounted to MSEK 57 (46). Amortisation of intangible assets amounted to MSEK 526 (487), mainly related to the amortisation of customer relationships and information databases from completed acquisitions.

### Financial items

Net financial items amounted to MSEK -178 (-43). Financial expenses for the year amounted to MSEK -184 (-93), and pertained mainly to interest expense on borrowings

of MSEK -146 (-72) and fair value changes on hedges of MSEK -24 (34). At the end of the period, approximately 10% of loans were hedged with interest-rate swaps and the remaining portion have floating interest rates. Interest expenses in the period were impacted by increased market interest rates. Financial income amounted to MSEK 7 (50).

### Tax

Tax for the year amounted to MSEK -32 (-50), of which MSEK -132 pertained to current tax, MSEK 32 pertained to tax from the previous year and MSEK 71 pertained to deferred tax. Generally higher interest rates entailed that limits on interest deduction affected tax for the year and resulted in an increased tax expense of MSEK 44, at the same time as, following an external evaluation, interest expenses that were previously deemed non-deductible were reassessed as deductible, meaning the tax expense decreased MSEK 15.

### Net profit for the year

Profit totalled MSEK 84 (130). Basic and diluted earnings per share amounted to SEK 0.39 (0.58).

### Cash flow

Cash flow from operating activities totalled MSEK 618 (486) for the year. Cash flow before changes in working capital amounted to MSEK 653 (509) and changes in working capital totalled MSEK -35 (-23). Increased operating receivables impacted cash flow by MSEK -18 (-43). Decreased operating liabilities impacted cash flow by MSEK -17 (-29). Deferred income impacted cash flow by MSEK 3 (55).

Cash flow from investing activities totalled MSEK -812 (-538), and comprised acquisitions of subsidiaries of MSEK -614 (-370) as well as investments in tangible assets of MSEK -62 (-44), primarily related to the new head office in Ljusdal, and intangible assets of MSEK -145 (-126), mainly pertaining to the development of the company's IT platforms, while divestments of subsidiaries and assets contributed a positive MSEK 3 (2).

Cash flow from financing activities totalled MSEK 8 (151). During the year, the company drew a further MSEK 200 of its credit facility. Cash flow was impacted by transactions with non-controlling interests in an amount of MSEK -80 (-) and by the buyback of own shares in an amount of MSEK -51 (-58).

Reported cash flow for the year amounted to MSEK -187 (98).

### Working capital

Net working capital totalled MSEK -678 (-605) at the end of the year. Inventories decreased MSEK 14, accounts receivable decreased MSEK 11 and other current receivables increased MSEK 27 compared with 31 December 2022. Trade payables decreased MSEK 24 and deferred

income increased MSEK 44 as a result of increased business volumes. Other current liabilities increased MSEK 56.

MSEK	31 Dec 2023	31 Dec 2022
Inventories	1	15
Accounts receivable	487	498
Other current receivables	140	112
Trade payables	-39	-63
Deferred income	-953	-909
Other current liabilities	-315	-259
<b>Net working capital</b>	<b>-678</b>	<b>-605</b>

### Financial position

At the end of the period, net borrowings totalled MSEK 2,905 (2,437). Lease liabilities totalled MSEK 116 (60), primarily as a result of a new office in Portugal, office premises within acquired entities and extensions of office leases. Cash and cash equivalents amounted to MSEK 134 (346).

MSEK	31 Dec 2023	31 Dec 2022
Liabilities to credit institutions	2,923	2,723
Lease liabilities	116	60
Cash and cash equivalents	-134	-346
<b>Net borrowings</b>	<b>2,905</b>	<b>2,437</b>

Net debt at the end of the period in relation to reported adjusted EBITDA for the latest twelve-month period was 3.4x (3.2).

Equity amounted to MSEK 8,218 (8,276) and the equity/assets ratio was 60.9% (63.1). Intangible assets amounted to MSEK 12,268 (11,812). The increase in goodwill due to acquisitions during the period amounted to MSEK 574 and currency effects amounted to MSEK 8.

MSEK	31 Dec 2023	31 Dec 2022
Goodwill	9,124	8,542
Capitalised development expenditure	347	296
Brands	634	616
Customer relationships	2,128	2,189
Other intangible assets	34	169
<b>Intangible assets</b>	<b>12,268</b>	<b>11,812</b>

### Research and development

Byggfakta Group's research and development aims to develop digital services that allow players in the construction industry to do business, submit and accept tenders, specify needs and provide information about product qualities. Each operating segment within Byggfakta Group has its own development departments that develop products specifically tailored to the needs of the local market. In 2023, work at Byggfakta Group's operating segments was integrated to a greater degree than

previously in order to leverage synergies in the existing product range and ongoing development. This integration is expected to continue in 2024. In 2023, Byggfakta Group's expenses for research and development amounted to MSEK 114 (109).

### Number of employees

The number of employees at the end of the year was 2,127 (1,855), which was a year-on-year increase of 272 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

#### Offer for Byggfakta Group

On 5 January 2024, a consortium comprising Macquarie European Investment Holdings Limited, Stirling Square Capital Partners and TA Associates (the "Consortium") announced that it will make a recommended voluntary public cash offer through Giant Sweden Bidco AB (the "Offeror") to acquire all the shares outstanding in Byggfakta Group. The shareholders of Byggfakta Group will be offered SEK 46 in cash per share (the "Offer"). For further information about the Offer, please refer to the Offeror's press release accompanying the announcement of the Offer, which was made public on 5 January 2024, and the offer document which The Offeror had made public. For more information, see Note 37.

#### Fredrik Lundqvist new CFO

On 25 January 2024, the company announced that Fredrik Lundqvist had been appointed new Group CFO. Fredrik Lundqvist will take up his role no later than August 2024. Furthermore, on 29 January 2024 the company announced that Peter Hedin had been appointed acting Group CFO starting 1 February 2024 until Fredrik Lundqvist takes up the role.

#### Acquisition of company in Poland

On 5 February 2024, the company announced that all shares in the Polish company Otwarty Rynek Elektroniczny had been acquired, thereby establishing the company in the Polish market.

### Expected future performance

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

Global geopolitical conditions continue to affect the world economy, and thus Byggfakta Group's business and 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 five main categories: "operational risks" "strategic risks," "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 48–53.

### Proposed appropriation of profits

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

Share premium reserve	8,130,000,000
Retained earnings	37,000,000
Net profit for the year	274,827,838
	<b>SEK 8,441,827,838</b>

The Board proposes that the following funds be carried forward	8,441,827,838
	<b>SEK 8,441,827,838</b>

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 2023 financial year.

# Risk and risk management

Risks are a natural part of Byggfakta 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

Byggfakta 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

Byggfakta 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 Byggfakta 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

Byggfakta Group's customers mostly include construction companies that deliver services and products related to the construction industry. Accordingly, Byggfakta 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 Byggfakta Group's customers' level of investment and financial position and thereby affect demand for Byggfakta Group's services from new and existing customers.

### Risk management

Byggfakta Group has historically had a high level of recurring revenue, for example, amounting to 85% 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

Byggfakta 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 Byggfakta Group's assessment is that the competition for competent IT-developers will increase in coming years. It is therefore important that Byggfakta Group is successful in attracting and retaining such employees with the appropriate expertise. Byggfakta Group continually evaluates its work force against recruitment needs and targets for its operations, but there is a risk that Byggfakta Group encounters difficulties in attracting and/or retaining qualified personnel, due to for example Byggfakta Group not being able to match competitors' offers or that Byggfakta Group's brand fails to attract relevant employees. If Byggfakta 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 Byggfakta Group. Byggfakta Group engages consultants in various projects. Byggfakta 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 impede Byggfakta 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 relationships, 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.

**Risk management**

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 team's 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 difficul-

ties 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 e-Tendering, which is in itself a 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 Byggfakta Group'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 recognise 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 the company's 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 on pages 12–30.

# Financial statements

## Contents

### Financial statements – Group

Consolidated statement of comprehensive income	55
Consolidated balance sheet	56
Consolidated statement of changes in equity	58
Consolidated statement of cash flows	59

### Notes

Note 1	Accounting policies	60
Note 2	Important estimates and judgements	66
Note 3	Financial risk management	67
Note 4	Segment information and revenue	69
Note 5	Other operating revenue	70
Note 6	Capitalised work on own account	70
Note 7	Employee benefits	71
Note 8	Fees to auditors	74
Note 9	Amortisation and depreciation	75
Note 10	Other operating expenses	75
Note 11	Financial items	75
Note 12	Tax	75
Note 13	Earnings per share	75
Note 14	Subsidiaries	76
Note 15	Intangible assets	78
Note 16	Leases	80
Note 17	Tangible assets	81
Note 18	Participations in associated companies	81
Note 19	Financial assets and liabilities	82
Note 20	Inventories	82
Note 21	Accounts receivable	83
Note 22	Other receivables	83
Note 23	Prepaid expenses and accrued income	83
Note 24	Share capital and other contributed capital	84
Note 25	Fair value of financial instruments	85
Note 26	Deferred tax	85
Note 27	Liabilities to credit institutions	86
Note 28	Other liabilities	86

Note 29	Accrued expenses	86
Note 30	Cash and cash equivalents	86
Note 31	Pledged collateral and contingent liabilities	86
Note 32	Business combinations	86
Note 33	Adjustments for items that do not affect cash flow	88
Note 34	Change in liabilities relating to financing activities	88
Note 35	Items affecting comparability	89
Note 36	Transactions with related parties	89
Note 37	Significant events since the end of the financial year	89

### Financial statements – Parent Company

Parent Company income statement	90
Parent Company balance sheet	91
Parent Company statement of changes in equity	92
Parent Company statement of cash flows	93

### Notes

Note 1	Parent Company accounting policies	94
Note 2	Net sales	94
Note 3	Other operating revenue	94
Note 4	Fees to auditors	94
Note 5	Other external expenses	94
Note 6	Personnel costs	95
Note 7	Financial items	96
Note 8	Tax	96
Note 9	Subsidiaries	96
Note 10	Share capital	96
Note 11	Liabilities to credit institutions	96
Note 12	Adjustments for items that do not affect cash flow	96
Note 13	Proposed appropriation of profit	96

**Multi-year overview** **97**

**Information per quarter** **98**

## Consolidated statement of comprehensive income

MSEK	Note	1 Jan 2023 –31 Dec 2023	1 Jan 2022 –31 Dec 2022
	1, 2		
Net sales	4	2,556	2,213
Other operating revenue	5	87	65
Capitalised work on own account	6	117	78
		<b>2,760</b>	<b>2,357</b>
Other external expenses		–623	–548
Employee benefits expense	7	–1,244	–1,043
Amortisation and impairment of intangible assets	9	–526	–488
Depreciation of tangible assets	9	–57	–46
Other operating expenses	10	–17	–8
		<b>–2,467</b>	<b>–2,133</b>
<b>Operating profit (EBIT)</b>		<b>294</b>	<b>223</b>
Financial income	11	7	50
Financial expenses	11	–184	–93
<b>Net financial items</b>		<b>–178</b>	<b>–43</b>
<b>Profit before tax</b>		<b>116</b>	<b>180</b>
Income tax	12	–32	–50
<b>Net profit for the year</b>		<b>84</b>	<b>130</b>
Other comprehensive income			
<i>Items that may be reclassified to profit/loss for the year:</i>			
Exchange rate differences upon translation of foreign operations		–18	266
<b>Other comprehensive income for the year</b>		<b>–18</b>	<b>266</b>
<b>Comprehensive income for the year</b>		<b>66</b>	<b>396</b>
<b>Profit for the year attributable to:</b>			
Parent Company shareholders		83	127
Non-controlling interests		1	2
		<b>84</b>	<b>130</b>
<b>Comprehensive income for the year attributable to:</b>			
Parent Company shareholders		65	394
Non-controlling interests		1	3
		<b>66</b>	<b>396</b>
Basic and diluted earnings per share, SEK	13	0.39	0.58

## Consolidated balance sheet

MSEK	Note	31 Dec 2023	31 Dec 2022
<b>Assets</b>	1, 2		
<b>Fixed assets</b>			
Goodwill	15	9,124	8,542
Other intangible assets	15	3,144	3,271
Right-of-use assets	16	115	57
Tangible assets	17	176	127
Participations in associated companies	18	14	1
Deferred tax receivables	26	56	65
Derivatives	19, 25	10	34
Other non-current receivables	19	22	13
<b>Total fixed assets</b>		<b>12,660</b>	<b>12,108</b>
<b>Current assets</b>			
Inventories	20	1	15
Accounts receivable	19, 21	487	498
Tax receivables		74	33
Other receivables	19, 22	51	33
Prepaid expenses and accrued income	19, 23	89	79
Cash and cash equivalents	19, 30	134	346
<b>Total current assets</b>		<b>837</b>	<b>1,005</b>
<b>TOTAL ASSETS</b>		<b>13,497</b>	<b>13,113</b>



## Consolidated balance sheet, cont.

MSEK	Note	31 Dec 2023	31 Dec 2022
<b>Equity and liabilities</b>			
<b>Equity</b>	24		
Share capital		53	53
Other contributed capital		8,130	8,128
Translation reserve		237	255
Retained earnings including net profit/loss for the year		-210	-174
<b>Equity attributable to Parent Company shareholders</b>		<b>8,209</b>	<b>8,262</b>
Non-controlling interests		9	14
<b>Total equity</b>		<b>8,218</b>	<b>8,276</b>
<b>Non-current liabilities</b>			
Provisions for pensions		4	4
Deferred tax liability	26	626	648
Liabilities to credit institutions	19, 27	2,918	2,712
Contingent earnouts	25	126	4
Lease liabilities	16	97	54
Other non-current liabilities	19	7	1
<b>Total non-current liabilities</b>		<b>3,778</b>	<b>3,424</b>
<b>Current liabilities</b>			
Liabilities to credit institutions	19, 27	4	11
Lease liabilities	16	20	5
Contingent earnouts	25	7	72
Trade payables	19	39	63
Tax liabilities		163	94
Other current liabilities	19, 28	138	110
Deferred income	4	953	909
Accrued expenses	19, 29	177	149
<b>Total current liabilities</b>		<b>1,501</b>	<b>1,413</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>13,497</b>	<b>13,113</b>

## Consolidated statement of changes in equity

MSEK	Share capital	Unregistered share capital	Other contributed capital	Translation reserve	Retained earnings including net profit/loss for the year	Total equity attributable to the shareholders of the Parent Company	Non-controlling interests	Total equity
<b>Opening balance on 1 January 2022</b>	53	0	8,135	-11	-244	7,932	7	7,939
Net profit for the year	-	-	-	-	127	127	2	130
Other comprehensive income for the year	-	-	-	266	-	266	0	266
<b>Comprehensive income for the year</b>	-	-	-	266	127	394	3	396
<b>Transactions with owners:</b>								
Costs for new share issue	-	-	-7	-	-	-7	-	-7
Dividend	-	-	-	-	-	-	-1	-1
Buyback of own shares	-	-	-	-	-58	-58	-	-58
Share-based payments	-	-	-	-	1	1	-	1
Transactions with non-controlling interests	-	-	-	-	-	-	5	5
<b>Total transactions with owners</b>	0	0	-7	0	-57	-64	4	-59
<b>Closing balance on 31 December 2022</b>	53	0	8,128	255	-174	8,262	14	8,276
<b>Opening balance on 1 January 2023</b>	53	0	8,128	255	-174	8,262	14	8,276
Net profit for the year	-	-	-	-	83	83	1	84
Other comprehensive income for the year	-	-	-	-18	-	-18	-	-18
<b>Comprehensive income for the year</b>	-	-	-	-18	83	65	1	66
<b>Transactions with owners:</b>								
Issued share options	-	-	2	-	-	2	-	2
Dividend	-	-	-	-	-	-	-1	-1
Acquisition of associated companies	-	-	-	-	-15	-15	-	-15
Buyback of own shares	-	-	-	-	-51	-51	-	-51
Share-based payments	-	-	-	-	1	1	-	1
Transactions with non-controlling interests	-	-	-	-	-54	-54	-5	-59
<b>Total transactions with owners</b>	0	0	2	0	-119	-117	-6	-123
<b>Closing balance on 31 December 2023</b>	53	0	8,130	237	-210	8,209	9	8,218

## Consolidated statement of cash flows

MSEK	Note	1 Jan 2023–31 Dec 2023	1 Jan 2022–31 Dec 2022
<b>Operating activities</b>			
Operating profit (EBIT)		294	223
Adjustments for items that do not affect cash flow	33	580	481
Interest received		3	2
Interest paid		-147	-72
Income tax paid		-77	-124
<b>Cash flow from operating activities before changes in working capital</b>		<b>653</b>	<b>509</b>
Cash flow from changes in working capital			
Increase/decrease in inventories		-3	-6
Increase/decrease in operating receivables		-18	-43
Increase/decrease in operating liabilities		-17	-29
Increase/decrease in deferred income		3	55
<b>Cash flow from operating activities</b>		<b>618</b>	<b>486</b>
<b>Investing activities</b>			
Acquisitions of subsidiaries, after adjustments for acquired cash and cash equivalents	32	-614	-370
Acquisition of tangible assets	17	-62	-44
Acquisition of intangible assets	15	-145	-126
Divestment of intangible and tangible assets	15, 17	3	2
Investments in other non-current receivables		-	-1
Divestment of shares in subsidiaries		5	-
<b>Cash flow from investing activities</b>		<b>-812</b>	<b>-538</b>
<b>Financing activities</b>			
Borrowings	27, 34	200	546
Repayment of loans	27, 34	-	-281
Paid arrangement fees	27, 34	-2	-3
Costs for new share issue	24	-	-7
Inflows from issued share options	24	2	-
Transactions with non-controlling interests		-81	-
Dividend		-1	-1
Buyback of own shares	24	-51	-58
Repayment of lease liabilities	34	-59	-41
Repayment of other non-current liabilities	34	-	-5
<b>Cash flow from financing activities</b>		<b>8</b>	<b>151</b>
<b>Cash flow for the year</b>		<b>-187</b>	<b>98</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>346</b>	<b>218</b>
Exchange rate differences		-26	29
<b>Cash and cash equivalents at the end of the year</b>		<b>134</b>	<b>346</b>

# 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 17 April 2024.

## 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 ownership 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 interest 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 associated companies

Associated companies 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. Associated companies are reported according to the equity method. According to the equity method, an interest in an associated company 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 associated company exceeds the Group's holding in the associated company, 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 associated companies.

#### 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 Healthcare.

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

Note 1, cont.

### 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 revenue.

### 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.

Note 1, cont.

Therefore, the ITP 2 pension plan which is secured through insurance from Alecta is recognised as a defined-contribution 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 8.0 (5.9). The Group's share of total premiums for the plan are 0.0209% (0.0232). 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 2023, Alecta's surplus in the form of the collective consolidation level amounted to 157% (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 period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax receivables 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 receivables are recognised to the extent that future tax surpluses are likely to be available, against which the temporary differences can be exercised.

Deferred tax receivables and liabilities are offset when there is a legal right of set-off for current tax receivables and liabilities and when the deferred tax receivables 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

Note 1, cont.

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.

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 revenue 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



Note 1, cont.

straight-line basis over the projected useful life of the asset, which amounts to between 3 and 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 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 earnouts).

#### 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

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.

Note 1, cont.

Changes in fair value are recognised in the statement of comprehensive income under net financial items. All interest-rate swaps are classified as fixed assets in the balance sheet as of 31 December 2023.

### 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.

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 period 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 projected cash flows for a ten-year period. 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 during the 2024, 2025 and/or 2026 financial years.

The fair value of the contingent consideration of MSEK 133 (76) was estimated by calculating the present value of the future expected cash flows. Revaluation to fair value as of 31 December 2023 resulted in a net remeasurement gain of MSEK 54 (50), which has been recognised in the statement of comprehensive income under other operating revenue. 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 receivables pertaining to fiscal loss carry-forwards. The fiscal loss carry-forwards have no final date of use. Deferred tax receivables 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 receivables of MSEK 16 (15) as of 31 December 2023, which were available for use to offset future taxable profits. Disclosures on accumulated loss carry-forwards and deferred tax receivables 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**

Byggfakta Group is exposed to different types of currency risks and could therefore suffer losses due to adverse currency movements. Byggfakta 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.

As of 31 December 2023, the Group's currency exposure was primarily in EUR and GBP since Byggfakta Group had external borrowings and internal balances in these currencies and which corresponded with the currency exposure as of 31 December 2022.

In addition, Byggfakta 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, Byggfakta Group's UK subsidiary accounted for 25% (24) of the Group's sales in the 2023 financial year, which entails a significant exposure to changes in the GBP/SEK exchange rate.

According to Byggfakta 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 2023 financial year would be approximately +/- MSEK 30 (36), 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 2023 financial year would be approximately +/- MSEK 71 (43), largely as a result of gains/losses on the translation of borrowings.

#### **Interest-rate risk**

Byggfakta 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. Byggfakta 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 2023, Byggfakta Group's borrowings were all subject to floating interest rates and had a remain-

ing tenor of three years after consultation with the Board. Part of the floating interest rate expense is hedged against a fixed interest rate. Refer to the section on interest-rate swaps below.

On 31 December 2022 and 2023, 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 Byggfakta 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 fixed assets in the balance sheet. On 31 December 2023, the value amounted to MSEK 10 (34). Group has interest-rate swaps amounting to MGBP 24 with remaining terms of about 2 years.

#### **Sensitivity analysis interest-rate risk**

If the interest rates on floating-rate borrowings, as of 31 December 2023 and after taking into account hedged interest rates, had been 200 basis points (2 percentage points) higher/lower, with all other variables constant, the effect on profit/loss before tax for the 2023 financial year would have been an increase/decrease of MSEK 52 (28), 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.

Note 3, cont.

### Liquidity risk

Byggfakta 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.

Under Byggfakta 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 2023, Byggfakta Group also had a credit facility of MSEK 100 (100) to cover seasonal variations.

Byggfakta 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 2023, all of the facilities are fully utilised with the exception of the SEK facility, where the Group has utilised MSEK 825.0 (625). The SEK facility is a revolving credit facility. The loans have a remaining term of about three years and are amortisation-free.

Byggfakta Group also has a borrowing facility with Swedish Export Credit Corporation (SEK) amounting to MEUR 50. The borrowing facility is not subject to amortisation, carries a floating interest rate (EURIBOR +190 bps) and has a remaining term of approximately two 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 2023	<1 year	Between 1–2 years	Between 2–5 years	>5 years	Total contractual cash flows
Non-current and current liabilities to credit institutions	179	643	2,017	–	2,839
Non-current and current lease liabilities	38	47	26	19	130
Other non-current liabilities	7	58	50	0	116
Trade payables	39	–	–	–	39
Other current liabilities	138	–	–	–	138
Accrued expenses	177	–	–	–	177
<b>Total</b>	<b>578</b>	<b>749</b>	<b>2,093</b>	<b>19</b>	<b>3,439</b>

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	119	2,935	–	3,180
Non-current and current lease liabilities	34	42	41	26	145
Other non-current liabilities	72	1	3	1	78
Trade payables	63	–	–	–	63
Other current liabilities	110	–	–	–	110
Accrued expenses	149	–	–	–	149
<b>Total</b>	<b>554</b>	<b>163</b>	<b>2,979</b>	<b>28</b>	<b>3,724</b>

### 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 agreements include 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 during the period.

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 December 2023	31 December 2022
Total borrowings	3,039	2,783
Less cash and cash equivalents	–134	–346
<b>Net debt</b>	<b>2,905</b>	<b>2,437</b>
Adjusted EBITDA	850	761
Adjusted debt/equity ratio	3.4	3.2

## 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; Construction solutions – APAC & US; and Healthcare. The Healthcare

segment includes the Group's operations in the Nordic region that are targeted toward the healthcare sector. 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
6. Group-wide and eliminations

The following is an analysis of the Group's revenue and earnings per operating segment for the 2023 financial year.

MSEK	Construction solutions Nordic	Construction solutions UK & International	Construction solutions Continental Europe	Construction solutions APAC & US	Health-care	Group-wide and eliminations	The Group
Net sales per segment	810	712	466	508	114	-53	2,556
Inter-segment revenue	-17	-10	-16	-4	-7	53	0
<b>Net sales from external customers</b>	<b>793</b>	<b>702</b>	<b>450</b>	<b>504</b>	<b>107</b>	<b>0</b>	<b>2,556</b>
<b>Adjusted EBITDA</b>	<b>264</b>	<b>316</b>	<b>144</b>	<b>107</b>	<b>16</b>	<b>3</b>	<b>850</b>
Adjusted EBITDA margin (%)	32.6%	44.4%	30.9%	21.1%	14.3%	-	33.3%
Items affecting comparability							26
Amortisation and depreciation							-583
Net financial items							-178
<b>Profit before tax</b>							<b>116</b>

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	Group-wide and eliminations	The Group
Net sales per segment	706	638	407	362	144	-44	2,213
Inter-segment revenue	-14	-11	-10	-1	-8	44	0
<b>Net sales from external customers</b>	<b>693</b>	<b>628</b>	<b>397</b>	<b>361</b>	<b>136</b>	<b>0</b>	<b>2,213</b>
<b>Adjusted EBITDA</b>	<b>275</b>	<b>278</b>	<b>124</b>	<b>69</b>	<b>17</b>	<b>-2</b>	<b>761</b>
Adjusted EBITDA margin (%)	38.9%	43.6%	30.5%	19.1%	11.8%	-	34.4%
Items affecting comparability							-4
Amortisation and depreciation							-534
Net financial items							-43
<b>Profit before tax</b>							<b>180</b>

Note 4, cont.

**Geographical information**

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

MSEK	Sales to external customers		Fixed assets	
	1 Jan 2023– 31 Dec 2023	1 Jan 2022– 31 Dec 2022	1 Jan 2023– 31 Dec 2023	1 Jan 2022– 31 Dec 2022
Sweden	421	433	4,180	4,215
Rest of Nordic region	456	367	622	149
UK	646	551	4,299	4,449
Rest of Europe	503	449	1,370	1,300
Rest of world	530	414	2,089	1,882
<b>Net sales/Fixed assets</b>	<b>2,556</b>	<b>2,213</b>	<b>12,559</b>	<b>11,996</b>

**Timing of revenue recognition for the 2023 financial year**

MSEK	Construction solutions Nordic	Construction solutions UK & International	Construction solutions Continental Europe	Construction solutions APAC & US	Health-care	Group-wide and eliminations	The Group
Performance obligations satisfied over time	656	649	412	408	61	–	2,186
Performance obligations satisfied at a point in time	154	63	53	101	53	–53	371
<b>Total</b>	<b>810</b>	<b>712</b>	<b>466</b>	<b>508</b>	<b>114</b>	<b>–53</b>	<b>2,556</b>

**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	Group-wide and eliminations	The Group
Performance obligations satisfied over time	565	579	345	312	73	–	1,874
Performance obligations satisfied at a point in time	141	60	62	49	71	–44	340
<b>Total</b>	<b>706</b>	<b>638</b>	<b>407</b>	<b>362</b>	<b>144</b>	<b>–44</b>	<b>2,213</b>

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

Deferred income amounted to MSEK 953 (909) on 31 December 2023.

**NOTE 5 Other operating revenue**

MSEK	1 Jan 2023– 31 Dec 2023	1 Jan 2022– 31 Dec 2022
Gain on sale of fixed assets	4	1
Remeasurement of contingent earnouts, net	59	50
Government grants	–	4
Foreign exchange gains	2	2
Valuation of step acquisitions	–	–
Other	22	8
<b>Total</b>	<b>87</b>	<b>65</b>

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 refers primarily to the work invested in this development by employees, but also certain overhead costs in the form of external employees and consultants.

Capitalised expenses for the year totalled MSEK 117 (78).

## NOTE 7 Employee benefits

### Number of employees and employee benefits

MSEK	2023	2022
Salaries and holiday allowance	876	705
Share-based payments	1,3	–
Bonus	118	75
Pension cost	67	53
Other personnel costs	44	77
Social security costs	137	101
<b>Total salaries and personnel costs</b>	<b>1,244</b>	<b>1,010</b>
Of which salaries and other remuneration to Board members, CEO and other senior executives	39	32
Of which salaries and other remuneration to other employees	957	748

### Remuneration to senior executives

The senior executives consist of the Board and the Group management. Group management consists of the Group's CEO, CFO, operational managers and business segment CEOs.

2023							
MSEK	Fees to the Board	Salary	Bonus	Other benefits	Pension costs	Costs for share-based payments	Total
<b>The Board</b>							
Henrik Lif	0.6	–	–	–	–	–	0.6
Stefan Lindqvist	0.2	–	–	–	–	–	0.2
Louise Shaljean Ellison	0.4	–	–	–	–	–	0.4
Arash Sundin Alidoost	0.4	–	–	–	–	–	0.4
Naveen Wadhara <sup>2)</sup>	–	–	–	–	–	–	–
Helene Willberg	0.6	–	–	–	–	–	0.6
<b>Management</b>							
Dario Aganovic, CEO	–	4.3	1.8	0.0	1.5	–	7.7
Stefan Lindqvist, former CEO <sup>1)</sup>	–	2,8	–	0,0	0,6	–	3,4
Other members of Group management (9)	–	25.1	5.0	1.8	2.7	0.3	35.0
<b>Total remuneration</b>	<b>2.1</b>	<b>32.2</b>	<b>6.9</b>	<b>1.9</b>	<b>4.8</b>	<b>0.3</b>	<b>48.1</b>

<sup>1)</sup> Stefan Lindqvist, previously Group CEO, received MSEK 3.4 in salary in addition to his Board fees and other remuneration from the end of his employment in March 2023, at which point he then received remuneration in accordance with the non-compete clause in his previous employment agreement as Group CEO. Remuneration according to the non-compete clause has been reduced by the amount of the Board fee paid out.

<sup>2)</sup> Naveen Wadhara chose to decline the Board fee in 2023.

2022							
MSEK	Fees to the Board	Salary	Bonus	Other benefits	Pension costs	Costs for share-based payments	Total
<b>The Board</b>							
Henrik Lif	0.6	–	–	–	–	–	0.6
Louise Shaljean Ellison	0.4	–	–	–	–	–	0.4
Arash Sundin Alidoost	0.2	–	–	–	–	–	0.2
Naveen Wadhara <sup>1)</sup>	–	–	–	–	–	–	–
Helene Willberg	0.5	–	–	–	–	–	0.5
Anna Mossberg	0.2	–	–	–	–	–	0.2
<b>Management</b>							
Stefan Lindqvist, CEO	–	3.1	0.9	–	0.8	–	4.8
Dario Aganovic, CEO	–	0.9	–	–	0.2	–	1.1
Other members of Group management (7)	–	23.0	2.3	0.5	2.3	–	28.1
<b>Total remuneration</b>	<b>1.8</b>	<b>27.0</b>	<b>3.2</b>	<b>0.5</b>	<b>3.3</b>	<b>–</b>	<b>35.8</b>

<sup>1)</sup> Naveen Wadhara chose to decline the Board fee in 2022.

Note 7, cont.

## Average number of employees

	1 Jan 2023–31 Dec 2023			1 Jan 2022–31 Dec 2022		
	Women	Men	Total	Women	Men	Total
<b>Parent Company</b>						
Sweden	5	10	15	5	8	13
<b>Total in Parent Company</b>	<b>5</b>	<b>10</b>	<b>15</b>	<b>5</b>	<b>8</b>	<b>13</b>
<b>Subsidiaries</b>						
Australia	53	43	96	124	89	213
Denmark	30	67	97	30	57	87
Philippines	141	93	234	38	20	58
Finland	33	51	84	32	49	81
Hong Kong	13	4	17	14	5	19
Indonesia	56	86	142	57	77	134
Ireland	6	11	17	7	10	17
Italy	0	0	0	0	1	1
Canada	3	5	8	3	6	9
Malaysia	50	14	64	33	11	44
Norway	34	34	68	51	30	81
New Zealand	12	9	21	12	9	21
Portugal	74	87	161	57	68	125
Switzerland	17	23	40	18	19	37
Singapore	20	4	24	24	4	28
Spain	60	64	124	55	59	114
UK	142	162	304	143	157	300
Sweden	152	112	264	131	102	233
Thailand	24	7	31	23	9	32
Czech Republic	24	9	33	27	14	41
Germany	3	2	5	3	4	7
US	43	48	91	43	52	95
Vietnam	34	5	39	37	5	42
Austria	12	4	16	10	4	14
<b>Total in subsidiaries</b>	<b>1,036</b>	<b>944</b>	<b>1,980</b>	<b>972</b>	<b>861</b>	<b>1,833</b>
<b>Total in the Group</b>	<b>1,041</b>	<b>954</b>	<b>1,995</b>	<b>976</b>	<b>869</b>	<b>1,845</b>

## Gender distribution – Board members and senior executives

	1 Jan 2023–31 Dec 2023			1 Jan 2022–31 Dec 2022		
	Women	Men	Total	Women	Men	Total
<b>Group (incl. subsidiaries)</b>						
Board Members	2	4	6	2	3	5
CEO and other senior executives	2	8	10	1	8	9
<b>Parent Company</b>						
Board Members	2	4	6	2	3	5
CEO and other senior executives	–	3	3	–	4	4



Note 7, cont.

### Guidelines for remuneration to senior executives

These guidelines for remuneration to 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 2021 Annual General Meeting. These Guidelines do not apply to any remuneration decided or approved by the general meeting.

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.

### 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 65% 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 aside from the CEO is entitled to any release from work or, additionally, to any 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

#### 2023

An employee stock option programme (LTIP 2023/2026) and one warrants programme (LTI 2023/2026) were adopted by shareholders at the Annual General Meeting in May 2023. The rationale behind the programmes is to ensure that current and future members of Group management within the Byggfakta 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 programmes, and for Byggfakta Group to be able to retain and recruit competent and committed staff.

LTI 2023/2026 is a three-year programme, and is limited to not more than 2,350,000 warrants, which (if fully utilised) correspond to approximately one point one per cent (1.1) of the total number of shares outstanding in the company. The incentive programme means that members of Group management within Byggfakta Group are offered warrants at market value calculated according to the Black-Scholes valuation formulae. Each warrant entitles the holder to acquire one share in the company in the period from 29 May 2026 through to 15 June 2026. The participant must have entered into a pre-emption and buy-back agreement, under certain circumstances, with a company within Byggfakta Group to be entitled to participate in the incentive programme. In order to encourage participation in the programme, a bonus may be paid corresponding to 37% of the price paid for each warrant. This bonus will in this case be paid during June 2025.

The exercise price for the warrants is SEK 45.50 and the fair value and subscription price are calculated as SEK 2.56 pursuant to the Black-Scholes valuation formulae.

Note 7, cont.

At the end of 2023, 750,000 warrants remained outstanding.

LTIP 2023/2026 is a three-year incentive programme whereby the participants are granted employee stock options free of any consideration. The employee stock options can be exercised to acquire shares in the company in the period from 25 May 2026 through to 20 June 2026, under the precondition that the participants remain employees of Byggfakta Group. The programme encompasses not more than 930,000 shares, which corresponds to about 0.4% of the total number of shares outstanding in the company.

The exercise price for the employee stock options is SEK 45.50 and the fair value is calculated as SEK 2.56 pursuant to the Black-Scholes valuation formulae. Costs for the stock option programme were recognised under IFRS 2 as a personnel cost and against equity.

At the end of 2023, 860,000 employee stock options remained outstanding.

## 2022

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.

### 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 under-

lying 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.

At the end of 2023, 1,790,000 options remained outstanding.

## 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% of the offering price.

At the end of 2023, all options granted remained outstanding.

## NOTE 8 Fees to auditors

MSEK	1 Jan 2023 –31 Dec 2023	1 Jan 2022 –31 Dec 2022
<b>PwC</b>		
Audit assignment	–5	–5
Audit activities other than audit assignments	–0	–0
Tax advice	–0	–1
Other assignments	–1	–1
<b>Total</b>	<b>–7</b>	<b>–6</b>
<b>Other auditors</b>		
Audit assignment	–5	–4
Audit activities other than audit assignments	–0	–1
Tax advice	–2	–1
Other assignments	–1	–
<b>Total</b>	<b>–8</b>	<b>–6</b>
<b>Total</b>	<b>–15</b>	<b>–12</b>

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 2023 –31 Dec 2023	1 Jan 2022 –31 Dec 2022
Amortisation of intangible assets	–526	–488
Depreciation of right-of-use assets	–43	–35
Depreciation of tangible assets	–13	–11
<b>Total</b>	<b>–582</b>	<b>–535</b>

**NOTE 10** Other operating expenses

MSEK	1 Jan 2023 –31 Dec 2023	1 Jan 2022 –31 Dec 2022
Losses from sale of fixed assets	–11	–5
Foreign exchange losses	–6	–3
<b>Total</b>	<b>–17</b>	<b>–8</b>

**NOTE 11** Financial items

MSEK	1 Jan 2023 –31 Dec 2023	1 Jan 2022 –31 Dec 2022
<b>Financial income</b>		
Interest income	3	4
Derivative instruments at fair value	–	34
Foreign exchange gains	3	11
Other financial income	1	1
<b>Total financial income</b>	<b>7</b>	<b>50</b>
<b>Financial expenses</b>		
Interest expense on liabilities to credit institutions	–146	–74
Interest expense on lease liabilities	–4	–2
Derivative instruments at fair value	–24	–
Foreign exchange losses	–3	–13
Arrangement fees on borrowings	–5	–3
Other financial expenses	–2	–1
<b>Total financial expenses</b>	<b>–184</b>	<b>–93</b>
<b>Net financial items</b>	<b>–178</b>	<b>–43</b>

**NOTE 12** Tax

MSEK	1 Jan 2023 –31 Dec 2023	1 Jan 2022 –31 Dec 2022
Current tax	–132	–88
Tax attributable to previous years	32	–16
Deferred tax	71	54
Other tax	–4	–
<b>Recognised tax</b>	<b>–32</b>	<b>–50</b>

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

MSEK	1 Jan 2023 –31 Dec 2023	1 Jan 2022 –31 Dec 2022
Profit before tax	116	180
Tax calculated with Swedish tax rate of 20.6%	–24	–37
Tax effect of:		
Difference in overseas tax rates	–4	–7
Changes in tax rates	–	–
Non-deductible expenses	–56	–7
Non-taxable income	18	19
Unrecognised deductible expenses	–4	0
Revaluation of loss carry-forwards	4	–1
Other	2	0
Tax attributable to previous years' results	32	–16
<b>Recognised tax</b>	<b>–32</b>	<b>–50</b>

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 27.6% (27.7).

**NOTE 13** Earnings per share

MSEK	1 Jan 2023 –31 Dec 2023	1 Jan 2022 –31 Dec 2022
Basic and diluted earnings per share, SEK	0.39	0.58
<b>Earnings used in the calculation:</b>		
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	83	127
<b>Used in calculation of basic and diluted earnings per share</b>	<b>83</b>	<b>127</b>
<b>Number (of shares)</b>		
Weighted average number of shares outstanding used to calculate basic and diluted earnings per share	215,543,856	218,353,783

Share options and employee stock options were outstanding for the 2023 financial year. These had no dilutive effect.

**NOTE 14 Subsidiaries**

The Group had the following subsidiaries as of 31 December 2023:

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/Ljusdal	500	100%
Docu Nordic Group Holding AB/556974-5275/Ljusdal	1,000,000	100%
Byggfakta Group HQ AB/556605-9852/Ljusdal	1,000	100%
Byggfakta Spica AB/559430-8933/Ljusdal	33,000	66%
Marknadsdata information i Ljusdal AB/556687-8483/Ljusdal	10,000	100%
Nordic Family Group AB/556576-2530/Helsingborg	61,000	100%
Jansen Kids Group AB/556576-2530/Helsingborg	500	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	100%
Profis Direkt GmbH/147222/Hamburg	0	100%
ProdLib OY/FI 2588974/Espoo, Finland	153	51%
Svenska Media i Ljusdal AB/556625-6425/Ljusdal	1,000	100%
Annonskraft AB/556593-5094/Ljusdal	1,000	100%
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 <sup>1)</sup>	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 <sup>1)</sup>	1	100%
SCL Spec Pty Limited/96625198772/Sydney, Australia	1,000	100%
MA Schumann/13016981/Newcastle upon Tyne, UK	100	100%
N&H Schumann/11606412/Newcastle upon Tyne UK	100	100%
BFG HoldCo Acquisitions Australia Pty Ltd/ACN653827402/Melbourne, Australia	2	100%
BFG Acquisitions Australia Pty Ltd/ACN653898894/Melbourne, Australia	2	100%
BCI Media Group Pty Ltd/ACN098928959/Milsons Point, Australia	47,304	100%
Architectural 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 <sup>1)</sup>	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%
Construction Monitor LLC/File number 87-0638471/Utah, USA	100	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%
Pantera Global Technology, Inc/File Number 465015514/Illinois, USA	3,103,079	100%
RPT Byggfakta OY/FI07273239/Espoo, Finland	400	100%

<sup>1)</sup> The companies refer to branches that do not have any shares.

Note 14, cont.

Subsidiary/Reg. No/Domiciled	No. of shares	Participation in %
RPT Holding OY/FI01131766/Espoo, Finland	100	100%
4CastGroup AS/913550749/Oslo, Norway	2,785,136	76%
Prognosesenteret AS/919655267/Oslo, Norway	2,365,976	100%
Prognoscentret AB/556433-8654/Stockholm	1,000	100%
Forecon Oy/FI25853229/Tampere, Finland	2,000	100%
Grow your business Aps/5295-0010066670/Valby, Denmark	24,000	100%
Byggfakta A/S/5295-0010051665/Copenhagen, Denmark	1,136,364	100%
BIM Shark Aps/38511696/Glostrup, Denmark	357	100%
Byggnadssupplysning 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 Eletrónico, Consultadoria e Multimédia, S.A./PT505141019/Porto, Portugal	5,555,556	100%
Academia Vortal Formacao e Inovacao, Unipessoal Lda./PT508567416/Porto, Portugal	– <sup>1)</sup>	100%
Vortal Connecting Business S.A./A85765469/Madrid, Spain	500,000	100%
Armlar Business Services/B88177613/Madrid, Spain	– <sup>1)</sup>	100%
Vortal Connecting Business DE GmbH/HRB163974B/Frankfurt, Germany	25,000	100%
Vortal Connecting Business UK Ltd/GB 07403150/London, UK	– <sup>1)</sup>	100%
Vortal Connecting Business s.r.l./IT11289770965/Milan, Italy	– <sup>1)</sup>	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 <sup>2)</sup>	– <sup>1)</sup>	100%
OLMERO AG/CHE-100.944.344/Opfikon, Switzerland	20,797	100%
INFO-TECHNO Baudatenbank GmbH/ATU67440646/Vienna, Austria	– <sup>1)</sup>	100%
Byggfakta Docu AS/946158070/Moss, Norway	2,000	100%

<sup>1)</sup> The companies refer to branches that do not have any shares.

<sup>2)</sup> Temporary joint venture owned by Vortal – Comércio Eletrónico, 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 2023		8,543	632	443	465	2,689	26	12,798
Through acquisitions of subsidiaries	32	596	28	–	42	217	–	884
Acquisitions/Internally generated		–	–	–	113	–	33	146
Sales and disposals		–	–13	–	–13	–	–	–25
Reclassification		6	–	–	4	–	–10	0
Remeasurements		–2	–	–	–	–	–	0
Exchange rate differences		–18	–4	0	–5	12	–2	–17
<b>Closing balance, accumulated cost as of 31 December 2023</b>		<b>9,125</b>	<b>645</b>	<b>443</b>	<b>608</b>	<b>2,918</b>	<b>47</b>	<b>13,786</b>
Opening balance, amortisation as of 1 January 2023		–1	–16	–280	–188	–500	0	–986
Through acquisitions of subsidiaries		–	–	–	–31	–	–	–31
Sales and disposals		–	11	–	6	–	–	16
Amortisation for the year		–	–5	–132	–97	–292	0	–526
Reclassification		–	–	–	–	–	0	0
Exchange rate differences		0	0	2	4	2	0	9
<b>Closing balance, accumulated amortisation as of 31 December 2023</b>		<b>–1</b>	<b>–10</b>	<b>–410</b>	<b>–306</b>	<b>–790</b>	<b>0</b>	<b>–1,517</b>
<b>Closing carrying amount as of 31 December 2023</b>		<b>9,124</b>	<b>634</b>	<b>33</b>	<b>302</b>	<b>2,128</b>	<b>47</b>	<b>12,268</b>

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	598	421	299	2,495	18	11,808
Through acquisitions of subsidiaries	32	279	12	5	–	105	0	402
Acquisitions/Internally generated		–	1	–	110	–	15	126
Sales and disposals		–	–	–	–10	–	0	–10
Reclassification		–	–	–	35	–	–11	25
Remeasurements		–	–	–	–4	–	2	–2
Exchange rate differences		285	21	17	35	89	2	450
<b>Closing balance, accumulated cost as of 31 December 2022</b>		<b>8,543</b>	<b>632</b>	<b>443</b>	<b>465</b>	<b>2,689</b>	<b>26</b>	<b>12,798</b>
Opening balance, amortisation as of 1 January 2022		–	–7	–128	–74	–230	0	–440
Sales and disposals		–	–	–	10	–	0	10
Amortisation for the year		–	–8	–146	–75	–258	0	–487
Impairment for the year		–1	–	–	–	–	–	–1
Reclassification		–	–	–	–25	–	–	–25
Remeasurements		–	–	–	–2	–	–	–2
Exchange rate differences		0	0	–6	–22	–11	0	–41
<b>Closing balance, accumulated amortisation as of 31 December 2022</b>		<b>–1</b>	<b>–16</b>	<b>–280</b>	<b>–188</b>	<b>–500</b>	<b>0</b>	<b>–986</b>
<b>Closing carrying amount as of 31 December 2022</b>		<b>8,542</b>	<b>616</b>	<b>163</b>	<b>277</b>	<b>2,189</b>	<b>26</b>	<b>11,812</b>

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 2023 –31 Dec 2023	1 Jan 2022 –31 Dec 2022
Construction solutions – Nordic	2,858	2,547
Construction solutions – UK & International	3,001	2,950
Construction solutions – Continental Europe	1,437	1,423
Construction solutions – APAC & US	1,520	1,316
Healthcare	307	305
<b>Total carrying amount for goodwill</b>	<b>9,124</b>	<b>8,542</b>

### 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 2023 –31 Dec 2023	1 Jan 2022 –31 Dec 2022
Construction solutions – Nordic	288	270
Construction solutions – UK & International	138	139
Construction solutions – Continental Europe	57	55
Construction solutions – APAC & US	152	150
Healthcare	–	3
<b>Total carrying amount for brands</b>	<b>634</b>	<b>616</b>

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 ten-year period.

Cash flow for the time beyond the ten-year period has 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 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 2023 –31 Dec 2023	1 Jan 2022 –31 Dec 2022
<b>Healthcare</b>		
Pre-tax discount rate <sup>1)</sup>	9.7%	8.8%
Long-term growth rate <sup>2)</sup>	3%	3%
<b>Construction solutions – Nordic</b>		
Pre-tax discount rate <sup>1)</sup>	9.7%	8.8%
Long-term growth rate <sup>2)</sup>	3%	3%
<b>Construction solutions – UK &amp; International</b>		
Pre-tax discount rate <sup>1)</sup>	9.9%	9.0%
Long-term growth rate <sup>2)</sup>	3%	3%
<b>Construction solutions – APAC &amp; US</b>		
Pre-tax discount rate <sup>1)</sup>	10.2%	8.9%
Long-term growth rate <sup>2)</sup>	3%	3%
<b>Construction solutions – Continental Europe</b>		
Pre-tax discount rate <sup>1)</sup>	9.9%	8.8%
Long-term growth rate <sup>2)</sup>	3%	3%

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

<sup>2)</sup> 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 for the recoverable amount for all CGUs would have considerably exceeded the carrying amounts for goodwill and brands 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 2023 –31 Dec 2023	1 Jan 2022 –31 Dec 2022
Opening balance, cost at start of financial year		119	100
Through acquisitions of subsidiaries	32	5	–
Added right-of-use assets		100	27
Sales and disposals		–1	–20
Remeasurements		–	5
Exchange rate differences		–4	7
<b>Closing balance, accumulated cost as of 31 December</b>		<b>218</b>	<b>119</b>
Opening balance, cost at start of financial year		–62	–31
Depreciation for the year		–43	–35
Sales and disposals		–	12
Remeasurements		–	–4
Exchange rate differences		2	–3
<b>Closing balance, accumulated depreciation as of 31 December</b>		<b>–103</b>	<b>–62</b>
<b>Closing carrying amount as of 31 December</b>		<b>115</b>	<b>57</b>

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 -59 (-41).

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

The table below presents carrying amounts in the income statement:

MSEK	1 Jan 2023 –31 Dec 2023	1 Jan 2022 –31 Dec 2022
Depreciation of right-of-use assets	–43	–35
Interest expense on lease liabilities	–4	–2

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 2023 –31 Dec 2023	1 Jan 2022 –31 Dec 2022
Opening balance, cost at start of financial year		60	66
Through acquisitions of subsidiaries	32	5	–
Additional lease liabilities		100	29
Interest		4	2
Repayments		–59	–41
Exchange rate differences		6	4
<b>Closing balance, accumulated cost as of 31 December</b>		<b>116</b>	<b>60</b>



**NOTE 17** Tangible assets

MSEK	Note	Land and buildings	Equipment	Total
Opening balance, cost as of 1 January 2023		83	68	152
Through acquisitions of subsidiaries	32	–	0	0
Purchases		39	23	62
Sales and disposals		–	–5	–5
Reclassification		33	–33	0
Exchange rate differences		1	0	1
<b>Closing balance, accumulated cost as of 31 December 2023</b>		<b>156</b>	<b>54</b>	<b>210</b>
Opening balance, depreciation as of 1 January 2023		–6	–19	–25
Sales and disposals		–	4	4
Depreciation for the year		–4	–10	–13
Exchange rate differences		0	0	0
<b>Closing balance, accumulated depreciation as of 31 December 2023</b>		<b>–10</b>	<b>–24</b>	<b>–33</b>
<b>Closing carrying amount as of 31 December 2023</b>		<b>146</b>	<b>30</b>	<b>176</b>

MSEK	Note	Land and buildings	Equipment	Total
Opening balance, cost as of 1 January 2022		76	27	103
Through acquisitions of subsidiaries	32	–	3	3
Purchases		5	39	44
Sales and disposals		–1	–7	–8
Reclassification		–	4	4
Exchange rate differences		4	3	7
<b>Closing balance, accumulated cost as of 31 December 2022</b>		<b>83</b>	<b>68</b>	<b>152</b>
Opening balance, depreciation as of 1 January 2022		–4	–8	–11
Sales and disposals		1	3	4
Depreciation for the year		–3	–8	–11
Reclassification		–	–4	–4
Exchange rate differences		–1	–2	–3
<b>Closing balance, accumulated depreciation as of 31 December 2022</b>		<b>–6</b>	<b>–19</b>	<b>–25</b>
<b>Closing carrying amount as of 31 December 2022</b>		<b>77</b>	<b>50</b>	<b>127</b>

**NOTE 18** Participations in associated companies

MSEK	1 Jan 2023 –31 Dec 2023	1 Jan 2022 –31 Dec 2022
Opening balance, cost at start of financial year	1	1
Reclassification to subsidiaries	15	–
Participations in earnings from associated companies	–1	–
Exchange rate differences	–	0
<b>Closing balance, accumulated cost as of 31 December</b>	<b>14</b>	<b>1</b>
<b>Associated company</b>		
Bau4X SA, org nr CHE-238.124.002	20%	20%
3F Media Group AB, org nr 559260-2055	36%	–

**NOTE 19** Financial assets and liabilities

MSEK	Carrying amount	Fair value	Carrying amount	Fair value
	31 Dec 2023	31 Dec 2023	31 Dec 2022	31 Dec 2022
<b>FINANCIAL ASSETS</b>				
<b>Financial assets measured at FVTPL</b>				
Derivatives	10	10	34	34
<b>Financial assets measured at amortised cost</b>				
Other non-current receivables	22	22	13	13
Accounts receivable	487	487	498	498
Accrued income	43	43	39	39
Cash and cash equivalents	134	134	346	346
<b>Total</b>	<b>687</b>	<b>687</b>	<b>897</b>	<b>897</b>
<b>FINANCIAL LIABILITIES</b>				
<b>Financial liabilities measured at fair value</b>				
Contingent earnouts	133	133	76	76
<b>Financial liabilities measured at amortised cost</b>				
Liabilities to credit institutions (non-current and current)	2,923	2,934	2,723	2,737
Other non-current liabilities	7	7	1	1
Trade payables	39	39	63	63
Other current liabilities	17	17	9	9
Accrued expenses	177	177	149	149
<b>Total</b>	<b>3,296</b>	<b>3,306</b>	<b>3,021</b>	<b>3,035</b>

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**

The Group holds 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 fixed assets in the balance sheet as of 31 December 2023.

**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 2023	31 Dec 2022
Finished goods	1	15
<b>Total inventories</b>	<b>1</b>	<b>15</b>

The expense for expensed inventories is included in the item Other external expenses in the statement of comprehensive income and amounts to MSEK 1 (15).

**NOTE 21** Accounts receivable

MSEK	31 Dec 2023	31 Dec 2022
Accounts receivable	507	523
Provision for expected credit losses	-20	-24
<b>Accounts receivable – net</b>	<b>487</b>	<b>498</b>

## Age analysis of accounts receivable

MSEK	31 Dec 2023	31 Dec 2022
Not due	367	384
0–3 months	98	103
3–6 months	28	17
More than 6 months	14	19
<b>Total</b>	<b>507</b>	<b>523</b>

## Provision for expected credit losses

MSEK	1 Jan 2023 –31 Dec 2023	1 Jan 2022 –31 Dec 2022
Opening balance, cost at start of financial year	-24	-28
Through acquisitions of subsidiaries	0	-
Increase of reserve	-3	-3
Dissolution of reserve	9	9
Exchange rate differences	0	-2
<b>Closing balance as of 31 December</b>	<b>-20</b>	<b>-24</b>

MSEK	Not due	0–3 months	3–6 months	>6 months	Total
<b>As of 31 December 2023</b>					
Expected loss	0.25%	1.69%	10.00%	100.00%	3.92%
Accounts receivable	367	98	28	14	507
<b>Provision for expected credit losses</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>14</b>	<b>20</b>

MSEK	Not due	0–3 months	3–6 months	>6 months	Total
<b>As of 31 December 2022</b>					
Expected loss	0.25%	1.79%	17.00%	100.00%	4.67%
Accounts receivable	384	103	17	19	523
<b>Provision for expected credit losses</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>19</b>	<b>24</b>

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 2023	31 Dec 2022
VAT receivables	1	1
Tax account	18	10
Other receivables	32	22
<b>Total</b>	<b>51</b>	<b>33</b>

**NOTE 23** Prepaid expenses and accrued income

MSEK	31 Dec 2023	31 Dec 2022
Prepaid insurance	3	2
Accrued income	43	39
Other items	43	38
<b>Total</b>	<b>89</b>	<b>79</b>

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 capital, ordinary shares	Share capital, preference shares	Total share capital	Unregistered share capital	Other contributed capital
<b>Opening balance on 1 January 2022</b>	<b>218,666,667</b>	<b>0</b>	<b>218,666,667</b>	<b>53.0</b>	<b>0.0</b>	<b>53.0</b>	<b>0.0</b>	<b>8,135.0</b>
Costs for new share issue	–	–	–	–	–	–	–	–7.0
Buyback of own shares	–1,637,352	–	–1,637,352	–	–	–	–	–
<b>Closing balance on 31 December 2022</b>	<b>217,029,315</b>	<b>0</b>	<b>217,029,315</b>	<b>53.0</b>	<b>0.0</b>	<b>53.0</b>	<b>0.0</b>	<b>8,128.0</b>
<b>Opening balance on 1 January 2023</b>	<b>217,029,315</b>	<b>0</b>	<b>217,029,315</b>	<b>53.0</b>	<b>0.0</b>	<b>53.0</b>	<b>0.0</b>	<b>8,128.0</b>
Buyback of own shares	–1,492,648	–	–1,492,648	–	–	–	–	–
<b>Closing balance on 31 December 2023</b>	<b>215,536,667</b>	<b>0</b>	<b>215,536,667</b>	<b>53.0</b>	<b>0.0</b>	<b>53.0</b>	<b>0.0</b>	<b>8,128.0</b>

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

**Buyback of own shares**

On 19 July 2023, the Board of Byggfakta Group Nordic HoldCo AB (publ) announced its decision to utilise the authorisation granted by the Annual General Meeting held on 25 May 2023 to buy back 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 2023/2026 and LTIP 2023/2026). On 31 December 2023, the company held 3,130,000 own 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 2023 –31 Dec 2023	1 Jan 2022 –31 Dec 2022
Opening balance, cost at start of financial year		76	125
Through acquisitions of subsidiaries	32	171	5
Remeasurement of earnouts, net	2	–54	–50
Earnouts paid		–55	–9
Exchange rate differences		–5	6
<b>Closing balance, accumulated cost as of 31 December</b>		<b>133</b>	<b>76</b>

MSEK	Non-current liabilities	Current liabilities
<b>Opening balance, contingent earnouts</b>	<b>4</b>	<b>72</b>
Earnouts paid, FAS, LOK, BCI	–	–55
Business combinations, 4CastGroup, Schumann	167	4
Reclassification, current liabilities	–3	3
Remeasurement of fair value, FAS, LOK, BCI, 4CG <sup>1)</sup>	–37	–17
Exchange-rate effects	–5	–
<b>Closing balance, contingent earnouts</b>	<b>126</b>	<b>7</b>
<b>Total, non-current and current liabilities, contingent earnouts</b>		<b>133</b>

Outstanding earnout amounts pertain to 4CastGroup AS (MSEK 121), BIM Shark Aps (MSEK 4) and Schumann International (MSEK 7).

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 fixed assets in the balance sheet, see Note 19.

**NOTE 26 Deferred tax**

Deferred tax is allocated as follows:

**Deferred tax receivables**

MSEK	31 Dec 2023	31 Dec 2022
Loss carry-forwards	14	15
Credit losses	7	18
Financial assets	19	23
Tangible assets	3	3
Non-current liabilities	0	2
Current liabilities	5	2
Provisions	8	2
<b>Total deferred tax receivables</b>	<b>56</b>	<b>65</b>

**Deferred tax liability**

MSEK	31 Dec 2023	31 Dec 2022
Intangible assets	601	628
Financial assets	4	7
Tangible assets	6	12
Untaxed reserves	1	1
Other	13	–
<b>Total deferred tax liabilities</b>	<b>626</b>	<b>647</b>

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

**Deferred tax receivables**

MSEK	Note	1 Jan 2023 –31 Dec 2023	1 Jan 2022 –31 Dec 2022
Opening balance, cost at start of financial year		65	77
Through acquisitions of subsidiaries	32	3	–
Through divestments of subsidiaries		–2	–
Change recognised in earnings		–10	–15
Exchange rate differences		0	3
<b>Closing carrying amount as of 31 December</b>		<b>56</b>	<b>65</b>

**Deferred tax liability**

MSEK	Note	1 Jan 2023 –31 Dec 2023	1 Jan 2022 –31 Dec 2022
Opening balance, cost at start of financial year		647	663
Through acquisitions of subsidiaries	32	58	28
Change recognised in earnings		–80	–69
Exchange rate differences		1	26
<b>Closing carrying amount as of 31 December</b>		<b>626</b>	<b>647</b>

**NOTE 27** Liabilities to credit institutions

The Group has a credit facility agreement with Skandinaviska Enskilda Banken AB (publ), DNB Sweden AB and Nordea Bank Abp, which comprises credit facilities of MEUR 70, 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 825.0 (625). All of the above facilities are subject to a floating benchmark rate based on EURIBOR, STIBOR or in the case of GBP-denominated borrowings SONIA. The loans have a remaining term of about three years and are amortisation-free.

The Group also has a borrowing facility with Swedish Export Credit Corporation (SEK) amounting to MEUR 50. The borrowing facility is not subject to amortisation and carries a floating interest rate (EURIBOR +190 bps). The remaining term is approximately two years.

The agreements include 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.

The remaining arrangement fees as of 31 December 2023 amounted to MSEK 11 (14), which will be expensed over the remaining term.

**NOTE 28** Other liabilities

MSEK	31 Dec 2023	31 Dec 2022
VAT liabilities	73	66
Social security contributions and employee withholding taxes	37	28
Other liabilities	29	16
<b>Total</b>	<b>138</b>	<b>110</b>

**NOTE 29** Accrued expenses

MSEK	31 Dec 2023	31 Dec 2022
Accrued personnel costs	104	85
Accrued interest expenses	11	5
Other accrued expenses	62	59
<b>Total</b>	<b>177</b>	<b>149</b>

**NOTE 30** Cash and cash equivalents

MSEK	31 Dec 2023	31 Dec 2022
Bank balances	134	346
<b>Total</b>	<b>134</b>	<b>346</b>

**NOTE 31** Pledged collateral and contingent liabilities

The company has no pledged collateral or contingent liabilities.

**NOTE 32** Business combinations**Significant acquisitions****4CastGroup AS**

On 13 February 2023, the Group acquired 73% of the share capital and, thereby, control of 4CastGroup AS, reg. no. 913 550 749. 4CastGroup AS was consolidated as of 1 March 2023 in the segment Construction solutions – Nordic. 4CastGroup 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. If the acquisition of 4CastGroup had occurred at the start of 2023, the contribution to the Group's net sales would have been an additional MSEK 20. If the acquisition had occurred at the start of 2023, the contribution to the Group's operating profit would have been a further MSEK 3. Since the consolidation, 4CastGroup has contributed MSEK 69 in net sales and MSEK 4 in operating profit. Items affecting comparability pertaining to acquisition costs of MSEK -7 and remeasurement of the earnout of MSEK 37 have not been included in these figures.

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:

**Preliminary acquisition analysis**

MSEK	13 Feb 2023
Intangible assets: Customer relationships	142
Intangible assets: Brands	21
Intangible assets: Information database	12
Tangible assets incl. right-of-use assets	5
Other current assets	18
Cash and cash equivalents	59
Deferred tax	-35
Lease liabilities	-5
Current liabilities	-30
<b>Net fair value of acquired assets and assumed liabilities</b>	<b>187</b>
Goodwill	300
<b>Total purchase consideration</b>	<b>487</b>
Unpaid purchase consideration for the remainder of the company	-161
Acquisition costs	5
Less cash and cash equivalents in acquired Group companies	-59
<b>Net cash flow from acquisitions of Group companies</b>	<b>272</b>

Note 32, cont.

### Construction Monitor LLC

On 3 November 2023, through its subsidiary BCI Central, Byggfakta Group acquired all shares in the American company Construction Monitor LLC for a purchase consideration of MSEK 211 (MUSD 19). Construction Monitor's offering consists of project information within the commercial construction sector. In 2022, Construction Monitor had sales of approximately MUSD 5.4 with an EBITDA margin in line with the company's financial targets. Over 90% of the company's total revenue comprises subscription revenue. Since the consolidation, Construction Monitor has contributed MSEK 11 in net sales and MSEK 3 in operating profit. If the acquisition of Construction Monitor had taken place at the start of the year, the contribution would have been an additional MSEK 52 to the Group's sales and an additional MSEK 17 to operating profit. Items affecting comparability pertaining to acquisition costs of MSEK 2 have not been included in these figures. 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. Operating profit includes acquisition-related costs of MSEK 2, which are included in other external expenses in the consolidated statement of comprehensive income and in cash flow from operating activities in the consolidated cash-flow statement.

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

### Preliminary acquisition analysis

MSEK	3 Nov 2023
Intangible assets: Customer relationships	56
Intangible assets: Brands	8
Other current assets	2
Cash and cash equivalents	3
Deferred tax	-19
Current liabilities	-31
<b>Net fair value of acquired assets and assumed liabilities</b>	<b>20</b>
Goodwill	192
<b>Total purchase consideration</b>	<b>211</b>
Acquisition costs	2
Less cash and cash equivalents in acquired Group companies	-3
<b>Net cash flow from acquisitions of Group companies</b>	<b>210</b>

### Other business combinations

MSEK	Date of consolidation	Operating segment	Acquired participation	Annual net sales	No. of employees
Schumann International	January, 2023	Construction Solution – UK	100%	7	2
Jansen Kids Group AB	February, 2023	Healthcare	100%	3	1
Pantera Global Technology, Inc	April, 2023	Construction Solution – APAC & US	100%	19	6

The acquisitions of Schumann International, Jansen Kids Group AB, and Pantera Global Technology, Inc have contributed MSEK 27 to the Group's net sales and MSEK 3 to the Group's operating profit since the acquisition date. If the acquisition had occurred at the start of 2023, the contribution to the Group's net sales would have been MSEK 33. The corresponding contribution to the Group's operating profit would have been MSEK 4. Goodwill is attributable to synergies and personnel. Operating profit includes acquisition-related costs of MSEK 3, 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.

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	21
Other current assets	0
Cash and cash equivalents	0
Deferred tax	-4
Current liabilities	-6
<b>Net fair value of acquired assets and assumed liabilities</b>	<b>11</b>
Goodwill	87
<b>Total purchase consideration</b>	<b>98</b>
Unpaid earnouts	-7
Acquisition costs	3
Cash and cash equivalents in acquired companies	-0
<b>Net cash flow from acquisitions of Group companies</b>	<b>94</b>

Note 32, cont.

### Transactions with non-controlling interests

On 12 May 2023, Byggfakta Group divested its shares in Jakt & Fiskejournalen Sverige AB to 3F Media Group AB (formerly Jakt är Jakt Scandinavia AB). As payment for the shares, Byggfakta Group received a cash consideration of MSEK 5, a receivable in the form of a long-term promissory note for MSEK 5 and 36% of the shares in 3F Media Group AB. Following the divestment, Jakt & Fiskejournalen Sverige AB is no longer consolidated in Bygg-

fakta Group and the ownership interest in 3F Media Group AB is reported as an associated company.

On 31 May 2023, Byggfakta Group purchased the remaining 40% of shares in Grow Your Business Aps for MSEK 15.

On 19 June, Byggfakta Group exercised its option to acquire the remaining 49.9% of the shares in the company HelpHero AB. The purchase consideration was approximately MSEK 65.

## NOTE 33 Adjustments for items that do not affect cash flow

MSEK	31 Dec 2023	31 Dec 2022
Amortisation, depreciation and impairment	582	535
Unrealised exchange rate differences	19	-12
Capital gain/loss on divestments of assets	-11	-
Remeasurement of contingent earnouts, net	-54	-50
Valuation of step acquisitions	0	0
Other	45	8
<b>Total</b>	<b>580</b>	<b>481</b>

## 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 2022		2,367	66	5	2,438
Changes affecting cash flow		262	-41	-5	216
Through acquisitions of subsidiaries	32	0	0	-	0
Additional lease liabilities		-	29	-	29
Reclassifications to internal loans upon repayment of external loans via acquired companies		0	-	-	0
Exchange rate differences		94	4	0	98
Other		-	2	-	2
<b>As of 31 December 2022</b>		<b>2,723</b>	<b>60</b>	<b>0</b>	<b>2,783</b>
As of 1 January 2023		2,723	60	0	2,783
Changes affecting cash flow		200	-59	7	148
Through acquisitions of subsidiaries	32	-	5	-	5
Additional lease liabilities		-	100	-	100
Exchange rate differences		-	6	-	6
Other		-	4	-	4
<b>As of 31 December 2023</b>		<b>2,923</b>	<b>116</b>	<b>7</b>	<b>3,046</b>



**NOTE 35** Items affecting comparability

Items affecting comparability amounted to MSEK 26 (-4) in 2023, of which MSEK -25 pertained to acquisition-related costs, MSEK 53 to the remeasurement of contingent earnouts, MSEK 14 to the divestment of subsidiaries and intangible assets, and MSEK -17 to integration costs.

MSEK	1 Jan 2023 –31 Dec 2023	1 Jan 2022 –31 Dec 2022
Acquisition-related costs (Other external expenses)	-25	-16
Remeasurement of contingent earnouts (Other operating revenue)	53	50
Restructuring and reorganisation (Personnel and Other external expenses)	-	-16
IPO-related costs (Other external expenses)	-	-3
Divestment of subsidiaries and intangible assets	14	-
Integration costs (Personnel and Other external expenses)	-17	-18
<b>Total</b>	<b>26</b>	<b>-4</b>

**NOTE 36** Transactions with related parties**Transactions with associated companies**

According to the agreement regarding transition services, the Group provided IT and accounting services to associated companies. All transactions have been carried out as a part of ordinary operations and at arm's-length prices.

Name of company	Country	Ownership interest	
		2023	2022
3F Media Group AB	Sweden	36%	0%
Bau4X SA	Switzerland	20%	20%
	MSEK	Sales	Purchases
3F Media Group AB	2023	1	0
Bau4X SA	2023	2	0

The balance sheet includes the following receivables and liabilities as a result of transactions with associated companies:

	2023	2022
Accounts receivable	0	-
Trade payables	0	-
<b>Total</b>	<b>0</b>	<b>-</b>

**Transactions with senior executives**

Aside from the offering of warrants under LTI 2023/2026, no transactions were completed with senior executives in 2023.

**NOTE 37** Significant events since the end of the financial year

On 5 January 2024, a consortium comprising Macquarie European Investment Holdings Limited, Stirling Square Capital Partners and TA Associates (the "Consortium") announced that it will make a recommended voluntary public cash offer through Giant Sweden Bidco AB (the "Offeror") to acquire all the shares outstanding in Byggfakta. The shareholders of Byggfakta will be offered SEK 46 in cash per share (the "Offer"). On 2 April 2024, Giant BidCo announced an increase of the price in the Offer to SEK 52 per share and that the acceptance period was extended.

For further information about the Offer, please refer to the Offeror's press release accompanying the announcement of the Offer, which was made public on 5 January 2024, and the offer document which the Offeror had made public. The Board of Directors of Byggfakta has, within the Board, appointed an Independent Bid Committee, which will represent Byggfakta Group in connection with the Offer. As of the date of this Annual Report, the Independent Bid Committee consists of Helene Willberg (chairperson), Arash Sundin Alidoost and Louise Shaljean Ellison. The Independent Bid Committee has, following written request, allowed the Consortium and the Offeror to conduct a limited confirmatory due diligence review in connection with the preparation of the Offer. No inside information has been disclosed to the Offeror or any member of the Consortium in connection with such due diligence review. Taking into consideration the factors outlined in the press release published on 5 January 2024, the Independent Bid Committee unanimously recommends the shareholders of Byggfakta to accept the Offer.

Byggfakta Group acquired all shares in the Polish company Otworthy Rynek Elektroniczny (ORE) on 5 February 2024. ORE is Poland's leading ePurchasing and eProcurement company, and its products cover the entire Source-to-Pay process from procurement planning and supplier verification, via e-tendering, contract management and negotiation, to electronic invoice management. The acquisition establishes Byggfakta Group in one of Europe's largest markets. ORE had sales of approximately MSEK 63 in 2023. The purchase consideration totalled MSEK 143.

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

MSEK	Preliminary acquisition analysis
Intangible assets	37
Other current assets	22
Cash and cash equivalents	30
Deferred tax	-2
Other liabilities	-33
<b>Net fair value of acquired assets</b>	<b>54</b>
Goodwill	89
<b>Total purchase consideration</b>	<b>143</b>
Acquisition costs	5
Cash and cash equivalents in acquired companies	-30
<b>Net cash flow from acquisitions of Group companies</b>	<b>118</b>

## Parent Company income statement

MSEK	Note	1 Jan 2023 –31 Dec 2023	1 Jan 2022 –31 Dec 2022
Net sales	2	72	46
Other operating revenue	3	1	0
Other external expenses	5	–33	–20
Employee benefits expense	6	–52	–48
Other operating expenses		–1	0
<b>Operating profit (EBIT)</b>		<b>–15</b>	<b>–23</b>
Interest income and similar profit/loss items	7	527	143
Interest expense and similar profit/loss items	7	–190	–171
<b>Profit/loss after financial items</b>		<b>322</b>	<b>–51</b>
Group contribution		–47	48
<b>Profit before tax</b>		<b>275</b>	<b>–2</b>
Income tax	8	0	0
<b>Net profit/loss for the year</b>		<b>275</b>	<b>–2</b>
<b>Comprehensive income for the year</b>		<b>275</b>	<b>–2</b>

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 2023	31 Dec 2022
<b>Assets</b>			
<b>Fixed assets</b>			
<b>Financial assets</b>			
Intangible assets		13	5
Participations in Group companies	9	2,822	2,822
Receivables from Group companies		9,693	8,967
Deferred tax assets		–	0
Other non-current receivables		3	1
<b>Total fixed assets</b>		<b>12,531</b>	<b>11,795</b>
<b>Current assets</b>			
<b>Current receivables</b>			
Receivables from Group companies		37	71
Other receivables		0	1
Prepaid expenses and accrued income		1	1
		<b>39</b>	<b>72</b>
<b>Cash and bank balances<sup>1)</sup></b>		<b>0</b>	<b>3</b>
<b>Total current assets</b>		<b>39</b>	<b>76</b>
<b>TOTAL ASSETS</b>		<b>12,569</b>	<b>11,871</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Restricted equity	10		
Share capital		53	53
		<b>53</b>	<b>53</b>
<b>Non-restricted equity</b>			
Share premium reserve		8,130	8,128
Retained earnings		37	89
Net profit for the year		275	–2
		<b>8,441</b>	<b>8,215</b>
<b>Total equity</b>		<b>8,494</b>	<b>8,268</b>
<b>Non-current liabilities</b>			
Liabilities to credit institutions	11	2,912	2,702
Liabilities to Group companies		519	502
Liabilities to other		3	–
<b>Total non-current liabilities</b>		<b>3,434</b>	<b>3,204</b>
<b>Current liabilities</b>			
Trade payables		1	1
Liabilities to Group companies		612	382
Other current liabilities		5	4
Accrued expenses and deferred income		22	13
<b>Total current liabilities</b>		<b>641</b>	<b>400</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>12,569</b>	<b>11,871</b>

<sup>1)</sup> 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
<b>Opening balance on 1 January 2022</b>	<b>53</b>	<b>0</b>	<b>8,135</b>	<b>146</b>	<b>8,334</b>
Net profit/loss for the year	–	–	–	–2	–2
<b>Transactions with owners:</b>					
Costs for new share issue	–	–	–7	–	–7
Buyback of own shares	–	–	–	–58	–58
Share-based payments	–	–	–	1	1
<b>Total transactions with owners</b>	<b>0</b>	<b>0</b>	<b>–7</b>	<b>–57</b>	<b>–64</b>
<b>Closing balance on 31 December 2022</b>	<b>53</b>	<b>0</b>	<b>8,128</b>	<b>87</b>	<b>8,268</b>
<b>Opening balance on 1 January 2023</b>	<b>53</b>	<b>0</b>	<b>8,128</b>	<b>87</b>	<b>8,268</b>
Net profit for the year	–	–	–	275	275
<b>Transactions with owners:</b>					
Costs for new share issue	–	–	2	–	2
Buyback of own shares	–	–	–	–51	–51
Share-based payments	–	–	–	1	1
<b>Total transactions with owners</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>–50</b>	<b>–48</b>
<b>Closing balance on 31 December 2023</b>	<b>53</b>	<b>0</b>	<b>8,130</b>	<b>312</b>	<b>8,494</b>

## Parent Company statement of cash flows

MSEK	Note	1 Jan 2023–31 Dec 2023	1 Jan 2022–31 Dec 2022
<b>Operating activities</b>			
Operating profit (EBIT)		-15	-23
Adjustments for items that do not affect cash flow	12	491	68
Interest received		0	75
Interest paid		-139	-65
<b>Cash flow from operating activities before changes in working capital</b>		<b>336</b>	<b>55</b>
Cash flow from changes in working capital			
Increase/decrease in operating receivables		-15	-10
Increase/decrease in operating liabilities		-36	-27
<b>Cash flow from operating activities</b>		<b>286</b>	<b>18</b>
<b>Investing activities</b>			
Acquisition of tangible assets		0	0
Acquisition of intangible assets		-9	-5
Sale of fixed assets		1	0
<b>Cash flow from investing activities</b>		<b>-8</b>	<b>-5</b>
<b>Financing activities</b>			
Borrowings	11	200	546
Repayment of loans	11	-	-281
Paid arrangement fees	11	-1	-3
Change in cash pool, intra-Group settlement		-477	-327
Buyback of own shares	10	-51	-58
Group contributions received		48	119
Costs for new share issue	10	-	-7
<b>Cash flow from investing activities</b>		<b>-281</b>	<b>-10</b>
<b>Cash flow for the year</b>		<b>-3</b>	<b>3</b>
<b>Cash and bank balances at beginning of year</b>		<b>3</b>	<b>0</b>
<b>Cash and bank balances at end of year</b>		<b>0</b>	<b>3</b>

# 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.

## **NOTE 1** Parent Company accounting policies

The annual accounts for the Parent Company, Byggfakta 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 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 revenue

Other operating revenue pertains primarily to foreign exchange gains.

## **NOTE 4** Fees to auditors

MSEK	1 Jan 2023 –31 Dec 2023	1 Jan 2022 –31 Dec 2022
PwC		
Audit assignment	–2	–2
Tax advice	0	–1
Other assignments	–2	0
<b>Total</b>	<b>–4</b>	<b>–3</b>

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.

## **NOTE 5** Other external expenses

MSEK	1 Jan 2023 –31 Dec 2023	1 Jan 2022 –31 Dec 2022
Administrative expenses	–33	–20
<b>Total</b>	<b>–33</b>	<b>–20</b>

**NOTE 6** Personnel costs

2023									
MSEK	Fees to the Board	Salary	Bonus	Other benefits	Pension costs	Costs for share-based payments	Total remuneration	Social security contributions	
<b>The Board</b>									
Henrik Lif	0.6	–	–	–	–	–	0.6	0.2	
Stefan Lindqvist <sup>1)</sup>	0.2	–	–	–	–	–	0.2	0.1	
Louise Shaljean Ellison	0.4	–	–	–	–	–	0.4	–	
Arash Sundin Alidoost	0.4	–	–	–	–	–	0.4	0.1	
Naveen Wadhara <sup>2)</sup>	–	–	–	–	–	–	–	–	
Helene Willberg	0.6	–	–	–	–	–	0.6	0.2	
<b>Management</b>									
Dario Aganovic, CEO	–	4.3	1.8	0.0	1.5	–	7.7	–	
Other members of Group management (2)	–	5.9	1.2	1.2	1.5	0.0	9.8	–	
Other employees	–	11.9	2.2	5.0	2.5	2.0	23.6	8.6	
<b>Total remuneration</b>	<b>2.1</b>	<b>22.1</b>	<b>5.2</b>	<b>6.3</b>	<b>5.5</b>	<b>2.0</b>	<b>43.1</b>	<b>9.2</b>	

<sup>1)</sup> Stefan Lindqvist received MSEK 3.4 in salary in addition to his Board fees and other remuneration from the end of his employment in March, at which point he then received remuneration in accordance with the non-compete clause in his previous employment agreement as Group CEO. Remuneration according to the non-compete clause has been reduced by the amount of the Board fee paid out.

<sup>2)</sup> Naveen Wadhara chose to decline the Board fee in 2023.

<sup>3)</sup> Other benefits includes MSEK 1.0 in severance pay for Eveliina Hultén, who left Group management on 23 October 2023.

2022									
MSEK	Fees to the Board	Salary	Bonus	Other benefits	Pension costs	Costs for share-based payments	Total remuneration	Social security contributions	
<b>The Board</b>									
Henrik Lif	0.6	–	–	–	–	–	0.6	0.2	
Louise Shaljean Ellison	0.4	–	–	–	–	–	0.4	–	
Arash Sundin Alidoost	0.2	–	–	–	–	–	0.2	0.1	
Naveen Wadhara <sup>1)</sup>	–	–	–	–	–	–	–	–	
Helene Willberg	0.5	–	–	–	–	–	0.5	0.2	
Anna Mossberg	0.2	–	–	–	–	–	0.2	0.1	
<b>Management</b>									
Stefan Lindqvist, CEO	–	3.1	0.9	–	0.8	–	4.8	1.3	
Dario Aganovic, CEO	–	0.9	–	–	0.2	–	1.1	0.3	
Other members of Group management (3)	–	5.8	0.9	–	1.4	–	8.1	2.1	
Other employees	–	10.6	0.3	–	2.1	–	13.0	2.2	
<b>Total remuneration</b>	<b>1.8</b>	<b>20.4</b>	<b>2.1</b>	<b>–</b>	<b>4.4</b>	<b>–</b>	<b>28.8</b>	<b>6.5</b>	

**NOTE 7** Financial items

MSEK	1 Jan 2023 –31 Dec 2023	1 Jan 2022 –31 Dec 2022
<b>Interest income and other financial income</b>		
Interest income from Group companies	525	75
Foreign exchange gains	2	67
<b>Total, interest income and other financial income</b>	<b>527</b>	<b>143</b>
<b>Interest expenses and other financial income</b>		
Interest expense on liabilities to credit institutions	-144	-72
Interest expenses from Group companies	-46	-1
Foreign exchange losses	-	-98
Other financial expenses	-	0
<b>Total interest expenses and other financial income</b>	<b>-190</b>	<b>-171</b>
<b>Net financial items</b>	<b>337</b>	<b>-28</b>

**NOTE 9** Subsidiaries

MSEK	31 Dec 2023	31 Dec 2022
Opening balance	2,822	2,822
<b>Closing carrying amount</b>	<b>2,822</b>	<b>2,822</b>

Direct holding of participations in Group companies

Subsidiary/Reg. No/Domiciled	No. of shares	Participation in %	Carrying amount 31 Dec 2023	Carrying amount 31 Dec 2022
Bygghakta Group PIK AB/559286-0166/Ljusdal	25,000	100%	2,822	2,822

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

**NOTE 10** Share capital

See Note 24 to the consolidated financial statements.

**NOTE 11** Liabilities to credit institutions

See Note 27 to the consolidated financial statements.

**NOTE 12** Adjustments for items that do not affect cash flow

MSEK	1 Jan 2023 –31 Dec 2023	1 Jan 2022 –31 Dec 2022
Unrealised exchange rate differences	-10	67
Changes in provisions	-3	-
Accrued interest income, unpaid	504	-
Other	0	0
<b>Total</b>	<b>491</b>	<b>68</b>

**NOTE 8** Tax

MSEK	1 Jan 2023 –31 Dec 2023	1 Jan 2022 –31 Dec 2022
Deferred tax	-	0
<b>Recognised tax</b>	<b>0</b>	<b>0</b>

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

MSEK	1 Jan 2023 –31 Dec 2023	1 Jan 2022 –31 Dec 2022
Profit before tax	275	-2
Tax calculated with Swedish tax rate of 20.6%	-57	1
Tax effect of:		
Non-deductible expenses	14	-1
Non-taxable income	42	0
Unrecognised deductible expenses	-	0
Tax attributable to previous years' results	1	-
<b>Recognised tax</b>	<b>0</b>	<b>0</b>

**NOTE 13** Proposed appropriation of profit

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

Share premium reserve	8,130,000,000
Retained earnings	37,000,000
Net profit for the year	274,827,838
	<b>SEK 8,441,827,838</b>

The Board proposes that the following funds be carried forward

	<b>SEK 8,441,827,838</b>
--	--------------------------



# Multi-year overview

All amounts are expressed in MSEK unless otherwise indicated	Jan-Dec 2023	Jan-Dec 2022	Jan-Dec 2021	Adjusted 8 Jul-31 Dec 2020 <sup>1)</sup>
<b>Income Statement</b>				
Net sales	2,556	2,213	1,553	240
Organic growth (%)	4.9	6.1	–	–
Adjusted EBITDA	850	761	585	71
Adjusted EBITDA margin (%)	33.3	34.4	38	29,4
EBITDA	876	758	462	138
EBITA	819	710	427	132
Operating profit (EBIT)	294	223	47	81
Operating margin (%)	11.5	10.1	3.0	33,6
<b>Balance sheet</b>				
Net working capital	–678	–605	–587	–394
Net debt	2,905	2,437	2,215	1 923
Net debt/adjusted EBITDA, multiple	3.4	3.2	3.8	–
Equity/assets ratio (%)	60.9	63.1	64.1	46,4
<b>Cash flow</b>				
Cash flow from operating activities before changes in working capital	653	509	173	–32
Cash flow from operating activities	618	486	127	47
Cash flow for the year	–187	98	–112	345
<b>Data per share<sup>2)</sup></b>				
Basic and diluted earnings per share (SEK)	0.39	0.58	–2.71	–0.78
Average number of shares before and after dilution	216,241,688	218,353,783	113,494,235	28,216,294
Of which, ordinary shares	216,241,688	218,353,783	113,494,235	3,677,039
No. of shares in issue at year end	218,666,667	218,666,667	218,666,667	28,216,294
Of which, ordinary shares	218,666,667	218,666,667	218,666,667	3,677,039
The company's holding of treasury shares	3,130,000	1,637,352	–	–
No. of shares outstanding at year end	215,536,667	217,029,315	218,666,667	3,677,039

<sup>1)</sup> Financial year 8 July to 31 December 2020 has been adjusted in accordance with IFRS 3.

<sup>2)</sup> The comparative periods have been adjusted for a share split.

# Information per quarter

All amounts are expressed in MSEK unless otherwise indicated	2023				2022			
	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar
Net sales	672	645	639	600	589	548	553	524
Organic growth (%)	7.0	5.6	2.9	3.8	4.2	7.4	6.4	7.1
Adjusted EBITDA	219	240	198	193	205	201	183	174
Adjusted EBITDA margin (%)	32.5	37.3	31.0	32.2	34.7	36.6	33.0	33.1
Operating profit (EBIT)	106	83	72	32	98	70	36	19
Operating margin (%)	15.8	12.9	11.3	5.2	16.7	12.7	6.5	3.6
Share of subscription revenue (%)	85.1	86.5	84.3	83.8	82.8	85.5	85.3	85.3
ARR <sup>1)3)</sup>	2,209	2,161	2,162	1,998	1,875	1,809	1,728	1,663 <sup>2)</sup>
ARR <sup>1)3)</sup> , organic growth YoY (%)	9.5	8.1	7.3	6.3	6.7	8.3	7.1	8.1
NRR <sup>1)</sup> (%)	86.3	85.4	85.1	84.6	84.9	87.5	85.9	85.4
<b>Net sales per segment:</b>								
Construction solutions – Nordic	214	206	202	188	189	171	174	173
Construction solutions – UK & International	186	186	178	162	164	157	163	155
Construction solutions – APAC & US	123	117	113	112	111	102	99	96
Construction solutions – Continental Europe	134	127	131	116	100	94	90	78
Healthcare	29	22	30	34	39	34	38	32
Group-wide and eliminations	-15	-14	-14	-11	-14	-11	-11	-9
<b>Adjusted EBITDA per segment:</b>								
Construction solutions – Nordic	57	82	61	64	72	77	64	62
Construction solutions – UK & International	83	85	76	72	75	68	69	65
Construction solutions – APAC & US	45	40	28	31	34	33	29	29
Construction solutions – Continental Europe	19	31	29	28	19	17	17	17
Healthcare	6	6	4	0	4	5	4	4
Group-wide and eliminations	8	-4	0	-2	-1	1	0	-2
<b>Adjusted EBITDA margin per segment (%):</b>								
Construction solutions – Nordic	26.5	40.1	30.1	34.2	38.4	45.2	36.7	35.6
Construction solutions – UK & International	44.8	45.6	42.8	44.3	46.0	43.4	42.7	42.0
Construction solutions – APAC & US	36.6	34.2	24.6	27.7	30.6	32.4	29.1	30.0
Construction solutions – Continental Europe	14.1	24.1	22.4	24.0	19.2	17.6	18.5	21.4
Healthcare	20.3	27.6	14.1	0.8	11.2	13.9	10.3	12.2

<sup>1)</sup> ARR, including its components, has been adjusted in all historic periods for discontinued operations within Property in Denmark (Construction solutions – Nordic).

<sup>2)</sup> ARR has been adjusted in the Q1 2022 period for changed allocations between direct sales and recurring revenue within Construction solutions – APAC & US.

<sup>3)</sup> 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 16-05-2024 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 17 April 2024

Henrik Lif  
Chairman

Arash Sundin Alidoost  
Board member

Louise Shaljean Ellison  
Board member

Naveen Wadhwa  
Board member

Helene Willberg  
Board member

Stefan Lindqvist  
Board member

Dario Aganovic  
CEO

Our auditor's report was submitted on 17 April 2024  
PricewaterhouseCoopers AB

Aleksander Lyckow  
Authorised Public Accountant

# Report on the Annual Report and consolidated accounts

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

### Opinions

We have audited the annual accounts and consolidated accounts of Byggfakta Group Nordic HoldCo AB (publ) for the year 2023. The annual accounts and consolidated accounts of the company are included on pages 44–99 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 2023 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 2023 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 as set out in the table below. 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><b>Valuation of Goodwill</b></p> <p><i>Byggfakta Group's description and information regarding goodwill can be found in note 15 Intangibles and note 2 Important estimates and judgements.</i></p> <p>In Byggfakta Group's balance sheet 9 100 million SEK is reported as goodwill. This amount correspond to 68 % of total assets. Valuation of goodwill 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 Byggfakta 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"> <li>• Obtained and audited Byggfakta Group's calculation of the impairment test to estimate the model's mathematical accuracy and the plausibility in assumptions made.</li> <li>• 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.</li> <li>• Verified the plausibility in the applied discount rate.</li> <li>• Performed sensitivity analysis where the effects of changes in assumptions and estimates have been analyzed to identify such.</li> </ul> <p>Audited the annual report to make sure that disclosures according to IAS 36 Impairment has been provided in the annual report.</p>
<p><b>Acquisition accounting</b></p> <p><i>Byggfakta 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 Byggfakta 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"> <li>• We have obtained the acquisition calculations and other reports that have been prepared in connection with acquisitions made.</li> <li>• We have obtained share purchase agreements to assess the acquisition price and any additional consideration.</li> <li>• 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.</li> <li>• 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.</li> <li>• We have examined that the disclosure requirements set in accordance with IFRS have been complied with regarding the Business Combinations.</li> <li>• We have also reviewed and commented on the share issues that have been carried out in connection with the acquisitions.</li> </ul>

### 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 1–29 and 105–110. Other information also consists of the remuneration report that we read before the date of this audit 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 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 Director

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

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the

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

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](http://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 Director of Byggfakta Group Nordic HoldCo AB (publ) for the year 2023 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 Director be discharged from liability for the financial year.

### Basis for Opinions

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

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

### Responsibilities of the Board of Director's and the Managing Director

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

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

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

### Auditor's responsibility

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

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

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

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

A further description of our responsibility for the audit of the administration is available on Revisorsinspektionen's website: [www.revisorsinspektionen.se/revisornsansvar](http://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 Director 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 2023.

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 Opinions

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 (publ) 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 Director

The Board of Directors and the Managing Director are responsible for ensuring that the Esef report has been prepared 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 Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

### Auditor's responsibility

Our responsibility is to form an opinion with 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 firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable 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 audit 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 Director, 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 Director.

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 have 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 25 May 2023 and has been the company's auditor since the 8 July 2020.

Stockholm 17 April 2024  
PricewaterhouseCoopers AB

Aleksander Lyckow  
Authorised Public Accountant



# The Byggfakta Group share

## Listing and shares

Byggfakta Group's share was listed on Nasdaq Stockholm on 15 October 2021 in the Mid 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 own shares amounted to 3,130,000 shares on 31 December 2023.

## Market value and share price development

On 29 December 2023, Byggfakta Group's share price was SEK 36.50, corresponding to a decline of 12.8% during the year. The market value amounted to MSEK 7,981. In the same period, the OMXS PI index increased 13.4%.

## Trading and turnover

During the year, turnover totalled 12.1 million shares for a total value of MSEK 446.6. The average volume per trading day amounted to around 48,227 shares, representing a daily value of approximately MSEK 1.8.

## 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 2023 financial year.

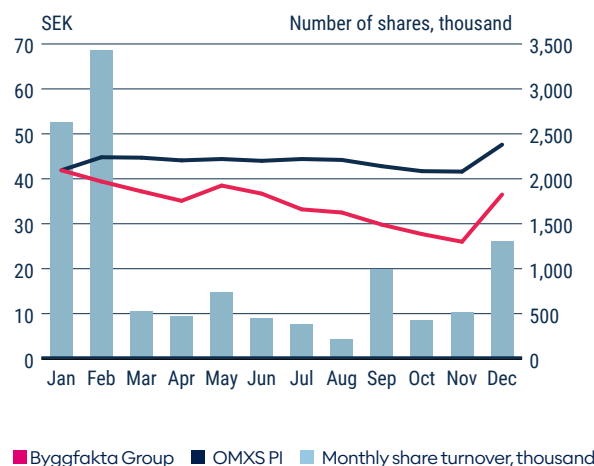
## New share issues

No new share issues were conducted during the year.

## Analysts who monitor Byggfakta Group

Barclays	Nick Dempsey
Danske Bank	Viktor Högberg
DNB	Joachim Gunell
Jefferies	Charles Brennan

## Share price trend 2023



### Share capital development

The following table illustrates the historical development of the company’s share capital from the company’s formation until 31 December 2023.

Date <sup>1)</sup>	Event	No. of shares			Share capital		
		Change in No. of shares	No. of ordinary shares after the transaction	No. of preference shares after the transaction	Total number of shares after the transaction/reduction	Change (SEK)	Total (SEK)
8 Jul 2020	Company formation	–	25,000	–	–	–	25,000
13 Oct 2020	New share issue <sup>2)</sup>	26,514,224	3,362,654	23,176,570	26,539,224	26,514,224	26,539,224
13 Oct 2020	New share issue <sup>3)</sup>	-25,000	3,337,654	–	3,337,654	-25,000	26,514,224
24 Sep 2020	New share issue <sup>4)</sup>	1,702,070	3,677,039	24,539,255	28,216,294	1,702,070	28,216,294
4 Feb 2021	New share issue <sup>5)</sup>	119,979	3,719,788	24,616,485	28,336,273	119,979	28,336,273
13 Apr 2021	New share issue <sup>6)</sup>	9,025,544	4,847,980	32,513,837	37,361,817	9,025,544	37,361,817
24 Jun 2021	New share issue <sup>7)</sup>	965,740	5,031,255	33,296,302	38,327,577	965,740	38,327,577
16 Sep 2021	Share split <sup>8)</sup>	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 <sup>9)</sup>	43,528,546	202,606,223	0	202,606,223	10,487,604	48,815,181
18 Oct 2021	In-kind issue <sup>10)</sup>	1,267,720	203,873,943	0	203,873,943	305,440	49,120,621
18 Oct 2021	Set-off issue <sup>11)</sup>	14,792,724	218,666,667	0	218,666,667	3,564,076	52,684,697
31 Dec 2023	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 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.
- 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.

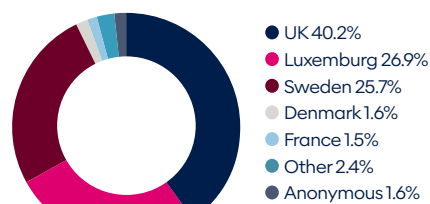
### Ownership structure

As of 31 December 2023, the company had a total of 2,973 identified shareholders. The company’s ten largest external shareholders, as of 31 December 2023, 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	14,658,180	6.70%
AMF Pension & Funds	10,416,667	4.76%
Third Swedish National Pension Fund	4,969,692	2.27%
Didner & Gerge Funds	4,934,897	2.26%
Nordnet Pensionsförsäkring	4,863,197	2.22%
Danica Pension	3,327,822	1.52%
La Financière de l’Echiquier	3,203,199	1.46%
Stefan Lindqvist	2,530,301	1.16%
<b>Total, 10 largest</b>	<b>194,247,573</b>	<b>88.83%</b>
Other	24,419,094	11.17%
<b>Total</b>	<b>218,666,667</b>	<b>100.00%</b>

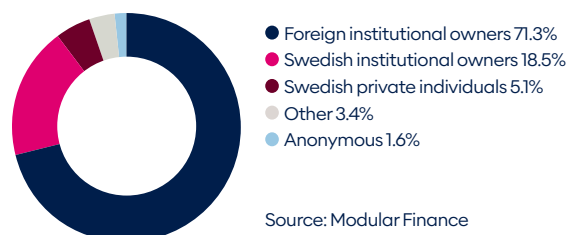
Source: Modular Finance, Euroclear, Morningstar and Finansinspektionen.

### 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 109–110 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 2023 –31 Dec 2023	1 Jan 2022 –31 Dec 2022
<b>Organic growth, total (%)</b>		
Net sales growth (%)	15.5	42.6
Less, acquired growth (%)	-5.8	-29.0
Less, currency effects (%)	-4.8	-7.5
<b>Organic growth, total (%)</b>	<b>4.9</b>	<b>6.1</b>
<b>Organic growth, Constr. solutions – Nordic (%)</b>		
Net sales growth (%)	14.7	13.3
Less, acquired growth (%)	-9.5	-4.7
Less, currency effects (%)	-2.4	-3.0
Less, Group-wide and eliminations (%)	-0.5	-0.9
<b>Organic growth, Constr. solutions – Nordic (%)</b>	<b>2.4</b>	<b>4.7</b>
<b>Organic growth, Constr. solutions – UK &amp; International (%)</b>		
Net sales growth (%)	16.5	41.6
Less, acquired growth (%)	-1.4	-22.5
Less, currency effects (%)	-6.5	-7.7
Less, Group-wide and eliminations (%)	0.2	-1.9
<b>Organic growth, Constr. solutions – UK &amp; International (%)</b>	<b>8.8</b>	<b>9.6</b>
<b>Organic growth, Constr. solutions – Continental Europe (%)</b>		
Net sales growth (%)	14.3	38.1
Less, acquired growth (%)	0.0	-22.8
Less, currency effects (%)	-9.3	-8.9
Less, Group-wide and eliminations (%)	-1.0	-1.7
<b>Organic growth, Constr. solutions – Continental Europe (%)</b>	<b>4.0</b>	<b>4.7</b>
<b>Organic growth, Constr. solutions – APAC &amp; US (%)</b>		
Net sales growth (%)	30.7	394.6
Less, acquired growth (%)	-22.3	-341.2
Less, currency effects (%)	-3.8	-52.7
Less, Group-wide and eliminations (%)	-0.7	-1.2
<b>Organic growth, Constr. solutions – APAC &amp; US (%)</b>	<b>3.9</b>	<b>-0.5</b>

MSEK	1 Jan 2023 –31 Dec 2023	1 Jan 2022 –31 Dec 2022
<b>Organic growth, Constr. solutions – Healthcare (%)</b>		
Net sales growth (%)	-20.5	8.0
Less, acquired growth (%)	24.1	-2.1
Less, currency effects (%)	-	-
Less, Group-wide and eliminations (%)	0.7	0.7
<b>Organic growth, Constr. solutions – Healthcare (%)</b>	<b>4.3</b>	<b>6.5</b>
<b>Share of subscription revenue (%)</b>		
Subscription revenue	2,186	1,872
Net sales	2,556	2,213
<b>Share of subscription revenue (%)</b>	<b>85.5%</b>	<b>84.6%</b>
<b>ARR, total</b>		
Subscription revenue (months)	184	159
<b>ARR, total</b>	<b>2,209</b>	<b>1,903</b>
<b>ARR, Construction solutions – Nordic</b>		
Subscription revenue (months)	52	44
ARR, Construction solutions – Nordic	623	525
<b>ARR, Construction solutions – UK &amp; International</b>		
Subscription revenue (months)	57	50
ARR, Construction solutions – UK & International	678	601
<b>ARR, Construction solutions – Continental Europe</b>		
Subscription revenue (months)	35	32
<b>ARR, Construction solutions – Continental Europe</b>	<b>423</b>	<b>388</b>
<b>ARR, Construction solutions – APAC &amp; US</b>		
Subscription revenue (months)	38	30
ARR, Construction solutions – APAC & US	455	362
<b>ARR, Healthcare Operations</b>		
Subscription revenue (months)	3	2
ARR, Construction solutions – Healthcare	30	27

## Alternative performance measures

MSEK	1 Jan 2023 –31 Dec 2023	1 Jan 2022 –31 Dec 2022
<b>ARR, organic growth YoY (%)</b>		
ARR at year end	2,209	1,903
ARR total growth YoY (%)	16.1	16.3
ARR acquired total growth YoY (%)	–7.1	–3.0
ARR, FX growth YoY (%)	0.5	–6.7
<b>ARR, organic growth YoY (%)</b>	<b>9.5%</b>	<b>6.7%</b>
<b>NRR (%)</b>		
ARR at beginning of year	1,903	1,636
Eliminations on calculation (see definitions)	–37	–34
Adjusted ARR at beginning of year	1,866	1,602
Net retention	1,611	1,363
<b>NRR (%)</b>	<b>86.3%</b>	<b>85.1%</b>
<b>Operating margin (%)</b>		
Operating profit (EBIT)	294	223
Net sales	2,556	2,213
<b>Operating margin (%)</b>	<b>11.5%</b>	<b>10.1%</b>
<b>EBITDA</b>		
Operating profit (EBIT)	294	223
Amortisation of intangible assets	526	488
<i>of which, Capitalised work</i>	97	75
<i>of which, Customer relationships, Brands, Databases</i>	429	413
<b>EBITA</b>	819	711
Depreciation of tangible assets	57	46
EBITDA	876	757
<b>EBITDA margin (%)</b>	<b>34.3%</b>	<b>34.2%</b>
<b>Adjusted EBITDA</b>		
Operating profit (EBIT)	294	223
Items affecting comparability	–26	4
Amortisation of intangible assets	526	488
<i>of which, Capitalised work</i>	97	75
<i>of which, Customer relationships, Brands, Databases</i>	429	413
Adjusted EBITA	–794	711
Depreciation of tangible assets	57	47
Adjusted EBITDA	850	761
<b>Adjusted EBITDA margin (%)</b>	<b>33.3%</b>	<b>34.4%</b>

MSEK	1 Jan 2023 –31 Dec 2023	1 Jan 2022 –31 Dec 2022
<b>Net debt</b>		
Liabilities to credit institutions	2,923	2,723
Lease liabilities	116	60
Cash and cash equivalents	–134	–346
<b>Net debt</b>	<b>2,905</b>	<b>2,437</b>
<b>Net working capital</b>		
Inventories	1	15
Accounts receivable	487	498
Other current receivables	140	112
Trade payables	–39	–63
Deferred income	–953	–909
Other current liabilities	–315	–259
<b>Net working capital</b>	<b>–678</b>	<b>–605</b>
<b>Equity/assets ratio (%)</b>		
Total equity	8,218	8,276
Total assets	13,497	13,113
<b>Equity/assets ratio (%)</b>	<b>60.9%</b>	<b>63.1%</b>

# 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 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 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.
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.

## Definitions

Alternative performance measures	Definition	Purpose
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 associated companies 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.

**Byggfakta Group AB (publ)**

Corporate registration number: 559262-7516

Löjtnantsgatan 9

827 81 Ljusdal

Sweden

Tel: +46 (0)651 55 25 00

[www.byggfaktagroup.com](http://www.byggfaktagroup.com)





[www.byggfaktagroup.com](http://www.byggfaktagroup.com)