



Annual and Sustainability report 2021

At the core of the construction ecosystem

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Financial calendar

May 6 2022	Interim report for the period 1 January–31 March 2022, Q1
May 24 2022	Annual General Meeting 2022
Jul 21 2022	Interim report for the period 1 January–30 June 2022, Q2
Nov 10 2022	Interim report for the period 1 January–30 September 2022, Q3
Feb 8 2023	Year-end report for the period 1 January–31 December 2022, Q4
April 2023	Annual and Sustainability report 2022

Byggfakta Group's Annual and Sustainability report provides a summary of the operations, financial performance and the company's sustainability work in the 2021 financial year.

The Board of directors report and the formal audited part of this document comprises the following sections: risk management on pages 59–63, share information and dividends on pages 123–124, financial overview and consolidated financial accounts and disclosures, including proposed distribution of earnings on pages 65–116 Definitions are presented on pages 127–128.

The Corporate governance report is found on pages 42–54. The Corporate governance report have been reviewed by the auditors.

Sustainability information is found on pages 22–41.

This Annual and Sustainability report is a non-official translation from Swedish. In the event of discrepancies between the language versions the Swedish wording will prevail.

Byggfakta Group in brief

Byggfakta Group is a leading player at the center of the construction ecosystem. The Group has extensive experience and is, via its international expansion, a leading global software and information company in the construction sector, with in-house developed cloud-based services. The business model contributes to strong cash flows driven by prepaid subscriptions, which in combination with a high degree of renewal, new sales and acquisitions generates strong growth.

Our platform services connect actors in the construction industry's value chain to maximise customer sales and enhance their efficiency. Byggfakta Group's core offering consists of four product areas tailored to different parties in the construction industry: Project information, Specification, Product information and e-Tender.

We have a broad customer base consisting of about 47,000 customers globally, which we manage via our five operating segments. The segments consist of Construction solutions – Nordic, Construction solutions – UK & International, Construction solutions – APAC & US, Construction solutions – Continental Europe and Other operations. Our offering consists of software and information concerning more than 1.2 million ongoing construction projects and over 165,000 construction products.

47,000

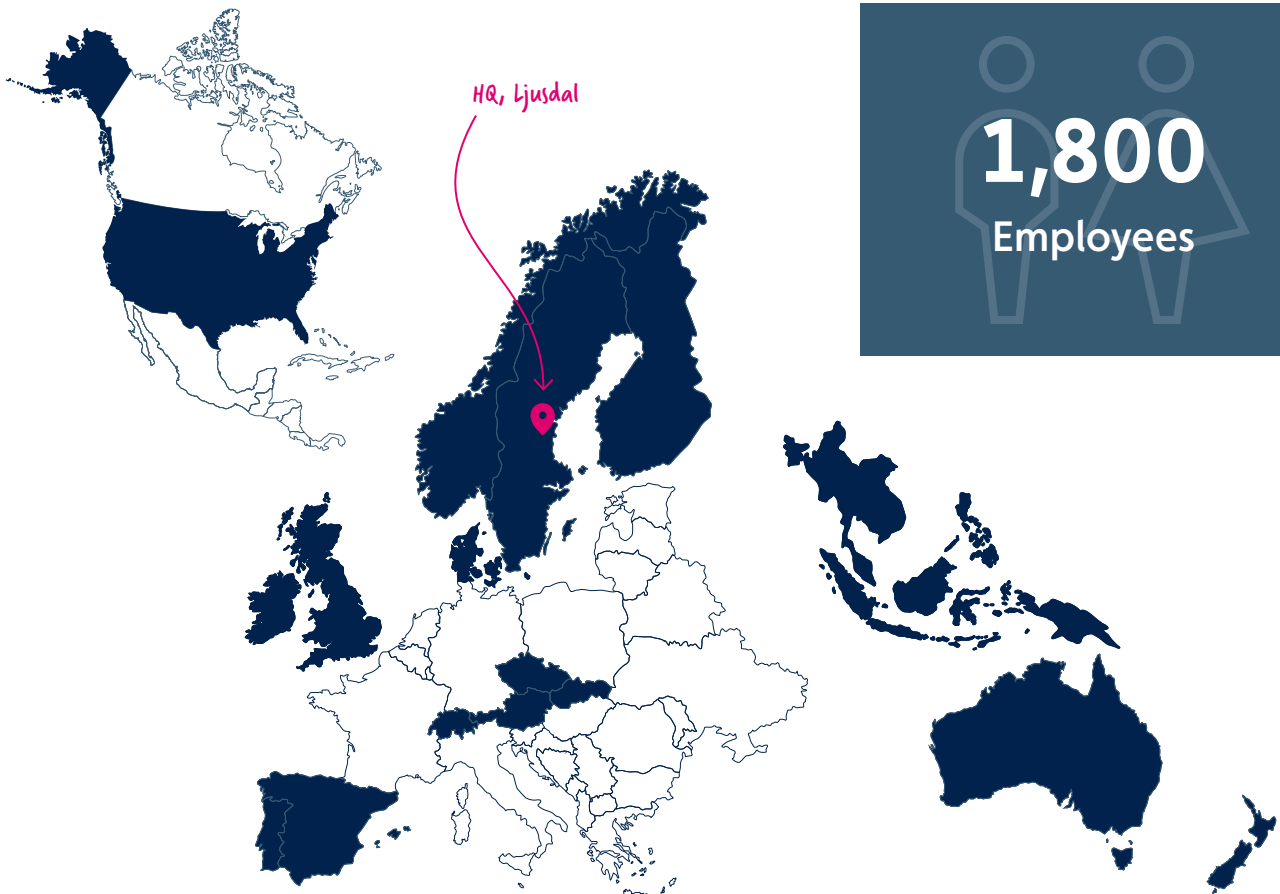
Number of
customers

1,260,000

Active projects

1,800

Employees



An eventful year

Byggfakta Group was listed on Nasdaq Stockholm on 15 October 2021. During the financial year 2021, the company reports strong organic growth, which in combination with the year's ten acquisitions has generated a solid earnings trend and strong cash flows. Through the acquisition during the financial year, the Group has established itself on the markets of the UK, Australia, New Zealand, Asia and the US.

The listed parent company Byggfakta Group Nordic HoldCo was formed on 8 July 2020 and acquired Byggfakta Group Ljusdal AB on 24 September 2020, which means that comparative figures for historical periods are missing.

Net sales
MSEK 1,552.6 (240.0)

ARR (Annual Recurring Revenue)
MSEK 1,619.0 (680.3)

Adjusted EBITDA
MSEK 585.4 (70.7)

Proforma adjusted EBITDA
MSEK 707.2 (643.6)

Adjusted EBITDA margin
37.7 percent (29.4)

Proforma adjusted EBITDA margin
36.0 percent (36.0)

Cash flow from operating activities
MSEK 127.1 (47.3)

Proforma net debt/adjusted EBITDA
3.1x (-)

Financial key performance measures^{1, 2)}

MSEK	1 Jan 2021 -31 Dec 2021	8 Jul 2020 -31 Dec 2020 ³⁾	Proforma ⁴⁾ 1 Jan 2021 -31 Dec 2021	Proforma ⁴⁾ 1 Jan 2020 -31 Dec 2020
Net sales	1,552.6	240.0	1,963.8	1,789.5
Organic growth (%)	-	-	10.7	-
Adjusted EBITDA	585.4	70.7	707.2	643.6
Adjusted EBITDA margin (%)	37.7	29.4	36.0	36.0
Items affecting comparability ⁵⁾	-123.9	67.2	-	-
EBITDA	461.5	137.9	-	-
Operating profit (EBIT)	47.1	80.6	-	-
Profit/loss for the period	-307.2	62.8	-	-
Basic and diluted earnings per share, SEK ⁶⁾	-2.71	-0.78	-	-
Cash flow from operating activities	127.1	47.3	-	-
Net debt/adjusted EBITDA, multiple	3.8	-	3.1	-
Share of subscription revenue (%)	83.3	78.4	-	-
ARR, (Annual Recurring Revenue)	1,619.0	680.3	1,619.0	-
ARR, organic growth YoY (%)	10.1	-	10.2	-
NRR (%), (Net Retention Rate)	82.4	-	82.9	-

¹⁾ Refer to Note 1 to the consolidated financial statements for additional information.

²⁾ Refer to the alternative performance measures section for the derivation of the calculation.

³⁾ The financial year from 8 July to 31 December 2020 has been adjusted in accordance with IFRS 3 p. 45. For additional information refer to Note 33 to the consolidated financial statements.

⁴⁾ For further information on proforma data, refer to Definitions on pages 127–128.

⁵⁾ Refer to Note 36 to the consolidated financial statements for additional information.

⁶⁾ The comparative periods have been adjusted for a share split.

Highlights 2021

February 26

NBS Group (National Building Specification), based in the UK, was acquired.

March 1

Magasinet Fastighets-sverige AB and Lokalför-laget i Göteborg AB, both in Sweden, were acquired.

March 2

UK-based Glenigan was acquired.

June 28

Acquired an additional 1.1 percent of the market platform HelpHero. Byggfakta Group's ownership share thus amounts to 50.1 percent.

October 6

INFO-TECHNO Baudaten-bank in Austria was acquired.

October 8

Construction Information Services (CIS) in Ireland was acquired.

October 13

Construdata21 in Spain was acquired.

October 15

Byggfakta Group's shares were listed on Nasdaq Stockholm.

October 21

BCI Media Group in Australia, New Zealand, Asia and the US was acquired.

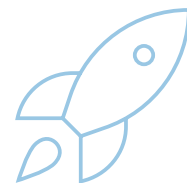
October 29

Nexus IT in Spain was acquired.

November 1

Forecon in Finland was acquired.

Byggfakta Group has completed a total of 10 acquisitions during 2021 with a combined annual net sales of a total of SEK 875 million.



Stefan Lindqvist, CEO



Comments from the CEO

I am proud of Byggfakta Group's listing on Nasdaq Stockholm in the autumn of 2021, and happy that the listing was received with great interest from investors. Through our vision, to become the leading software and information company in the construction sector globally, we want to be the center of the construction industry's ecosystem. It is satisfying to now be able to state that we have the financial conditions to realise that vision.

We have come a long way by strengthening our position both geographically and operationally through further acquisitions during the year. Byggfakta Group consists of a competent team of committed employees, with the ambition of being a reliable provider of software and information services globally, where our services drive insights and help customers make better decisions and increase their competitiveness.

Strong demand for our products and services

In 2021, the construction market has periodically faced challenges related to both material and staff shortages, but these disruptions have had only a limited effect on our operations. Under regular circumstances, we benefit from a volatile construction market, as the need for our products and services increases. However, the war in Ukraine has heightened uncertainty regarding the global geopolitical situation which will also affect the world economy and thus also likely to our operations

and our customers. However, at present, it is not possible to assess the duration or extent of these effects on the construction industry and our operations.

During 2021, our net sales increased to MSEK 1,552.6 (240.0) and the company's ARR (Annual Recurring Revenue) rose to MSEK 1,619.0 (680.3), positively affected by completed acquisitions and good development in all our markets. NRR (Net Retention Rate) was 82.4 percent in the last 12-month period. Proforma net sales, including all completed acquisitions, but excluding exchange rate effects, increased by 10.7 percent during the year to MSEK 1,963.8 (1,789.5). The proforma organic growth in ARR was 10.2 percent, and was driven by good new sales and a high proportion of subscription renewals. NRR proforma amounted to 82.9 percent during the last 12-month period.



With a focus on efficiency and implementation of best practice across the organisation, we can create significant value in acquired companies.

Good profitability in the underlying business

Adjusted EBITDA amounted to MSEK 585.4 in 2021 and the adjusted EBITDA margin was 37.7 percent. The margin strengthened as a result of a good underlying development in the business and a higher proportion of subscription revenues. The proforma adjusted EBITDA margin for the full year was unchanged at 36.0 percent (36.0). Profitability has, during the latter part of the year, been affected by newly acquired units with an average adjusted EBITDA margin of between 20 and 25 percent as well as growth-focused investments. In the business, we have primarily invested in sales resources, while also increasing the capacity to handle the integration processes of both completed and possible future acquisitions. We have also strengthened Group management with a CTO (Chief Technology Officer) that has long and broad experience in the technology sector.

Operating profit (EBIT) for the financial year amounted to MSEK 47.1, corresponding to an operating margin of 3.0 percent. Operating profit includes items affecting comparability of MSEK -129.9, mainly attributable to the IPO and acquisition-related costs, revaluation of contingent additional purchase consideration and restructuring and reorganization in connection with acquisitions.

High acquisition activity in line with our strategy

We have been active in M&A and completed ten acquisitions during the financial year, which has strengthened both our geographical position and our customer offering. During the first quarter of 2021, we acquired NBS Group and Glenigan as part of expanding our position in the UK as well as in specification solutions and product information. We also made two complementary additional acquisitions in the first quarter with Magasinet Fastighetssverige and Lokalförlaget I Göteborg as part of continuing to strengthen the existing operations in real estate information in Sweden.

In the fourth quarter, we completed the acquisition of BCI Media Group, which is expanding our operations to Australia, New Zealand, Asia and the US. We made further acquisitions with Austrian INFO-TECHNO, Irish Construction Information Services (CIS), Spanish Construdata21 and Nexus IT and finally Finnish Forecon. All of these acquisitions strengthen our exposure to the local construction markets in various ways.

Integration for increased efficiency

With a focus on efficiency and implementation of best practice across the organisation, we can create significant value in acquired companies. Following the completion of the acquisition, the new units will be integrated into the Group with a focus on implementing Byggfakta's sales model, sales processes, personnel management and technical integration. In the UK & International segment we focused on integrating Glenigan into NBS and implementing our sales model as well as additional product and specification offerings in 2021, to ensure continued growth. The integration will also provide opportunities for cross-selling between operations, which is expected to provide additional customer value and create visible positive effects for the Group in the future. In the Continental Europe segment, the integration of Vortal and Olmero has been completed and with the acquisition of INFO-TECHNO, we can now accelerate growth in the operations. In the Nordic segment, the Nordic e-Tender platform was launched during the fourth quarter and the reception has been positive.

Summary of the financial year

2021 was a strong financial year well in line with our financial growth target, at the same time as we have supplemented our operations with a large number of acquisitions. Profitability has developed positively, despite investments in the organisation and in future growth. I remain convinced that we will achieve our financial targets in continued growth and an EBITDA margin of at least 40 percent in the medium term. This despite the geopolitical uncertainty related to the war in Ukraine, which is likely to affect the construction sector in general and thus also to some extent us and our customers.

Finally, I would like to welcome our new operations to the Building Facts family and thank all of our employees for their great commitment and strong efforts during the year. Together, I am convinced that we will achieve the ambition of becoming the leading software and information company in the construction sector globally.

Stefan Lindqvist
CEO Byggfakta Group

Market and trends

The construction industry is underdigitalized

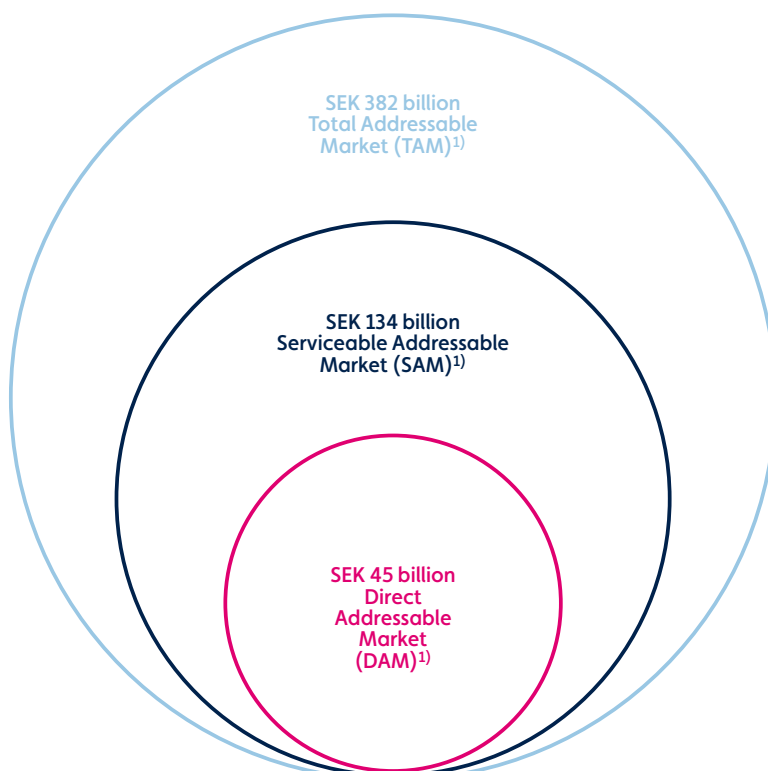
The construction industry is in the early stages of digitalisation, trailing most industries in terms of digital investments and the use of digital products. During the last ten-year period, digital adaptation has increased at a growth rate of around 6 percent per year, with a clear uptick in recent years. Digitisation has been boosted as a result of COVID-19, with increased efficiency and a significant return on digital investments and increased use of digital tools. There is still a lot of adoption headroom for the construction industry to achieve increased productivity and efficiency with the support of leading solutions. It benefits companies such as Byggfakta Group and provides the opportunity to take significant market shares when digitalisation now accelerates.

Market size¹⁾

The construction market in Europe has demonstrated strong robustness and resilience to macro events. The industry has remained relatively stable with only a slight pandemic-induced

decrease during the COVID-19 period. The acquisition of BCI has expanded our addressable market to include Australia, New Zealand, Asia and the US. Byggfakta Group's total addressable market (TAM) in its core markets (Sweden, Norway, Finland, Denmark, the UK, Portugal, Spain, Switzerland, Australia, New Zealand, Asia and the US) is estimated to be approximately SEK 328 billion.

Our serviceable addressable market ("SAM") is estimated at SEK 134 billion. This submarket is defined as companies in the target segment where Byggfakta Group has products to sell, with the precondition that all of these companies fully utilise digital tools and platforms. The Group currently has a relatively low market share, with some 0.4 percent of TAM and 1 percent of SAM. The Group's SAM can be broken down further into SEK 22 billion for specification and compliance, SEK 51 billion for project information, SEK 50 billion for tender and SEK 10 billion for product information. The Group's directly addressable market (DAM) is estimated at SEK 45 billion. This submarket refers to companies in key segments to which Byggfakta Group offers and sells its products.



¹⁾ Source: Expert interviews, customer surveys, team analytics. Addressable core markets for Byggfakta Group (Sweden, Norway, Finland, Denmark, Great Britain, Portugal, Spain and Switzerland). BCI (Australia, New Zealand, Asia and the US). Calculations of average revenues and costs for relevant companies, from CapitalQ – Relevant potential customers are all companies within the geographical core areas with the same NACE codes as current Byggfakta Group customers.

Market trends and global growth

The following trends and factors are expected to drive the underlying growth in Byggfakta Group's directly addressable market:

General growth in the construction industry

The construction industry is expected to recover and reach the levels that prevailed before COVID-19. In the short term until 2023, the construction market is expected to reach a total annual growth of 4 percent. In the longer term, more moderate annual growth of an average of 2 percent is expected until 2031.²⁾

Value-based pricing

In the short term, standardization and upward adjustment of prices are expected in countries where Byggfakta Group operates. Furthermore, a development towards more value-based pricing is expected during the period, based on positive returns on investments generated by products provided by, among others, Byggfakta Group.

Increased digitalization

Digitalization in the industry is expected to grow by around 9 percent annually over the next 5 years. Even in the longer term, industry digitalization is expected to continue to increase, although at a somewhat slower pace of around 4 percent annually. On an overall level, strong trends are expected to accelerate demand for continued digitalization across the value chain from the current 35 percent to 66 percent during 2031.³⁾

Byggfakta Group agrees with and confirms the market trends described above.

²⁾ Source: AME, Odin, Orbis, SABI, Euroconstruct June 2021, IHS Markit, interviews with experts, interviews with customers, customer surveys, team analyzes of comparable digitization curves.

³⁾ Source: FAME, Odin, Orbis, SABI, expert interviews, customer interviews, customer surveys, team analysis of comparable digitization curves.



The construction industry lags in digital spending and use of digital products across a variety of areas.

Vision, mission and strategy

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

Byggfakta Group's mission is to bring buyers and sellers together through unique and business-critical information across the construction industry's entire value chain and to be the center of the construction industry's ecosystem. The information streamlines the construction sector and is delivered via a user-friendly software platform, that offers the customer the unique market analytics and insights, as well as enabling better and faster decision-making, which together creates significant sales opportunities and competitive advantages.

Byggfakta Group's growth plan is built on strategic initiatives focusing on product launches in core markets, cutting-edge sales expertise in various units, increased revenue per customer, continued local market consolidation, entrance into new markets and expansion of the value offering through acquisitions.

Strategic competitive advantages

Byggfakta Group's long experience from the industry and strategic initiatives in recent years have created clear competitive advantages, which form the basis for the Group's growth strategy.

1. De facto industry standard: Players across the construction ecosystem will need Byggfakta Group's sales lead platform to maintain their competitiveness.
2. State-of-the-art software: Byggfakta Group's portfolio of software platforms are adapted for complex decision-making processes in the construction industry's ecosystem.

3. Unique content: Byggfakta Group provides a unique data set and intelligence collection process that is next to impossible to recreate.
4. Customer Engagement: Intuitive user experience (UX) and analytics functionality integrated in customers' workflows.

Growth strategy

Byggfakta Group has designed its growth strategy based on the Group's financial targets of double digit organic and profitable growth complemented by strategic acquisitions.

1. Launch the existing product portfolio in all markets.
2. Cross-selling of existing products to existing customers.
3. Up-sell/upgrade new features (e.g. SMART) to existing customers.
4. Implementation of Byggfakta Group's sales model throughout the Group with focus on newly acquired companies, and benefit from internal exchange of experiences through "best practice".
5. Make acquisitions to establish the Group in new markets and expand the offering through complementary services, software and functionality.

Supporting the industry in delivering climate-neutral buildings.



Our sustainability vision

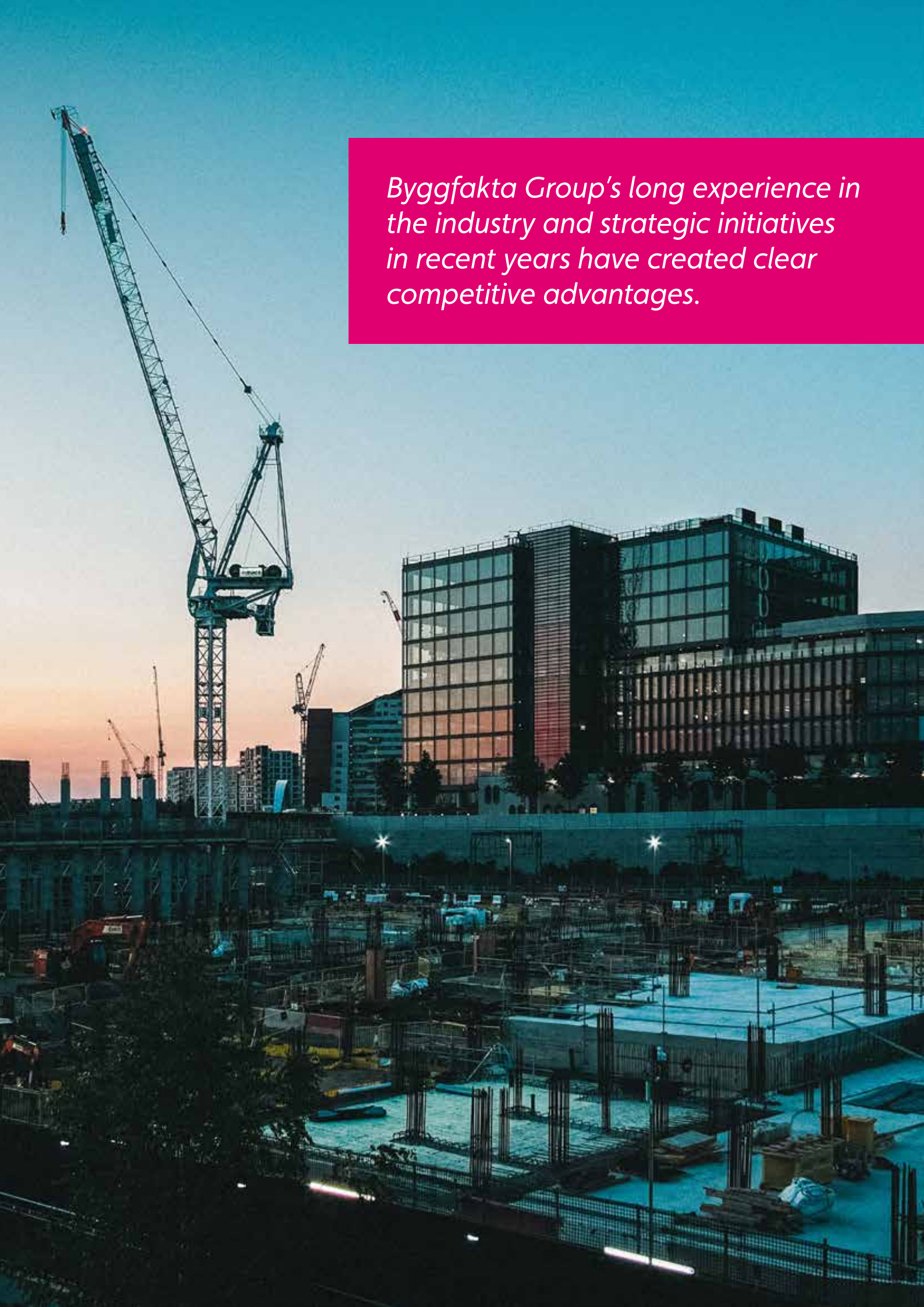
Our sustainability vision entails leveraging our position as the leading software and information company within the construction industry to actively support the sector’s response to the climate emergency. Byggfakta Group shall be the market leader in managing our corporate environmental and social impacts.

We focus on meeting our internally set ESG goals (Environmental, Social and Governance). The sustainability drivers of the company are: supporting the industry in delivering Net Zero carbon buildings and becoming a company with Net Zero carbon emissions.

The Board has the overall responsibility for establishing and approving the Group’s ESG strategy, while the CEO is responsible for communicating this strategy to the respective business units within the Group. Each business unit manager consolidates reports from local units, based on applicable objectives in accordance with the standard established by the ESG committee. Each business unit has clear goals and responsibilities to ensure that the sustainability vision is achieved. For more information see page 38.



Byggfakta Group's long experience in the industry and strategic initiatives in recent years have created clear competitive advantages.



Financial targets

Byggfakta's Board has adopted the following financial targets:

Growth

Byggfakta has a target of achieving an annual organic sales growth of at least 10 percent, driven by two-figure organic ARR growth. Byggfakta also has a target of completing strategic acquisitions financed through the company's strong cash flow, entailing an additional increase in annual sales growth of 5–15 percent in the medium term.

Outcome 2021: Proforma¹⁾ net sales growth, excluding currency effects, of 10.7 percent.

Proforma¹⁾ ARR growth, excluding currency impact, of 10.2 percent.

Margin

Byggfakta has a target of achieving an EBITDA margin of at least 40 percent in the medium term.

Outcome 2021: Proforma adjusted EBITDA margin of 36.0 percent.

Capital structure

Byggfakta has a target of maintaining net indebtedness relative to EBITDA below a multiple of 3.0, excluding the temporary impact of acquisitions.

Outcome 2021: Net debt/adjusted EBITDA proforma¹⁾ of 3.1x.

Dividend policy

Byggfakta does not intend to distribute any dividend in the short to medium term since the company intends to utilise all of its excess cash flow for strategic acquisitions.

Outcome 2021: The Board proposes that no dividend is distributed.

¹⁾ The term proforma refers to the financial development of the business as if all acquisitions during the 2020 and 2021 financial years had been consolidated as of 1 January 2020.





Byggfakta Group has a highly scalable business model.

Business model

Byggfakta Group has developed an efficient and resilient business model based on the trends that permeate the construction industry. The business model is both unique and sustainable, with proven growth potential, as over the years, the Group has shown evidence of a strong sales development driven by robust subscription-based growth.

Revenue model

Byggfakta offers software and content as a service through a subscription-based model (SaaS). Customers enter subscription agreements that assign them the right to use our software, and provide them with support, maintenance and, if applicable, operations. Subscription fees are invoiced continuously and change as the customer increases or decreases the number of users or adds additional services, content or add-on modules.

Byggfakta Group has a highly scalable business model where only marginal costs are incurred to add new users to our services. The majority of our costs are fixed or semi-fixed, which means that increased sales volumes via the platform only result in a marginal impact on Byggfakta Group's operating expenses. Accordingly, most of the revenue generated by each new user largely comprises financial profit. Byggfakta Group's ability to maintain continuous readiness for growing its business, while keeping the costs of adding new users to a minimum, enables strong future profitability and financial performance.

High share of recurring revenue

Byggfakta has a high proportion of recurring revenue from existing customers, which is clearly reflected among the company's customer groups in the Nordic region. The high customer loyalty is mainly based on the product's value to the customer, but also as a result of the sales team's strong cross-selling ability.

The NRR (Net Retention Rate) measure reflects the share of recurring revenue from existing customers over a given period of time, expressed as a percentage. NRR increases to over 100 percent when our existing customers have used the platform for more than 2.5 years. This not only shows that the business is prosperous but also that it has the ability to grow with existing customers.

Our customer offering

At Byggfakta Group, we understand the complexity of our customers' operations. With our wide range of market information and services, we aim to create added value for our customers and be at the core of the construction industry's ecosystem.

Byggfakta Group's core offering straddles four product segments, targeting different stakeholders in the construction industry:

1. Project information – a platform for the entire construction industry with business information that drives sales efficiency for our customers. The database contains current information about construction projects and all parties involved in each project, such as developers, architects, technical consultants and entrepreneurs.

The platform generates sales opportunities and enables buyers and sellers of products and services to meet in various construction projects. Byggfakta Group holds a market-leading position for project information in the Nordic countries, the Czech Republic, Slovakia, the UK, Australia, New Zealand and parts of Asia.

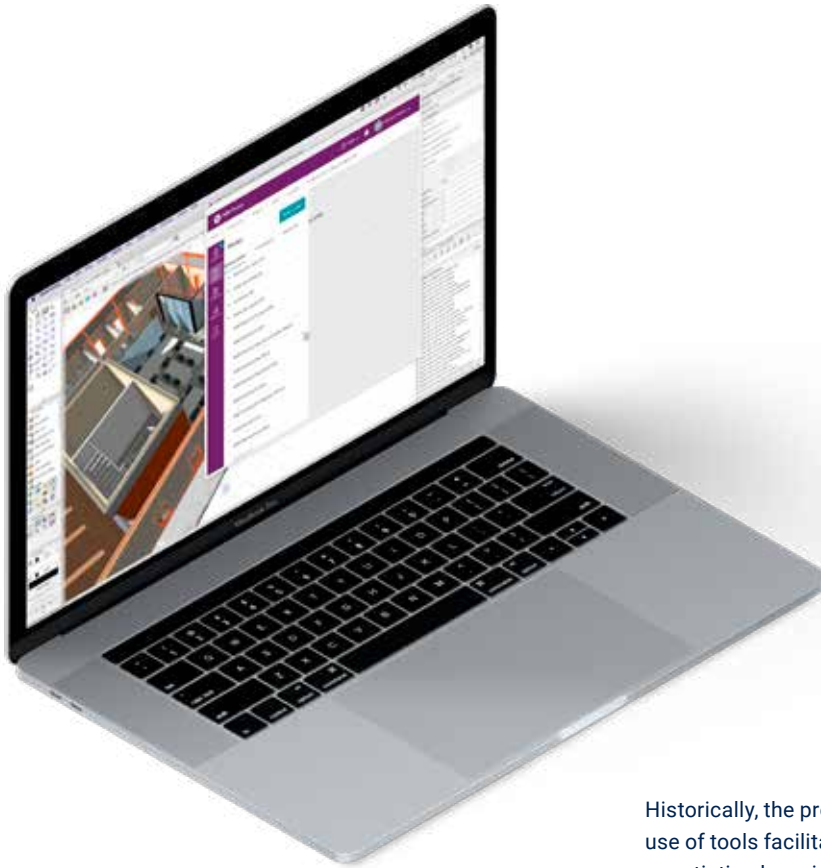
2. Specification (technical descriptions) – an efficiency-enhancing software solution in the product specification process. The software helps architects, engineers and other players in the construction industry to specify products and to ensure compliance. The software digitalizes the historically time-consuming specification writing process and thereby driving efficiency, and facilitates compliance with regulations. Through reusable templates and guides, the software helps reduce the time required for specifications.

The risk of non-compliance is significantly reduced by the program automatically identifying compatible products. In addition, users have access to knowledge tools for rules and standards as well as a dedicated team of competent specification writers who continuously coordinate and update the



content. Byggfakta Group's specification platform functions as a single source and tracks audit changes and thus also reduces the risk of future disputes.

3. Product information – an online platform where suppliers can showcase their products, and that provides technical consultants, architects and contractors with a comprehensive catalogue of curated construction products. These solutions help construction players make the best decision related to product sourcing and selection by way of consolidating product information and providing access through the platform.



We digitalize the historically time-consuming specification writing process.



Suppliers gain access to a real-time marketing tool, driving sales efficiency by exposing their products to the right buyers at the right time. The platform also helps buyers find the right product at the right time with the right specifications.

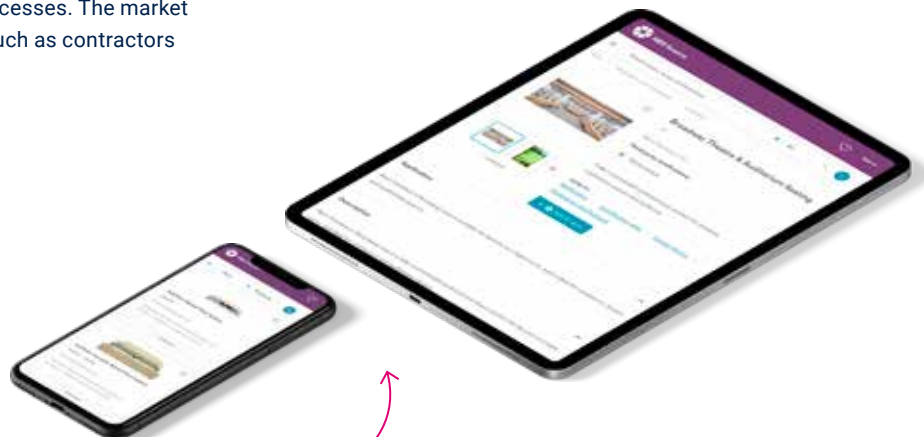
4. e-Tender – Byggfakta Group’s platform eSourcing and eProcurement software provides an efficient marketplace for public and private sector buyers to make better informed purchasing decisions. The platform also enables suppliers to increase sales. The platform supports buying organisations with improving the overall efficiency of the procurement process, from tender creation, supplier discovery and negotiation to the contract award.

Time-consuming activities, such as preparation and launches of procurements as well as comparison of different offers and tenders comprise traditionally complex processes. The market encompasses all types of procurements, such as contractors as well as services.

Historically, the process has required extensive work, but the use of tools facilitating comparative analysis and contract negotiation has significantly optimised work. Buyers increase competition in each tender process by leveraging a refreshed network of suppliers, which provides buyers with access to more qualified and innovative suppliers, eventually finding competitive alternatives and reducing costs.

From the suppliers’ perspective, companies have access to more business opportunities and new projects. When companies are matched with tenders that are tailored to their commercial interests, they are given the opportunity to participate in procurement processes that they – without Byggfakta Group’s platform – would not have been aware of. This makes the platform a valuable solution for all parties involved in procurement, and enables Byggfakta Group to create value for both buyers and suppliers. Using transactional data from the platform and external sources of data, the Group offers a suite of market intelligence capabilities, providing a new level

our solutions simplify product selection for actors in the construction industry.



of visibility over competitors, customers, prices and benchmarking, thereby giving companies additional tools to learn from the market and become more competitive in the future. As the leading provider of public and private sector eProcurement in Portugal, Spain and Switzerland, the Group's software is designed to be localised through parametrisation to multiple geographies and legal contexts, thereby significantly reducing the time required to launch the service in a new country.

Byggfakta Group's core offerings can be used by multiple participants within the construction ecosystem, which is illustrated below.

Through its comprehensive product range, Byggfakta Group helps connect buyers and sellers across the construction value chain. With our information and our software, customers can increase their sales. The core value of Byggfakta Group's product offering is the unique information database with large amounts of data that gives customers knowledge and insights about the construction industry. The database is based on self-collected unique data with over two million historical construction projects and is updated on a daily basis by a team consisting of over 520 market researchers. The information is verified, refined and compiled in real time, providing customers with mission critical information essential in generating sales leads, purchasing products and meeting and understanding specification requirements. Furthermore, the platform ensures

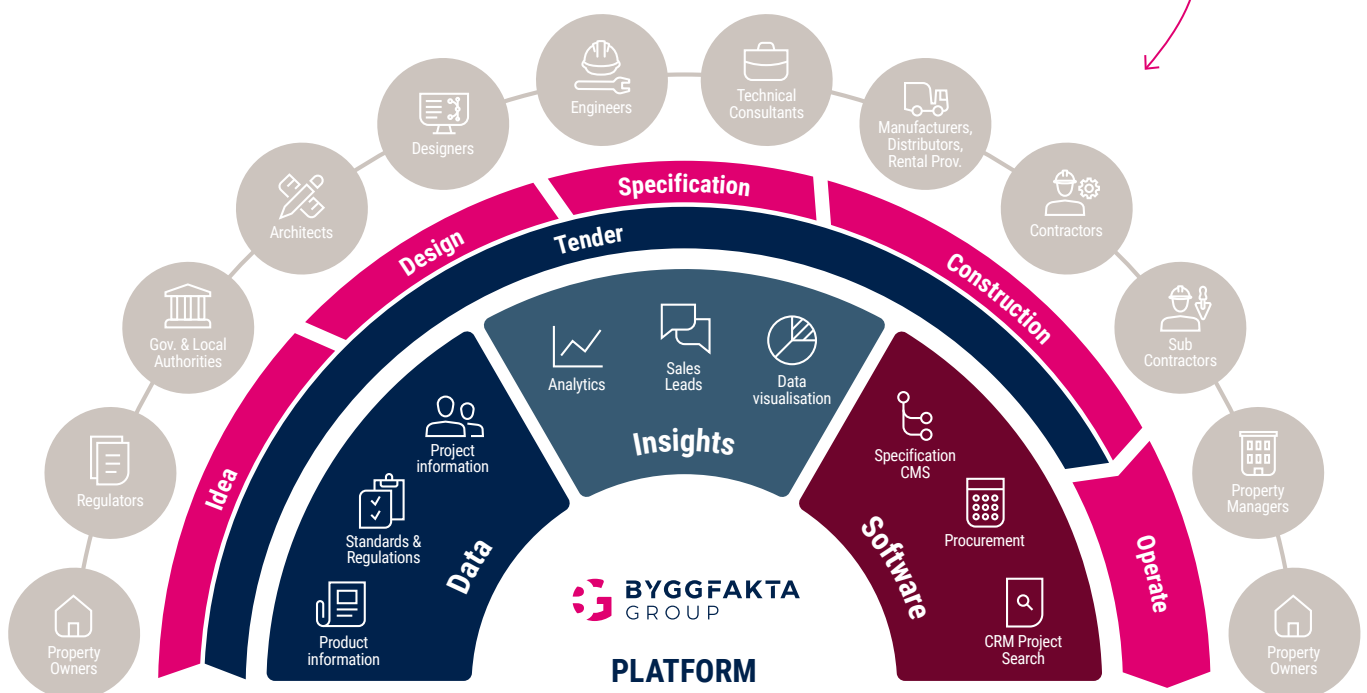
traceability and accountability by tracking activity on its platform, producing a Golden Thread of information and audit trail.

Value creation

Research process

Byggfakta Group's in-house developed method for data collection, compilation and distribution has been developed for more than 50 years. These intellectual property rights form the very core of our business and constitute the key to Byggfakta Group being able to keep customers updated with the most current and relevant information. Data is compiled from a number of different sources and is based on established relationships, after which the information is verified, analyzed and improved in our unique database, which is essentially impossible to reproduce.

Byggfakta Group's core offerings can be used by multiple participants within the construction ecosystem.



Unique database

Byggfakta Group can, thanks to its own data collection, compilation and distribution process offer local customers relevant and unique information about construction projects, products, specifications and procurements. Moreover, specification standards and e-tender decision-making documents used in the process for construction projects are owned by the Group. The database is continuously updated with new information and new services are introduced based on a customer-centric plan. Within the Group's tender platform, transactional data is converted into market intelligence and benchmarking, providing all stakeholders in the market with a unique, difficult-to-replicate source of knowledge, thereby driving competitiveness and increasing the value and return on investment for customers.

The tendering growth is buyer-driven: each buyer, on adopting the tender platform, eventually attracts suppliers by exposing them to the new opportunities offered by the platform. The network is growing organically as a result, driven by demand. The network is updated directly by the customers and generates valuable data about what companies are willing to compete on. The marketplace's vertical focus and the interaction between customers and competitors in this ecosystem, contribute to a powerful network effect that is difficult to

replicate. The effect is a kind of 'anchor' that enables the Group to retain customers. Byggfakta Group's protected and in-house developed database has contributed to the Group's strong and defensible position in the market as the information has been produced for many years by a dedicated market research team.

Customer value¹⁾

The customer value in Byggfakta Group's offering lies primarily in increased sales efficiency, and secondarily in streamlining workflows, which provides the customer significant return on investment. For example, customers in the project information product area experience a sales volume uptick of 30 to 50 percent when they start using Byggfakta Group's platform. Use of specification can result in up to 70 percent less time, through the platform's current information and templates. Use of the Group's product information means an increase in sales efficiency of 60–90 percent as a result of increased marketing conversion frequency through clearly targeted marketing. E-Tendering shows increased sales volumes for bidders by up to 70 percent. These efficiency gains provide a clear confirmation of the added value of Byggfakta Group's proposition.

¹⁾ Source: The company's assessment, interviews with customers, customer surveys, interviews with industry experts and data from NBS online.



Better decisions

We are committed to helping our customers reach their goals faster, optimise processes and create a more efficient and innovative environment.



Continuous improvement

We continuously strive to provide solutions that can improve our customers' business. We know that things change and we are constantly monitoring the industry to enable our customers to adapt and improve. To this end, we have adopted a data-driven strategy in terms of technology and marketing techniques.



User-friendliness

Our long history has given us knowledge and vast experience reaching across a number of sectors throughout the construction industry. Based on this, we design an offer that is easy to use.

Our operating segments

Construction solutions – Nordic

The operating segment consists of operations in Sweden, Denmark, Norway and Finland that offer a product portfolio consisting of several products for the construction sector such as project information, product information, specification information, tenders, property information and conceptual construction media.

Net sales

Net sales increased to MSEK 623.4 (142.3). The share of subscription revenue amounted to 79.4 percent (82.3), impacted by acquisitions. ARR increased to MSEK 485.9 (430.8) as a result of strong organic growth and acquisitions. Market development has been positive, with a distinct normalisation toward the end of the year. The acquisitions of Magasinet Fastighetssverige AB and Lokalförlaget i Göteborg AB were consolidated as of 1 March and the acquisition of Forecon in Finland was consolidated as of 1 November 2021. The Nordic E-tender platform was launched at the end of the year and has been well received in the market.

Adjusted EBITDA

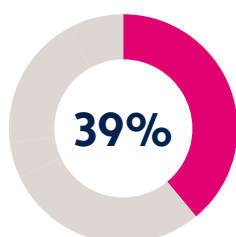
Adjusted EBITDA for the segment amounted to MSEK 238.9 (50.2). The adjusted EBITDA margin was 38.3 percent (35.2). The improvement was attributable to the healthy underlying development of the business, which was partly offset by recently acquired lower-margin entities.

EBITDA

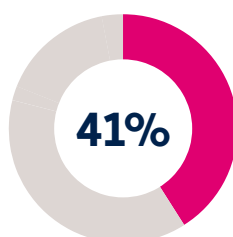
EBITDA totalled MSEK 256.9 (48.3) and includes items affecting comparability of MSEK 17.9 (–1.9), primarily related to the remeasurement of contingent earnouts.

All amounts are expressed in MSEK unless otherwise indicated	1 Jan 2021 –31 Dec 2021	8 Jul 2020 –31 Dec 2020
Net sales	623.4	142.3
Organic growth (%)	–	–
Adjusted EBITDA	238.9	50.2
Adjusted EBITDA margin (%)	38.3	35.2
Items affecting comparability	17.9	–1.9
EBITDA	256.9	48.3
Share of subscription revenue (%)	79.4	82.3
ARR	485.9	430.8
ARR, organic growth YoY (%)	10.5	–
NRR (%)	79.9	–

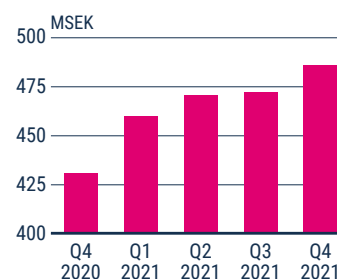
Share of total net sales



Share of total adjusted EBITDA



Performance ARR



Construction solutions – UK & International

The operating segment consists of operations mainly in the UK and Ireland that offer a product portfolio consisting of several products for the construction sector such as project information, product information, specification information, tenders, property information and conceptual construction media.

Net sales

Net sales amounted to MSEK 450.8 (–). The share of subscription revenue amounted to 90.7 percent (–) and ARR to MSEK 538.9 (–). The segment has performed well with a high share of new sales. The integration of Glenigan into NBS is proceeding according to plan and the acquisition of CIS has been integrated. The acquisitions of NBS and Glenigan, which were consolidated in the segment as of 26 February and 1 March, respectively, form the basis of the segment and the acquisition of CIS was consolidated in the segment as of 1 October 2021.

Adjusted EBITDA

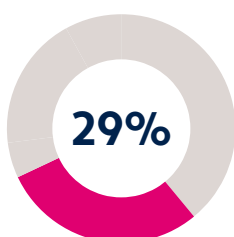
Adjusted EBITDA for the segment amounted to MSEK 199.8 (–) and the adjusted EBITDA margin was 44.3 percent (–). Growth-focused investments, primarily in the sales organisation, had a negative impact on the margin in the latter part of the year.

EBITDA

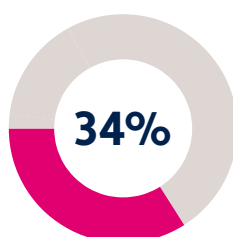
EBITDA totalled MSEK 134.5 (–) and includes items affecting comparability of MSEK –65.3 (–), mainly related to acquisitions and integration.

All amounts are expressed in MSEK unless otherwise indicated	1 Jan 2021 –31 Dec 2021	8 Jul 2020 –31 Dec 2020
Net sales	450.8	–
Organic growth (%)	–	–
Adjusted EBITDA	199.8	–
Adjusted EBITDA margin (%)	44.3	–
Items affecting comparability	–65.3	–
EBITDA	134.5	–
Share of subscription revenue (%)	90.7	–
ARR	538.9	–
ARR, organic growth YoY (%)	–	–
NRR (%)	–	–

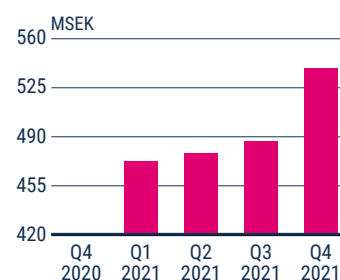
Share of total net sales



Share of total adjusted EBITDA



Performance ARR



Construction solutions – APAC & US

The operating segment consists of operations in Australia, New Zealand, Asia and the US that offer a product portfolio consisting of several products for the construction sector such as project information, product information, specification information, tenders, property information and conceptual construction media.

Net sales

Net sales amounted to MSEK 73.1 (-) The share of subscription revenue amounted to 91.7 percent (-) and ARR to MSEK 278.0 (-). The segment consists of the acquired business BCI Media Group, which was consolidated as of 1 October 2021.

Adjusted EBITDA

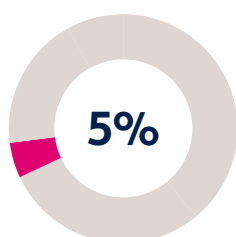
Adjusted EBITDA for the segment amounted to MSEK 14.2 (-). The adjusted EBITDA margin was 19.4 percent (-). The integration of operations has commenced with the opportunity of significant cost synergies.

EBITDA

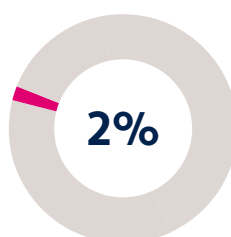
EBITDA totalled MSEK -13.0 (-) and includes items affecting comparability of MSEK -27.2 (-), mainly related to acquisitions and the integration of operations.

All amounts are expressed in MSEK unless otherwise indicated	1 Jan 2021 -31 Dec 2021	8 Jul 2020 -31 Dec 2020
Net sales	73.1	-
Organic growth (%)	-	-
Adjusted EBITDA	14.2	-
Adjusted EBITDA margin (%)	19.4	-
Items affecting comparability	-27.2	-
EBITDA	-13.0	-
Share of subscription revenue (%)	91.7	-
ARR	278.0	-
ARR, organic growth YoY (%)	-	-
NRR (%)	-	-

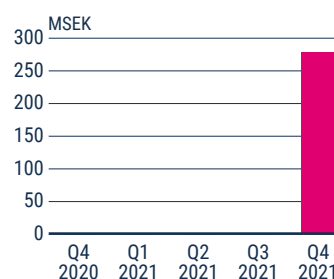
Share of total net sales



Share of total adjusted EBITDA



Performance ARR



Construction solutions – Continental Europe

The operating segment consists of operations in Portugal, Spain, Switzerland, Czech Republic, Slovakia and Austria that offer a product portfolio consisting of several products for the construction sector such as project information, product information, specification information, tenders, property information and conceptual construction media.

Net sales

Net sales increased to MSEK 295.1 (69.0). The share of subscription revenue increased to 90.8 percent (85.0), primarily as a result of acquisitions and the divestment of a minor reproduction business at Olmero. ARR increased to MSEK 290.9 (225.4), primarily as a result of acquisitions. The integration of the most recently acquired units is ongoing and is expected to provide favourable opportunities to accelerate growth in the segment. INFO-TECHNO, Construdata21 and Nexus IT were consolidated in the segment as of 1 October 2021.

Adjusted EBITDA

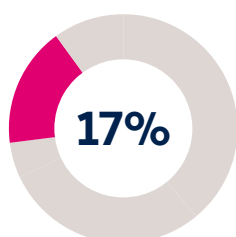
Adjusted EBITDA for the segment amounted to MSEK 87.3 (14.9). The adjusted EBITDA margin was 29.6 percent (21.5), mainly due to higher volumes and the acquisition of INFO-TECHNO.

EBITDA

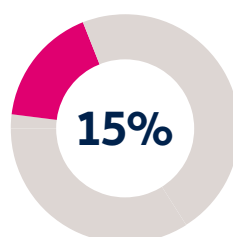
EBITDA totalled MSEK 68.3 (131.3) and includes items affecting comparability of MSEK –19.1 (116.4), mainly related to acquisitions and integration.

All amounts are expressed in MSEK unless otherwise indicated	1 Jan 2021 –31 Dec 2021	8 Jul 2020 –31 Dec 2020
Net sales	295.1	69.0
Organic growth (%)	–	–
Adjusted EBITDA	87.3	14.9
Adjusted EBITDA margin (%)	29.6	21.5
Items affecting comparability	–19.1	116.4
EBITDA	68.3	131.3
Share of subscription revenue (%)	90.8	85.0
ARR	290.9	225.4
ARR, organic growth YoY (%)	9.7	–
NRR (%)	87.0	–

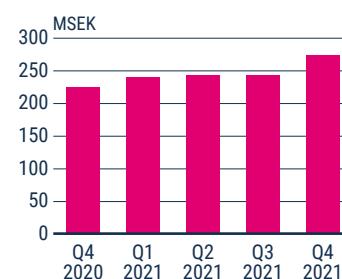
Share of total net sales



Share of total adjusted EBITDA



Performance ARR



Other operations

The operating segment comprises operations in the Nordic region developed for the healthcare sector and niche media.

Net sales

Net sales increased to MSEK 132.9 (32.5). The share of subscription revenue amounted to 53.5 percent (44.9) and ARR to MSEK 25.3 (24.1). In the beginning of the year, the segment was impacted by the pandemic, but posted stable performance during the latter part of the year following relaxed restrictions. This segment is the part of the business that has been most negatively impacted by the COVID-19 pandemic, primarily in advertising and events.

Adjusted EBITDA

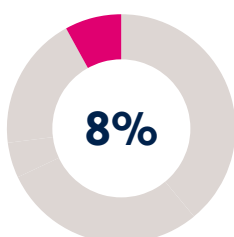
Adjusted EBITDA for the segment amounted to MSEK 19.5 (5.5). The adjusted EBITDA margin was 14.7 percent (17.0).

EBITDA

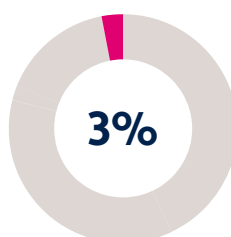
EBITDA totalled MSEK 19.3 (4.6) and includes items affecting comparability of MSEK -0.2 (-0.9).

All amounts are expressed in MSEK unless otherwise indicated	1 Jan 2021 -31 Dec 2021	8 Jul 2020 -31 Dec 2020
Net sales	132.9	32.5
Organic growth (%)	-	-
Adjusted EBITDA	19.5	5.5
Adjusted EBITDA margin (%)	14.7	17.0
Items affecting comparability	-0.2	-0.9
EBITDA	19.3	4.6
Share of subscription revenue (%)	53.5	44.9
ARR	25.3	24.1
ARR, organic growth YoY (%)	4.9	-
NRR (%)	84.1	-

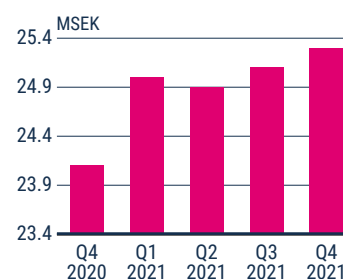
Share of total net sales



Share of total adjusted EBITDA



Performance ARR



Sustainability report

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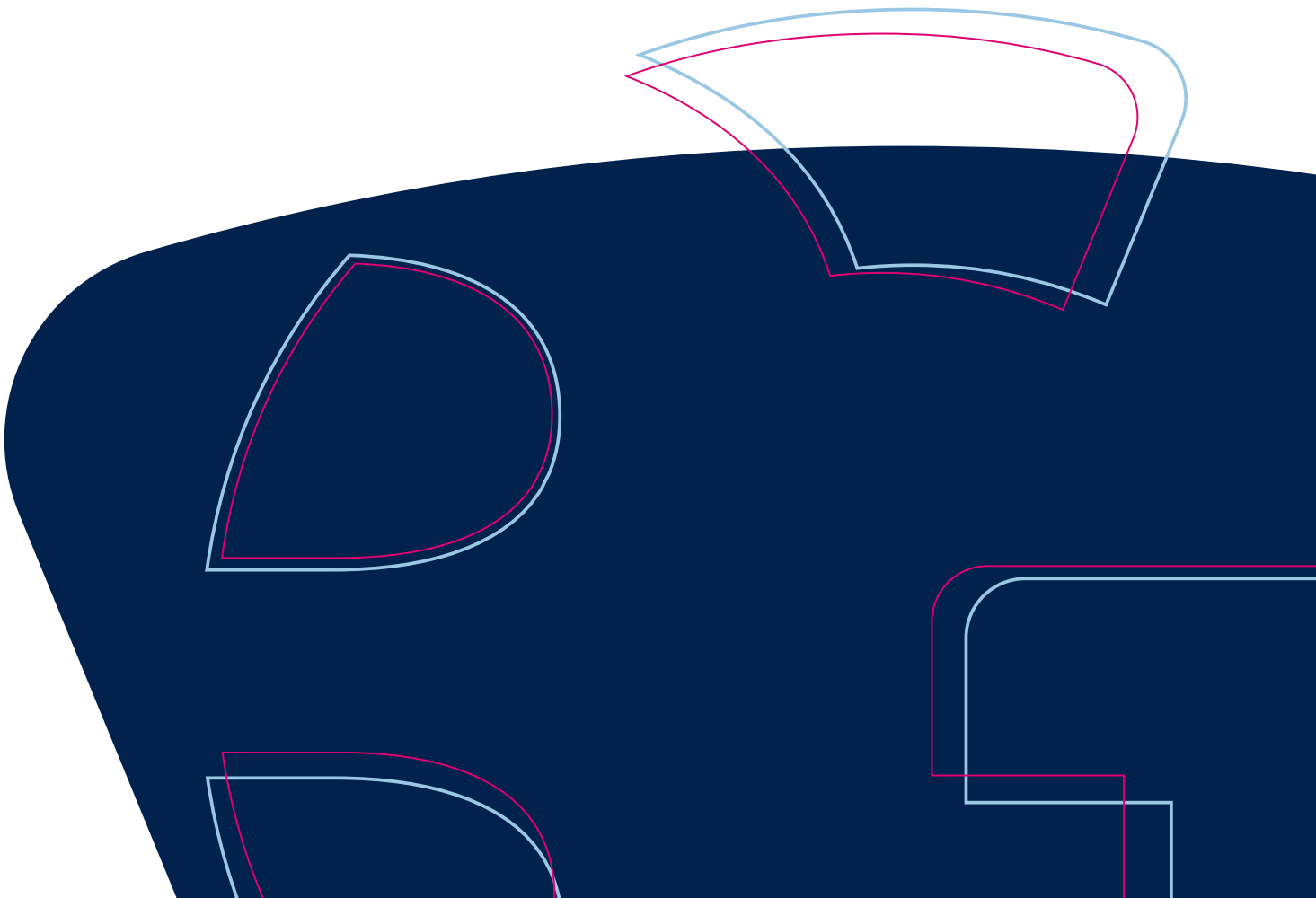
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About the sustainability report

This sustainability report relates to the 12 month period January 1, 2021 to December 31, 2021 and for the Parent Company Byggfakta Group Nordic HoldCo AB (Corporate identity number 559262-7516, Ljusdal). The report covers all entities consolidated in the consolidated financial statements of Byggfakta Group for the same period. The sustainability report is based on actual data accrued by Byggfakta Group in relation to all aspects. The Group's Board has, when signing the annual report, also approved the sustainability report.

Summary

In 2021, Byggfakta Group published our first non-financial disclosures. We believe that we have made great progress in implementing our ESG strategy and will endeavour to reach and exceed our targets. With upcoming regulatory changes in regards to the Corporate Sustainability Reporting Directive proposals due in 2023, what and how we report may change, but we will continue to prioritise our ESG goals over the coming year and beyond. Particular focus will be given in 2022 to establishing our scope 3 emissions reporting potential and also to further measure and report on diversity within our workforce.



Byggfakta Group's ESG targets and results

Overview

During 2021, Byggfakta Group leadership and ESG team conducted a materiality review of our operations to better understand the factors which pose the most significant risk to our business. The outcomes of this are reflected within our ESG strategy which was published in Q4 2021, and are outlined in brief below:

Environmental materiality aspects:

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

Social materiality aspects:

- Diversity, equality, and inclusion
- Employee health and wellbeing
- Contribution to local communities
- Attraction and retention of talent

Governance materiality aspects:

- Anti-bribery and corruption
- Human rights
- Supply chain ESG principals

As a technology focused business the direct environmental impact of our operations is relatively low, particularly when compared to other types of business within the construction sector such as manufacturing and physical construction. Furthermore, Byggfakta Group wants to contribute to a more climate neutral construction industry, for example, by providing critical information about the sustainability credentials and performance of products.

As a responsible employer, we place the utmost priority on the wellbeing of our employees and work to be a business which provides a level playing field in respect to equal opportunities for all. To achieve this, we have established a Code of conduct and ethics, Anti-bribery and corruption policy, Equality policy, but also, a Whistleblower policy, which describes our reporting process regarding violations of regulations and principles.

Our principals align clearly to both the UN Sustainable Development Goals and the UN Global Compact.

As a responsible employer we also place the utmost priority on the wellbeing of our employees.



Byggfakta Group looking ahead

The image below shows where Byggfakta Group is today when it comes to the ESG-related work and what the group aims to achieve in the future.



Environmental report

2021 marks the first year that Byggfakta Group has reported on our environmental impact. We have seen some reduction in our environmental impact, through 2021, due to travel restrictions and other factors, as a result of the COVID-19 pandemic. On this basis, we decided to calculate our emissions from owned and controlled sources¹⁾ dating back to 2019. This has allowed us to get a clear picture of what emissions were in a 'typical' operational year but has also allowed us to see the impact of our business through both 2020 and 2021. The metrics from this are included in the latter sections of this report.

Byggfakta Group has set a goal to become a Net Zero operation carbon emissions business by 2030.

Moving forward, Byggfakta Group has set a goal to become a Net Zero operation carbon emissions business by 2030. To achieve Net Zero, we must firstly measure our operational carbon emissions, including scope 1, 2 and selected scope 3 emissions that are deemed most significant. We will then report on these each year and continue to work on our emission reduction plan.

To date, our reduction plan has included a review of all energy provision and our fleet. These will be switched to more sustainable options throughout 2022 and onwards. Measurement of our selected scope 3 emissions has already begun for certain business units, but will be rolled out to the wider group throughout 2022.

Due to the number of acquisitions made by Byggfakta Group in 2021, there is a large undertaking to align these newly acquired business units to the carbon measurement and reduction plan. Once we have established clear scope 3 metrics, we will then work to reduce these where possible. To become Net Zero and only once we have reduced our carbon emissions to a minimum, we will then look to offset any residual emissions that cannot be avoided through day to day business.

Measurement of our emissions has allowed us to identify areas where we are performing well but also those areas where we can make significant improvement. As a predominantly cloud-based technology company, our most significant environmental impacts are through the energy use in our offices, data centres used to provide our solutions and hold data, plus business travel conducted as part of our operations.

¹⁾ Emissions reported were calculated using the Green House Gas protocol and a market based approach and relates to Byggfakta Group operation emissions from owned and controlled sources against emissions scope 1 and 2.

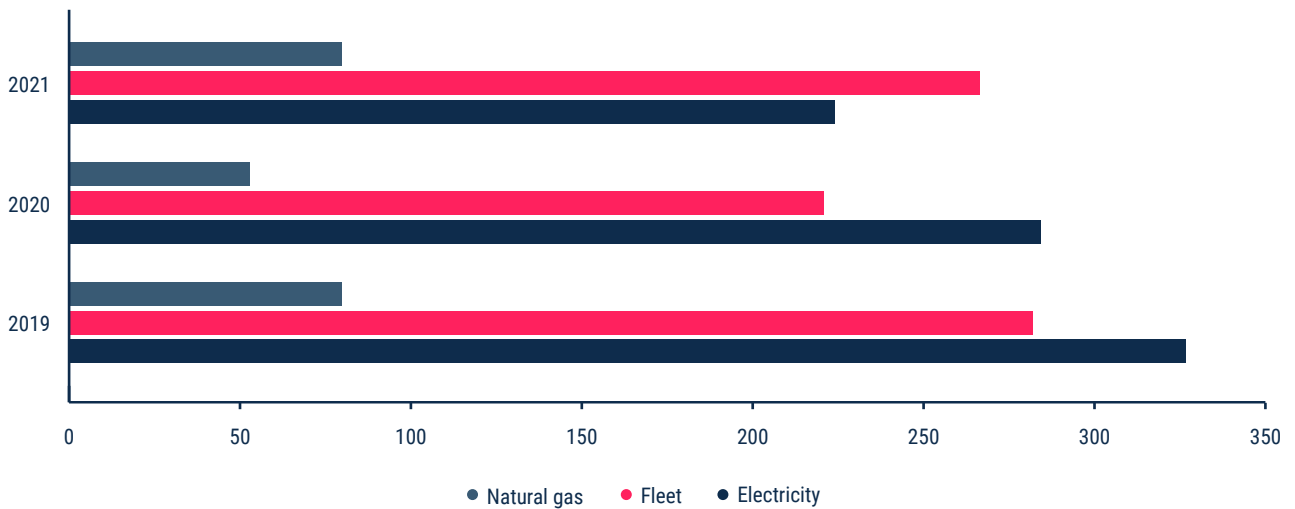
Byggfakta Group's annual emissions

Byggfakta Group started measuring scope 1 and 2 carbon emissions in 2021. We also chose to calculate the emissions from 2019 and 2020. The arrival of the global pandemic in 2020 had a clear impact on the subsequent emissions of our operations. We have therefore selected 2019 as the base year for sustainability reporting purposes. The calculations include all our business units in the group.

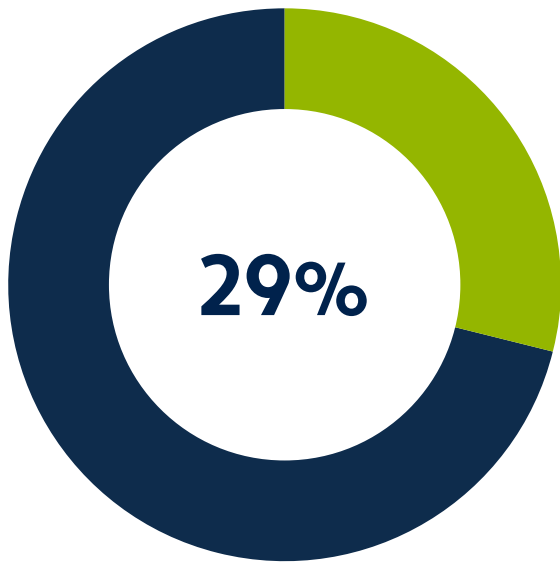
In 2021 our measured carbon emissions had significantly reduced from the base year, with the total coming in at 17 percent lower. Part of this reduction was due to offices and fleet not being used during the pandemic. However, some business units had switched to renewable energy tariffs and reduced their fleet, which had a positive impact on the total figures. For emissions of natural gas used for heating and vehicle fleet, these stats were slightly higher than 2020. However, this was a result of various regions beginning to recover from the pandemic and beginning to work as normal alongside recent business acquisitions resulting in growth of the company.



Byggfakta Group scope 1 and 2 emissions



	2019	2020	2021	
Natural gas	79.6	52.8	79.7	Ton/CO ₂ e
Fleet	282.0	220.6	266.3	Ton/CO ₂ e
Electricity	326.6	284.3	223.9	Ton/CO ₂ e
Total	688.2	557.7	569.9	Ton/CO ₂ e
Development versus base year (%)		-19	-17	



2021 STATUS
29% renewable electricity tariffs



2025 GOAL
100% renewable electricity tariffs

Lowering our carbon emissions

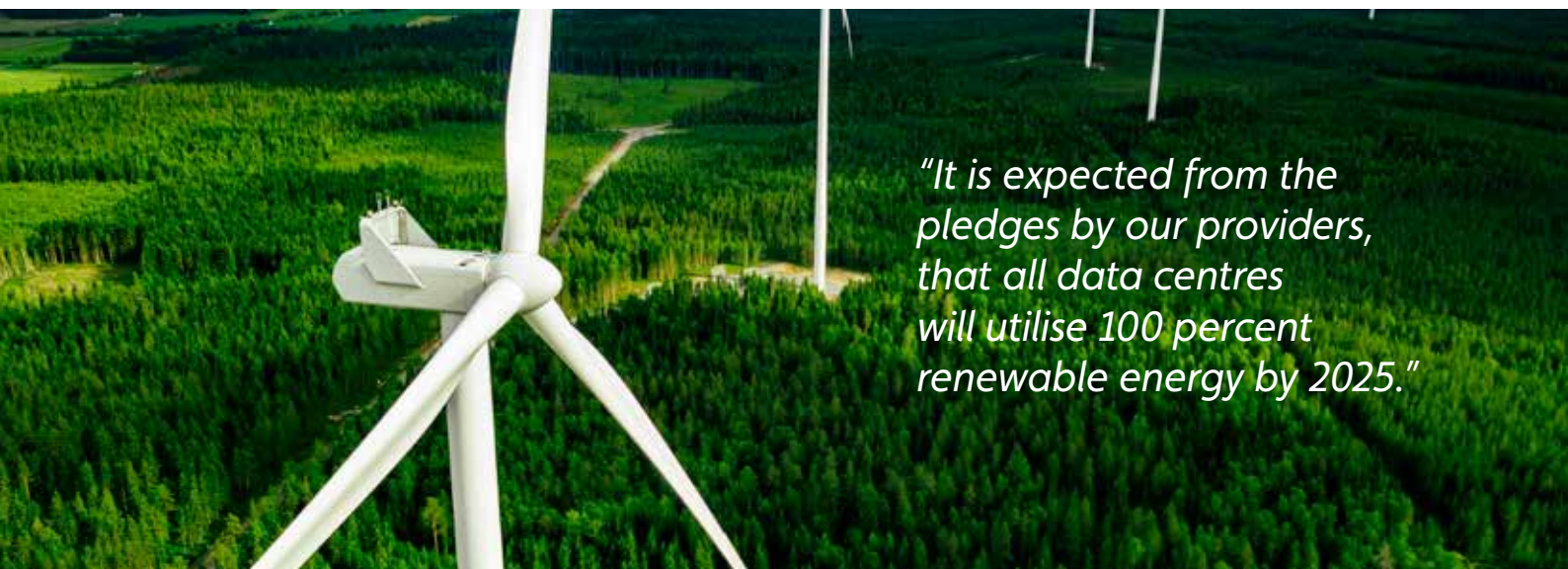
Energy

Our emissions measurements have allowed us to identify the percentage of our business units which utilise or do not utilise renewable energy tariffs for their energy provision. Through 2022 we will work with those business units who do not procure renewable energy, as of today. This with the intention of all Byggfakta Group business units electricity provision being sourced from renewable tariffs by the end of 2023, but no later than the end of 2025, depending on contracts and regional feasibility.

Data centres

As a technology based business, one of our most significant drivers of energy demand is from the servers within our data centres. The majority of our business units utilise cloud-based data centre services provided by AWS, Microsoft Azure and

Oracle. We have been informed that Oracle, today, utilises 100 percent renewable energy to power the servers Byggfakta Group use, while AWS and Microsoft have pledged to reach 100 percent renewable energy procurement by 2025. Byggfakta Group engage with our suppliers in relation to this, and will continue to do so. These service providers, so far, have been unable to give us a clear indication of the energy consumption from our server use, although we are aware it will be significant relative to our other areas of energy demand. Whilst data centre use does require high energy resource, the shift from decentralised servers in buildings to cloud based servers does significantly reduce energy demand and has co-benefits in terms of environmental impacts. For example, it requires less hardware and maintenance, but also reduces the need for what is often relatively inefficient commercial building space. This is the right solution for our business but we will



“It is expected from the pledges by our providers, that all data centres will utilise 100 percent renewable energy by 2025.”



← Byggfakta Group employees cycled to one of the tree plantations, which we supported through our purchased carbon credits in 2021.

continue to engage with our suppliers in this area to ensure they move to renewable energy supplies and to obtain clear energy and carbon data from them.

Company fleet

Our review of the business has highlighted opportunities to reduce carbon emissions from the company leased fleet. At contract renewals, all Byggfakta Group business units are now expected to replace current high emitting vehicles with low/zero emissions alternatives as per the newly introduced Fleet policy. This policy was developed following our ESG strategy in 2021.

Digital interactions

During the pandemic, along with most other businesses, Byggfakta Group moved business interactions online. The success of this has enabled us to establish a digital first approach to all meetings where business travel may have previously been taken for granted. The pandemic and the travel restrictions it brought, have shown that through the use of connected technology, we can function successfully in many cases without the need for travel. Where travel is required, our staff aim to utilise low impact forms of transport. Byggfakta Group has updated our Travel policy to reflect the requirements identified in this section.

We are also aware, however, that meeting in person and spending time together is important for business productivity, client relationship management and staff engagement.

Scope 3 emissions measurement

Due to the scale of Byggfakta Group and notably the acquisitions throughout the last two years, we have not yet calculated our scope 3 carbon emissions. This will be a focus area which

we will work on throughout 2022. Initial research has identified that, at minimum, we must consider the following emission sources:

- Data centre use
- Energy emissions from non-owned or non-controlled sources
- Business travel conducted outside of company fleet

Carbon offsetting

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

During 2021, out of the 569.9 tons of CO₂e generated through our scope 1 och 2 operational emissions, 106 tons were offset through the purchase of carbon credits by our UK business units to a cost of £2,700. The purchased (VCS) carbon credits were used to support international carbon reduction schemes which provided an immediate offset for those emissions. In addition to the immediate offset emissions, our UK business units also procured credits equal to the same amount again and used these to plant trees in the UK. The sapling trees support the local habitat and communities and once fully matured, in circa 10–15 years, will provide carbon offsetting.

Byggfakta Group contributes to a more climate neutral industry

Byggfakta Group is a significant player in the construction sector. Our cloud-based platforms allow thousands of construction professionals each day to make decisions in relation to their projects. Part of the vision for Byggfakta Group is to actively support the transition to a low carbon economy. Our data platforms provide methodologies and means for projects to achieve more sustainable outcomes. Providing the market

with critical information on the sustainability requirements of projects, plus the sustainability credentials and performance of products, will be powerful drivers of change within the sector. One example of the means in which we support the industry to make more environmentally considerate decisions is outlined in the case study below.

Case study: NBS

National Building Specification (NBS) is a subsidiary of Byggfakta Group with operations currently in the UK, Australia and Canada. NBS was established 50 years ago and has become the defacto platform for building specifications in these areas. Due to a long-standing relationship with the RIBA (Royal Institute of British Architects), many of the developed outcomes possible within the NBS platform follow guidelines set out by the RIBA. One of these is the RIBA sustainable outcomes guide. NBS' flagship products are NBS Chorus and NBS Source, which work together to connect suppliers of construction materials, products and systems with building specifiers. With over 275,000 NBS ID-users and 32,000 new projects created in NBS Chorus in 2021, the business has a substantial influence in the decisions made in respect to all aspects of building design, construction and maintenance.

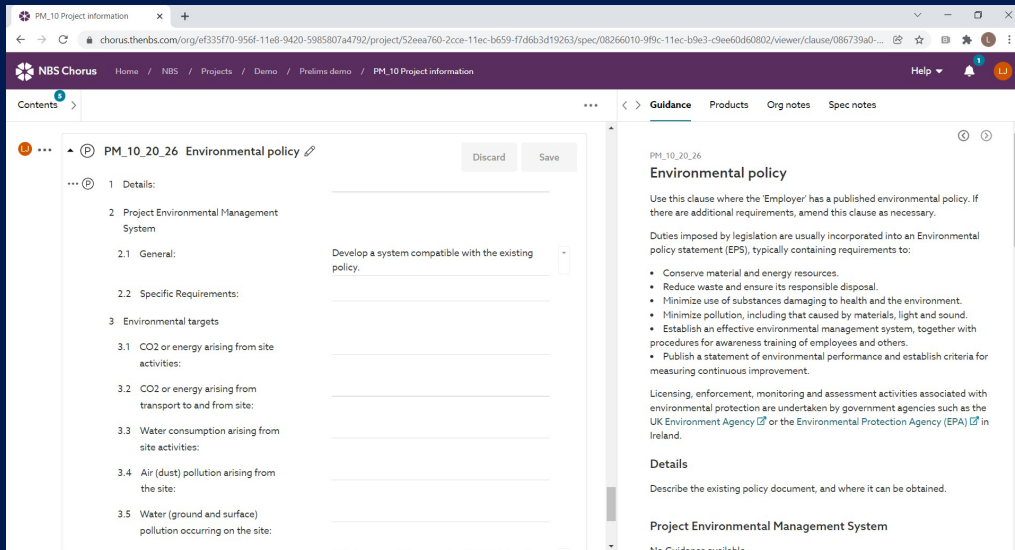
Sustainability in NBS content typically focuses on environmental and ecological considerations, but also addresses social aspects such as accessibility and environmental comfort. NBS offers guidance and resources to aid decision-making, and the structure to create effective specifications.

The template clauses in NBS Chorus offer users the means of setting out sustainability requirements tailored to meet individual scenarios for project management, whole project requirements, building fabric, services installations, civil engineering and landscape provision. To support this, guidance text and specification clauses within the platform provide relevant regulatory guidance, standards, codes of practice, and other reference resources and signposting.

The screenshot shows a web browser displaying the NBS Chorus platform. The URL is chorus.thenbs.com/org/ef335f70-956f-11e8-9420-5985807a4792/project/52eea760-2cce-11ec-b659-f7d6b3d19263/spec/08266010-9f9c-11ec-b9e3-19ee60d60802/viewer/clause/06a0fca0-.... The page title is 'PM_35 Project performance requirements'. The main content area shows a document titled 'PM_35_10_47 Life cycle performance requirements'. The document is structured as follows:

- 1 Life cycle requirements:
- 2 Project costs viability:
- 3 Life cycle approaches
 - 3.1 Whole life costs:
 - 3.2 Government soft landings:
- 4 Performance compliance requirements
 - 1 Requirement: Proof of compliance with specified performance.
 - 2 Method
 - 2.1 Laboratory project testing:
 - 2.2 Previous test results:
 - 2.3 Computer simulation testing:
 - 2.4 Expert evaluation:

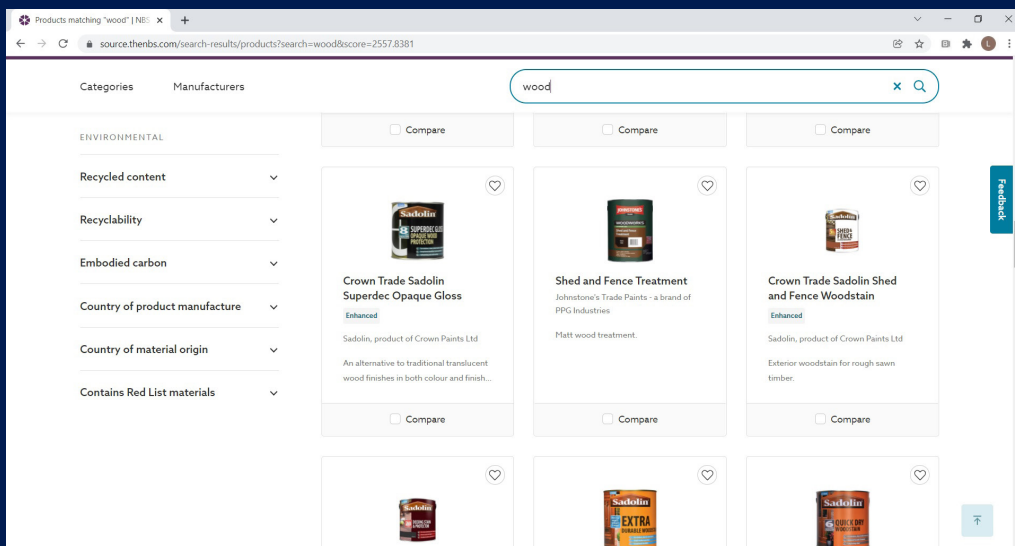
← An example of high-level sustainability requirements and how they can be documented within the platform along with guidance.



← An example of how whole life cycle costs can be calculated.

The platform also goes much deeper than high-level requirements, by allowing each asset specified within a building to be determined by or at least including its environmental properties. These may be performance related metrics or aspects which apply to the manufacture or disposal of the said component.

The NBS platform is an example of how Byggfakta Groups technology platforms can influence the sector to make more sustainable decisions on projects. As software development progresses across the group, we aim to synergise each business unit to provide industry leading solutions in all regions in which we operate.



← This image shows an example of the properties available as filters when selecting products within NBS Source.

Aligning with the UN Sustainable Development Goals



The Sustainable Development Goals are a universal call to action to end poverty, protect the planet and improve the lives and prospects of everyone, everywhere. The 17 Goals were adopted by all UN Member States in 2015, as part of the 2030 Agenda for Sustainable Development.

Byggfakta Group has identified two of these goals: *Responsible consumption and production* and *Climate action*, which relate to environmental impact, where our operations have the opportunity to make a positive impact. This includes:

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



We aim to be a Net Zero operation carbon emissions business for scope 1, 2 and selected scope 3 emissions by 2030 and have therefore decided to reduce our carbon emissions linked to the areas above.

For each of the areas, Byggfakta Group will measure and report on current performance. This will allow us to create the relevant plans to reduce our impact across each area. To date, we have measured our energy consumption and emissions resulting from business fleet dating back to 2019. The remaining areas will be scoped with an aim to begin measurement during 2022.

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

Aligning with the UN Global Compact

The UN Global Compact is the world's largest corporate sustainability initiative. The UN Global Compact is made up of ten core principles, that if followed, allow organisations to practice sustainable outcomes in respect to the environment, labour, human rights, and anti-corruption. Byggfakta Group acknowledge this and align our sustainability risks and principals to this initiative.

Sections 7, 8 och 9 of the UN Global Compact focus on environmental issues. Below is a list of these principals and how Byggfakta Group supports aligning with them:

- 7: Companies should support a precautionary approach to environmental challenges
- 8: Companies should undertake initiatives to promote greater environmental responsibility
- 9: Companies should encourage the development and diffusion of environmentally friendly technologies

Byggfakta Group current practices:

- Annual measurement of emissions generated from owned and/or controlled sources
- Travel policy, implementing a digital first approach to meetings to reduce travel
- Fleet policy, promoting electric- and hybrid vehicles
- Energy policy, requesting all business units to utilise 100 percent renewable electricity where possible
- Development of technology solutions to support the industry's shift to improved sustainable end-products

At contract renewals, all Byggfakta Group business units are now expected to replace current high emitting vehicles with low/zero emissions alternatives.



Social report

Diversity, equality, and inclusion

Byggfakta Group embraces diversity, equality and inclusion within our staff and will not discriminate against any person(s) that is an existing employee or a potential new candidate for employment within the Byggfakta Group.

To date, Byggfakta Group monitors the gender and age of our employees to ensure that we are providing a workplace that is inclusive. However, we do realise that we can do more, in respect to our monitoring and reporting, in other areas related to diversity and inclusion. To align with our Equality policy, we will seek to improve upon our current diversity and inclusion metrics, but also, where regional regulations allow, we will look to report in more depth.

Gender distribution

Byggfakta Group has an excellent overall gender balance across all employees of 53 percent female and 47 percent male. However, we do know that we can do more to improve the gender balance within senior management roles which are currently weighted more to male employment. Full measurement of the balance in senior roles will be conducted throughout 2022, to allow for inclusion of recently acquired business units. We also recognise that we must ensure that our gender pay gap is neutral. In 2021, Byggfakta Group highlighted the requirement to assess the gender pay gap across the group and by business unit in our ESG strategy.

During 2022, our HR-team will work to establish what our current gender pay gap is, and to improve this where required. This to ensure that all business units meet the requirements and guidelines that have been set out in the Equality policy for the group. Byggfakta Group procured a high number of new business units throughout 2021, which also need to be factored into our reporting processes.



47%

Male FTEs

53%

Female FTEs



Average employee age

The average age is high in the construction sector. About 35 percent of workers in the industry are over 50 years old. This ageing workforce combined with the construction trade currently being of limited attraction to a younger generation, is resulting in a talent shortage. The lack of interest in construction roles from the younger generation is often attributed to a negative perception of construction roles and an emergence of new technologies and sectors becoming more attractive. As a technology company, Byggfakta Group is bridging the gap by providing roles within the construction sector that are technology focused. In 2021, our average employee age was 37. When compared to the average employee age of 43 (according to 2020 UK statistics) in the construction sector, one of Byggfakta's largest markets, this is a significant improvement in respect to attracting a younger generation of talent to the sector. It is, however, slightly higher than the average tech company employee age of 33.

Employee wellbeing and attraction/retention of talent

As part of our ongoing focus on employee wellbeing and the attraction and retention of talent, Byggfakta Group launched a survey in partnership with Culture Amp at the end of 2021. This survey was sent to approximately 600 of our employees. However, the engagement rate, which depicts our employee's connection and commitment to the company, was only 62 percent. This may be driven by the fact that many individuals were new to the group due to recent acquisitions. The industry benchmark for our sector is 74 percent and Byggfakta Group now has a target to work towards in improving this rate. Throughout 2022 the requirements to increase the engagement

rate will be reviewed and actions put in place. There were a lot of positive outcomes from the survey overall. Our three top scoring areas across the group were on *Alignment & Involvement*, *Management*, and *Teamwork & Ownership*. All are key fundamentals to a successful business.

The pandemic will likely have had some impacts on the survey results. Many staff had been working from home for some time and this could have left individuals feeling isolated from their peers. This was reflected in one of our lowest scores being in relation to *Social connection*. Byggfakta Group held internal meetings through Microsoft Teams during the pandemic, and there were also activities where employees could connect with their peers both through work and socially. However, as with all activity across the globe over the past two years, we acknowledge that personal connection and cultural belonging has been hindered. Through 2022 we look forward to welcome our staff back to the workplace and to re-establish those personal connections and sense of community.

Absenteeism

Byggfakta Group has set a target of an absenteeism rate of 3 percent by 2025. Our business units currently measure absenteeism and our estimate is that our current rate is close to this figure. However, due to a high number of acquisitions in the past 12 months, which include business units, span multiple territories and utilise differing calculations, it has not been possible to report on our absenteeism rate for 2021 as a group. Throughout 2022 and moving forward, we have produced a group wide absenteeism calculation process and will begin measuring and reporting on absenteeism in preparation for our next sustainability report.

Contribution to local communities – Case studies

Rehabilitating local waterways

– Australia

In 2021 our Australian specification business unit 'SCL Schumann supported the Hindmarsh Island Landcare Group in their mission to protect, rehabilitate and reconnect waterways. The SCL team contributed one native plant for every project they worked on since the pandemic began and will continue with this initiative. This is also a great way for SCL Schumann to thank clients for each and every project worked on with them.

SCL Schumann supported the Hindmarsh Island Landcare Group by planting a native plant for every project worked on during the pandemic. →



Supporting the charity organization FoodCycle – United Kingdom

NBS offices include a gym to help promote employee health and wellbeing. Recently the gym was refurbished and NBS raffled off some of the old gym kit that was no longer required. The raffle raised nearly £1,000 for FoodCycle. Week in, week out FoodCycle nourish the hungry and lonely in local communities with hot meals and great conversation, using food which would otherwise go to waste.

← NBS Technical Author and FoodCycle Volunteer – Jean Paul Colback and his dog Stella.



5 GENDER
EQUALITY



Aligning with the UN Sustainable Development Goals

Byggfakta Group has identified three UN Sustainable Development Goals that relate to social impact: *Gender equality*, *Decent work and economic growth*, and *Reduced inequalities*, where our operations have the opportunity to contribute.

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

8 DECENT WORK AND
ECONOMIC GROWTH



Byggfakta Group has a young age profile, with an average age of 37, a close to equal workforce gender distribution (53 percent of employees are female) and a 60 percent female Board. The group aims to achieve balanced and diverse composition at all levels through Byggfakta Group business units.

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

10 REDUCED
INEQUALITIES



ESG governance report

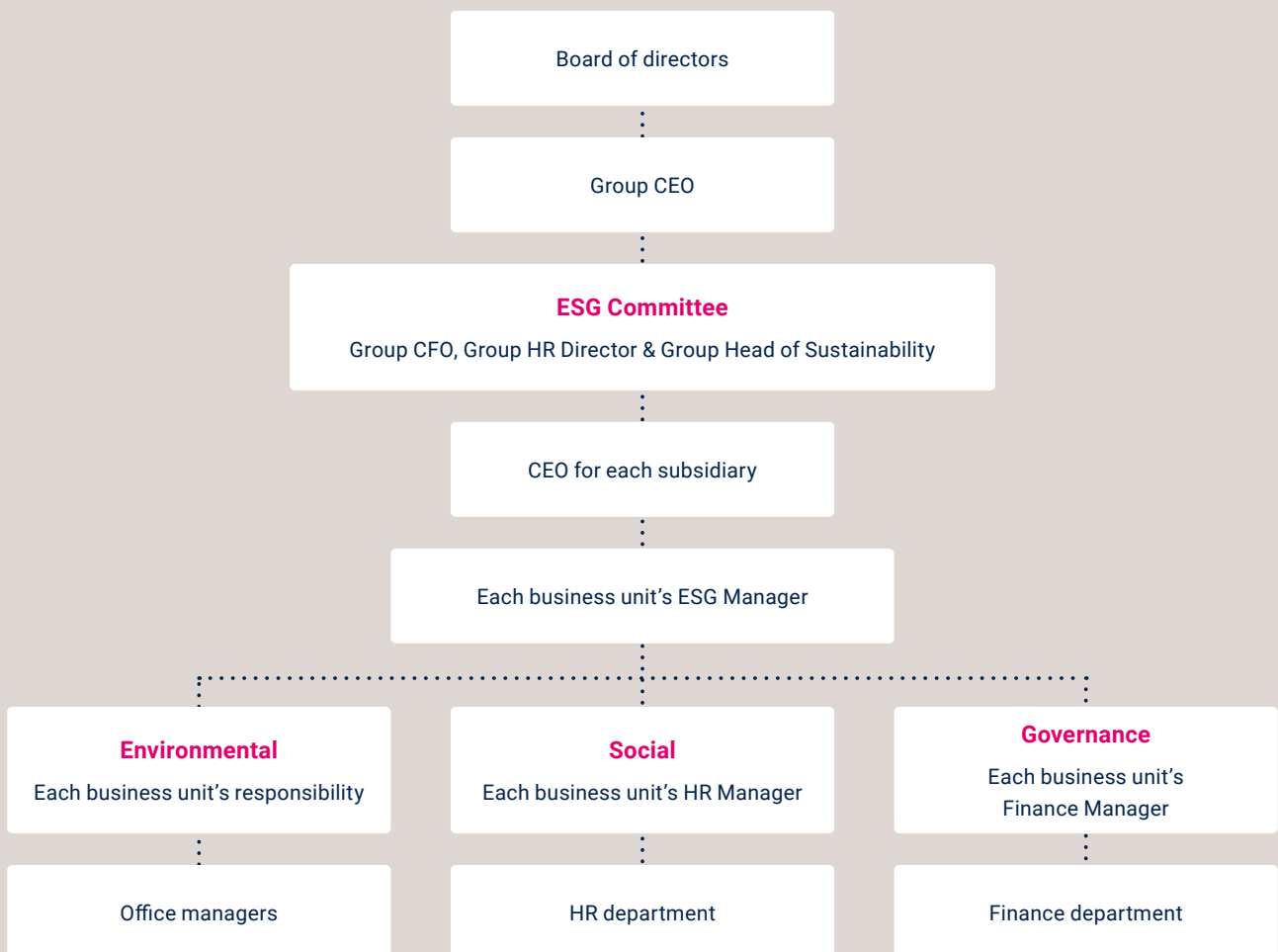
Byggfakta Group ESG governance overview

Our governance practices, policies and guidelines provide a critical framework to conduct our business in accordance with laws, regulations, and our diverse stakeholders' best interests. Our corporate governance is closely linked to our core values of *ambition, curiosity, integrity, responsibility, and collaboration*.

All employees have a responsibility to actively contribute to the group's sustainability efforts in their areas of responsibility,

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

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



Byggfakta Group's Board of Directors has the overall responsibility for sustainability and for setting the ESG strategy and principles. The Group CEO is responsible for the execution of the board's decisions and strategies.

Responsibility for developing and enforcing the ESG strategy will be delegated to the Group Head of Sustainability, who will be supported and get authority from the ESG committee.

Aligning with the UN Sustainable Development Goals

16 PEACE, JUSTICE AND STRONG INSTITUTIONS



Byggfakta Group has identified one UN Sustainable Development Goal that relates to governance: *Peace, justice and strong institutions*, where our organisation has the opportunity to make a difference.

Byggfakta Group operates a zero-tolerance approach to:

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

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

This zero-tolerance is also supported by the Code of conduct and ethics and the Whistleblower policy, which explain the company's principles and approach, but also how we report violations of principles, guidelines, and regulations.

As a publicly listed company, Byggfakta Group intends to publish clear and concise information in respect to our annual reporting and our processes.

Aligning with the UN Global Compact

Sections 1 to 6 and section 10 of the UN Global Compact cover aspects in relation to conducting business and the due diligence required surrounding governance, alongside core principles that aim to eliminate injustice.

Those core policies are summarized below, as well as how Byggfakta Group aligns to these:

- 1: Companies should support and respect international human rights in their sphere of influence
- 2: Companies should ensure that they are not complicit in human rights abuses
- 3: Companies should uphold the freedom of association and the effective recognition of the right to collective bargaining
- 4: Companies should eliminate all forms of forced and compulsory labour

- 5: Companies should support the abolition of child labour
- 6: Companies should eliminate discrimination in respect of employment and occupation
- 10: Companies should work against corruption in all its forms, including extortion and bribery

Byggfakta Group complies with:

- The UN guiding principles on business and human rights
- The core International Labour Organisation (ILO) Conventions, which is a United Nations agency whose mandate is to advance social and economic justice through setting international labour standards

Byggfakta Group practices:

- A zero-tolerance approach to bribery and corruption

Data security

Byggfakta Group has clear Information security- and IT policies. With a predominantly technology/SaaS based business model, how we manage the data of third parties including customers, but also our own data and resources is vital to the protection of all stakeholders and the success of the company.

Byggfakta Group has a decentralized IT organization. However, there are IT guidelines and instructions at group level that steer the work to meet the overall goal for the organization. Where possible, we synergise our IT structure to most efficiently manage the large-scale operations of the group. The group IT policy has a clear reporting structure and methodology for mitigating risk and running an effective IT operation.



Information security

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

- Secrecy: information is not made available or revealed to unauthorized people
- Correctness: information is correct, current and complete
- Accessibility: information is accessible and useful for authorized people
- Traceability: change end events in information processing can be traced

Information security is divided into two areas: administrative security and technical security. Administrative security includes organization, steering, roles and responsibility like regulations and processes. Technical security, also called IT security or Cyber security, includes network, servers, workstations, hardware, software, datacentre, backups etc. Byggfakta Group's IT- and Information security policies meet all legal requirements and go even further in many cases. For example our 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.

Auditor's report on the statutory sustainability report

To the general meeting of the shareholders in Byggfakta Group Nordic HoldCo AB, 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 2021 on pages 22–40 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 21 April 2022
PricewaterhouseCoopers AB

Aleksander Lyckow
Authorized Public Accountant

Corporate governance report

Introduction and corporate governance principles

Byggfakta is a Swedish public limited liability company with a corporate governance based on Swedish law and Byggfakta Group's internal rules and regulations. Since the listing on Nasdaq Stockholm on October 15, the company's corporate governance is also based on Nasdaq Stockholm's Rule Book for Issuers and the Swedish Corporate Governance Code (the "Code"). The Code applies to all Swedish companies with shares listed on a regulated market in Sweden and shall be fully applied in connection with the listing of a company. The company is not obliged to comply with every rule in the Code as the Code itself provides for the possibility to deviate from the rules, provided that any such deviations and the chosen alternative solutions are described, and the reasons therefore are explained in the corporate governance report (in accordance with the so-called "comply or explain principle"). Since the listing on Nasdaq Stockholm, the company has complied with the Code in all respects, except for board evaluation, CEO evaluation and composition of the Nomination Committee, all three of which are explained by a late listing during the financial year.

General Meeting

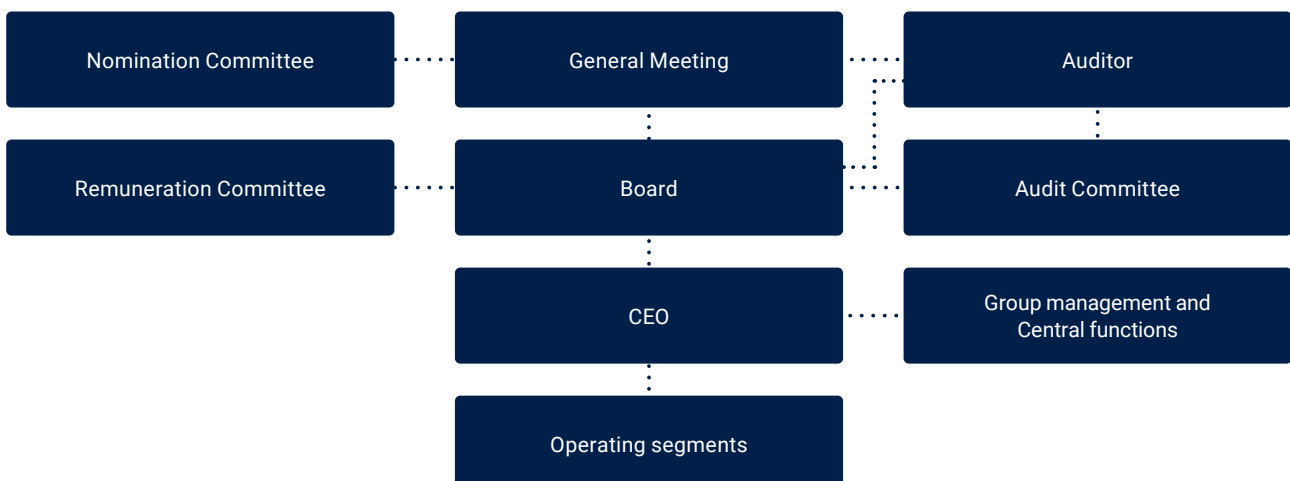
According to the Swedish Companies Act (2005:551), the general meeting is the company's ultimate decision-making body. At the general meeting, the shareholders exercise their voting rights in key issues, such as the adoption of

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

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

Right to participate in general meetings

A shareholder who wants to participate in a general meeting must notify the company not later than on the day specified in the notice of the meeting. The day must not be a Sunday, other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and not fall earlier than the fifth weekday prior to the general meeting. If a shareholder wishes to be joined by counsel (not more than two counsels) at the general meeting the number of counsels must be stated in the notice of participation.



Shareholder initiatives

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

Shareholders

The company's share has been listed on Nasdaq Stockholm since 15 October 2021. As of 31 December 2021, the company had a total of 3,355 shareholders. The share capital amounted to SEK 52,684,697, allocated across 218,666,667 shares that carry entitlement to one vote per share. As of 31 December 2021, Stirling Square Capital Partners held 80,470,243 shares, representing a total of 36.8 percent of the capital and number of votes in the company, and Bock Capital Investors held 58,395,888 shares, representing a total of 26.7 percent of the capital and number of votes in the company. Otherwise, no shareholder directly or indirectly represented more than one tenth of the voting rights in Byggfakta.

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 shall be composed of representatives of the three largest shareholders listed in the share register maintained by Euroclear Sweden as of the last banking day in August 2021, and the Chairman of the Board, who will also convene the first meeting of the nomination committee. The member representing the largest shareholder is to be appointed Chairman of the nomination committee, unless the nomination committee unanimously appoints someone else. If earlier than three months prior to the annual general meeting, one or more of the shareholders having appointed representatives to the nomination committee no longer are among the three largest shareholders, representatives appointed by these shareholders shall resign and the shareholders who then are among the three largest shareholders may appoint their representatives. Should a member resign from the nomination committee before its work is completed and the nomination committee considers

it necessary to replace him or her, 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 representative to be a member of the nomination committee have the right to dismiss such member and appoint a new representative of the nomination 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.

The company's ownership structure changed significantly when the company's shares were listed for trading on Nasdaq Stockholm on 15 October 2021. As a result, the Chairman of the Board, Henrik Lif, asked the four largest owners as of 31 December to present their members for the Nomination Committee. In addition to Henrik Lif, the Nomination Committee consists of Ben Hopper (Chairman of the Nomination Committee, representing Stirling Square Capital Partners), Max Cancre (representing Bock Capital Investors), Anders Oscarsson (representing AMF) and Ossian Ekdahl (representing the First Swedish National Pension Fund).

The diversity policy applied by the Nomination Committee follows Article 4.1 of the Swedish Corporate Governance Code.

Auditor

The auditor is appointed at the Annual General Meeting each year. The auditor examines the Company's and its subsidiaries' financial reports and accounts as well as the Board of Directors' and the CEO's administration. The auditor participates in the board meeting when the year-end report is discussed. At that board meeting, the auditor reviews the financial information and discusses the audit with the board members without the CEO and other senior executives being present.

The auditor has ongoing contact with the Chairman of the Board, the Audit Committee and Group Management. The auditor shall review the annual accounts and consolidated accounts as well as the administration of the Board of Directors and the President. The auditor works according to an audit plan, which is discussed with the audit committee. Reporting has taken place partly during the audit to the audit committee, and partly in connection with the year-end report being approved to the Board in its entirety. The auditor must also attend the Annual General Meeting and describe the audit work and observations made in an auditor's report.

Pursuant to the company's articles of association, the company shall 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 2021 Annual General Meeting until the end of the 2022 Annual General Meeting. Aleksander Lyckow has been the auditor in charge since 26 August 2021. Before that, Annika Wedin was the company's auditor in charge. 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 consulting assignments close to auditing in addition to auditing, the nature, scope of the assignment and remuneration of the audit committee are approved in accordance with the Group's current policy. Information on remuneration to the auditors during the financial year 2021 can be found in the Group's Note 8.

The Board

The Board is the second-highest decision-making body of the company after the General Meeting. According to the Swedish Companies Act, the Board is responsible for the organisation of the company and the management of the company's affairs, which means that the Board is responsible for, inter alia, setting targets and strategies, securing procedures and systems for the evaluation of set targets, and continuously assessing the company's earnings and financial position as well as evaluating the operating management. The Board is also responsible for ensuring that annual reports and interim reports are prepared in a timely manner. Moreover, the Board appoints the company's CEO.

Board members are normally appointed by the annual general meeting for the period until the end of the next annual general meeting. According to the company's articles of association, the general meeting is to elect at least three (3) and not more than ten (10) Board members without deputy members. The company's Board consists of five ordinary members, including the Chairman of the board, with no deputy Board members, all of whom are elected for the period up until the end of the 2022 Annual General Meeting.

- Henrik Lif, Chairman of the Board
- Naveen Wadhwa, Board member
- Helene Willberg, Board member
- Anna Mossberg, Board member
- Louise Shaljean Ellison, Board member

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

The Chairman of the Board leads and directs the work of the Board and ensures that the activities are conducted efficiently. The Chairman of the Board ensures that the Swedish Companies Act (2005:551) (Sw. aktiebolagslagen) and other applicable laws and regulations are complied with and that the Board receives the required training and improves its knowledge of the company. The Chairman monitors operations in close dialogue with the CEO, conveys opinions from shareholders to other Board members and acts as a spokesperson for the Board. Furthermore, the Chairman of the Board is responsible with providing other Board members with information and material

Composition and attendance of the Board in 2021

Board member	Position			Attendance			Total fee, SEK ²⁾	Independence in relationship to the company	Independence in relationship to the company's principal owner
	The Board	Audit Committee	Remuneration Committee	Board meetings	Audit Committee meetings	Remuneration Committee meetings			
Henrik Lif	Chairman		Chairman	7 (7)		1 (1)	550,000	Yes	No
Naveen Wadhwa	Member		Member	6 (7)		1 (1)	350,000	Yes	No
Helene Willberg	Member	Chairman		5 (5)	5 (5)		500,000	Yes	Yes
Anna Mossberg	Member	Member		5 (5)	5 (5)		400,000	Yes	Yes
Louise Shaljean Ellison	Member			5 (5)			350,000	Yes	Yes
Benjamin Hopper ¹⁾	Member			2 (2)			–		
Raphael Mukomilow ¹⁾	Member			2 (2)			–		
Maxime Cancre ¹⁾	Member			2 (2)			–		

¹⁾ Benjamin Hopper, Raphael Mukomilow and Maxime Cancre stepped down from the Board in connection with the new Board composition voted on at the Extraordinary General Meeting on 18 June 2021.

²⁾ The Annual General Meeting on June 30, 2021 decided on board fees up until the Annual General Meeting 2022. Henrik Lif and Naveen Wadhwa have chosen to waive board fees in 2021.

and with ensuring that the Board's decisions are implemented. The Chairman of the Board is also responsible for ensuring that evaluation of the Board's work is carried out annually.

The Board follows a written rules of procedure that are revised annually and adopted at the statutory general meeting. The rules of procedure regulate, among other things, the Board's obligations, functions and the distribution 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.

The Board of Directors' work and composition in 2021

In 2021, three new members joined Byggfakta Group's Board of Directors as part of the company's preparations for its listing on Nasdaq Stockholm. Through the appointment of Helene Willberg as member and chair of the audit committee, long experience of financial reporting and corporate governance was added, through Louise Ellison the board was enriched with long experience in sustainability within the construction industry and through Anna Mossberg with strategic expertise in the technology sector.

Henrik Lif and Naveen Wadheera both have extensive financial and operational experience. Additionally, Henrik Lif has many years of experience of Byggfakta and has been active on the board since 2014. Several board members also have extensive experience from a listed corporate environment.

During the 2021 financial year, the Board held seven meetings, one of which was the statutory meeting after the election of members in connection with the Annual General Meeting. The Board's presence is displayed in the table on the previous page. According to the Board's rules of procedure, at least four meetings are to be held each year, one of which is to be the inaugural meeting. 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 made on an ongoing basis by the Audit- and Remuneration Committee so that the Board is continuously updated. In 2021, the Board has mainly dealt with issues relating to operations, acquisitions, financing, investments and other ongoing accounting and corporate law issues.

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

No formal evaluation of the Board was conducted in 2021, since the new Board had only been active for part of the year.

Board committees

The Board has two committees, the Remuneration Committee and the Audit Committee. The reporting regarding what has been discussed at the committee meetings takes place either in writing or orally. The work within each committee is carried out in accordance with written instructions and rules of procedure from the Board.

Audit Committee

The main task of the Audit Committee is to ensure the fulfillment of the Board's supervisory responsibilities regarding internal control, auditing, internal auditing, risk management, accounting and financial reporting and to prepare certain accounting and auditing issues. The Audit Committee shall also review the processes and routines for accounting and financial control. In addition, the Audit Committee shall monitor the auditor's impartiality and independence, evaluate the audit work and discuss the coordination between external auditing and the internal work on internal control issues with the auditor. The Audit Committee shall also assist the company's Nomination Committee in preparing proposals for the auditor and a recommendation regarding fees to the auditor.

Byggfakta's Audit Committee consists of two members, Helene Willberg and Anna Mossberg. The Audit Committee meets the requirements for accounting and auditing competence stipulated in the Swedish Companies Act. The Audit Committee held five meetings during the financial year 2021.

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, among other things, the distribution between fixed and variable remunerations and the relationship between earnings and compensations, main conditions for bonus and incentive programs, conditions for other benefits, pensions, termination and severance pay and preparing proposals for individual compensation packages for CEOs and other senior executives. The Remuneration Committee shall further monitor and evaluate the outcome of the variable remuneration and how the company follows the guidelines for remuneration adopted by the Annual General Meeting and prepare 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 Wadheera. The Remuneration Committee held one meeting during the financial year 2021.

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 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 2021 financial year, Group management consisted of six members, with each member responsible for one of our business areas or Group functions. The CEO and other senior executives are presented in section "Group management" on pages 52–53.

Remuneration to Board members, the CEO and senior executives

Remuneration to the Board during the 2021 financial year

At the Annual General Meeting on 30 June 2021, it was resolved that fees to Board members are to be as follows: SEK 550,000 to the Chairman of the Board, SEK 350,000 to each of the other members, SEK 150,000 to the Chairman of the Audit Committee and SEK 50,000 to the other members of the Audit Committee. No remuneration is paid to the members of the Remuneration Committee. During 2021, remuneration was paid to Board members as follows: SEK 0 to the Chairman of the Board, SEK 0 to Board member Naveen Wadhwa, SEK 175,000 to other Board members, SEK 75,000 to the Chairman of the Audit Committee and SEK 25,000 to the other members of the Audit Committee.

Guidelines for remuneration to the Board, CEO and senior executives

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

General information

These guidelines for remuneration of senior executives (the "Guidelines") concern the remuneration of senior executives,

including the CEO, of Byggfakta Group. The guidelines were adopted by the 2021 Annual General Meeting and are applicable to remuneration agreed and amendments to remuneration already agreed. These Guidelines do not apply to any remuneration decided or approved by the General Meeting.

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

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

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

Forms of compensation

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

Fixed salary

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

Variable remuneration

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

Further variable cash remuneration may be awarded in extraordinary circumstances, either for the purpose of recruiting

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

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

Pension and other customary benefits

Pension benefits are secured by premium payments to insurance companies. Variable cash remuneration only qualifies as pensionable if so required under the applicable occupational pension scheme subject to the collective bargaining agreement. Other possible benefits are customary and facilitate senior 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 percent 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.

Termination of employment

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

Salary and employment conditions for employees

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

Derogation from the Guidelines

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

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

The Board has established a Remuneration Committee. The Committee's tasks include preparing the Board's decision to propose guidelines for remuneration of senior executives. The Board is to prepare a proposal for new guidelines at least every fourth year and submit it to the annual general meeting. The Guidelines remain in force until new guidelines are adopted by the general meeting.

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

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 3,300,000 and pension benefits according to the ITP pension plan. Moreover, the CEO is also entitled to a monthly pension premium equal to 10 percent of his monthly fixed salary and an average of the bonus from the last three years. 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 shall not exceed between 25 and 50 percent of the fixed annual salary.

There is a mutual notice period for the CEO of six months in case of termination of employment by either Byggfakta or by the CEO. 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 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 twenty-four 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 six 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 of both fixed salary and variable remuneration). However, this remuneration may not exceed 60 percent 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 Group and between three and twelve months in case of termination of employment by the senior executive. No senior executive is entitled to severance pay in connection with termination of employment. However, Colin Smith is entitled to a statutory severance pay in accordance with English law should the agreement be terminated by reason of redundancy.

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.

The company's current CEO and other members of executive management were employed by the company, on the terms set out above, in 2021. Consequently, during 2020, no remuneration was paid to the company's CEO and other members of executive management.

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, divided by a third (1/3) into three series: series 1; series 2; and series 3.

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

The share options in the Board LTIP 2021 can be exercised during the period 1 January 2025 up to and including 31 March 2025 (series 1), 1 April 2025 up to and including 30 June 2025 (series 2), and 1 January 2026 up to and including 31 March 2026 (series 3). As of the date of the prospectus, each share option entitles the holder to subscribe for one new share in the company at a subscription price equivalent to 120 percent of

the offering price. Upon full exercise of the share options in the Board LTIP 2021, the dilution (subject to any further recalculation) would amount to about 0.11 percent of the number of shares after completion of the offering.

Authorization of new share issues

At the Extraordinary General Meeting on September 14, 2021, it was decided to authorize the Board to, for the period until the end of the next Annual General Meeting, on one or more occasions and with or without deviation from the shareholders' preferential rights, decide on a new issue of shares.

The authorization may be used for issues of shares which may be carried out as a cash, non-cash or set-off issue corresponding to a maximum of 10 percent of the share capital registered in the company at the time of the issue decision. The issue price shall be determined on market terms.

Deviations from the shareholders' preferential rights may only take place in connection with acquisitions of operations, companies, shares in companies and rights, for the company's continued expansion, and for the purpose of broadening the Company's shareholder base or for similar purposes. If the Board decides on an issue with deviation from the shareholders' preferential rights, it shall be that the Board can quickly and efficiently issue shares in the company to use as means of payment through non-cash or set-off, in an efficient and cheap way to use as means of payment, to continue the Company's expansion, or to broaden the company's shareholder base or for similar purposes.

Internal control over financial reporting

The Board's responsibility for internal control is regulated in the Swedish Companies Act, The Annual Accounts Act (1995: 1554) and the Code. The Audit Committee has a special responsibility to monitor the effectiveness of risk management and internal control regarding its financial reporting. This section describes the company's systems for internal control and risk management regarding its financial reporting.

Our process for internal control is based on the framework for internal control published by COSO and has been adapted to our operations. The framework consists of the following five components:

- control environment
- risk assessment
- control activities
- Information and communication
- follow-up

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 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, the Audit Committee 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 emphasized.

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 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 standardized control system that aims to ensure reliable accounting and reporting as well as protection of tangible and intangible assets. 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 standardized controls as well as regarding material company-specific financial reporting risks. Control activities limit identified risks and ensure accurate and reliable financial reporting as well as process efficiency. The control activities include both overall and detailed controls and aim to prevent, detect and correct any errors and deviations. Follow-up and testing of control activities are performed continuously to ensure that risks have been considered and treated satisfactorily.

Information and communication

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

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

Follow-up

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

Statement on internal audit

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

The Board

Byggfakta Group's Board is the Group's highest decision-making body after the Annual General Meeting and consists of people with leading positions from a number of different sectors. They help drive our ambitions, support us in our decisions and help us focus our efforts.



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: Board member in Gunnebo Industrier AB, CCS Healthcare AB, Teknikmagasinet AB and Semantix AB. Chairman of the Board 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: Board member in Dr Lal PathLabs, LIST, Micromax, TCNS and Thinkproject.

Holdings in Byggfakta Group: Naveen Wadhera holds no shares in the company.



HELENE WILLBERG

Board member

Born 1967. Board member since 2021.

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

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

Previous assignments: Board member and CEO in KPMG AB and in Alvarez & Marsal Sweden AB. Board member in Netlight Consulting AB, Zenith Group AB, Bohlingsgruppen AB and Profoto Invest AB.

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



ANNA MOSSBERG

Board member

Born 1972. Board member since 2021.

Education: IE University, Master of Business Administration. Stanford University, Executive Master of Business Administration. Luleå Technical University, Master of Industrial Engineering and Management.

Other current assignments: Board member in Swedbank AB, Swisscom AG, Orkla ASA and Schibsted ASA.

Previous assignments: CEO Silo AB, Business Area Manager in Google AB. Board member in Husman Hagberg AB. SVP Deutsche Telekom.

Holdings in Byggfakta Group: Anna Mossberg holds 5,859 shares and 121,986 share options in the company.



LOUISE SHALJEAN ELLISON

Board member

Born 1967. Board member since 2021.

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

Other current assignments: Chief Commercial Officer, Longevity Partners, Independent Advisor to Mace Responsible Business Board, Board member of UK Green Construction Board.

Holdings in Byggfakta Group: Louise Shaljean Ellison holds no shares in the company.

Group management

Ensuring that Byggfakta remains a leader in our sector in the coming years requires dedicated, capable and experienced leaders. We are convinced that we have the right team in place for the company to continue to grow and to ensure the best solutions for our customers.



STEFAN LINDQVIST

CEO Byggfakta Group

Born 1966. CEO of the company since 2021. Employed in Old Byggfakta Group since 1985 and part of its management since 1992. CEO since 1996.

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

Selection of other current assignments: Board member in Nordic Family Group Aktiebolag, HelpHero AB, Kvartersbolaget, Kvartersbolaget 2 and Byggnadsupplysning i Norden AB.

Previous assignments: Board member in Byggfakta Sverige i Ljusdal AB, Byggfakta Docu AB, Byggfakta Group HQ AB, Svenska Media i Ljusdal AB, Marknadsdata Information i Ljusdal AB, Baby DM Holding AB and Byggfakta Group BidCo Ljusdal AB.

Holdings in Byggfakta Group: Stefan Lindqvist, indirectly, through Kvartersbolaget 2 i Ljusdal AB, holds 2,505,301 shares in the company.



JOHNNY ENGMAN

CFO Byggfakta Group

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

Education: Master of business administration, Stockholm School of Economics

Selection of other current assignments: Board member and owner in Johnny Engman Finans AB. Owner in ATN Holding AB.

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

Holdings in Byggfakta Group: Johnny Engman, indirectly, through Johnny Engman Finans AB, holds 836,099 shares in the company.



PÄR FACK

COO Byggfakta Group

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

Education: Bachelor of Business Administration at Brooklyn College.

Other current assignments: CEO in Järvsö Växtkraft AB.

Previous assignments: COO in Vricon Inc.

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



COLIN SMITH

CSO Byggfakta Group

Born 1962. CSO in NBS since 2018.

Education: Ordinary National Diploma in Business Studies, Merton Technical College, UK.

Other current assignments: Board member of Williams TopCo Limited, NBS Enterprises Limited, Building Design Software Limited, National Building Specification Limited, NBS Enterprises Australia Ltd Pty, Digicon Information Inc., Glenigan Limited, Content Calendr Limited, Cyclr Systems Limited, Stratsmith Limited, Zuuse Limited and Payapps.com (UK) LTD. Advisor in PlanRadar GmbH. Partner in AIAS Management GmbH & Co KG.

Holdings in Byggfakta Group: Colin Smith holds 931,125 shares in the company.



PETER SJÖBERG

CRO Byggfakta Group

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

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

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

Previous assignments: Board member and CEO in Marknadsdata AB. Board member in Byggfakta A/S and RPT OY.

Holdings in Byggfakta Group: Peter Sjöberg indirectly, through PSJ Growth AB, holds 418,118 shares in the company.



ADRIAN JAKOBSSON

CTO Byggfakta Group

Born 1974. CTO Byggfakta Group since August 2021.

Education: Luleå University of Technology, B.E.Sc. Electronics and Computer science. University of Virginia, Darden School of Business, PgD. Innovation Centric Business Management.

Previous assignments: CEO, Infovista Sweden AB Senior Vice President, Products and Technology, Infovista Gruppen.

Holdings in Byggfakta Group: Adrian Jakobsson holds 20,000 shares in the company.

Auditor's report on the Corporate governance statement

To the general meeting of the shareholders in Byggfakta Group Nordic HoldCo AB, 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 2021 on pages 42–53 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 21 April 2022
PricewaterhouseCoopers AB

Aleksander Lyckow
Authorized Public Accountant

Board of directors' report

The Board of Directors and the CEO of Byggfakta Group Nordic HoldCo AB (Corp. Reg. No. 559262-7516) with its registered office in Ljusdal Municipality, Gävleborg County, hereby submit the annual accounts and the consolidated accounts for the Parent Company and the Group for the financial year from 1 Jan 2021 to 31 Dec 2021. The Parent Company Byggfakta Group Nordic HoldCo AB, corporate identity number 559262-7516 was formed on 8 July 2020, which is also the starting point for the Group. On September 24, 2020, Stirling Square Capital Partners entered into a partnership with TA Associates, also a leading private equity firm. TA Associates acquired a large minority stake in Byggfakta Group. In connection with this partnership, three new holding companies were formed within the new Byggfakta Group. The business started when 100 percent of Byggfakta Group Ljusdal AB and its subsidiaries, with corporate identity number 559117-6762, was acquired on 24 September 2020. Byggfakta Group Ljusdal AB and its subsidiaries constitute the Group's main operations. The comparison year was shortened and comprised the period from 8 Jul 2020 to 31 Dec 2020. 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 an in-house developed cloud-based service and fully integrated data and software platform. The Group is a significant player at the core of the construction industry's ecosystem.

Our platform services connect players in the construction industry's value chain to maximize the customers' sales and increase their efficiency.

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

The Group has geographically dispersed operations.

Parent Company

Byggfakta Group Nordic HoldCo AB 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

Byggfakta Group Nordic HoldCo AB's share has been listed on Nasdaq Stockholm since 15 October 2021 and is part of the Large Cap segment. As of 31 December 2021, the number of shareholders registered in the share register maintained by Euroclear Sweden AB was 3,355. The company's three largest shareholders were Stirling Square Capital Partners with 36.8 percent, Bock Capital Investors with 26.7 percent and AMF Pension & Funds with 4.6 percent.

Key events during 2021

The acquisition of 100 percent of NBS Group (National Building Specification), based in the UK, was completed on 26 February. In 2020, the company had annual sales of approximately MSEK 330 and about 200 employees.

On 1 March, Byggfakta Group acquired 100 percent of Magasinet Fastighetssverige AB and 100 percent of Lokalförlaget i Göteborg AB. Together, the companies had annual sales in 2020 of approximately MSEK 22 and 17 employees.

On 2 March, the acquisition of 100 percent of UK-based Glenigan was completed. In 2020, the company had annual sales of approximately MSEK 143 and about 60 employees.

In the spring of 2021, the company decided to review the acquisition analysis model in order to clarify the business logic in completed but above all future acquisitions, which has led to an adjustment of preliminary acquisition analyses.

On 28 June, an additional 1.1 percent of the market platform HelpHero based in Sweden and Germany was acquired. As a result, Byggfakta's ownership thus amounted to 50.1 percent and in conjunction therewith, HelpHero was consolidated as a subsidiary. In 2020, the company had annual sales of approximately

MSEK 30 and has 18 employees. For further information and the acquisition analysis, refer to Note 32 Business combinations.

In conjunction with the acquisitions of NBS Group and Glenigan, a new share issue was carried out in two stages for a total of MSEK 999.1, of which MSEK 902.6 was in the first quarter and MSEK 96.6 was in the second quarter. For further information, refer to Note 32 Business combinations. New borrowing of MSEK 5,481.7 was part of the financing of the acquisition, for further information, refer to Note 27 Liabilities to credit institutions.

On 6 October, Byggfakta completed the acquisition of 100 percent of INFO-TECHNO Baudatenbank in Austria. In 2020, the company had annual sales of approximately MSEK 21 and has 14 employees. The company was consolidated as of 1 October. For further information, refer to Note 32 Business combinations.

On 8 October, Byggfakta Group acquired 100 percent of Construction Information Services (CIS) in Ireland. The company had net sales of approximately MSEK 17 in the 2020 financial year and has approximately 20 employees. The company was consolidated as of 1 October. For further information, refer to Note 32 Business combinations.

On 13 October, Byggfakta Group completed the acquisition of 100 percent of Construdata21 in Spain. The company had net sales of approximately MSEK 15 in the 2020 financial year and has approximately 33 employees. The company was consolidated as of 1 October. For further information, refer to Note 32 Business combinations.

On 15 October, Byggfakta Group's shares were listed on Nasdaq Stockholm. In conjunction with the listing, a new share issue was carried out totalling MSEK 3,263 before transaction costs in which the net proceeds were used to refinance the existing loan portfolio with new credit facilities. At the same time, an in-kind issue was completed of approximately MSEK 96 as part of the financing of the acquisition of BCI Media Group and a set-off issue of approximately MSEK 1,109 directed at the company's principal owner with the aim of settling receivables concerning shareholder loans that arose in conjunction with refinancing in October. For further information, refer to Note 24 Share capital and other contributed capital.

On 21 October, Byggfakta Group completed the acquisition of 100 percent of BCI Media Group in Australia, New Zealand, Asia and the US. The company had annual sales of about MSEK 244 in the 2020/2021 financial year and has approximately 730 employees. The company was consolidated as of 1 October. For further information, refer to Note 32 Business combinations.

On 29 October, Byggfakta Group acquired 100 percent of Nexus IT in Spain. Nexus IT had net sales of approximately MSEK 46 in the 2020 financial year and has approximately 50 employees.

The company was consolidated as of 1 November. For further information, refer to Note 32 Business combinations.

On 1 November, Byggfakta Group completed the acquisition of 100 percent of Forecon in Finland. Forecon had net sales of approximately MSEK 6 in the 2020 financial year and has approximately 8 employees. The company was consolidated as of 1 November. For further information, refer to Note 32 Business combinations.

The Group's financial performance

The Group performed well in 2021 and delivered healthy organic growth together with good profitability. The current market conditions have not affected the Group to any significant extent and activity in the construction sector remains healthy. We are noting continued demand from our customers for our products and services.

Net sales

Net sales amounted to MSEK 1,552.6 (240.0) for the period, where acquisitions accounted for MSEK 569.4. The share of subscription revenue increased to 83.3 percent (78.4), primarily as a result of acquisitions. ARR increased 138.0 percent to MSEK 1,619.0 (680.3), of which 10.1 percent was organic. The comparative period pertains to the shortened financial year since the Parent Company was founded on 8 July 2020.

Adjusted EBITDA

Adjusted EBITDA amounted to MSEK 585.4 (70.7). The adjusted EBITDA margin was 37.7 percent (29.4). The margin improvement was attributable to the healthy underlying development of the business and a higher share of subscription revenues, which were partly offset by recently acquired lower-margin entities and growth-focused organisational investments, mainly in sales and capacity for integrating acquired entities. Adjusted EBITDA excludes items affecting comparability. For a comparison of adjusted EBITDA and EBIT, refer to Alternative performance measures on pages 125–126.

EBITDA

EBITDA totalled MSEK 461.5 (137.9) and the EBITDA margin was 29.7 percent (57.4). EBITDA was impacted by items affecting comparability of MSEK -123.9 (67.2), mainly attributable to IPO- and acquisition-related costs, remeasurement of contingent earnouts, and restructuring and reorganisation in conjunction with acquisitions. For further information, refer to Note 36 Items affecting comparability.

Operating profit (EBIT)

Operating profit (EBIT) amounted to MSEK 47.1 (80.6) for the period. The operating margin was 3.0 percent (33.6). Depreciation/amortisation of tangible assets amounted to MSEK 34.9 (5.9) and intangible assets amounted to MSEK 379.6 (51.4),

mainly related to the impairment of customer relations and databases from completed acquisitions. Operating profit (EBIT) included items affecting comparability of MSEK –123.9 (67.2), mainly attributable to IPO- and acquisition-related costs, remeasurement of contingent earnouts, and restructuring and reorganisation in conjunction with acquisitions. For further information, refer to Note 36 Items affecting comparability.

Financial items

Net financial items amounted to MSEK –344.4 (15.2). Financial expenses totalled MSEK –497.0 (–37.7) for the period and mainly pertained to interest expenses for borrowing related to previously completed acquisitions as well as expenses recognised for previously capitalised arrangement fees for the replaced financing. Financial income amounted to MSEK 152.6 (52.9) and mainly pertained to effects from exchange-rate fluctuations. In conjunction with the IPO, the company has refinanced previous loans and created a capital structure with more favourable loan conditions and a lower debt/equity ratio.

Tax

Tax for the period amounted to MSEK –9.9 (–33.0), of which MSEK –77.0 pertains to current tax and MSEK 67.2 pertains to deferred tax. The tax rate is explained by deferred tax revenue on tax losses, mainly in the UK, items affecting comparability as well as deductible costs for new issues recognised in equity.

Profit/loss for the period

Profit/loss for the period totalled MSEK –307.2 (62.8). Basic and diluted earnings per share amounted to SEK –2.71 (–0.78).

Proforma

To facilitate comparisons with regard to completed acquisitions, financial information is also presented in proforma form, as if all acquisitions during the 2020 and 2021 financial years were consolidated as of 1 January 2020. For further information on the derivation, refer to pages 127–128. Proforma net sales increased 9.7 percent during the year to MSEK 1,963.8 (1,789.5), corresponding to growth adjusted for currency effects of 10.7 percent. Proforma adjusted EBITDA increased 9.9 percent to MSEK 707.2 (643.6) and the proforma adjusted EBITDA margin was 36.0 percent (36.0).

Cash flow

Cash flow reported for the period amounted to MSEK –111.9 (345.4).

Cash flow from operating activities totalled MSEK 127.1 (47.3), negatively impacted by interest payments of MSEK –184.3. Cash flow before changes in working capital amounted to MSEK 173.2 (–31.5) and changes in working capital totalled MSEK –46.1 (78.9). Increased operating receivables, including inventories impacted cash flow negatively by MSEK –7.9 (–13.8). Decreased operating liabilities impacted cash flow negatively by

MSEK –73.6 (43.1). Higher deferred income impacted cash flow positively by MSEK 35.4 (49.6).

Cash flow from investing activities totalled MSEK –3,977.7 (–2,768.1) and mainly pertained to the acquisitions of NBS Group and Glenigan in the first quarter and the acquisition of BCI in the fourth quarter. Cash flow from investments in tangible and intangible assets amounted to MSEK –94.0 (–22.7).

Cash flow from financing activities totalled MSEK 3,738.6 (3,066.1), primarily attributable to increased borrowing of MSEK 5,481.7 and the new share issues in the first, second and fourth quarters of MSEK 4,262.5 related to the acquisitions and the listing. For further information, refer to Note 32 Business combinations and Note 27 Liabilities to credit institutions. Repayment of lease liabilities totalled MSEK –28.1 (–5.0).

Working capital

Net working capital totalled MSEK –587.3 (–393.6) at the end of the period. Accounts receivable increased MSEK 207.9 and other current receivables increased MSEK 63.6 compared with 31 December 2020, mainly due to acquisitions and increased business volumes. Trade payables increased MSEK 11.7 and deferred income increased MSEK 449.9 as a result of acquisitions and increased business volumes. Other current liabilities increased MSEK 7.8, compared with 31 December 2020.

MSEK	Dec 31 2021	Dec 31 2020
Inventories	9.2	7.6
Accounts receivable	427.4	219.4
Other current receivables	108.5	44.8
Trade payables	–52.3	–40.6
Deferred income	–799.0	–349.1
Other current liabilities	–281.1	–275.7
Net working capital	–587.3	–393.6

Financial position

At the end of the period, net borrowings totalled MSEK 2,214.7 (1,923.1), impacted by an increase in long-term interest-bearing liabilities to credit institutions due to acquisitions, refer to Note 27 Liabilities to credit institutions. Lease liabilities totalled MSEK 66.0 (41.2). Cash and cash equivalents amounted to MSEK 218.4 (317.2) at the end of the period.

MSEK	Dec 31 2021	Dec 31 2020
Liabilities to credit institutions	2,367.0	2,199.1
Lease liabilities	66.0	41.2
Cash and cash equivalents	–218.4	–317.2
Net borrowings	2,214.7	1,923.1

Equity amounted to MSEK 7,938.9 (2,808.6) and the equity/assets ratio was 64.1 percent (46.4). Intangible assets

amounted to MSEK 11,367.6 (5,317.7), comprising goodwill of MSEK 7,978.1 (3,876.1) and other intangible assets of MSEK 3,389.4 (1,441.6) consisting mainly of brands, databases and capitalised work of MSEK 1,124.6 (624.8) and customer relations of MSEK 2,264.9 (816.9).

The company's financial position changed in conjunction with the listing of the company's shares on Nasdaq Stockholm with the new share issue and set-off issue. The debt/equity ratio reduced materially and the net proceeds were utilised to refinance the existing loan portfolio with new credit facilities. For more information, refer to Note 27 Liabilities to credit institutions and Note 24 Share capital and other contributed capital.

Net debt at the end of the period in relation to proforma adjusted EBITDA for the latest twelve-month period, including the twelve-month earnings effect for completed acquisitions was 3.1x (-).

Number of employees

The number of full-time employees at the end of the period totalled 1,836, compared with 627 on 31 December 2020. The increase was mainly attributable to acquisitions. 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

No significant events took place after the reporting date.

Expected future performance

During the financial year, the company acquired several large operations. The Group views the coming financial year positively.

The situation in Ukraine and its effects on global geopolitics naturally affect the world economy, and thus Byggfakta Group's operations and our customers. It is currently not possible to predict the duration or extent of these effects for the Group, but the company are following the developments.

Risks and risk management

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

These risks, with certain sub-categories, are described in more detail on pages 59–63.

Proposed appropriation of profits

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

Share premium reserve	8,134,886,717
Retained earnings	146,285,375
	SEK 8,281,172,092
<hr/>	
The Board proposes that the following funds be carried forward	8,281,172,092
	SEK 8,281,172,092

The company does not foresee the distribution of any dividend in the short to medium-term, as the company intends to use all excess cash flows for strategic acquisitions.

Risks 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 purpose of risk management is therefore to ensure good control of the Group's total risk exposure and to ensure an 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. Risks related to the company's business, industry and markets

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 83 per cent in 2021, 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 will 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 in each team.

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

Risk management

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

Risks related to outsourcing

Byggfakta Group operates globally and utilises outsourcing as a complement to its workforce. Given the fact that these teams are not based together, Byggfakta Group has limited control when, for example, the need to implement new plans and adjust processes arises which could lead to delays. Byggfakta Group has experienced delays in the outsourced teams' deliveries and certain quality deficiencies, which has led to implementation of certain key performance measures in relevant service level agreements. Since Byggfakta Group invests a considerable amount of time and resources in training an outsourced work-force, there is a risk that this investment could be lost should the relevant collaboration partnership cease. Further, and more prominently, a cessation could lead to significant strains on the business operations since the remaining part of Byggfakta Group would need to internally adopt the outsourced work load without having enough trained and experienced researchers to handle this potential scenario. Byggfakta Group has invested considerable time and resources on communicating with outsourced teams,

specifically to align them to Byggfakta Group's client demands and in order to ensure that the teams deliver on specific targets. Byggfakta Group has established an experienced team of around ten researchers based in the UK that spend approximately half of their work time liaising, reviewing and training the outsourced teams for the purpose of transferring knowledge to the outsourced team members and ensuring that the quality is on par with the company's requirements.

Risks related to traditional data collection methods

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

Risk management

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

Risks through increased competition

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

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

A loss of market share could have a material adverse effect on the company's financial position and operations.

Risk management

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

Financial risks

Risks of currency fluctuations

Byggfakta Group is exposed to different types of currency risks and the company could therefore suffer losses due to adverse currency movements. Byggfakta Group's loans are denominated in multiple currencies entailing exposure to currency fluctuations. Byggfakta Group is exposed to foreign exchange rate risk mainly from GBP and EUR. 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 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 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 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 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 brands must be conducted annually and if Byggfakta Group's valuation of an acquired operation were to prove too low, an obligation would arise for Byggfakta Group to conduct an impairment of the goodwill item. The process for testing whether an impairment requirement exists entails a number of assessments, assumptions

and estimates which are characterised by a degree of uncertainty. Considering the uncertainty in relation to the valuation of goodwill, there is a risk that the assessment of goodwill will change in coming years, resulting in Byggfakta Group's current goodwill being valued at a significantly lower amount. As a consequence, Byggfakta Group's earnings and financial position would be materially adversely affected.

Risk management

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

Liquidity risk

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

Risk management

Liquidity requirements to ensure sufficient cash to meet operational needs, whilst monitoring sufficient scope for the unused commitment borrowing opportunities, are to be monitored with cash flow projections. Such projections are to take into account Byggfakta'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 Bygg-

fakta 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 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 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.

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Consolidated statement of comprehensive income

MSEK	Note	Jan 1 2021 –Dec 31 2021	Jul 8 2020 –Dec 31 2020 ¹⁾
	1, 2		
Net sales	4	1,552.6	240.0
Other operating income	5	59.6	138.3
Capitalised work on own account	6	53.4	2.8
		1,665.6	381.2
Other external expenses	8	-477.1	-128.4
Personnel costs	7	-715.7	-112.8
Amortisation and depreciation of intangible and tangible assets	9	-414.5	-57.3
Other operating expenses	10	-11.3	-2.3
Participations in earnings from associates	18	-	0.2
		-1,618.6	-300.6
Operating profit (EBIT)		47.1	80.6
Financial income	11	152.6	52.9
Financial expenses	11	-497.0	-37.7
Net financial items		-344.4	15.2
Profit/loss before tax		-297.3	95.8
Tax	12	-9.9	-33.0
Profit/loss for the period		-307.2	62.8
Other comprehensive income			
<i>Items that may be reclassified to profit/loss for the period:</i>			
Exchange rate differences upon translation of foreign operations		77.6	-88.8
Other comprehensive income for the period		77.6	-88.8
Comprehensive income for the period		-229.6	-26.0
Profit/loss for the period attributable to:			
Parent Company shareholders		-306.7	63.1
Non-controlling interests		-0.5	-0.4
		-307.2	62.8
Comprehensive income for the period attributable to:			
Parent Company shareholders		-229.2	-25.7
Non-controlling interests		-0.4	-0.4
		-229.6	-26.0
Basic and diluted earnings per share, SEK ²⁾	13	-2.71	-0.78

¹⁾ The financial year from 8 July to 31 December 2020 has been adjusted in accordance with IFRS 3 p. 45, for additional information refer to Note 33.

²⁾ The comparative periods have been adjusted for a share split.

Consolidated balance sheet

MSEK	Note	Dec 31 2021	Dec 31 2020 ¹⁾
Assets	1, 2		
Non-current assets			
Goodwill	15	7,978.1	3,876.1
Other intangible assets	15	3,389.4	1,441.6
Right-of-use assets	16	69.6	41.6
Tangible assets	17	91.1	15.0
Participations in associates	18	0.6	26.6
Deferred tax assets	26	76.5	50.9
Other non-current receivables	19	9.7	3.1
Total non-current assets		11,615.1	5,454.9
Current assets			
Current receivables			
Inventories	20	9.2	7.6
Accounts receivable	19, 21	427.4	219.4
Tax assets		16.2	8.3
Other receivables	19, 22	43.6	15.8
Prepaid expenses and accrued income	19, 23	65.0	29.0
Total current receivables		561.3	280.1
Cash and cash equivalents	19, 29	218.4	317.2
Total current assets		779.6	597.3
TOTAL ASSETS		12,394.7	6,052.2

¹⁾ The financial year from 8 July to 31 December 2020 has been adjusted in accordance with IFRS 3 p. 45, for additional information refer to Note 33.

MSEK	Note	Dec 31 2021	Dec 31 2020 ¹⁾
Equity and liabilities			
Equity	24		
Share capital		52.7	28.2
Unregistered share capital		–	0.1
Other contributed capital		8,134.9	2,805.3
Translation reserve		–11.2	–88.8
Retained earnings including profit/loss for the period		–244.3	63.1
Equity attributable to Parent Company shareholders		7,932.1	2,808.0
Non-controlling interests		6.8	0.6
Total equity		7,938.9	2,808.6
Non-current liabilities			
Pensions		2.9	0.2
Deferred tax liability	26	662.5	271.9
Liabilities to credit institutions	19, 27	2,356.2	2,188.8
Contingent earnouts	25	125.1	–
Lease liabilities	16	56.9	33.5
Other liabilities	19	5.4	5.9
Total non-current liabilities		3,209.1	2,500.4
Current liabilities			
Liabilities to credit institutions	19, 27	10.9	10.3
Lease liabilities	16	9.1	7.7
Trade payables	19	52.3	40.6
Tax liabilities		94.4	62.2
Other current liabilities	19, 28	123.7	179.8
Deferred income	4	799.0	349.1
Accrued expenses	19, 29	157.4	93.5
Total current liabilities		1,246.7	743.2
TOTAL EQUITY AND LIABILITIES		12,394.7	6,052.2

¹⁾ The financial year from 8 July to 31 December 2020 has been adjusted in accordance with IFRS 3 p. 45, for additional information refer to Note 33.

Consolidated statement of changes in equity

MSEK	Share capital	Unregistered share capital	Other contributed capital	Translation reserve	Retained earnings including profit/loss for the period	Total equity attributable to the shareholders of the Parent Company	Non-controlling interests	Total equity ¹⁾
Opening balance on 8 July 2020	-	-	-	-	-	-	-	-
Profit/loss for the period	-	-	-	-	63.1	63.1	-0.4	62.8
Other comprehensive income for the period	-	-	-	-88.8	-	-88.8	0.0	-88.8
Comprehensive income for the period	-	-	-	-88.8	63.1	-25.7	-0.4	-26.0
Transactions with owners:								
Formation of the Parent Company	0.0	-	-	-	-	0.0	-	0.0
Retirement of shares	0.0	-	-	-	-	0.0	-	0.0
New share issue	28.2	-	2,793.4	-	-	2,821.6	-	2,821.6
Ongoing new share issue	-	0.1	11.9	-	-	12.0	-	12.0
Non-controlling interests in business combinations	-	-	-	-	-	-	1.0	1.0
Total transactions with owners	28.2	0.1	2,805.3	-	-	2,833.6	1.0	2,834.6
Closing balance on 31 December 2020	28.2	0.1	2,805.3	-88.8	63.1	2,808.0	0.6	2,808.6
Opening balance on 1 January 2021	28.2	0.1	2,805.3	-88.8	63.1	2,808.0	0.6	2,808.6
Profit/loss for the period	-	-	-	-	-306.7	-306.7	-0.5	-307.2
Other comprehensive income for the period	-	-	-	77.6	-	77.6	0.0	77.6
Comprehensive income for the period	-	-	-	77.6	-306.7	-229.2	-0.4	-229.6
Transactions with owners:								
New share issue	20.6	-0.1	4,242.0	-	-	4,262.5	-	4,262.5
Set-off issue	3.6	-	1,105.9	-	-	1,109.5	-	1,109.5
In-kind issue	0.3	-	96.0	-	-	96.3	-	96.3
Costs for new share issue	-	-	-117.9	-	-	-117.9	-	-117.9
Issued share options	-	-	3.5	-	-	3.5	-	3.5
Dividend	-	-	-	-	-0.7	-0.7	-0.3	-1.0
Non-controlling interests in business combinations	-	-	-	-	-	-	6.9	6.9
Total transactions with owners	24.5	-0.1	5,329.6	0.0	-0.7	5,353.3	6.6	5,359.9
Closing balance on 31 December 2021	52.7	0.0	8,134.9	-11.2	-244.3	7,932.1	6.8	7,938.9

¹⁾ The financial year from 8 July to 31 December 2020 has been adjusted in accordance with IFRS 3 p. 45, for additional information refer to Note 33.

Consolidated statement of cash flows

MSEK	Note	Jan 1 2021–Dec 31 2021	Jul 8 2020–Dec 31 2020 ¹⁾
Operating activities			
Operating profit (EBIT)		47.1	80.6
Adjustments for items that do not affect cash flow	34	381.7	-60.3
Interest received		0.6	0.0
Interest paid		-184.3	-36.3
Income tax paid		-71.8	-15.6
Cash flow from operating activities before changes in working capital		173.2	-31.5
Cash flow from changes in working capital			
Increase/decrease in inventories		-1.6	0.8
Increase/decrease in operating receivables		-6.3	-14.6
Increase/decrease in operating liabilities		-73.6	43.1
Increase/decrease in deferred income		35.4	49.6
Cash flow from operating activities		127.1	47.3
Investing activities			
Acquisitions of subsidiaries, after adjustments for acquired cash and cash equivalents	32	-3,885.2	-2,877.7
Sales of acquired assets	5	-	131.9
Acquisition of tangible assets	17	-9.6	-0.8
Acquisition of intangible assets	15	-84.4	-21.9
Sale of non-current assets	15, 17	1.3	0.4
Investments in other non-current receivables		0.3	0.1
Cash flow from investing activities		-3,977.7	-2,768.1
Financing activities			
Borrowings	27, 35	5,481.7	1,612.7
Repayment of loans	27, 35	-5,731.3	-1,355.2
Paid arrangement fees	27, 35	-127.1	-20.0
New share issue	24	4,262.5	2,833.6
Costs for new share issue	24	-117.9	-
Inflows from issued share options	24	3.5	-
Transactions with non-controlling interests		-1.7	-
Dividend		-1.0	-
Repayment of lease liabilities	35	-28.1	-5.0
Repayment of other non-current liabilities	35	-2.0	-0.1
Cash flow from financing activities		3,738.6	3,066.1
Cash flow for the period		-111.9	345.4
Cash and cash equivalents at beginning of period		317.2	-
Exchange rate differences		13.0	-28.1
Cash and cash equivalents at the end of the period		218.4	317.2

¹⁾ The financial year from 8 July to 31 December 2020 has been adjusted in accordance with IFRS 3 p. 45, for additional information refer to Note 33.

Notes to the consolidated financial statements

General information

These consolidated accounts include the Parent Company Byggfakta Group Nordic HoldCo AB, Reg. No. 559262-7516, and its subsidiaries. Byggfakta Group Nordic HoldCo AB, 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 21 April 2022.

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 Parent Company Byggfakta Group Nordic HoldCo AB was formed on 8 July 2020, which is also the starting point for the Group. On 24 September 2020, Stirling Square Capital Partners entered into a partnership with TA Associates, also a leading private equity company. TA Associates acquired a large minority stake in Byggfakta Group. In connection with the establishment of this partnership, three new holding companies were formed within the new Byggfakta Group. Operating activities started when 100 percent of Byggfakta Group Ljusdal AB and its subsidiaries was acquired on 24 September 2020. Byggfakta Group Ljusdal AB and its subsidiaries constitute the main operations of the Group.

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 recommenda-

tion 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 that are valued at fair value through profit or loss.

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.

Restated acquisition analyses for the financial year 8 July to 31 December 2020

In spring 2021, the Group decided to review the purchase price allocation (PPA) model to clarify business logic in completed but especially in future business combinations, which led to an adjustment of the preliminary acquisition analysis presented in the annual report for the financial year from 8 July to 31 December 2020.

For detailed information concerning the adjusted acquisition analysis per business combination, refer to Note 33 Restated acquisition analysis.

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 2022 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

Note 1, cont.

controlling influence is transferred to the Group. They are deconsolidated from the date that control ceases.

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

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

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

Acquisition-related costs are expensed when they arise.

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

Changes in ownership in a subsidiary without a change in control

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

Participations in associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20 and 50 percent of the voting rights. Associates are reported according to the equity

method. According to the equity method, an interest in an associate is initially reported at acquisition value and the carrying amount is thereafter increased or decreased to take into consideration the owning company's share of the investment object's earnings after the acquisition date. When the Group's share of losses in an associate exceeds the Group's holdings in associates, the Group ceases to report its share of future losses. Additional losses are only reported to the extent that the Group has legal or constructive commitments or has made payments to associates.

Segment reporting

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

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 recognised in profit or loss for the period.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are reported in the statement of

Note 1, cont.

comprehensive income as financial income or financial expenses. All other foreign exchange gains and losses are reported on a gross basis under the items other operating expenses or other operating income in the statement of comprehensive income.

Translation of foreign Group companies

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

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

The Group has received government grants in the form of furlough support during the period. Grants from the government are recognised at fair value as there is reasonable assurance that the grant will be received and that the Group will meet the conditions associated with the grant.

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

Leases

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

Note 1, cont.

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 leases 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 2021 and 2020 financial year, the Group did not have the necessary information required to recognise its proportional share of the plan's obligations, plan assets and costs. As a result, the company was unable to recognise it as a defined benefit plan.

Therefore, the ITP 2 pension plan which is secured through insurance from Alecta is recognised as a defined contribution 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 report period for ITP 2 insurance that are covered by Alecta amount to MSEK 9.6 (6.3). The Group's share of total premiums for the plan are 0.0220 percent (0.0137). 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 percent. 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 percent, premium reductions may be implemented. At the end of 2021, Alecta's surplus in the form of the collective consolidation level amounted to 172 percent (148).

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

Note 1, cont.

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 37.

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 assets and liabilities attributable to temporary differences and to unused tax losses.

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

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

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

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

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

Tangible assets

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

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

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

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

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

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

Note 1, cont.

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), or groups of 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 identified operating segments prior to the merger for 31 December 2020 and identified operating segments (which coincide with reportable operating segments as a result of changes in internal reporting) as of 31 December 2021. A cash-generating unit to which goodwill has been allocated is tested annually for any need for impairment, and whenever there is an indication that the unit may need to be written down. If the recoverable amount of the unit is lower than the carrying amount of the unit, the impairment is allocated first by reducing the carrying amount of goodwill attributable to the unit and then reducing the other assets proportionally based on the carrying amount of each asset in the unit. A recognised impairment loss for goodwill may not be reversed in subsequent periods.

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

Brands

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

Brands acquired separately are reported at cost after deductions for accumulated amortisation and any accumulated impairment losses. Amortisation is recognised on a straight-line basis over the estimated useful life of the asset, which amounts to 5 years.

Information database

Information databases have been acquired as part of a business combination and are recognised at fair value at the acquisition date. Amortisation is recognised on a straight-line basis over the projected useful life. Following initial recognition, information databases are recognised at cost after deductions for accumulated amortisation and any accumulated impairment

losses. The estimated useful life of information databases amounts to 3 years, which corresponds to the estimated time they will generate cash flow.

Capitalised development expenditure

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

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

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

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

Customer relations

Customer relations 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 relations are recognised at cost less accumulated amortisation and any accumulated impairment losses. The estimated useful life of customer relations 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 subse-

Note 1, cont.

quent 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 amortised cost category. 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 at amortised cost.

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.

Share capital

Ordinary shares are classified as equity. Issued preference shares are also classified as equity as they have no fixed maturity and no obligation to pay any remuneration. The Group's preference shares take precedence (preference) over other shares, in terms of preference to dividends and preference to net assets in the event of liquidation. All of the preference shares were converted to ordinary shares in conjunction with the listing on Nasdaq Stockholm in October 2021. For information on the terms and conditions for preference shares, see Note 24.

Note 1, cont.

Transaction costs directly attributable to the issue of new ordinary shares and preference shares are recognised in equity as a deduction, net of tax, from the issue proceeds.

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 for the current reporting period have been calculated by dividing the profit for the period attributable to the Parent Company shareholders by the weighted average number of ordinary shares outstanding during the period.

Basic earnings per share for the comparative period has been calculated by adjusting the profit for the period attributable to the Parent Company shareholders for the estimated interest rate on preference shares for the period in which all preference shares were recognised as equity. The adjusted earnings have been divided by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share

Diluted earnings per share for the current reporting period 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 ordinary shares that would have been outstanding assuming the

conversion of all potential ordinary shares. In the current reporting period, potential ordinary shares in the Group exist in the form of share options, but these have no dilutive effect.

Diluted earnings per share for the comparative period has been calculated by adjusting the profit for the period attributable to the Parent Company shareholders for the estimated interest rate on preference shares for the period in which all preference shares were recognised as equity. The adjusted earnings have been divided by the weighted average number of ordinary shares outstanding. There were no potential ordinary shares during the comparative period.

Note 2 Important estimates and judgements

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

Impairment testing of goodwill and brands with indefinite useful lives

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

The calculations are based on financial budgets for a five-year period approved by company management. Growth rates are partly based on historical values and partly on future expectations. Sensitivity analyses have been carried out and the Group does not expect any need for impairment in the near future. The carrying amount of goodwill and brands with indefinite useful lives distributed among the Group's CGUs as well as information regarding impairment testing is presented in Note 15.

Contingent earnouts in business combinations

The Group has financial liabilities in the form of conditional earnouts in business combinations that are valued at fair value through profit or loss, which are included in level 3 of the fair value hierarchy. The conditional earnouts are based on the current business plan for each business and on certain predetermined sale volumes and earnings levels being achieved by 31 December 2022 and 30 June 2023 respectively.

Note 2, cont.

The fair value of the contingent consideration of MSEK 125.1 (–) was estimated by calculating the present value of the future expected cash flows. Revaluation to fair value as of 31 December 2021 resulted in a net remeasurement gain of MSEK 12.2 (–), which has been recognised in the statement of comprehensive income under other operating income. Disclosures regarding the period's business combinations and changes in the carrying amount for contingent earnouts are provided in Note 25 Contingent earnouts and Note 32 Business combinations.

Valuation of loss carry-forwards

The Group has recognised deferred tax assets pertaining to fiscal loss carry-forwards. The fiscal loss carry-forwards have no final date of use. Deferred tax assets are only recognised for loss carry-forwards insofar as it is probable that the amounts can be utilised to offset future taxable surpluses and taxable temporary differences. The Group reported deferred tax assets of MSEK 46.1 (20.4) as of 31 December 2021, which were available for use to offset future taxable profits. Disclosures on accumulated loss carry-forwards and deferred tax assets are provided in Note 26 Deferred tax.

Note 3 Financial risk management

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

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 2020, the Group's currency exposure was primarily in EUR and CHF since Byggfakta Group had external borrowings and internal balances in these currencies.

In March 2021, the Group completed a business combination that was partially financed with new borrowing in GBP. The

Group's previous financing was repaid in conjunction with the listing of Byggfakta Group on Nasdaq Stockholm in the fourth quarter of 2021. In addition to an SEK credit facility, the new credit facility agreement also comprises credit facilities in EUR and GBP. Byggfakta Group's currency exposure on 31 December 2021 thus primarily encompasses borrowings in EUR and GBP.

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). This exposure increased in the 2021 financial year as a result of the acquisition of a number of foreign subsidiaries. For example, Byggfakta Group's UK subsidiary accounted for 29 percent (–) of the Group's sales in the 2021 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 percent in relation to GBP, with all other variables constant, the effect on profit before tax for the 2021 financial year would be approximately +/- MSEK 36.5 (–), largely as a result of gains/losses on the translation of borrowings.

If the Swedish krona had weakened/strengthened 5 percent in relation to EUR, with all other variables constant, the effect on profit before tax for the 2021 financial year would be approximately +/- MSEK 35.8 (48.0), largely as a result of gains/losses on the translation of borrowings and, for the financial year from 8 July to 31 December 2020, also as a result of internal balances.

If the Swedish krona had weakened/strengthened 5 percent in relation to CHF, with all other variables constant, the effect on profit before tax for the 2021 financial year would be approximately +/- MSEK – (12.0), largely as a result of gains/losses on the translation of borrowings and internal balances.

Interest rate risk

Byggfakta Group's main interest rate risk arises from long-term and some short-term borrowings with floating interest rates, which expose the Group to interest-rate risk on its cash flows. Byggfakta Group's Financial Policy states that 50–80 percent 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 2021, Byggfakta Group's borrowings were all subject to floating interest rates and had an average tenor of 3 years after consultation with the Board.

Note 3, cont.

On 31 December 2020, the Group's exposure to interest-rate risk on cash flows mainly comprised long-term borrowings at floating interest rates based on EURIBOR and STIBOR.

As stated above in the section on Currency risk, all of the Group's previous financing was repaid in conjunction with the listing of Byggfakta Group on Nasdaq Stockholm in the fourth quarter of 2021.

Borrowings under the new credit facility agreement 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.

Sensitivity analysis interest rate risk

If the interest rates on borrowings with floating interest as of 31 December 2021 had been 100 basis points (1 percentage point) higher/lower, with all other variables constant, the effect on profit before tax for the 2021 financial year would have been an increase/decrease of MSEK 23.5 (5.8), mainly as a result of higher/lower interest expenses for floating-rate borrowings.

Credit risk

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

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

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

Liquidity risk

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 by always maintaining access to an unutilised minimum credit facility of MSEK 150. On 31 December 2021, Byggfakta Group had an unutilised credit facility of MSEK 250 (50) 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 70, MGBP 60 and MSEK 1,250. As of 31 December 2021, all of the facilities are fully utilised with the exception of the SEK facility, where the Group has utilised MSEK 905.6. The SEK facility is a revolving credit facility. The loans have a maturity of five years and are amortisation-free.

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, undisclosed cash flows. Balances due within 12-months of the reporting date correspond to their carrying amounts as the impact of discounting is not significant.

Note 3, cont.

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

TSEK 31 December 2020	<1 year	Between 1–2 years	Between 2–5 years	>5 years	Total contractual cash flows
Non-current and current liabilities to credit institutions	147.3	137.0	411.1	2,462.9	3,158.4
Non-current and current lease liabilities	7.7	12.6	17.6	6.6	44.5
Other non-current liabilities	–	–	–	5.9	5.9
Trade payables	40.6	–	–	–	40.6
Other current liabilities	132.8	–	–	–	132.8
Accrued expenses	95.9	–	–	–	95.9
Total	424.4	149.6	428.7	2,475.5	3,478.2

Capital management

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

The Group assesses its capital on the basis of an adjusted debt/equity ratio. The Group's credit facility agreement includes a financial covenant that is followed up and measured each quarter, the Group's previous loan agreement included a corresponding covenant. The financial covenant pertains to net debt in relation to adjusted EBITDA, which is not permitted to exceed a specific level, except for during certain acquisition windows. The threshold is permitted to be higher on a number of measurement occasions during the tenor of the facilities if the Group has made one or more major acquisitions. The Group met the covenant in the 2021 financial year and for the comparative financial year from 8 July to 31 December 2020.

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 2021	31 December 2020
Total borrowings	2,433.1	2,240.4
Less cash and cash equivalents	–218.4	–317.2
Net debt	2,214.7	1,923.1
Adjusted EBITDA	585.4	70.7
Adjusted debt/equity ratio	3.8	27.2

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 has identified the following five reportable segments: Construction solutions – Nordic, Construction solutions – UK & International, Construction solutions – APAC & US, Construction solutions – Continental Europe and Other operations. The Other operations segment includes the Group's operations in the Nordic region that are targeted toward the healthcare sector and media. The Group also has a Group-staff that is not allocated to segments but is recognised as Group-wide.

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

Note 4, cont.

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

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

The following is an analysis of the Group's revenue and earnings per reportable operating segment for the period from 8 July 2020 to 31 December 2020.

MSEK	Construction solutions Nordic	Construction solutions UK & International	Construction solutions APAC & US	Construction solutions Continental Europe	Other operations	Group-wide and eliminations	The Group
Net sales per segment	142.3	-	-	69.0	32.5	-3.7	240.0
Inter-segment revenue	-1.5	-	-	-	-2.2	3.7	-
Net sales from external customers	140.8	-	-	69.0	30.2	0.0	240.0
Adjusted EBITDA	50.2	-	-	14.9	5.5	0.2	70.7
Adjusted EBITDA margin (%)	35.2	-	-	21.5	17.0	-	29.4
Items affecting comparability							67.2
Amortisation and depreciation of intangible and tangible assets							-57.3
Net financial items							15.2
Profit/loss before tax							95.8

Geographical information

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

MSEK	Sales to external customers		Non-current assets	
	Jan 1 2021– Dec 31 2021	Jul 8 2020– Dec 31 2020	Jan 1 2021– Dec 31 2021	Jul 8 2020– Dec 31 2020
Sweden	390.7	96.7	4,286.2	4,241.6
Rest of Nordic region	332.5	74.3	135.9	119.7
UK	403.4	0.3	4,446.6	-
Rest of Europe	312.6	65.4	1,265.4	1,013.1
Rest of world	113.4	3.2	1,394.2	-
Net sales	1,552.6	240.0	11,528.3	5,374.4

Note 4, cont.

Timing of revenue recognition for the 2021 financial year

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

Timing of revenue recognition for the period 8 July 2020–31 December 2020

MSEK	Construction solutions Nordic	Construction solutions UK & International	Construction solutions APAC & US	Construction solutions Continental Europe	Other operations	Group-wide and eliminations	The Group
Performance obligations fulfilled over time	115.9	–	–	58.6	13.6	–	188.1
Performance obligations fulfilled at a point in time	24.9	–	–	10.4	16.7	–	52.0
Total	140.8	–	–	69.0	30.3	–	240.0

Most of the performance obligations that are fulfilled over time are invoiced in advance. No individual customer accounted for more than 10 percent of the Group’s net sales in the 2021 financial year or in the financial year from 8 July to 31 December 2020.

Note 5 Other operating income

MSEK	Jan 1 2021– Dec 31 2021	Jul 8 2020– Dec 31 2020
Gain on divestments of business operations	–	131.9
Sale of non-current assets	0.6	0.4
Remeasurement of contingent earnouts, net	12.2	–
Government grants	3.3	0.4
Foreign exchange gains	26.0	1.5
Valuation of step acquisitions	7.7	–
Other	9.8	4.1
Total	59.6	138.3

Government grants received pertain to furlough support.

Divestments of business operations relates to the sale of acquired assets within the segment Construction solutions – Continental Europe. Disclosures on the remeasurement of contingent earnouts are provided in Note 25.

Note 6 Capitalised work on own account

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

Capitalised expenses for the period totalled MSEK 53.4 (2.8).

Note 7 Employee benefits

Salaries, other benefits and social security costs

MSEK	Jan 1 2021–Dec 31 2021					Jul 8 2020–Dec 31 2020				
	Salaries	Variable remuneration	Other benefits	Social security costs	Pension costs	Salaries	Variable remuneration	Other benefits	Social security costs	Pension costs
Parent Company										
CEO, Stefan Lindqvist	1.5	0.5	0.1	0.8	0.5	–	–	–	–	–
Other senior executives, 5 (–)	3.5	0.6	0.1	1.6	1.1	–	–	–	–	–
Other employees	3.9	0.2	0.0	0.6	0.5	–	–	–	–	–
Total, Parent Company	8.9	1.3	0.2	3.0	2.1	–	–	–	–	–
Subsidiaries										
Other senior executives	5.5	0.8	0.0	1.8	0.9	4.6	1.0	0.0	0.0	1.1
Other employees	529.1	21.2	0.0	85.7	34.6	80.4	0.0	0.0	16.1	6.5
Total, subsidiaries	543.5	23.3	0.2	90.5	37.6	85.0	1.0	0.0	16.1	7.6

Other senior executives in the Parent Company consist of Group management and in the subsidiaries when Group management is employed in a company other than the Parent Company. Stefan Lindqvist was registered as CEO on July 8, 2021.

Remuneration was paid to board members for the period 1 July 2021–31 December 2021 in the amount of SEK 0.6 million (–). Henrik Lif and Naveen Wadhara have waived their board fees for the financial year 2021. Warrants have been issued to board members Helen Willberg and Anna Mossberg. For conditions, see Note 37.

During the 2020 financial year, no remuneration was paid to the board.

Remunerations and other benefits for the year

TSEK	Remunerations to the Board, 2021
Henrik Lif	–
Naveen Wadhara	–
Helene Willberg	250
Anna Mossberg	200
Louise Shaljean Ellison	175
Benjamin Hopper ¹⁾	–
Raphael Mukomilow ¹⁾	–
Maxime Cancre ¹⁾	–

¹⁾ Benjamin Hopper, Raphael Mukomilow and Maxime Cancre resigned from the Board in connection with the new composition of the Board of Directors being decided at the Extraordinary General Meeting on June 18, 2021.

Note 7, cont.

Average number of employees

	Jan 1 2021–Dec 31 2021			Jul 8 2020–Dec 31 2020		
	Women	Men	Total	Women	Men	Total
Parent Company						
Sweden	2	3	6	–	–	–
Total in Parent Company	2	3	6	–	–	–
Subsidiaries						
Australia	27	30	57	–	–	–
Denmark	31	50	80	33	45	78
Philippines	7	4	11	–	–	–
Finland	30	39	69	26	32	57
Hong Kong	3	0	3	–	–	–
Indonesia	9	13	22	–	–	–
Ireland	1	2	2	–	–	–
Italy	1	3	3	–	1	1
Canada	3	3	6	–	–	–
Malaysia	3	1	4	–	–	–
Norway	28	22	50	29	25	53
New Zealand	2	1	3	–	–	–
Portugal	51	59	110	46	54	99
Switzerland	21	19	41	10	11	21
Singapore	4	1	5	–	–	–
Spain	15	14	29	8	6	14
UK	105	123	229	–	–	–
Sweden	120	109	229	118	91	209
Thailand	4	1	5	–	–	–
Czech Republic	11	6	17	10	5	14
Germany	2	5	7	1	6	7
US	8	11	19	–	–	–
Vietnam	5	1	7	–	–	–
Austria	2	1	3	–	–	–
Total in subsidiaries	492	518	1,009	279	274	554
Total Group	494	521	1,015	279	274	554

Gender distribution – Board members and senior executives

	Jan 1 2021–Dec 31 2021			Jul 8 2020–Dec 31 2020		
	Women	Men	Total	Women	Men	Total
Parent Company						
Board Members	3	2	5	–	5	5
CEO and other senior executives	–	6	6	–	–	–

Note 7, cont.

Guidelines for remuneration of senior executives

These guidelines for remuneration of senior executives (the "Guidelines") concern the remuneration of senior executives, including the CEO, of Byggfakta Group Nordic HoldCo AB (publ) hereinafter ("Byggfakta" or the "Company"). The guidelines are forward-looking, i.e., they are applicable to remuneration agreed and amendments to remuneration already agreed after adoption of the guidelines by the 2021 Annual General Meeting. These Guidelines do not apply to any remuneration decided or approved by the general meeting.

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

Pension and other customary benefits

Pension benefits are secured by premium payments to insurance companies. Variable cash remuneration only qualifies as pensionable if so required under the applicable occupational pension scheme subject to the collective bargaining agreement. Other possible benefits are customary and facilitate senior executives in performing their tasks, such as occupational health care, health insurance and company cars. The size of the pension premiums and other customary benefits is subject to a limit of not more than 35 percent 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.

Termination of employment

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

Salary and employment conditions for employees

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

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 3,300,000 and pension benefits according to the ITP pension plan. Moreover, the CEO is also entitled to a monthly pension premium equal to 10 percent of his monthly fixed salary and an average of the bonus from the last three years. 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 50 percent of the fixed annual salary.

There is a mutual notice period for the CEO of six months in case of termination of employment by either Byggfakta or by the CEO. 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 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 twenty-four 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 six 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 of both fixed salary and variable remuneration). However, this remuneration may not exceed 60 percent of the average monthly remuneration from Byggfakta.

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

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

The Company's current CEO and other members of executive management were employed by the Company, on the terms set out above, in 2021. Consequently, during 2020, no remuneration was paid to the Company's CEO and other members of executive management in the financial year from 8 July to 31 December 2020.

Note 8 Remuneration to auditors

MSEK	Jan 1 2021 –Dec 31 2021	Jul 8 2020 –Dec 31 2020
PwC		
Audit assignment	2.2	0.5
Audit activities other than audit assignments	7.8	–
Tax advice	2.3	0.1
Other assignments	–	–
Total	12.3	0.6
Other auditors		
Audit assignment	2.2	0.2
Audit activities other than audit assignments	0.2	–
Tax advice	1.2	–
Other assignments	–	–
Total	3.7	0.2
Total	16.0	0.8

The auditing assignment pertains to the auditor's remuneration for the statutory audit. Other assignments primarily pertain to audit activities in addition to audit assignments and pertain to audits of interim periods, prospectuses including proforma financial statements and the issue of so-called "comfort letters," etc., in conjunction with the listing of the company on Nasdaq Stockholm.

Note 9 Amortisation and depreciation

MSEK	Jan 1 2021 –Dec 31 2021	Jul 8 2020 –Dec 31 2020
Amortisation of intangible assets	–379.6	–51.4
Depreciation of right-of-use assets	–25.4	–4.7
Depreciation of tangible assets	–9.5	–1.2
Total	–414.5	–57.3

Note 10 Other operating expenses

MSEK	Jan 1 2021 –Dec 31 2021	Jul 8 2020 –Dec 31 2020
Losses from sale of non-current assets	–9.2	–1.2
Foreign exchange losses	–2.0	–1.1
Total	–11.3	–2.3

Note 11 Financial items

MSEK	Jan 1 2021 –Dec 31 2021	Jul 8 2020 –Dec 31 2020
Financial income		
Interest income	0.6	0.0
Foreign exchange gains	151.6	52.8
Other financial income	0.4	0.0
Total financial income	152.6	52.9
Financial expenses		
Interest expense on liabilities to credit institutions	–292.6	–36.4
Interest expense on lease liabilities	–1.5	–0.4
Foreign exchange losses	–68.7	–
Arrangement fees on borrowings	–132.2	–
Other financial expenses	–1.9	–1.0
Total financial expenses	–497.0	–37.7
Net financial items	–344.4	15.2

Note 12 Tax

MSEK	Jan 1 2021 –Dec 31 2021	Jul 8 2020 –Dec 31 2020
Current tax	–69.7	–42.5
Tax attributable to previous years	–7.3	0.1
Deferred tax	67.2	9.4
Recognised tax	–9.9	–33.0

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

MSEK	Jan 1 2021 –Dec 31 2021	Jul 8 2020 –Dec 31 2020
Net profit/loss before tax	–297.3	95.8
Tax calculated with Swedish tax rate of 20.6% (21.4)	61.2	–20.5
Tax effect of:		
Difference in overseas tax rates	–8.5	1.2
Changes in tax rates	–0.3	–
Non-deductible expenses	–121.4	–27.2
Non-taxable revenue	27.8	10.0
Unrecognised deductible expenses	24.3	–
Revaluation of loss carry-forwards	14.2	3.9
Other	0.0	–0.5
Tax attributable to previous years' results	–7.3	0.1
Recognised tax	–9.9	–33.0

The current tax rate in Sweden is 20.6 percent (21.4). Taxation in other jurisdictions is calculated by applying the current tax rates applicable in each jurisdiction. The effective tax amounts to –3.3 percent (32.3). The tax was mainly the result of deferred tax revenue on tax losses, mainly in the UK, and of items affecting comparability as well as deductible costs for new issues reported in equity.

Note 13 Earnings per share

MSEK	Jan 1 2021 –Dec 31 2021	Jul 8 2020 –Dec 31 2020
Basic and diluted earnings per share, SEK	–2.71	–0.78
Earnings used in the calculation:		
The profit/loss for the period attributable to Parent Company shareholders was used to calculate basic and diluted earnings per share:		
Profit/loss attributable to the Parent Company shareholders	–306.7	63.1
Less estimated preference share interest for the period	–	–77.1
Used in calculation of basic and diluted earnings per share	–306.7	–14.0
Number (of shares)		
Weighted average number of ordinary shares used to calculate basic and diluted earnings per share	113,494,235	17,886,364

The comparative periods have been adjusted for a share split. Share options were outstanding for the 2021 financial year. These had no dilutive effect.

Note 14 Subsidiaries

The Group had the following subsidiaries as of 31 December 2021:

Subsidiary/Reg. No/Domiciled	No. of shares	Participation in %
Byggfakta Group Nordic HoldCo AB / 559262-7516 / Ljusdal		
Byggfakta Group PIK AB / 559286-0166 / Ljusdal	25,000	100%
Byggfakta Group Nordic MidCo AB / 559262-7623 / Ljusdal	27,866,294	100%
Byggfakta Group Nordic BidCo AB / 559262-7524 / Ljusdal	27,866,294	100%
Byggfakta Group Ljusdal AB / 559117-6762 / Ljusdal	1,006,903	100%
Byggfakta Group BidCo Ljusdal AB / 559117-6770 / Gothenburg	500	100%
Docu Nordic Group Holding AB / 556974-5275 / Stockholm	1,000,000	100%
Byggfakta Group HQ AB / 556605-9852 / Ljusdal	1,000	100%
Svenska Media i Ljusdal AB / 556625-6425 / Ljusdal	1,000	100%
Annonskraft AB / 556593-5094 / Ljusdal	1,000	100%
Jakt & Fiskejournalen AB / 559201-7056 / Lerum	50,000	100%
Marknadsdata info i Ljusdal AB / 556687-8483 / Ljusdal	10,000	100%
Nordic Family Group AB / 556576-2530 / Helsingborg	61,000	100%
CityMark Analys i Norden AB / 556728-1091 / Stockholm	1,000	100%
Byggfakta Sverige i Ljusdal AB / 556324-9100 / Ljusdal	1,000	100%
ProdLib OY / 25888974 / Espoo, Finland	153	51%
Magasinet Fastighetssverige AB / 556668-4980 / Gothenburg	1,000	100%
Lokalförlaget i Göteborg AB / 556545-1134 / Gothenburg	1,000	100%
HelpHero AB / 556676-5425 / Stockholm	1,000	50,1%
iResponse GmbH / 147222 / Hamburg	0	100%
RPT Byggfakta OY / 0727323-9 / Espoo, Finland	400	100%
RPT Holding OY / 0113176-6 / Espoo, Finland	100	100%
Byggfakta Docu AS / 946158070 / Moss, Norway	2,000	100%
Byggefakta AS / 30697812 / Copenhagen, Danmark	1,136,364	100%
Byggnadsupplysning i Norden AB / 556811-5884 / Gävle	500	100%
Grow your business Aps / 41053690 / Valby, Denmark	24,000	60%
Czech Media Investments s.r.o. / 07989601 / Prague, Czech Republic	0	100%
Istav Media, s.r.o. / 03441725 / Prague, Czech Republic	0	100%
OLMeRO AG / CHE-100.944.344 / Opfikon, Switzerland	20,797	100%
INFO-TECHNO Baudatenbank GmbH / FN 384089 / Vienna, Austria	-1)	100%
VTBD S.A. / 516087738 / Lisbon, Portugal	8,952,000	100%
Vortal SGPS S.A. / 509963404 / Lisbon, Portugal	10,772,465	100%
Vortal – Comércio Eletrónico, Consultadoria e Multimédia, S.A. / 505141019 / Porto, Portugal	5,555,556	100%
Academia Vortal S.A. – Formação e Inovação, Unipessoal, Lda. / 508567416 / Porto, Portugal	-1)	100%
Vortal Connecting Business S.A. / A85765469 / Madrid, Spain	500,000	100%
Armilar Business Services S.L. / B88177613 / Madrid, Spain	-1)	100%
Vortal Connecting Business DE GmbH / HRB163974B / Frankfurt, Germany	25,000	100%
Vortal Connecting Business s.r.l. / 11289770965 / Milan, Italy	-1)	100%
Vortal Connecting Business UK Ltd / 07403150 / London, UK	-1)	100%
Internet Construdata 21, SAU / A36878205 / PonteVerda, Portugal	960,000	100%
Nexus Information Technology, S.A. Unipersonal / A81727810 / Rozas de Madrid, Spain	1,368	100%
Byggfakta Group UK Limited/13043184/Newcastle upon Tyne, UK	1,200	100%
Williams Topco Limited/11383835/Newcastle upon Tyne, UK	450,589	100%
NBS Enterprises Limited/00978271/Newcastle upon Tyne, UK	1,317,450	100%
NBS Enterprises Australia Pty Limited/69 613 712 397/Sydney, Australia	1	100%
SCLSpec Pty Limited/ 96 625 198 772/Sydney, Australia	1,000	100%
Digicon Information Inc/89365 2396/Beaumont, Canada	300	100%
Building Design Software Limited/02536085/Newcastle upon Tyne, UK ¹⁾	200	100%
National Building Specification Limited/08318111/Newcastle upon Tyne, UK ¹⁾	1	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%
BFG HoldCo Acquisitions Australia Pty Ltd / ACN 653 827 402 / Melbourne, Australia	2	100%

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

Note 14, cont.

Subsidiary/Reg. No/Domiciled	No. of shares	Participation in %
BFG Acquisitions Australia Pty Ltd / ACN 653 898 894 / Melbourne, Australia	2	100%
BCI MEDIA GROUP PTY LIMITED /ACN 098 928 959 / Milsons Point, Australia	47,304	100%
Architectural Information Services Pty Ltd / ACN 092 111 781 / St Leonards, Australia	250	100%
BCI Asia Construction Information Pte Ltd / UENNo 199802880D / Singapore	16,774	100%
BCI Asia Constriction Information Ltd (Hong Kong) / 0674745 / HongKong	108	100%
BCI Asia Construction Information 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 Asia Construction Information Co., Ltd ¹⁾ / 105543042867 / Bangkok, Thailand	40,000	100%
BCI Asia Vietnam Co, Ltd. / 0304024299 / Ho Chi Minh City, Vietnam	0	100%
BCI New Zealand Pty Ltd / NZCN 3648351 / Auckland, Nya Zealand	1,900	100%
BCI America Inc / DE File Number 7686609 / Dover, Delaware, USA	100	100%
BuildCentral Inc. / DE File Number 3220155 / Dover, Delaware, USA	1,212,500	100%

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

Note 15 Intangible assets

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

MSEK	Note	Goodwill	Brands	Information database	Capitalised development expenditure	Customer relations	Other intangible assets	Total
Opening balance, cost as of 8 July 2020		-	-	-	-	-	-	-
Through acquisitions of subsidiaries	32	3,981.5	326.0	199.5	111.9	849.4	6.4	5,474.8
Acquisitions/Internally generated		-	-	-	19.1	-	2.8	21.9
Sales and disposals		-	-	-	-1.7	-	0.0	-1.7
Exchange rate differences		-105.4	-2.4	-3.0	-3.6	-12.4	-0.4	-127.2
Closing balance, accumulated cost as of 31 December 2020		3,876.1	323.6	196.5	125.6	837.1	8.8	5,367.8
Opening balance, amortisation as of 8 July 2020		-	-	-	-	-	-	-
Sales and disposals		-	-	-	0.5	-	0.0	0.5
Amortisation for the period		-	-1.6	-16.5	-12.8	-20.5	0.0	-51.4
Exchange rate differences		-	0.0	0.2	0.3	0.3	0.0	0.8
Closing balance, accumulated amortisation as of 31 December 2020		0.0	-1.6	-16.3	-12.0	-20.2	0.0	-50.1
Closing carrying amount as of 31 December 2020		3,876.1	322.1	180.2	113.6	816.9	8.8	5,317.7

Note 15, cont.

Impairment testing of goodwill

The carrying amount for goodwill is allocated to the Group's CGUs as described in the table below. From 1 January 2021, the Group's CGUs correspond with its operating segments. In its first financial year, the Group's CGUs comprised the identified operating segments before consolidation.

MSEK	Jan 1 2021 –Dec 31 2021	Jul 8 2020 –Dec 31 2020
Construction Nordic	2,533.9	2,416.1
<i>Construction Sverige</i>	–	1,067.8
<i>Construction Danmark</i>	–	697.3
<i>Construction Finland</i>	–	401.2
<i>Construction Norge</i>	–	249.7
Construction UK and international	2,852.5	–
Construction APAC and US	952.3	–
Construction Europe	1,338.4	1,166.2
<i>Construction Tjeckien</i>	–	86.5
<i>Private Tender</i>	–	222.1
<i>Public Tender</i>	–	857.7
Other operations	301.1	293.8
Total carrying amount for goodwill	7,978.1	3,876.1

Impairment testing of brands with indefinite useful lives

The carrying amounts for brands with indefinite useful lives has been allocated to the Group's CGUs as follows below. The Group's CGUs comprise the identified operating segments. During the Group's first financial year, the Group's cash-generating units consisted of identified operating segments prior to the merger.

MSEK	Jan 1 2021 –Dec 31 2021	Jul 8 2020 –Dec 31 2020
Construction Nordic	272.4	199.4
<i>Construction Sverige</i>	–	93.0
<i>Construction Danmark</i>	–	53.7
<i>Construction Finland</i>	–	32.4
<i>Construction Norge</i>	–	20.3
Construction UK and international	135.8	–
Construction APAC and US	127.7	–
Construction Europe	49.9	92.6
<i>Construction Tjeckien</i>	–	4.9
<i>Private Tender</i>	–	17.5
<i>Public Tender</i>	–	70.3
Other operations	4.4	30.0
Total carrying amount for brands	590.3	322.1

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

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

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

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

	Jan 1 2021 –Dec 31 2021	Jul 8 2020 –Dec 31 2020
Construction Sverige		
Pre-tax discount rate ¹⁾	–	8.9%
Long-term growth rate ²⁾	–	2%
Construction Danmark		
Pre-tax discount rate ¹⁾	–	8.4%
Long-term growth rate ²⁾	–	2%
Construction Finland		
Pre-tax discount rate ¹⁾	–	8.5%
Long-term growth rate ²⁾	–	2%
Construction Norge		
Diskonteringsränta före skatt ¹⁾	–	9.8%
Långsiktig tillväxttakt ²⁾	–	2%
Construction Tjeckien		
Pre-tax discount rate ¹⁾	–	8.3%
Long-term growth rate ²⁾	–	2%
Private Tender		
Pre-tax discount rate ¹⁾	–	8.3%
Long-term growth rate ²⁾	–	2%
Public Tender		
Pre-tax discount rate ¹⁾	–	8.3%
Long-term growth rate ²⁾	–	2%
Other operations		
Pre-tax discount rate ¹⁾	7.8%	8.9%
Long-term growth rate ²⁾	3%	2%
Construction Nordic		
Pre-tax discount rate ¹⁾	8.1%	–
Long-term growth rate ²⁾	3%	–
Construction UK and international		
Pre-tax discount rate ¹⁾	8.5%	–
Long-term growth rate ²⁾	3%	–
Construction APAC and US		
Pre-tax discount rate ¹⁾	9.0%	–
Long-term growth rate ²⁾	3%	–
Construction Europe		
Pre-tax discount rate ¹⁾	7.4%	–
Long-term growth rate ²⁾	3%	–

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

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

Note 15, cont.

Sensitivity analysis:

The recoverable amount for each CGU considerably exceeds the carried amounts for goodwill and brands with indefinite useful lives.

This also includes assumptions if:

- the pre-tax discount rate had been 2 percentage points higher, or
- the estimated growth rate to extrapolate cash flows beyond the ten-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	
		Jan 1 2021 -Dec 31 2021	Jul 8 2020 -Dec 31 2020
Opening balance, cost at start of financial year		46.2	-
Through acquisitions of subsidiaries	32	23.8	46.3
Added right-of-use assets		23.8	1.2
Exchange rate differences		6.7	-1.2
Closing balance, accumulated cost as of 31 December		100.5	46.2
Opening balance, cost at start of financial year		-4.6	-
Depreciation for the period		-25.4	-4.7
Exchange rate differences		-0.8	0.1
Closing balance, accumulated depreciation as of 31 December		-30.8	-4.6
Closing carrying amount as of 31 December		69.6	41.6

The Group leases office premises and IT equipment.

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

The total cash flow relating to lease agreements was MSEK -28.1 (-5.0).

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

The table below presents carrying amounts in the income statement:

MSEK	Jan 1 2021 -Dec 31 2021	Jul 8 2020 -Dec 31 2020
Depreciation of right-of-use assets	-25.4	-4.7
Interest expense on lease liabilities	-1.5	-0.4

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

MSEK	Note	Lease liabilities	
		Jan 1 2021 -Dec 31 2021	Jul 8 2020 -Dec 31 2020
Opening balance, cost at start of financial year		41.2	-
Through acquisitions of subsidiaries	32	22.3	45.9
Additional lease liabilities		27.5	1.2
Interest		1.5	0.4
Repayments		-28.1	-5.0
Exchange rate differences		1.6	-1.1
Closing balance, accumulated cost as of 31 December		66.0	41.2

Note 17 Tangible assets

MSEK	Note	Land and buildings	Equipment	Total
Opening balance, cost as of 1 January 2021		6.9	9.3	16.1
Through acquisitions of subsidiaries	32	64.2	9.7	73.9
Purchases		0.6	9.0	9.6
Sales and disposals		–	–1.9	–1.9
Exchange rate differences		3.8	0.9	4.7
Closing balance, accumulated cost as of 31 December 2021		75.6	27.0	102.5
Opening balance, depreciation as of 1 January 2021		–0.3	–0.9	–1.1
Sales and disposals		–	0.0	0.0
Depreciation for the period		–3.0	–6.5	–9.5
Exchange rate differences		–0.3	–0.5	–0.8
Closing balance, accumulated depreciation as of 31 December 2021		–3.5	–7.9	–11.4
Closing carrying amount as of 31 December 2021		72.0	19.1	91.1

MSEK	Note	Land and buildings	Equipment	Total
Opening balance, cost as of 8 July 2020		–	–	–
Through acquisitions of subsidiaries	32	6.8	9.1	16.0
Purchases		0.4	0.4	0.8
Sales and disposals		–	0.0	0.0
Exchange rate differences		–0.3	–0.3	–0.6
Closing balance, accumulated cost as of 31 December 2020		6.9	9.3	16.1
Opening balance, depreciation as of 8 July 2020		–	–	–
Sales and disposals		–	0.0	0.0
Depreciation for the period		–0.3	–0.9	–1.2
Exchange rate differences		0.0	0.0	0.0
Closing balance, accumulated depreciation as of 31 December 2020		–0.3	–0.9	–1.1
Closing carrying amount as of 31 December 2020		6.6	8.4	15.0

Note 18 Participations in associates

MSEK	Note	Jan 1 2021 –Dec 31 2021	Jul 8 2020 –Dec 31 2020
Opening balance, cost at start of financial year		26.6	–
Through acquisitions of subsidiaries	32	0.6	26.4
Reclassification to subsidiaries	32	–26.6	–
Participations in earnings from associates		–	0.2
Exchange rate differences		0.0	–
Closing balance, accumulated cost as of 31 December		0.6	26.6
Associate			
HelpHero AB, reg. no 556676-5425		–	49%
Bau4X SA, org nr CHE-238.124.002		20%	–

Note 19 Financial assets and liabilities

MSEK	Carrying amount	Fair value	Carrying amount	Fair value
	Dec 31 2021	Dec 31 2021	Dec 31 2020	Dec 31 2020
FINANCIAL ASSETS				
Financial assets measured at amortised cost				
Other non-current receivables	9.7	9.7	3.1	3.1
Accounts receivable	427.4	427.4	219.4	219.4
Accrued income	27.7	27.7	15.3	15.3
Cash and cash equivalents	218.4	218.4	317.2	317.2
Total	683.1	683.1	555.0	555.0
FINANCIAL LIABILITIES				
Financial liabilities measured at fair value.				
Contingent earnouts	125.1	125.1	–	–
Financial liabilities measured at amortised cost				
Liabilities to credit institutions (non-current and current)	2,367.0	2,380.5	2,199.1	2,218.2
Other non-current liabilities	5.4	5.4	5.9	5.9
Trade payables	52.3	52.3	40.6	40.6
Other current liabilities	30.0	30.0	132.8	132.8
Accrued expenses	157.4	157.4	95.9	95.9
Total	2,737.2	2,750.7	2,474.4	2,493.5

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.

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 for the calculation of fair value.

Note 20 Inventories

MSEK	Dec 31 2021	Dec 31 2020
Finished goods	9.2	7.6
Total inventories	9.2	7.6

The expense for expensed inventories is included in the item Other external expenses in the statement of comprehensive income and amounts to MSEK 7.2 (0.6).

Note 21 Accounts receivable

MSEK	Dec 31 2021	Dec 31 2020
Accounts receivable	455.8	232.9
Provision for expected credit losses	-28.4	-13.5
Accounts receivable – net	427.4	219.4

Age analysis of accounts receivable

MSEK	Dec 31 2021	Dec 31 2020
Not due	307.3	165.1
0–3 months	110.4	45.1
3–6 months	15.9	13.4
More than 6 months	22.3	9.3
Total	455.8	232.9

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

MSEK	Not due	0–3 months	3–6 months	>6 months	Total
As of 31 December 2020					
Expected loss	0.30%	1.78%	21.38%	100.00%	5.78%
Accounts receivable	165.1	45.1	13.4	9.3	232.9
Provision for expected credit losses	0.5	0.8	2.9	9.3	13.5

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	Dec 31 2021	Dec 31 2020
VAT receivables	11.4	3.6
Tax account	15.4	3.5
Other receivables	16.7	8.6
Total	43.6	15.8

Provision for expected credit losses

MSEK	Jan 1 2021 –Dec 31 2021	Jul 8 2020 –Dec 31 2020
Opening balance, cost at start of financial year	-13.5	-
Through acquisitions of subsidiaries	-10.7	-13.7
Increase of reserve	-4.9	-1.3
Dissolution of reserve	1.0	1.0
Exchange rate differences	-0.3	0.4
Closing balance as of 31 December	-28.4	-13.5

Note 23 Prepaid expenses and accrued income

MSEK	Dec 31 2021	Dec 31 2020
Prepaid insurance	1.9	0.6
Accrued income	35.4	15.3
Other items	27.7	13.2
Total	65.0	29.0

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

Note 24 Share capital and other contributed capital

MSEK	No. of ordinary shares	No. of preference shares	Total number of shares	Share capital, ordinary shares	Share capital, preference shares	Total share capital	Unregistered share capital	Other contributed capital
Opening balance on 8 July 2020	–	–	–	–	–	–	–	–
Formation of the Parent Company ¹⁾	25,000	–	25,000	0.0	–	0.0	–	–
New share issue ²⁾	3,677,039	24,539,255	28,216,294	3.7	24.5	28.2	–	2,793.4
Ongoing new share issue	–	–	–	–	–	–	0.1	11.9
Retirement of shares ³⁾	–25,000	–	–25,000	0.0	–	0.0	–	–
Closing balance on 31 December 2020	3,677,039	24,539,255	28,216,294	3.7	24.5	28.2	0.1	2,805.3
Opening balance on 1 January 2021	3,677,039	24,539,255	28,216,294	3.7	24.5	28.2	0.1	2,805.3
New share issue ^{4, 5, 6, 7)}	1,354,216	8,757,047	10,111,263	1.4	8.8	10.1	–0.1	989.1
Share split ⁸⁾	120,750,120	–	120,750,120	–	–	0.0	–	–
Conversion of preference shares	33,296,302	–33,296,302	0	33.3	–33.3	0.0	–	–
New share issue in conjunction with IPO ⁹⁾	43,528,546	–	43,528,546	10.5	–	10.5	–	3,252.9
In-kind issue ¹⁰⁾	1,267,720	–	1,267,720	0.3	–	0.3	–	96.0
Set-off issue ¹¹⁾	14,792,724	–	14,792,724	3.6	–	3.6	–	1,105.9
Closing balance on 31 December 2021	218,666,667	0	218,666,667	52.7	0.0	52.7	0.0	8,249.2

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.

As of 31 December 2020, the registered share capital consisted of 28,216,294 shares allocated over 3,677,039 ordinary shares and 24,539,255 preference shares, with a quotient value of SEK 1 each for the ordinary shares and SEK 1 each for the preference shares. The ordinary shares represent 1 vote per share and the preference shares 1 vote per share. No terms and conditions existed for repayment of the preference shares. The preference shares had preferential rights to all forms of value transfers from the Group to its shareholders and had a cumulative coupon of 12.5 percent of the invested amount.

There was no yearly cash dividend or payment since the fixed dividend of 12.5 percent is accumulated over an indefinite term. Since dividends and a potential decision on redemption of preferential shares was within the control of the Group, the preference shares are classified as an equity instrument.

All preference shares will be converted into ordinary shares in connection with the listing on Nasdaq Stockholm in October 2021.

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

Note 25 Contingent earnouts

MSEK	Note	Jan 1 2021 –Dec 31 2021	Jul 8 2020 –Dec 31 2020
Opening balance, cost at start of financial year		–	–
Through acquisitions of subsidiaries	32	142.7	–
Remeasurement of earnouts – net	2	–12.2	–
Earnouts paid		–7.4	–
Exchange rate differences		2.0	–
Closing balance, accumulated cost as of 31 December		125.1	–

Note 26 Deferred tax

Deferred tax is allocated as follows:

Deferred tax assets

MSEK	Dec 31 2021	Dec 31 2020
Loss carry-forwards	46.1	20.4
Credit losses	22.3	23.1
Non-current liabilities	2.3	–
Current liabilities	3.7	7.2
Provisions	2.1	0.1
Leases	0.1	0.1
Total deferred tax assets	76.5	50.9

Deferred tax liability

MSEK	Dec 31 2021	Dec 31 2020
Intangible assets	661.4	271.7
Untaxed reserves	0.7	0.0
Leases	0.4	0.2
Total deferred tax liabilities	662.5	271.9

Changes in deferred tax assets and tax liabilities during each financial year are as follows:

Deferred tax assets

MSEK	Note	Jan 1 2021 –Dec 31 2021	Jul 8 2020 –Dec 31 2020
Opening balance, cost at start of financial year		50.9	–
Through acquisitions of subsidiaries	32	17.9	51.9
Change recognised in earnings		5.8	1.0
Exchange rate differences		2.0	–2.1
Closing carrying amount as of 31 December		76.5	50.9

Deferred tax liability

MSEK	Note	Jan 1 2021 –Dec 31 2021	Jul 8 2020 –Dec 31 2020
Opening balance, cost at start of financial year		271.9	–
Through acquisitions of subsidiaries	32	430.8	284.1
Change recognised in earnings		–61.4	–8.4
Exchange rate differences		21.2	–3.8
Closing carrying amount as of 31 December		662.5	271.9

Note 27 Liabilities to credit institutions

MSEK	Dec 31 2021			Dec 31 2020		
	Between 1 and 5 years	Later than 5 years	Total	Between 1 and 5 years	Later than 5 years	Total
Liabilities to credit institutions	2,367.0	–	2,367.0	10.3	2,188.8	2,199.1
Total	2,367.0	–	2,367.0	10.3	2,188.8	2,199.1

The Group's previous financing was repaid in conjunction with the listing on Nasdaq Stockholm in the fourth quarter of 2021. Capitalised arrangement fees related to the previous financing were recognised as an expense, refer to Note 11.

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 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 905.6.

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

The loans have a maturity of five years and are amortisation-free.

Arrangement fees totalled MSEK 17.7 and will be expensed over the loan maturity.

The Group has not pledged any collateral for the loans.

In terms of the comparative period, Non-current liabilities to credit institutions included four different facilities; two facilities in SEK (A1 nominal amount of TSEK 605,416 and A3 nominal amount of TSEK 193,097) and two facilities in DKK (A2 nominal amount of TDKK 305,745 and A4 nominal amount of TDKK 77,082).

The loans run with a variable interest rate based on STIBOR/LIBOR plus a margin which was adjusted quarterly. All loans were amortisation-free and fell due for payment during 2027. Collateral had been set for liabilities to credit institutions in the form of shares in subsidiaries and floating charges, see Note 31.

Also according to the loan agreements, there were covenants that were followed up upon and reported quarterly in the form of an adjusted debt-equity ratio. All loan terms were met during the comparison financial year.

In connection with the acquisition of Byggfakta Group Ljusdal AB Group by Byggfakta Group Nordic BidCo AB on 24 September 2020, the Group's liabilities to credit institutions were redeemed early. Furthermore, the shareholder loan to SSCP Bygg Holdings SCA was also redeemed early, see Note 37 Information about related parties. The Group's previous borrowing in the form of liabilities to credit institutions and shareholder loans were replaced by shareholder contributions from the Parent Company Byggfakta Group Nordic BidCo AB as of 24 September 2020.

As of 31 December 2020, the Group had a liability to credit institutions in EUR with a variable interest rate based on EURIBOR plus a margin.

The Group had an unused overdraft facility of TSEK 50,000 as of 31 December 2020. The interest terms for the overdraft facility is STIBOR +2.6 percent.

Note 28 Other liabilities

MSEK	Note	Dec 31 2021	Dec 31 2020
VAT liabilities		60.4	27.1
Social security contributions and employee withholding taxes		27.6	18.3
Liability to TX Group relating to the acquisition of Olmero AG	32	–	118.9
Other liabilities		35.7	15.5
Total		123.7	179.8

Note 29 Accrued expenses

MSEK	Dec 31 2021	Dec 31 2020
Accrued personnel costs	91.2	51.2
Other accrued expenses	66.2	42.3
Total	157.4	93.5

Note 32 Business combinations

During the period 1 January–31 December 2021, the Group acquired 100 percent of the share capital in NBS Group, Magasinet Fastighetssverige AB, Lokalförlaget i Göteborg AB, Glenigan, INFO-TECHNO, BCI Media Group, Construdata 21, CIS, Nexus IT and Forecon. The acquisitions of NBS Group and Glenigan were financed through new borrowing in the period and through a new share issue. The new share issue was carried out in two stages for a total of MSEK 999.1, of which MSEK 902.6 was in the first quarter and MSEK 96.6 was in the second quarter. The new share issue consisted of a total of 1,311,467 ordinary shares and 8,679,817 preference shares. The acquisition of BCI Media Group was financed partly with equity and partly through an in-kind issue that increased the number of shares and votes with 1,284,324 shares. The other acquisitions have been financed with equity.

For further information on new borrowing, refer to Note 27 Liabilities to credit institutions.

In June 2021, an additional 1.1 percent of HelpHero was acquired.

NBS Group (National Building Specifications)

On 26 February 2021, the Group acquired 100 percent of the share capital and obtained controlling interest of Williams TopCo Limited, Corp. Reg. No. 11383835.

Williams TopCo Limited is the Parent Company in a group that is based in the UK. The group has annual sales of approximately MGBP 28 and about 200 employees.

NBS Group was consolidated as of 26 February 2021. The acquisition was consolidated into a newly formed segment, Construction solutions – UK & International.

Note 30 Cash and cash equivalents

MSEK	Dec 31 2021	Dec 31 2020
Cash and bank balances	218.4	317.2
Total	218.4	317.2

Note 31 Pledged collateral

MSEK	Dec 31 2021	Dec 31 2020
Pledged shares in subsidiaries	–	3,774.0
Floating charges	–	23.9
Total pledged collateral	–	3,797.9

From the acquisition date until 31 December 2021, NBS Group contributed net sales amounting to MSEK 320.5.

If the acquisition of NBS Group had occurred

If the acquisition of NBS Group had occurred at the start of 2021, the contribution to the Group's net sales would have been MSEK 377.0. The acquisition has negatively contributed to Byggfakta Group's operating profit in an amount of MSEK 45.8 during the period. If the acquisition had occurred at the start of 2021, the contribution to the Group's operating profit would have been MSEK –15.7. The operating profit includes acquisition-related costs of MSEK 32.3, that are included in other external expenses in the consolidated statement of comprehensive income and in operating activities in the cash-flow statement for 2021. The surplus values that arose in connection with the acquisition refer to customer relations, databases and brands. Customer relations have an estimated useful life of ten years and are amortised over ten years. The database value is amortised over three years in line with the estimated useful life. Brands are estimated to have indefinite useful lives and are not amortised over time, since they are well established in the industry and the business is expected to be conducted under these brands in the foreseeable future. Goodwill is attributable to synergies and personnel.

No part of goodwill will be tax deductible.

The 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:

Note 32, cont.

MSEK	26 Feb 2021
Intangible assets: Customer relations	1,209.6
Intangible assets: Brands	102.6
Intangible assets: Information database	54.1
Intangible assets: Other	41.1
Tangible assets	81.5
Accounts receivable and other receivables	61.9
Cash and cash equivalents	83.2
Deferred tax	-259.6
Non-current liabilities	-1,253.0
Trade payables and other liabilities	-274.7
Net fair value of acquired assets and assumed liabilities	-153.4
Goodwill	2,021.2
Total purchase consideration paid	1,867.8
Less cash and cash equivalents in acquired Group companies	-83.2
Net cash flow from acquisitions of Group companies	1,784.6

Magasinet Fastighetsverige AB

On 1 March, the Group acquired 100 percent of the share capital and obtained controlling interest of Magasinet Fastighetsverige AB. The company provides property information and is based in Gothenburg. The company has sales of around MSEK 12 and 12 employees. On 1 March 2021, Magasinet Fastighetsverige AB was consolidated in the segment Construction solutions – Nordic.

From the acquisition date, Magasinet Fastighetsverige AB Group has contributed net sales amounting to MSEK 7.5. If the acquisition of Magasinet Fastighetsverige AB Group had occurred at the start of 2021, the contribution to the Group's net sales would have been MSEK 10.9. The acquisition has negatively contributed to Byggfakta Group's operating profit in an amount of MSEK 2.8 during the period. If the acquisition had been completed at the start of 2021 its contribution to the Group's operating profit would have been MSEK -0.6. Operating profit includes acquisition-related costs of MSEK 0.2, which are included in other external expenses in the consolidated statement of comprehensive income and in operating activities in the cash-flow statement for 2021.

The surplus values that arose in connection with the acquisition refer to customer relations. Customer relations have an estimated useful life of ten years and are amortised over ten years. Goodwill is attributable to synergies and personnel. No part of goodwill will be tax deductible.

The contingent earnout is based on growth and the earnings trend in the 2021 and 2022 financial years. It has not been discounted as its effect has been deemed insignificant. A changed assessment of the contingent earnout in the finan-

cial year positively impacted operating profit in an amount of MSEK 5.7 (-).

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	1 March 2021
Intangible assets: Customer relations	18.9
Accounts receivable and other receivables	1.7
Cash and cash equivalents	8.1
Deferred tax	-3.9
Trade payables and other liabilities	-4.0
Net fair value of acquired assets and assumed liabilities	20.7
Goodwill	28.1
Total purchase consideration paid	48.8
Earnout ¹⁾	-28.3
Less cash and cash equivalents in acquired Group companies	-8.1
Net cash flow from acquisitions of Group companies	12.4

¹⁾ Based on the earnings trend until 31 December 2022, the fair value that could be paid has been recognised as a liability.

Lokalförlaget i Göteborg AB

On 1 March, the Group acquired 100 percent of the share capital and obtained controlling interest of Lokalförlaget i Göteborg AB.

The company provides property information and is based in Gothenburg. The company has annual sales of approximately MSEK 10 and has 5 employees.

On 1 March 2021, Lokalförlaget i Göteborg AB was consolidated in the segment Construction solutions – Nordic.

From the acquisition date, Lokalförlaget i Göteborg AB has contributed net sales amounting to MSEK 7.2. If the acquisition of Lokalförlaget i Göteborg AB Group had occurred at the start of 2021, the contribution to the Group's net sales would have been MSEK 10.0. The acquisition has negatively contributed to Byggfakta Group's operating profit in an amount of MSEK 1.0 during the period. If the acquisition had occurred at the start of 2021, the contribution to the Group's operating profit would have been MSEK 1.3.

Operating profit includes acquisition-related costs of MSEK 0.3, which are included in other external expenses in the consolidated statement of comprehensive income and in operating activities in the cash-flow statement for 2021.

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

Note 32, cont.

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

The contingent earnout is based on growth and the earnings trend in the 2021 and 2022 financial years. It has not been discounted as its effect has been deemed insignificant. A changed assessment of the contingent earnout in the financial year positively impacted operating profit in an amount of MSEK 14.7 (-).

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	1 March 2021
Intangible assets: Customer relations	21.6
Accounts receivable and other receivables	0.8
Cash and cash equivalents	8.1
Deferred tax	-4.4
Trade payables and other liabilities	-3.5
Net fair value of acquired assets and assumed liabilities	22.6
Goodwill	38.0
Total purchase consideration paid	60.6
of which, earnout ¹⁾	-34.6
Less cash and cash equivalents in acquired Group companies	-8.1
Net cash flow from acquisitions of Group companies	17.9

¹⁾ Based on the earnings trend until 31 December 2022, the fair value that could be paid has been recognised as a liability.

Glenigan

On 2 March 2021, the Group acquired 100 percent of the share capital and obtained controlling interest of Glenigan Limited, Corp. Reg. No. 08249446.

Glenigan Limited is a leading information supplier to the British construction sector. The company is based in England and has annual sales of approximately MGBP 12 and about 60 employees.

On 1 March 2021, Glenigan was consolidated in a newly formed segment: Construction solutions – UK & International.

From the acquisition date, Glenigan has contributed net sales amounting to MSEK 130.5. If the acquisition of Glenigan had occurred at the start of 2021, the contribution to the Group's net sales would have been MSEK 155.7. The acquisition has positively contributed to Byggfakta Group's operating profit in an amount of MSEK 3.8 since the acquisition date. If the acquisition had occurred at the start of 2021, the contribution to the Group's operating profit would have been MSEK 15.1.

Operating profit includes acquisition-related costs of MSEK 4.5, which are included in other external expenses in the consolidated statement of comprehensive income and in operating activities in the cash-flow statement for 2021.

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

The 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	2 March 2021
Intangible assets: Customer relations	160.8
Intangible assets: Brands	25.0
Intangible assets: Information database	85.4
Intangible assets: Other	2.3
Tangible assets	1.3
Financial assets	1.9
Accounts receivable and other receivables	57.7
Cash and cash equivalents	31.5
Deferred tax	-48.2
Trade payables and other liabilities	-102.2
Net fair value of acquired assets and assumed liabilities	215.5
Goodwill	660.8
Total purchase consideration paid	876.3
Less cash and cash equivalents in acquired Group companies	-31.5
Net cash flow from acquisitions of Group companies	844.8

HelpHero

On 28 June 2021, the Group acquired 1.1 percent of the share capital and obtained controlling interest (50.1 percent) of HelpHero AB, Reg. No. 556676-5425.

The company then went from being an associate to a subsidiary. In connection with this, a valuation of step acquisitions has been carried out. This entailed a positive impact on earnings of MSEK 7.7.

HelpHero is a Swedish market platform that arranges contact between tradesmen and private individuals. The company is based in Sweden and has annual sales of approximately MSEK 30 and about 18 employees. On 28 June 2021, HelpHero was consolidated in the segment Construction solutions – Nordic.

From the acquisition date, HelpHero has contributed net sales amounting to MSEK 12.5. If the acquisition of HelpHero had occurred at the start of 2021, the contribution to the Group's net sales would have been MSEK 35.5. The acquisition has nega-

Note 32, cont.

tively contributed to Byggfakta Group's operating profit in an amount of MSEK -2.0 since the acquisition date. If the acquisition had occurred at the start of 2021, the contribution to the Group's operating profit would have been MSEK 5.6.

No acquisition-related costs have been reported so far.

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

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	2 March 2021
Intangible assets: Other	3.9
Financial assets	0.1
Accounts receivable and other receivables	13.1
Cash and cash equivalents	7.6
Deferred tax	-0.4
Trade payables and other liabilities	-8.8
Net fair value of acquired assets and assumed liabilities	15.5
Goodwill	26.3
Total purchase consideration paid	41.8
Less cash and cash equivalents in acquired Group companies	-7.6
Non-controlling interests	-6.8
Previously acquired participations in associates	-24.2
Valuation of step acquisitions	-10.1
Net cash flow from acquisitions of Group companies	-6.8

INFO-TECHNO

On 6 October 2021, the Group acquired 100 percent of the share capital and thus controlling influence of INFO-TECHNO Bau-datenbank GmbH, Corp. Reg. No. FN 384089 through the subsidiary Olmero. INFO-TECHNO is the leading provider for the digital management of construction projects in Austria and offers professional tender and product databases. The company has annual sales of approximately MEUR 2 (corresponding to about MSEK 21) and has 14 employees. The acquisition has been subject to screening of foreign direct investments

(FDI) by the Federal Minister for Digital and Economic Affairs in Austria. INFO-TECHNO was consolidated as of 1 October in the segment Construction solutions – Central Europe.

From the acquisition date, INFO-TECHNO has contributed net sales amounting to MSEK 6.0. If the acquisition of INFO-TECHNO had occurred at the start of 2021, the contribution to the Group's net sales would have been MSEK 22.8. The acquisition has positively contributed to Byggfakta Group's operating profit in an amount of MSEK 2.3 since the acquisition date.

If the acquisition had occurred at the start of 2021, the contribution to the Group's operating profit would have been MSEK 10.8.

The surplus values that arose in connection with the acquisition refer to customer relations and brands. Customer relations 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 the 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.

No acquisition-related costs have been reported.

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	6 Oct 2021
Intangible assets: Customer relations	37.8
Intangible assets: Brands	3.8
Intangible assets: Other	0.5
Tangible assets	0.2
Accounts receivable and other receivables	1.5
Cash and cash equivalents	11.4
Deferred tax	-10.4
Trade payables and other liabilities	-4.9
Net fair value of acquired assets and assumed liabilities	39.9
Goodwill	91.9
Total purchase consideration paid	131.8
Less cash and cash equivalents in acquired Group companies	-11.4
Net cash flow from acquisitions of Group companies	120.4

BCI

On 21 October 2021, the Group acquired 100 percent of the share capital and thus controlling influence of BCI Media Group, Corp. Reg. No. ACN 098 928959. BCI Media Group is the leading software, information and tender platform for the construction industry in Asia and the Pacific. The company reported annual sales of MAUD 40 (corresponding to about MSEK 244) for the 2020/2021 financial year and has approximately 730 employees across Australia, the US and Asia. The company was consolidated as of 1 October.

Furthermore, in conjunction with the listing, an in-kind issue was completed of shares in Byggfakta Group comprising 1,284,324 ordinary shares, equivalent to about MSEK 96, as part of the financing of the acquisition of BCI Media Group. On 14 October 2021, the Board resolved on an in-kind issue with the support of the authorisation from the Extraordinary General Meeting held on 14 September 2021.

Since the acquisition date, BCI Media Group has contributed MSEK 73.1 to the Group's net sales and MSEK -16.7 to its oper-

Note 32, cont.

ating profit. If the acquisition of BCI Media Group had occurred at the start of 2021, the contribution to the Group's net sales would have been MSEK 290.0 and to the Group's operating profit MSEK 3.3. Operating profit includes acquisition-related costs of MSEK 16.8, which are included in other external expenses in the consolidated statement of comprehensive income and in operating activities in the cash-flow statement for 2021.

The surplus values that arose in connection with the acquisition refer to customer relations, databases and brands. Customer relations have an estimated useful life of ten years and are amortised over ten years. The database value is amortised over three years in line with the estimated useful life. Brands are estimated to have indefinite useful lives and are not amortised over time, since they are well established in the industry and the business is expected to be conducted under these brands in the foreseeable future. Goodwill is attributable to synergies and personnel.

No part of goodwill will be tax deductible.

The contingent earnout is based on growth and the earnings trend until 30 June 2023. It has not been discounted as its effect has been deemed insignificant.

A changed assessment of the contingent earnout in the financial year negatively impacted operating profit in an amount of MSEK 8.2 (-).

Other acquisitions

Other acquisitions comprise Construdata21, CIS, Nexus IT and Forecon. These have not been deemed to be material for the Group, and as such, they are recognised at an aggregated level.

MSEK	Date of consolidation	Operating segment	Acquired participation	Annual net sales	Number of employees
Construdata21	October	Continental Europe	100%	15	33
CIS	October	UK and International	100%	16	20
Nexus IT	November	Continental Europe	100%	47	66
Forecon	November	Nordic	100%	7	7

The acquisitions of Construdata 21, CIS, Nexus IT and Forecon have contributed MSEK 18.7 to the Group's net sales and MSEK 4.3 to the Group's operating profit since the acquisition date. If the acquisition of Construdata21, CIS, Nexus IT and Forecon had occurred at the start of 2021, the contribution to the Group's net sales would have been MSEK 85.3. The corresponding contribution to the Group's operating profit would have been MSEK 13.4. Goodwill is attributable to synergies and personnel. No part of goodwill will be tax deductible. Operating profit includes acquisition-related costs of MSEK 3.3, which are included in other external expenses in the consolidated statement of comprehensive income and in operating activities in the cash-flow statement for 2021.

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:

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	21 Oct 2021
Intangible assets: Customer relations	111.3
Intangible assets: Brands	123.5
Intangible assets: Information database	73.4
Intangible assets: Other	39.1
Tangible assets	12.4
Financial assets	3.7
Accounts receivable and other receivables	81.0
Cash and cash equivalents	9.1
Deferred tax	-81.8
Trade payables and other liabilities	-249.5
Net fair value of acquired assets and assumed liabilities	122.0
Goodwill	912.3
Total purchase consideration paid	1 034.3
of which, cash	874.6
of which, earnout ¹⁾	63.4
of which, ordinary shares ²⁾	96.3
Less cash and cash equivalents in acquired Group companies	-9.1
Net cash flow from acquisitions of Group companies	865.4

¹⁾ Based on the earnings trend until 30 June 2023, the fair value that could be paid has been recognised as a liability.

²⁾ The fair value of the 1,284,324 ordinary shares issued as part of the purchase consideration for BCI Media Group is based on the listed share price on 21 October 2021 of SEK 75 per share.

MSEK	Aggregated preliminary acquisition analysis
Intangible assets: Customer relations	24.4
Intangible assets: Other	5.8
Tangible assets	2.4
Financial assets	0.8
Accounts receivable and other receivables	28.5
Cash and cash equivalents	17.7
Deferred tax	-4.8
Trade payables and other liabilities	-40.3
Net fair value of acquired assets and assumed liabilities	34.6
Goodwill	102.6
Total purchase consideration paid	137.2
Less cash and cash equivalents in acquired Group companies	-17.7
Net cash flow from acquisitions of Group companies	119.5

Note 33 Restated acquisition analysis

The receipt of new information (confirming the existing circumstances at the acquisition date) after the acquisition date has resulted in adjustments to the financial year from 8 July to 31 December 2020 during the 2021 in accordance with IFRS 3 p. 45, i.e., the preliminary amounts recognised at the acquisition date for business combinations in the period from 8 July to 31 December 2020 have been adjusted to reflect new information about the existing facts and circumstances at the acquisition date.

The adjusted acquisition analyses entailed a decrease in Goodwill of MSEK 431.9 to MSEK 3,876.1 (4,308.0), Customer relations increased MSEK 34.5 to MSEK 816.9 (782.3), Brands with indefinite useful lives increased MSEK 307.5 to MSEK 322.1 (14.6) and information databases were recognised in an amount of MSEK 180.2 (-). Deferred tax rose MSEK 106.6 to MSEK 271.9 (165.3). Amortisation of intangible assets increased MSEK 17.6 and profit/loss for the period decreased MSEK 13.9.

Consolidated statement of comprehensive income

MSEK	Financial year Jul 8–Dec 31 2020 as per signed Annual Report	Effect of restated acquisition analyses		Adjusted financial year Jul 8–Dec 31 2020
		Byggfakta Group Ljusdal AB	OLMeRO AG	
Net sales	240.0	–	–	240.0
Other operating income	138.3	–	–	138.3
Capitalised work on own account	2.8	–	–	2.8
	381.2	0.0	0.0	381.2
Other external expenses	–128.4	–	–	–128.4
Personnel costs	–112.8	–	–	–112.8
Depreciation, amortisation and impairment of intangible and tangible assets	–39.7	–17.3	–0.3	–57.3
Other operating expenses				
Participations in earnings from associates	–2.3	–	–	–2.3
	0.2	–	–	0.2
Operating profit (EBIT)	–283.0	–17.3	–0.3	–300.6
Financial income	52.9	–	–	52.9
Financial expenses	–37.7	–	–	–37.7
Net financial items	15.2	0.0	0.0	15.2
Profit/loss before tax	113.4	–17.3	–0.3	95.8
Tax	–36.6	3.6	0.1	–33.0
Net profit/loss for the year	76.7	–13.8	–0.2	62.8
Other comprehensive income				
<i>Items that may be reclassified to profit/loss for the period:</i>				
Exchange rate differences upon translation of foreign operations	–89.0	0.2	0.0	–88.8
Other comprehensive income for the period	–89.0	0.2	0.0	–88.8
Comprehensive income for the period	–12.2	–13.6	–0.2	–26.0

Note 33, cont.

Consolidated balance sheet

MSEK	Financial year Jul 8–Dec 31 2020 as per signed Annual report	Effect of restated acquisition analyses		Adjusted financial year Jul 8–Dec 31 2020
		Byggfakta Group Ljusdal AB	OLMeRO AG	
Assets				
Non-current assets				
Goodwill	4,308.0	-428.3	-3.6	3,876.1
Other intangible assets	919.3	518.0	4.3	1 441.6
<i>of which, customer relations</i>	782.3	58.9	-24.4	816.9
<i>of which, brands</i>	14.6	290.1	17.5	322.1
<i>of which, information databases</i>	-	169.1	11.2	180.2
<i>of which, other</i>	122.4	-	-	122.4
Right-of-use assets	41.6	-	-	41.6
Tangible assets	15.0	-	-	15.0
Participations in associates	26.6	-	-	26.6
Deferred tax assets	50.9	-	-	50.9
Other non-current receivables	3.1	-	-	3.1
Total non-current assets	5,364.5	89.7	0.7	5,454.9
Current assets				
Current receivables				
Inventories	7.6	-	-	7.6
Accounts receivable	219.4	-	-	219.4
Tax assets	8.3	-	-	8.3
Other receivables	15.8	-	-	15.8
Prepaid expenses and accrued income	29.0	-	-	29.0
Total current receivables	280.1	-	-	280.1
Cash and cash equivalents	317.2	-	-	317.2
Total current assets	597.3	0.0	0.0	597.3
TOTAL ASSETS	5,961.9	89.7	0.7	6,052.2
Equity and liabilities				
Equity				
Share capital	28.2	-	-	28.2
Unregistered share capital	0.1	-	-	0.1
Other contributed capital	2,805.3	-	-	2,805.3
Translation reserve	-88.9	0.1	0.0	-88.8
Retained earnings including profit/loss for the period	77.1	-13.7	-0.2	63.1
Equity attributable to Parent Company shareholders	2,821.8	-13.6	-0.2	2,808.0
Non-controlling interests	0.6	-	-	0.6
Total equity	2,822.4	-13.6	-0.2	2,808.6
Non-current liabilities				
Deferred tax liability	165.3	105.8	0.9	271.9
Liabilities to credit institutions	2,188.8	-	-	2,188.8
Lease liabilities	33.5	-	-	33.5
Other non-current liabilities	6.2	-	-	6.2
Total non-current liabilities	2,393.8	105.8	0.9	2,500.4
Current liabilities				
Liabilities to credit institutions	10.3	-	-	10.3
Lease liabilities	7.7	-	-	7.7
Trade payables	40.6	-	-	40.6
Tax liabilities	62.2	-	-	62.2
Other current liabilities	179.8	-	-	179.8
Deferred income	349.1	-	-	349.1
Accrued expenses and deferred income	95.9	-2.4	-	93.5
Total current liabilities	745.7	-2.4	-	743.2
TOTAL EQUITY AND LIABILITIES	5,961.9	89.7	0.7	6,052.2

Note 34 Adjustments for items that do not affect cash flow

MSEK	Dec 31 2021	Dec 31 2020
Amortisation and depreciation of intangible and tangible assets	414.5	57.3
Unrealised exchange rate differences	-10.4	13.6
Capital gain/loss from sale of acquired assets	-	-131.9
Remeasurement of contingent earnouts, net	-12.2	-
Valuation of step acquisitions	-7.7	-
Capital gain/loss from sale of tangible assets	0.0	0.8
Other	-2.4	-
Total	381.7	-60.3

Note 35 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 8 July 2020		-	-	-	-
Changes affecting cash flow		237.6	-5.0	-0.1	232.5
Through acquisitions of subsidiaries	32	1,999.4	45.9	5.7	2,051.0
Additional lease liabilities		-	1.2	-	1.2
Exchange rate differences		-37.9	-1.1	0.3	-38.7
Other		-	0.4	-	0.4
As of 31 December 2020		2,199.1	41.2	5.9	2,246.3
As of 1 January 2021		2,199.1	41.2	5.9	2,246.3
Changes affecting cash flow		-376.7	-28.1	-2.0	-406.9
Through acquisitions of subsidiaries	32	1,289.6	22.3	-	1,312.0
Additional lease liabilities		-	27.5	-	27.5
Reclassifications to intra-group loans		-816.9	-	-	-816.9
Exchange rate differences		71.9	1.6	0.9	74.4
Other		-	1.5	-	1.5
As of 31 December 2021		2,367.0	66.0	4.8	2,437.9

Note 36 Items affecting comparability

In 2021, items affecting comparability amounted to MSEK –123.9 (67.2), of which, MSEK –64.4 pertained to acquisition-related costs, MSEK 12.2 pertained to the remeasurement of contingent earnouts, MSEK –34.4 pertained to restructuring and reorganisation related to acquisitions, and MSEK 7.7 to the valuation of step acquisitions. Expenses related to the listing on Nasdaq Stockholm amounted to MSEK –45.1.

MSEK	Jan 1 2021 –Dec 31 2021	Jul 8 2020 –Dec 31 2020
Acquisition-related expenses (Other external expenses)	–64.4	–62.7
Remeasurement of contingent earnouts (Other operating income)	12.2	–
Valuation of step acquisitions (Other operating income)	7.7	–
Restructuring and reorganisation (Personnel and Other external expenses)	–34.4	–1.6
IPO-related costs (Other external expenses)	–45.1	–1.0
Sales of acquired assets (Other operating income)	–	132.5
Total	–123.9	67.2

Note 37 Information about related parties

Transactions with related parties in the 2021 financial year pertained to a set-off issue and incoming payments related to share options acquired through LTIP 2021 as follows below.

Set-off issue

In addition, a set-off issue was completed comprising 14,792,724 ordinary shares directed to the company’s principal owner, Stack Holdco S.á.r.l, in which subscription settlement was paid through the offsetting of non-interest-bearing receivables of SEK 1,109,454,300 to the company. The set-off issue was completed and the receivable arose in the fourth quarter of 2021. The subscription price amounted to SEK 75 per share, corresponding to the offering price in conjunction with the company’s listing on Nasdaq Stockholm.

Long-term incentive programme LTIP 2021

At the Extraordinary General Meeting on 14 September 2021, a share option programme was adopted for the company’s Board members Anna Mossberg and Helene Willberg (the “Board LTIP 2021”). A total of 243,972 share options are outstanding in the programme, divided in third (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 entitles the holder to subscribe for one new share in the company at a subscription price equivalent to 120 percent of the Offering Price. Upon full exercise of the share options in the Board LTIP 2021, the dilution (subject to any further recalculation) would amount to about 0.11 percent of the number of shares after completion of the Offering.

Note 38 Significant events since the end of the financial year

No significant events took place after the reporting date.

Parent Company income statement

MSEK	Note	Jan 1 2021– Dec 31 2021	Jul 8 2020– Dec 31 2020
Net sales	2	29.6	–
Other operating income	3	14.2	–
Other external expenses	4, 5	–53.7	0.0
Personnel costs	7 (the group)	–17.1	–
Other operating expenses		1.9	–
Operating profit (EBIT)		–28.9	0.0
Interest income and similar profit/loss items	6	88.2	–
Interest expense and similar profit/loss items	6	–32.1	0.0
Profit/loss after financial items		27.2	0.0
Group contribution		119.1	0.0
Profit/loss before tax		146.3	0.0
Tax	7	0.0	0.0
Profit/loss for the period		146.3	0.0
Comprehensive income for the period		146.3	0.0

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

Parent Company balance sheet

MSEK	Note	Dec 31 2021	Dec 31 2020
Assets			
Non-current assets			
Financial assets			
Participations in Group companies	8	2,821.6	2,821.6
Receivables from Group companies		3,200.9	6.2
Deferred tax assets		0.0	0.0
Other non-current receivables		0.2	-
Total non-current assets		6,022.8	2,827.8
Current assets			
Current receivables			
Receivables from Group companies		253.5	-
Other receivables		12.6	-
Prepaid expenses and accrued income		0.6	-
		266.7	0.0
Cash and bank balances			
		4,423.4	5.8
Total current assets		4,690.1	5.8
TOTAL ASSETS		10,712.9	2,833.6
Equity and liabilities			
Equity			
Restricted equity			
Share capital	9	52.7	28.2
Unregistered share capital		-	0.1
		52.7	28.3
Non-restricted equity			
Share premium reserve		8,134.9	2,805.3
Retained earnings		0.0	-
Profit/loss for the period		146.3	0.0
		8,281.2	2,805.3
Total equity		8,333.9	2,833.6
Non-current liabilities			
Liabilities to credit institutions	10	2,338.7	-
Total non-current liabilities		2,338.7	0.0
Current liabilities			
Trade payables		3.7	-
Liabilities to Group companies		-	0.0
Other current liabilities		9.9	-
Accrued expenses and deferred income		26.8	0.0
		40.4	0.0
Total current liabilities		40.4	0.0
TOTAL EQUITY AND LIABILITIES		10,712.9	2,833.6

Parent Company statement of changes in equity

MSEK	Restricted equity			Non-restricted equity	
	Share capital	Unregistered share capital	Share premium reserve	Retained earnings including profit/loss for the period	Total equity
Opening balance on 7 July 2020	–	–	–	–	–
Profit/loss for the period	–	–	–	0.0	0.0
Transactions with owners:					
Formation of the Parent Company	0.0	–	–	–	0.0
Retirement of shares	0.0	–	–	–	0.0
New share issue	28.2	–	2,793.4	–	2,821.6
Ongoing new share issue	–	0.1	11.9	–	12.0
Total transactions with owners	28.2	0.1	2,805.3	–	2,833.6
Closing balance on 31 December 2020	28.2	0.1	2,805.3	0.0	2,833.6
Opening balance on 1 January 2021	28.2	0.1	2,805.3	0.0	2,833.6
Profit/loss for the period	–	–	–	146.3	146.3
Transactions with owners:					
New share issue	20.6	–0.1	4,242.0	–	4,262.5
Set-off issue	3.6	–	1,105.9	–	1,109.5
In-kind issue	0.3	–	96.0	–	96.3
Costs for new share issue	–	–	–117.9	–	–117.9
Issued share options	–	–	3.5	–	3.5
Total transactions with owners	24.5	–0.1	5,329.6	–	5,353.9
Closing balance on 31 December 2021	52.7	0.0	8,134.9	146.3	8,333.9

Parent Company statement of cash flows

MSEK	Note	Jan 1 2021– Dec 31 2021	Jul 8 2020– Dec 31 2020
Operating activities			
Operating profit (EBIT)		-28.9	0.0
Adjustments for items that do not affect cash flow	11	43.7	-
Interest received		8.0	-
Interest paid		0.0	0.0
Cash flow from operating activities before changes in working capital		22.8	0.0
Cash flow from changes in working capital			
Increase/decrease in operating receivables		-22.4	-
Increase/decrease in operating liabilities		40.1	0.0
Cash flow from operating activities		40.5	0.0
Investing activities			
Acquisitions of subsidiaries		-	0.0
Paid shareholder contribution		-	-2,821.6
Change in non-current receivables to Group companies		-2,085.3	-6.2
Cash flow from investing activities		-2,085.3	-2,827.8
Financing activities			
Borrowings	10	2,328.2	-
Paid arrangement fees	10	-14.0	-
New share issue	9	4,262.5	2,833.6
Costs for new share issue	9	-117.9	-
Inflows from issued share options	9	3.5	-
Cash flow from investing activities		6,462.4	2,833.6
Cash flow for the period		4,417.6	5.8
Cash and bank balances at beginning of period		5.8	-
Cash and bank balances at end of period		4,423.4	5.8

Notes to the Parent Company financial statements

General information

All amounts in the Notes to the Parent Company financial statements are stated in million Swedish krona (MSEK) unless otherwise stated. Amounts in parentheses refer to the previous year. For information on salaries and other remuneration of the CEO and other members of Group Management, see the Note 7 to the consolidated financial statements Employee benefits on page 83.

Note 1 Parent Company accounting policies

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

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

Presentation formats

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

Shares and participations in subsidiaries

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

Appropriations

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

Leases

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

Financial instruments

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

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

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

Note 2 Net sales

Net sales pertain to services to Group companies.

Note 3 Other operating income

Other operating income pertains primarily to foreign exchange gains.

Note 4 Fees to auditors

MSEK	Jan 1 2021 –Dec 31 2021	Jul 8 2020 –Dec 31 2020
PwC		
Audit assignment	1.1	–
Tax advice	2.3	–
Total	3.4	–

Note 5 Other external expenses

MSEK	Jan 1 2021 –Dec 31 2021	Jul 8 2020 –Dec 31 2020
Administrative expenses	–53.7	0.0
Total	–53.7	0.0

Note 6 Financial items

MSEK	Jan 1 2021 –Dec 31 2021	Jul 8 2020 –Dec 31 2020
Interest income and other financial income		
Interest income from Group companies	36.9	–
Foreign exchange gains	51.3	–
Total, interest income and other financial income	88.2	0.0
Interest expenses and other financial income		
Interest expense on liabilities to credit institutions	–8.1	0.0
Interest expenses from Group companies	0.0	–
Foreign exchange losses	–24.0	–
Other financial expenses	0.0	–
Total interest expenses and other financial income	–32.1	0.0
Net financial items	56.1	0.0

Note 7 Tax

MSEK	Jan 1 2021 –Dec 31 2021	Jul 8 2020 –Dec 31 2020
Deferred tax	0.0	0.0
Recognised tax	0.0	0.0

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

MSEK	Jan 1 2021 –Dec 31 2021	Jul 8 2020 –Dec 31 2020
Net profit/loss before tax	146.3	0.0
Tax calculated with Swedish tax rate of 20.6% (21.4%)	–30.1	0.0
Tax effect of:		
Non-taxable revenue	5.9	–
Unrecognised deductible expenses	24.3	–
Other	–0.1	–
Recognised tax	0.0	0.0

The current tax rate in Sweden is 20.6 percent (21.4)

Note 8 Subsidiaries

MSEK	Dec 31 2021	Dec 31 2020
Opening balance as per 8 July 2020	2,821.6	–
Acquisitions	–	0.0
Shareholders' contributions	–	2,821.6
Closing carrying amount	2,821.6	2,821.6

Direct holding of participations in Group companies

Subsidiary/Reg. No/Domiciled	No. of shares	Participation in %	Carrying amount Dec 31 2021	Carrying amount Dec 31 2020
Byggfakta Group PIK AB / 559286-0166 / Ljusdal	27,866,294	100%	–	–
Byggfakta Group Nordic MidCo AB / 559262-7623 / Ljusdal	27,866,294	100%	–	–
Byggfakta Group Nordic BidCo AB / 559262-7524 / Ljusdal	1,006,903	100%	–	–
Byggfakta Group Ljusdal AB / 559117-6762 / Ljusdal	500	100%	–	–
Byggfakta Group BidCo Ljusdal AB / 559117-6770 / Gothenburg	1,000,000	100%	–	–
Docu Nordic Group Holding AB / 556974-5275 / Stockholm	1,000	100%	–	–
Byggfakta Group HQ AB / 556605-9852 / Ljusdal	1,000	100%	–	–
Svenska Media i Ljusdal AB / 556625-6425 / Ljusdal	1,000	100%	–	–
Annonskraft AB / 556593-5094 / Ljusdal	50,000	100%	–	–
Jakt & Fiskejournalen AB / 559201-7056 / Lerum	10,000	100%	–	–
Marknadsdata info i Ljusdal AB / 556687-8483 / Ljusdal	61,000	100%	–	–
Nordic Family Group AB / 556576-2530 / Helsingborg	1,000	100%	–	–
CityMark Analys i Norden AB / 556728-1091 / Stockholm	1,000	100%	–	–
Byggfakta Sverige i Ljusdal AB / 556324-9100 / Ljusdal	153	51%	–	–
ProdLib OY / 25888974 / Espoo, Finland	1,000	100%	–	–
Magasinet Fastighetssverige AB / 556668-4980 / Gothenburg	1,000	100%	–	–
Lokalförlaget i Göteborg AB / 556545-1134 / Gothenburg	1,000	50,1%	–	–
HelpHero AB / 556676-5425 / Stockholm	0	100%	–	–
iResponse GmbH / 147222 / Hamburg	400	100%	–	–
RPT Byggfakta OY / 0727323-9 / Espoo, Finland	100	100%	–	–
RPT Holding OY / 0113176-6 / Espoo, Finland	2,000	100%	–	–
Byggfakta Docu AS / 946158070 / Moss, Norway	1,136,364	100%	–	–
Byggfakta AS / 30697812 / Copenhagen, Denmark	500	100%	–	–
Byggnadsupplysning i Norden AB / 556811-5884 / Gävle	24,000	60%	–	–
Grow your business Aps / 41053690 / Valby, Denmark	0	100%	–	–
Czech Media Investments s.r.o / 07989601 / Prague, Czech Republic	0	100%	–	–
Istav Media, s.r.o. / 03441725 / Prague, Czech Republic	20,797	100%	–	–
OLMeRO AG / CHE-100.944.344 / Opfikon, Switzerland	– ¹⁾	100%	–	–
INFO-TECHNO Baudatenbank GmbH / FN 384089 / Vienna, Austria	8,952,000	100%	–	–
VTBD S.A. / 516087738 / Lisbon, Portugal	10,772,465	100%	–	–
Vortal SGPS S.A. / 509963404 / Lisbon, Portugal	5,555,556	100%	–	–
Vortal – Comércio Electrónico, Consultadoria e Multimédia, S.A. / 505141019 / Porto, Portugal	– ¹⁾	100%	–	–
Academia Vortal S.A. – Formação e Inovação, Unipessoal, Lda. / 508567416 / Porto, Portugal	500,000	100%	–	–
Vortal Connecting Business S.A. / A85765469 / Madrid, Spain	– ¹⁾	100%	–	–
Armilar Business Services S.L. / B88177613 / Madrid, Spain	25,000	100%	–	–
Vortal Connecting Business DE GmbH / HRB163974B / Frankfurt, Germany	– ¹⁾	100%	–	–
Vortal Connecting Business s.r.l. / 11289770965 / Milan, Italy	– ¹⁾	100%	–	–
Vortal Connecting Business UK Ltd / 07403150 / London, UK	960,000	100%	–	–
Internet Construdata 21, SAU / A36878205 / PonteVerda, Portugal	1,368	100%	–	–
Nexus Information Technology, S.A. Unipersonal / A81727810 / Rozas de Madrid, Spain	1,200	100%	–	–
Byggfakta Group UK Limited/13043184/Newcastle upon Tyne, UK	450,589	100%	–	–
Williams Topco Limited/11383835/Newcastle upon Tyne, UK	1,317,450	100%	–	–
NBS Enterprises Limited/00978271/Newcastle upon Tyne, UK	1	100%	–	–
NBS Enterprises Australia Pty Limited/69 613 712 397/Sydney, Australia	1,000	100%	–	–
SCLSpec Pty Limited/ 96 625 198 772/Sydney, Australia	300	100%	–	–

Note 8, cont.

Subsidiary/Reg. No/Domiciled	No. of shares	Participation in %	Carrying amount Dec 31 2021	Carrying amount Dec 31 2020
Digicon Information Inc/89365 2396/Beaumont, Canada	200	100%	–	–
Building Design Software Limited/02536085/Newcastle upon Tyne, UK ¹⁾	1	100%	–	–
National Building Specification Limited/08318111/Newcastle upon Tyne, UK ¹⁾	2	100%	–	–
Glenigan Ltd/08249446/Bournemouth, UK	100	100%	–	–
Newinfo.ie Ltd/328700/Dublin, Republic of Ireland	400	100%	–	–
Newmarket Information (Publications) Limited/103976/Dublin, Republic of Ireland	2	100%	–	–
BFG HoldCo Acquisitions Australia Pty Ltd / ACN 653 827 402 / Melbourne, Australia	2	100%	–	–
BFG Acquisitions Australia Pty Ltd / ACN 653 898 894 / Melbourne, Australia	47,304	100%	–	–
BCI MEDIA GROUP PTY LIMITED /ACN 098 928 959 / Milsons Point, Australia	250	100%	–	–
Architectural Information Services Pty Ltd / ACN 092 111 781 / St Leonards, Australia	16,774	100%	–	–
BCI Asia Construction Information Pte Ltd / UENNo 199802880D / Singapore	108	100%	–	–
BCI Asia Constriction Information Ltd (Hong Kong) / 0674745 / HongKong	500,000	100%	–	–
BCI Asia Construction Information Sdn Bhd. / 199801009469 (465597-D)) / Petaling Jaya, Malaysia	6,800	100%	–	–
P.T. BCI Asia / 9120206700511 / Indonesia	200,000	100%	–	–
BCI Asia (Philippines), Inc, Manila / SC200609715 / Makati, Philippines	40,000	100%	–	–
BCI Asia Construction Information Co., Ltd ¹⁾ / 105543042867 / Bangkok, Thailand	0	100%	–	–
BCI Asia Vietnam Co, Ltd. / 0304024299 / Ho Chi Minh City, Vietnam	1,900	100%	–	–
BCI New Zealand Pty Ltd / NZCN 3648351 / Auckland, Nya Zealand	100	100%	–	–
BCI America Inc / DE File Number 7686609 / Dover, Delaware, USA	1,212,500	100%	–	–
			2,821.6	2,821.6

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

Note 9 Share capital

See Note 24 to the consolidated financial statements.

Note 10 Liabilities to credit institutions

See Note 27 to the consolidated financial statements.

Note 11 Adjustments for items that do not affect cash flow

MSEK	Jan 1 2021 –Dec 31 2021	Jul 8 2020 –Dec 31 2020
Unrealised exchange rate differences	43.7	–
Total	43.7	–

Note 12 Proposed appropriation of profit

Proposed appropriation of profits

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

Retained earnings	146,285,375
Share premium reserve	8,134,886,717
	SEK 8,281,172,092

The Board proposes that the following funds be carried forward	8,281,172,092
	SEK 8,281,172,092

Note 13 Significant events after the reporting date

No significant events took place after the reporting date.

Multi-year review

All amounts are expressed in MSEK unless otherwise indicated	Adjusted	
	Jan–Dec 2021	Jul 8–Dec 31 2020 ¹⁾
Income statement		
Net sales	1,552.6	240.0
Organic growth (%)	–	–
Adjusted EBITDA	585.4	70.7
Adjusted EBITDA margin (%)	37.7	29.4
EBITDA	461.5	137.9
EBITA	426.6	132.0
Operating profit (EBIT)	47.1	80.6
Operating margin (%)	3.0	33.6
Balance sheet		
Net working capital	–587.3	–393.6
Net debt	2,214.7	1,923.1
Net debt/adjusted EBITDA, multiple	3.8	–
Equity/assets ratio (%)	64.1	46.4
Cash flow		
Cash flow from operating activities before changes in working capital	173.2	–31.5
Cash flow from operating activities	127.1	47.3
Cash flow for the period	–111.9	345.4
Data per share²⁾		
Basic earnings per share (SEK)	–2.71	–0.78
Diluted earnings per share (SEK)	–2.71	–0.78
Average No. of shares – basic	113,494,235	28,216,294
Of which, ordinary shares	113,494,235	3,677,039
Average No. of shares – diluted	113,494,235	28,216,294
Of which, ordinary shares	113,494,235	3,677,039
No. of shares in issue at period end	218,666,667	28,216,294
Of which, ordinary shares	218,666,667	3,677,039

¹⁾ The financial year from 8 July to 31 December 2020 has been adjusted in accordance with IFRS 3 p. 45, for additional information refer to Note 33.

²⁾ The comparative periods have been adjusted for a share split.

Information per quarter

All amounts are expressed in MSEK unless otherwise indicated	2021				2020			
	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec ¹⁾	Jul-Sep	Apr-Jun	Jan-Mar
Net sales	512.6	377.3	382.9	279.9	240.0	-	-	-
Organic growth (%)	11.4	-	-	-	-	-	-	-
Adjusted EBITDA	170.3	153.5	147.7	113.9	70.7	-	-	-
Adjusted EBITDA margin (%)	33.2	40.7	38.6	40.7	29.4	-	-	-
Operating profit (EBIT)	36.8	17.3	27.6	-34.7	80.6	-	-	-
Operating margin (%)	7.2	4.6	7.2	-12.4	33.6	-	-	-
Share of subscription revenue (%)	81.7	85.7	83.3	83.0	78.4	-	-	-
ARR	1,619.0	1,227.4	1,216.2	1,197.1	680.3	-	-	-
ARR, organic growth YoY (%)	10.1	-	-	-	-	-	-	-
NRR (%)	82.4	-	-	-	-	-	-	-
Net sales per segment:								
Construction solutions – Nordic	176.4	149.7	151.7	145.5	142.3	-	-	-
Construction solutions – UK & International	143.2	132.7	133.6	41.3	-	-	-	-
Construction solutions – APAC & US	73.1	-	-	-	-	-	-	-
Construction solutions – Continental Europe	89.9	67.3	66.9	70.9	69.0	-	-	-
Other operations	36.9	32.1	36.5	27.4	32.5	-	-	-
Group-wide and eliminations	-7.0	-4.5	-5.8	-5.2	-3.7	-	-	-
Adjusted EBITDA per segment:								
Construction solutions – Nordic	66.9	64.3	54.4	53.3	50.2	-	-	-
Construction solutions – UK & International	48.2	65.0	66.1	20.4	-	-	-	-
Construction solutions – APAC & US	14.2	-	-	-	-	-	-	-
Construction solutions – Continental Europe	26.4	17.8	21.0	22.2	14.9	-	-	-
Other operations	6.9	5.7	5.4	1.6	5.5	-	-	-
Group-wide and eliminations	7.8	0.7	0.8	16.5	0.2	-	-	-
Adjusted EBITDA margin per segment (%):								
Construction solutions – Nordic	37.9	43.0	35.8	36.6	35.2	-	-	-
Construction solutions – UK & International	33.7	49.0	49.5	49.4	-	-	-	-
Construction solutions – APAC & US	19.4	-	-	-	-	-	-	-
Construction solutions – Continental Europe	29.3	26.4	31.4	31.3	21.5	-	-	-
Other operations	18.6	17.7	14.8	5.7	17.0	-	-	-

¹⁾ The financial year from 8 July to 31 December 2020 has been adjusted in accordance with IFRS 3 p. 45, for additional information refer to Note 33 to the consolidated financial statements.

Signatures of the Board of Directors

The Group income statement and balance sheet will be submitted to the Annual General Meeting 24-05-2022 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 Administration 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 April 21 2022

Henrik Lif
Chairman

Anna Mossberg
Board member

Louise Shaljean
Board member

Naveen Wadhwa
Board member

Helene Willberg
Board member

Stefan Lindqvist
CEO

Our auditor's report was submitted on April 21 2022
PricewaterhouseCoopers AB

Aleksander Lyckow
Authorised Public Accountant

Report on the annual accounts and consolidated accounts

Unofficial translation

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

Opinions

We have audited the annual accounts and consolidated accounts of Byggfakta Group Nordic HoldCo AB for the year 2021. The annual accounts and consolidated accounts of the company are included on pages 55–117 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 2021 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 2021 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>Valuation of Goodwill <i>Byggfakta Group's description and information regarding goodwill can be found in note 15.</i></p> <p>In Byggfakta Group's balance sheet 8,000 million SEK is reported as goodwill and 2 300 million SEK as customer relations. These amounts correspond to 83% of total assets. Valuation of goodwill and customer relations is dependent on the assumptions made by management. Management yearly performs an impairment test of goodwill. This test indicates whether an impairment is needed (if book value exceeds fair value) or not. Assumptions and estimates partly relate to the future and refer to revenue and operating margin's development, investment needs and applied discount rate. If the future development differs from made assumptions and estimates an impairment might occur even if that was not the case at the closing date. The impairment test prepared by 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"> • Obtained and audited Byggfakta Group's calculation of the impairment test to estimate the model's mathematical accuracy and the plausibility in assumptions made. • Performed sample testing to verify that data included in the impairment test reconciles with the company's long-term plans per cash flow generating unit. • Verified the plausibility in the applied discount rate. • Performed sensitivity analysis where the effects of changes in assumptions and estimates have been analyzed to identify such. • Audited the annual report to make sure that disclosures according to IAS 36 Impairment has been provided in the annual report.
<p>Acquisition accounting <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 relations, 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"> • We have obtained the acquisition calculations and other reports that have been prepared in connection with acquisitions made. • We have obtained share purchase agreements to assess the acquisition price and any additional consideration. • We have formed our own picture of the fair value adjustments that could be assumed to take place in the acquisition analysis that has been prepared. • We have examined significant elements in the acquisition calculations, such as assumptions about future sales, discount rate (WACC) and valuation of customer relations, brands and internally generated information database. • We have examined that the disclosure requirements set in accordance with IFRS have been complied with regarding the Business Combinations. • We have also reviewed and commented on the share issues that have been carried out in connection with the acquisitions.

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 1–21 and 123–128. 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/revisorsansvar. 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 for the year 2021 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. 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 ABC AB (publ) for the financial year 2021.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report #[checksum] 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 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 audit firm applies ISQC 1 Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and other Assurance and Related Services Engagements and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with professional ethical requirements, professional standards and legal and regulatory requirements.

The reasonable assurance engagement 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. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The reasonable assurance engagement 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 technical validation of the Esef report, i.e. if the file containing the Esef report meets the technical specification set out in the Commission's Delegated Regulation (EU) 2019/815 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 Esef report has been marked with iXBRL which enables a fair and complete machine-readable version of the consolidated statement of financial performance, statement of financial position, statement of changes in equity and the statement of cash flow.

PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm, was appointed auditor of Byggfakta Group Nordic HoldCo AB by the general meeting of the shareholders on the 30 June 2021 and has been the company's auditor since the 8 July 2020.

Stockholm 21 April 2022
PricewaterhouseCoopers AB

Aleksander Lyckow
Authorized Public Accountant

The Byggfakta Group share

Listing and shares

The Byggfakta Group's share was listed on Nasdaq Stockholm on 15 October 2021 in the Large Cap segment at a price of SEK 75.00. 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. The company does not hold any own shares.

Market value and share price development

The Byggfakta Group's share price amounted to SEK 65.00 per share on 31 December 2021, which represents a decrease of 13.3 percent since the listing. The market value amounted to MSEK 14,213. In the same period, the OMX Nordic Large Cap PI index increased 8.8 percent.

Trading and sales

After the listing, 24.4 million shares were converted to a total value of MSEK 1.7. The average volume per trading day amounted to around 452,000 shares, representing a daily value of approximately MSEK 32.1.

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 2021 financial year.

New share issues

During the year, several new issues were carried out for ordinary shares as well as preference shares. In connection with the listing, existing preference shares in the company were converted into ordinary shares and 43,528,546 new ordinary shares were issued. On 14 October 2021, the Board resolved on a new share issue with the support of the authorisation from the Extraordinary General Meeting held on 14 September 2021.

In-kind issue

An in-kind issue was completed on 18 October comprising 1,267,720 ordinary shares as part of the financing of the acquisition of BCI Media Group. On 14 October 2021, the Board resolved on an in-kind issue with the support of the authorisation from the Extraordinary General Meeting held on 14 September 2021.

Set-off issue

A set-off issue was completed on 18 October comprising 14,792,724 ordinary shares directed to the company's principal owner, in which subscription settlement was paid through the offsetting of receivables of SEK 1,109,454,300 to the company. On 18 October 2021, the Board resolved on a set-off issue with the support of the authorisation from the Extraordinary General Meeting held on 14 September 2021. The subscription price was SEK 75 per share.

Analysts who monitor Byggfakta Group

Barclays

Nick Dempsey

Carnegie

Dennis Berggren och
Mikael Laséen

Danske Bank

Viktor Högberg

DNB

Joachim Gunell

Jefferies

Charles Brennan

Share capital development

The following table illustrates the historical development of the company's share capital from the company's formation until 31 December 2021.

Date ¹⁾	Event	No. of shares			Share capital		
		Change in no. of shares	Number 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 ²⁾	26,514,224	3,362,654	23,176,570	26,539,224	26,514,224	26,539,224
13 Oct 2020	New share issue ³⁾	–25,000	3,337,654	–	3,337,654	–25,000	26,514,224
24 Sep 2020	New share issue ⁴⁾	1,702,070	3,677,039	24,539,255	28,216,294	1,702,070	28,216,294
4 Feb 2021	New share issue ⁵⁾	119,979	3,719,788	24,616,485	28,336,273	119,979	28,336,273
13 Apr 2021	New share issue ⁶⁾	9,025,544	4,847,980	32,513,837	37,361,817	9,025,544	37,361,817
24 Jun 2021	New share issue ⁷⁾	965,740	5,031,255	33,296,302	38,327,577	965,740	38,327,577
16 Sep 2021	Share split ⁸⁾	154,046,422	125,781,375	33,296,302	159,077,677	–	38,327,577
14 Oct 2021	Conversion of preference shares	–	159,077,677	0	159,077,677	–	38,327,577
14 Oct 2021	New share issue in conjunction with the IPO ⁹⁾	43,528,546	202,606,223	0	202,606,223	10,487,604	48,815,181
18 Oct 2021	In-kind issue ¹⁰⁾	1,267,720	203,873,943	0	203,873,943	305,440	49,120,621
18 Oct 2021	Set-off issue ¹¹⁾	14,792,724	218,666,667	0	218,666,667	3,564,076	52,684,697
31 Dec 2021	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 form part of the purchase price for the acquisition of BCI Media Group, see Note 32. The subscription price was SEK 75 per share.

¹¹⁾ Issue of 14,792,724 ordinary shares. Paid by offsetting debt to the main owners during the fourth quarter of 2021. The subscription price was SEK 75 per share.

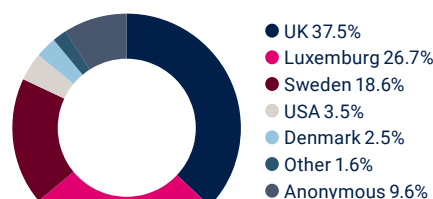
Ownership structure

At the end of the period, the company had a total of 3,355 shareholders. The company's ten largest shareholders, as of 31 December 2021, are shown in the table below.

Shareholder	Share	Votes and capital
Stirling Square Capital Partners	80,470,243	36.8%
Bock Capital Investors	58,395,888	26.7%
AMF Pension & Fonder	10,166,667	4.6%
Första AP-fonden	6,666,666	3.0%
Danica Pension	5,377,822	2.5%
Nordnet Pensionsförsäkring	4,855,744	2.2%
Tredje AP-fonden	4,594,000	2.1%
Didner & Gerge Fonder	4,243,694	1.9%
Grandeur Peak Global Advisors, LLC	3,953,090	1.8%
Lazard Asset Management	2,778,405	1.3%
Totalt 10 största	181,502,219	83.0%
Övriga	37,164,448	17.0%
Total	218,666,667	100.0%

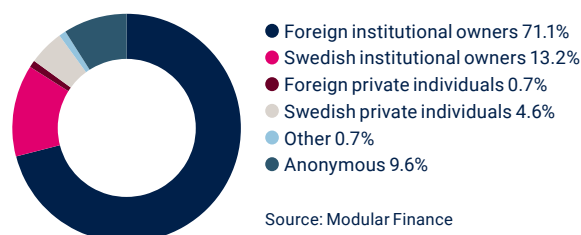
Source: Euroclear and Modular Finance

Ownership breakdown per country on 31 December 2021



Source: Modular Finance

Ownership breakdown per category on 31 December 2021



Source: Modular Finance

Alternative performance measures

Alternative Performance Measures (APMs) are financial measures of historical or future financial results, 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 127–128 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	Jan 1 2021 –Dec 31 2021	Jul 8 2020 –Dec 31 2020
Organic growth, total (%)		
Net sales growth (%)	113.5	–
Less, acquired growth (%)	–101.2	–
Less, currency effects (%)	–0.9	–
Organic growth, total (%)	11.4	–
Organic growth, Constr. solutions – Nordic (%)		
Net sales growth (%)	24.0	–
Less, acquired growth (%)	–9.9	–
Less, currency effects (%)	–0.2	–
Less, Group-wide and eliminations (%)	–1.0	–
Organic growth, Constr. solutions – Nordic (%)	13.0	–
Organic growth, Constr. solutions – UK & International (%)		
Net sales growth (%)	–	–
Less, acquired growth (%)	–	–
Less, currency effects (%)	–	–
Less, Group-wide and eliminations (%)	–	–
Organic growth, Constr. solutions – UK & International (%)	–	–
Organic growth, Constr. solutions – APAC & US (%)		
Net sales growth (%)	–	–
Less, acquired growth (%)	–	–
Less, currency effects (%)	–	–
Less, Group-wide and eliminations (%)	–	–
Organic growth, Constr. solutions – APAC & US (%)	–	–
Organic growth, Constr. solutions – Continental Europe (%)		
Net sales growth (%)	30.4	–
Less, acquired growth (%)	–23.1	–
Less, currency effects (%)	1.4	–
Less, Group-wide and eliminations (%)	–1.6	–
Organic growth, Constr. solutions – Continental Europe (%)	7.1	–
Organic growth, Constr. solutions – Other operations (%)		
Net sales growth (%)	13.8	–
Less, acquired growth (%)	0.0	–
Less, currency effects (%)	0.0	–

MSEK	Jan 1 2021 –Dec 31 2021	Jul 8 2020 –Dec 31 2020
Less, Group-wide and eliminations (%)	–1.1	–
Organic growth, Constr. solutions – Other operations (%)	12.7	–
Share of subscription revenue (%)		
Subscription revenue	1,293.4	188.1
Net sales	1,552.6	240.0
Share of subscription revenue (%)	83.3	78.4
ARR, total		
Subscription revenue (months)	134.9	56.7
ARR, total	1,619.0	680.3
ARR, Construction solutions – Nordic		
Subscription revenue (months)	40.5	35.9
ARR, Construction solutions – Nordic	485.9	430.8
ARR, Construction solutions – UK & International		
Subscription revenue (months)	44.9	–
ARR, Construction solutions – UK & International	538.9	–
ARR, Construction solutions – APAC & US		
Subscription revenue (months)	23.2	–
ARR, Construction solutions – APAC & US	278.0	–
ARR, Construction solutions – Continental Europe		
Subscription revenue (months)	24.2	18.8
ARR, Construction solutions – Continental Europe	290.9	225.4
ARR, Other operations		
Subscription revenue (months)	2.1	2.0
ARR, Construction solutions – Other operations	25.3	24.1
ARR, organic growth YoY (%)		
ARR at period end	1,619.0	–
ARR total growth YoY (%)	138.0	–
ARR acquired total growth YoY (%)	125.1	–
ARR, FX growth YoY (%)	2.8	–
ARR, organic growth YoY (%)	10.1	–
NRR (%)		
ARR at beginning of period	680.3	–
Net retention	560.4	–
NRR (%)	82.4	–

MSEK	Jan 1 2021 –Dec 31 2021	Jul 8 2020 –Dec 31 2020
Operating margin (%)		
Operating profit (EBIT)	47.1	80.6
Net sales	1,552.6	240.0
Operating margin (%)	3.0	33.6
EBITDA		
Operating profit (EBIT)	47.1	80.6
Amortisation of intangible assets	379.6	51.4
of which, Brands, Databases, Capitalised work, etc.	-174.0	-30.9
of which, customer relations	-205.6	-20.5
EBITA	426.6	132.0
Depreciation of tangible assets	34.9	5.9
EBITDA	461.5	137.9
EBITDA margin (%)	29.7	57.4
Adjusted EBITDA		
Operating profit (EBIT)	47.1	80.6
Items affecting comparability	123.9	-67.2
Amortisation of intangible assets	379.6	51.4
of which, Brands, Databases, Capitalised work, etc.	-174.0	-30.9
of which, customer relations	-205.6	-20.5
Adjusted EBITA	550.5	64.8
Depreciation of tangible assets	34.9	5.9
Adjusted EBITDA	585.4	70.7
Adjusted EBITDA margin (%)	37.7	29.4
Net debt		
Liabilities to credit institutions	2,367.0	2,199.1
Lease liabilities	66.0	41.2
Cash and cash equivalents	-218.4	-317.2
Net debt	2,214.7	1,923.1
Net working capital		
Inventories	9.2	7.6
Accounts receivable	427.4	219.4
Other current receivables	108.5	44.8
Trade payables	-52.3	-40.6
Deferred income	-799.0	-349.1
Other current liabilities	-281.1	-275.7
Net working capital	-587.3	-393.6
Equity/assets ratio (%)		
Total equity	7,938.9	2,808.6
Total assets	12,394.7	6,052.2
Equity/assets ratio (%)	64.1	46.4

Definitions

IFRS measure	Definition	
Earnings per share	Profit/loss for the period in relation to the average number of ordinary shares in accordance with IAS 33.	
Alternative performance measures	Definition	Purpose
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.
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 period. This performance measure is also significant in facilitating industry comparisons.
ARR at beginning of period	Recurring revenue for the respective month, recalculated for a 12-month period at the start of the period.	Indicates recurring revenue in the next 12 months based on revenue from existing customers at the start of the period. The performance measure is calculated in SEK based on closing exchange rates for the period.
ARR at period end	Respective monthly recurring revenue, recalculated to a 12-month period at the end of the period.	Indicates recurring revenue in the next 12 months based on revenue from existing customers at the end of the period. The performance measure is calculated in SEK based on closing exchange rates for the period.
ARR growth	Growth between periods based on the respective monthly recurring revenue, recalculated for a 12-month period at the end of the period.	Divided between ARR growth, ARR including acquisition effects and ARR including exchange-rate effects. Organic ARR growth consisting of change in ARR in relation to outgoing ARR for the comparative period after adjustment for acquisition/divestment effects and exchange-rate effects. Acquisition impact including full outgoing ARR value of acquired entity until it has been part of the company for 12 months.
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.
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.

Items affecting comparability	Items affecting comparability pertain to material revenue and expense items of a nonrecurring nature and are recognised separately due to the significance of their nature and size.	Reporting these items separately increases comparability between periods and over time irrespective of when the item occurs.
Net debt	Non-current and current interest-bearing liabilities less cash and cash equivalents at the end of the period.	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.
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.
NRR	The net retention rate is the recurring revenue retained from existing customers in a defined time period of time, in relation to ARR at the beginning of the period.	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.
Net working capital	Total current assets less cash and cash equivalents and current non-interest-bearing liabilities at the end of the period.	A measure of the Group's current financial status.
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.
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 period excluding financial income, finance costs, the share of earnings in associates and tax.	Reflects the profitability of operations and enables profitability comparison over time.
Proforma	Financial information included in proforma is collected from the acquired companies accounting systems for the relevant period. An average rate is used in the conversion to SEK. The applied accounting principles conform to IFRS.	To facilitate comparisons of financial information after acquisitions with a material impact.
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.

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