

Annual Report 2022

Smarter. Faster. Greener.

The construction industry is one of the world's most important industries. With a global turnover of around USD 10 trillion, it provides the world with housing, hospitals, schools, factories and jobs.

But the construction industry needs to change. Buildings and new construction account for 40 per cent of carbon dioxide emissions. It is too expensive, slow and difficult to build well.

Digitization makes the construction industry better. It helps us build smarter, faster and greener. And BIM - Building Information Modelling - is the technological revolution that will take us there. BIM is no longer just a vision, it is a digital foundation for better construction.

BIMobject connects and digitizes the construction industry. Bimobject.com, our marketplace for building products, helps millions of architects and engineers every year find the right products and information for their projects. Our tools for sustainable construction help major property owners understand and minimise their impact on the environment. Together we build a better world.



Contents

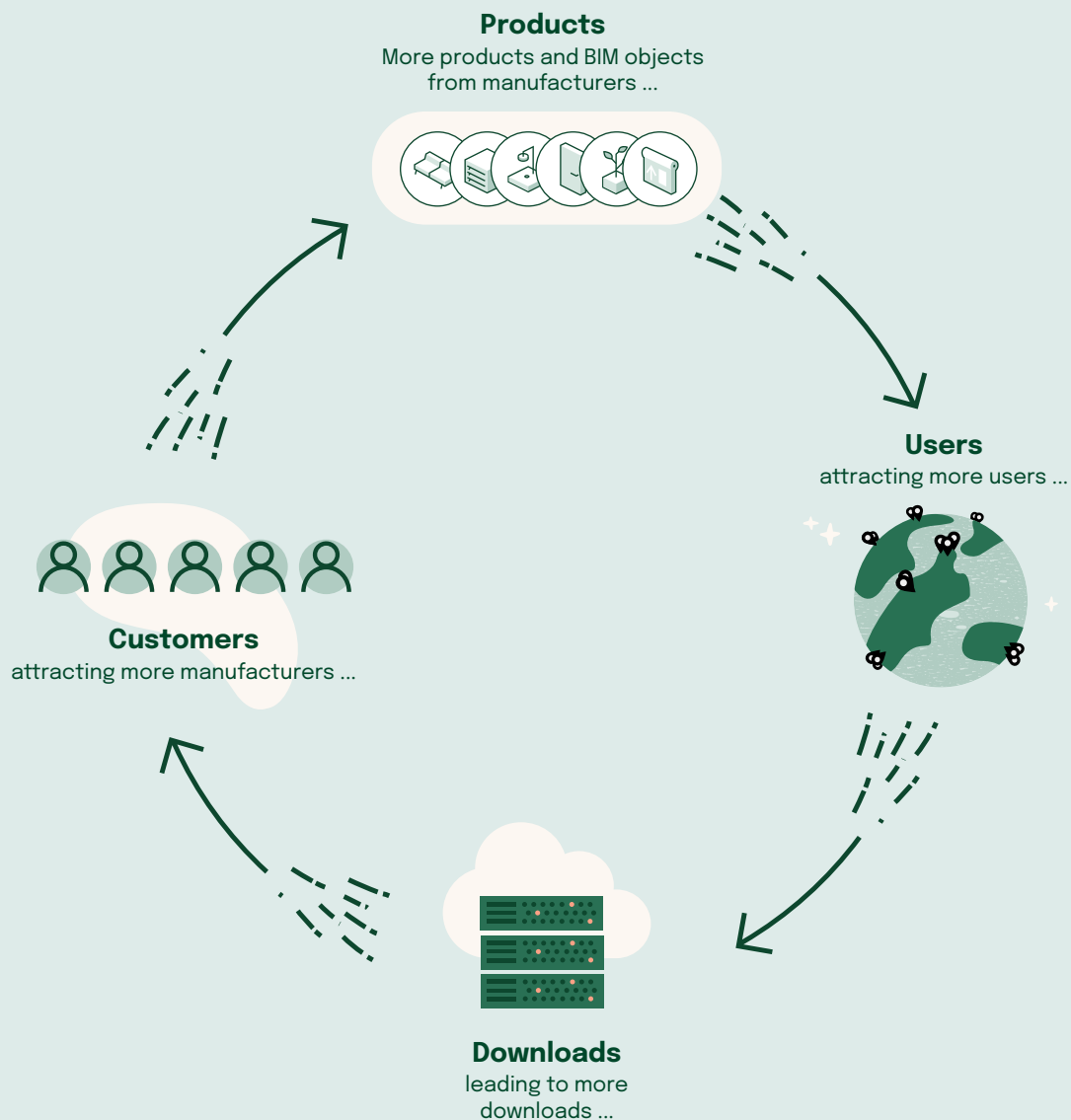
BIMobject in brief	4
What is BIM?	6
A message from our CEO	8
The year in brief	10
Market	12
Offering	14
Customer and user benefits	22
Financial statements	
Directors' report	26
Consolidated income statement	32
Consolidated balance sheet	33
Consolidated statement of cash flows	35
Parent Company income statement	36
Parent Company balance sheet	37
Parent Company statement of cash flows	39
Notes	40
Signatures	54
Auditor's report	55
Board of Directors	58
Management team	60
Annual General Meeting	63

BIMObject in brief

BIMObject's goal is to connect and digitize the construction industry to make it smarter, faster and greener.

Through bimobject.com, we offer a global marketplace for the construction industry that gives architects and engineers the information and inspiration they need to design buildings faster, smarter and greener. Manufacturers of building products such as Roca, Ardex, VELUX and Assa Abloy use BIMObject to reach, understand and influence the construction industry's decision-makers, so they can get their products specified and win more business. With products from more than 2,000 brands and millions of active users every year, we are driving digital building design forward globally.

In 2022, Carbonzero AB became a new member of the BIMObject Group. The Produkt sustainability platform provides software and services designed to help the construction industry measure, improve and certify its environmental impact. The increasing demand from customers, authorities and financiers for sustainable construction means that the need for Carbonzero's solutions is growing rapidly.



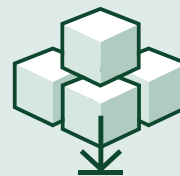
Operational KPIs



3.5 M
registered users



2,300+
brands listed



60 M
downloads during
the year

Financial KPIs

132.2 MSEK
net sales

121 MSEK
Annual Recurring Revenue
(Annual contract value)

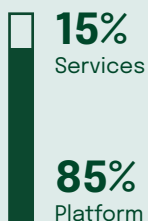
143
number of employees
at year-end

-64.8 MSEK
operating income

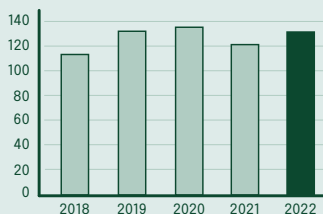
-64.9 MSEK
cash flow from
operating activities

240 MSEK
cash and cash equivalents
and short-term investments

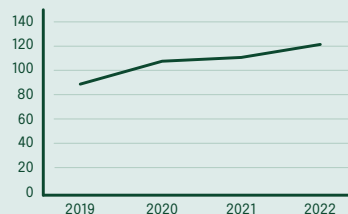
Revenue breakdown



Sales
MSEK



Annual Recurring Revenue
(Annual contract value)
MSEK



What is BIM?

The new digital construction process

At the end of the 1900s, construction design gradually evolved from hand-drawn plans to computer-aided design (CAD). Computers became standard for most architects and engineers, which streamlined drawing management and improved the visualization process. However, these drawings were still primarily visual representations, which made it difficult for different players to work collaboratively and share construction project information.

Building Information Modelling (BIM) was invented with the purpose of bringing the building industry into the information age. With BIM the drawing is replaced with a data model for the building that is shared by the building's designers to the construction company and finally to the property owners and managers.

Architects and construction engineers use BIM to create 3D models of a complete and furnished building. These models can also contain

forward-looking information related to the life cycle of the building and its expected maintenance requirements. Information such as time planning (4D) and cost estimates (5D) bring additional dimensions to BIM models.

BIM models of buildings can be combined with AR (augmented reality) and VR (virtual reality) to achieve more modern and efficient visualizations. This makes it possible to compare different materials and lighting, in order to determine how they impact the experience.

Today, BIM is an established way of working for digital construction in most industrialized economies. There are millions of active BIM users across the globe. Most of them use software such as Revit (Autodesk), MicroStation (Bentley) and Graphisoft Archicad, Allplan and Vectorworks (all part of Nemetschek Group).

The value of digital product information

Working with BIM requires that all building elements are available in a digital format (so-called BIM content), which can easily be downloaded and used in software to generate the BIM model. However, most BIM content currently in use still consists of generic models of, for example, doors, windows, toilets and lamps. However, these merely replace older two-dimensional drawings and lack the detailed data required in a BIM project.

There is an increasing demand for manufacturer-specific BIM content that goes beyond merely representing the physical characteristics of products. This content includes crucial data such as product information, installation instructions, energy consumption details, ecolables, operating costs, and product lifespan. Our company specializes in providing this content to our users.

Through our platform produkt.com operated by Carbonzero AB, we assist manufacturers digitizing and certifying the environmental impact of their products through Environmental Product Declarations (EPDs). EPDs provide comprehensive documentation of a building product's carbon emissions and other relevant environmental parameters.

“ BIM is to construction
what HTML is to the Internet. ”

Phil Bernstein, Senior Lecturer Yale School of Architecture

A message from our CEO

A positive year for BIMobject

There is a rudimentary challenge in summarizing a year, when the year was so turbulent and full of so many unexpected – and all too often negative – turns, as in 2022. Literally overnight, Russia's war of aggression against Ukraine turned a long-awaited recovery into the start of a new recession. The humanitarian disaster has engaged all of us, especially our employees in Poland and Hungary.

Against this background, BIMobject had a positive year in 2022. Sales grew by 10% to SEK 132.2 million and recurring revenue by 17%. Operating loss in 2022 decreased by 32% at EBITDA level, and profitability continued to improve steadily during the year. We continue to be a well-capitalized company with SEK 240 million in cash and short-term investments.

We have also continued to develop our platforms and have had the pleasure of seeing them continue to grow strongly in terms of both users and downloads. In September, we announced that bimobject.com had nearly 3 million users in the past 12 months, which is a fantastic figure considering the number of architects and engineers in the world. Our offering to change to building product manufacturers has also improved significantly, with major improvements in how they can communicate and market their offerings.

Green tech expansion

We started the year with a strategic investment when we bought 51% in Carbonzero AB – an important step towards broadening our revenue base and monetizing our large user base. Carbonzero's activities within software platforms for sustainability analysis and climate declarations, and their in-depth expertise in EPDs (Environmental Product Declarations), make them one of the most exciting green tech companies in the construction industry.

From a business perspective, despite a cautious start, Carbonzero showed steady, strong growth in the later part of the year. During the second half of the year, the company also won a number of contracts with property owners and contractors, such as Sveafastigheter and AMF,

who chose Produkt as their platform for analyzing, reporting and certifying the sustainability performance of buildings. Carbonzero also grew its service revenues from the development of Environmental Product Declarations (EPDs), driven by increasing numbers of manufacturers and distributors of building products recognising the market's demand for transparent sustainability information.

A new strategy for BIMobject

For three years, since autumn 2019, BIMobject has undergone a comprehensive transformation of its cost base and organization, with the objective of becoming a more modern software company.

In September 2022, the Board of Directors decided that it was time for new leadership, to take the next step in the company's development. As the process to recruit a CEO began, I was asked to take over as acting CEO and lead the strategy work. The objective of the strategy work was to move BIMobject towards profitable growth, i.e. both an improved growth rate and a shift in the company towards positive operating income.

In November 2022, BIMobject's new strategy, designed in close cooperation between the board, management and employees of BIMobject, was announced. The strategy is based on the company's strong fundamental position: a world-leading supplier of information for building products with >400,000 active users monthly, >120,000 product pages, >2,000 brands and 3 platforms with both BIM objects and sustainability data.

The strategy, which was given the title "The Revitalization Program", is based on three key points:

- Repositioning: Create a more efficient and focused company
- Create growth: Accelerate growth and continue scaling up Produkt (Carbonzero AB)
- New initiatives: Monetize our user base and start connecting players in the construction industry's ecosystem

Reducing operating costs frees up opportunities to continue investing in the opportunities we can see and thereby achieve profitable growth.

Outlook for 2023

Since our new strategy was adopted last November, we have worked hard on its implementation, which will continue in 2023.

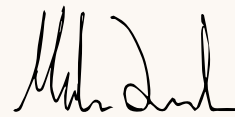
We have already made tangible progress: for example, by finetuning our marketing organization and increasing coordination within Services, we have already achieved a significant part of the communicated cost savings of SEK 20 million. The product organization has been given a new leadership and divided into two dedicated teams, one aimed at AECO users (architects, engineers, contractors and property owners) and the other at BPMs (building product manufacturers).

Together with Carbonzero, this gives us the opportunity to step up our efforts in new areas without losing focus of our loyal customers and users.

I would like to conclude by sending a special thank you to the employees at BIMobject and Carbonzero.

Change is necessary in all companies, but it can also be challenging – especially when it concerns friends and colleagues.

Thanks to your dedication and hard work, we are well equipped for 2023.



Martin Lindh
Interim CEO



2022 in brief

January

BIMObject invests in Carbonzero

BIMObject signs a deal to acquire 51% of the shares in Greenstone Holding AB (now Carbonzero AB), a company that provides the software platform ProdiKT and services for sustainable construction. The transaction was completed in March 2022.

May

Peter Bang is appointed new Chairman of the Board

Peter Bang is appointed new Chairman of the Board of BIMObject. Peter Bang has extensive experience in the construction industry and was CFO of VELUX, a world-leading manufacturer of roof windows and other products, until the end of 2021.

Christian Lindfors - new board member

Christian Lindfors is elected as a new board member of BIMObject. Christian is CEO of Science Village Scandinavia and has many years' experience from Tyréns, NCC and BIM Alliance.

June

Reorganization within Services

21 employees from the company's offices in Poland and Hungary leave the company, most of them transferring to consultancy assignments via the company's subcontractors, the content service providers.

September

ProdiKT signs an agreement with Sveafastigheter

Property company, Sveafastigheter, chooses to standardize climate calculations for its projects on the ProdiKT sustainability platform.

BIMObject Thailand wins Autodesk ASEAN Innovation Award

BIMObject Thailand, a joint venture with Thai SCG, wins award for its "Green Design Competition" at Autodesk's ASEAN Innovation Award 2022.

Bimobject.com reaches 3 million active users in one year

One year after the launch of the new bimobject.com, BIMObject announces that the platform has had more than 3 million active users (registered and unregistered), together making a total of 16 million visits during the past year.

Carl Silbersky resigns as CEO of BIMObject

Carl Silbersky leaves his position as CEO. Martin Lindh, CFO, takes over as interim CEO as the Board starts a recruitment process for a new CEO.

Carbonzero wins order for EPDs worth SEK 2.5 million

Carbonzero wins an SEK 2.5 million order for Environmental Product Declarations (EPD) from a leading Nordic supplier of building products.

October

Stina Larsson is appointed new CTO at BIMobject

Stina Larsson, coming from a background at King, IGT and bwin Games, is promoted to CTO of BIMobject and becomes a member of the management team.

November

Eurovent Certita Certification and BIMobject become partners

BIMobject and Eurovent Certita Certification enter into a partnership to provide BIMobject users with Eurovent's certified performance data. Eurovent is a European industry organization for manufacturers of ventilation and cooling products.

BIMobject announces new strategy for profitable growth

BIMobject's Board of Directors announces that the company has adopted a new strategy programme with 3 main focus areas. The strategy involves a reorganization and cost reduction of SEK 20 million on a full-year basis, along with a continued focus on monetarizing the user base through Carbonzero and other services aimed at the construction industry.

December

AMF Fastigheter enters into cooperation with Prodikt

AMF Fastigheter signs an agreement with BIMobject's subsidiary, Carbonzero AB, to use the digital sustainability platform, Prodikt, to calculate the climate impact of construction projects.

Beijer Byggmaterial signs partnership agreement with Prodikt

Beijer Byggmaterial is joining forces with the sustainability platform, Prodikt (owned by Carbonzero AB), to provide its customers with better information on the climate impact of various products.

A green revolution

Buildings – the world's largest source of carbon dioxide emissions

According to the World Green Building Council, the global construction industry accounts for almost 40% of the world's energy-related carbon dioxide emissions. Emissions from cement alone are several times higher than all the world's aviation emissions.

The increasing urbanization rate deepens and complicates the industry's impact on the climate. The United Nations estimates that by 2050 two-thirds of the world's population will be living in cities. To accommodate that population means building an entire new New York City every single month. In the future, buildings will need to be designed in a smarter way that takes space and resource constraints into account.

Globally, the construction industry generates annual sales of about USD 10 trillion and, according to Oxford Economics, it is expected to grow by 3.9 per cent by 2030. The industry has long been plagued by inefficient processes and, according to the McKinsey Global Institute, it is one of the world's least digitized industries. Productivity in the construction industry has only increased by 1 per cent annually over the past 20 years, compared to 3.6 per cent in the global manufacturing industry.

The impact of BIM

In many cases, procurement processes, project planning and design are still performed on paper or using CAD. Traditional work processes often lead to expensive and unnecessary information gaps between architects, builders and clients. Numerous research reports reinforce the economic, process-related and environmental benefits of digitization through BIM.

Architects and engineers are able to digitally analyze design choices and consequences during the design phase, thus mitigating errors and ambiguities in the design. In addition, it facilitates faster application of new methods.

Construction companies can improve efficiency and cut waste during the construction phase and also digitally send important information about the building to property managers. This development is also being driven by state regulations. According to statistics from 2017, there were then at least 26 countries, including the USA and many EU countries, which had either introduced or planned to introduce BIM mandates. Usually, these requirements arise in connection with public procurement processes. In 2016, the BIM framework for centrally procured public construction projects in the UK has witnessed a steady annual rise in adoption, reflecting its growing popularity and significance.

The EPD system, climate declarations and green building schemes

In 2006, the increasing awareness of the impact of carbon emissions on the climate resulted in a new ISO standard for the declaration of the environmental impact of products, ISO 14025. By conducting a life cycle analysis and certifying the results with an independent organization affiliated to the international EPD system, manufacturers of products can now provide their customers with a certified Environmental Product Declaration (EPD). EPDs mean that the environmental impact of different products can be quantified and compared.

On 1 January 2022, Sweden was the first country in the world to take the next step in sustainable construction with the Swedish Act on Climate Change Declaration for Buildings. Although regulations on the environmental impact of buildings have been in place for a long time, this was the first time a calculation of a building's actual environmental impact was required. The Act has increased the demand for more EPDs as a basis for calculation, as well as software for performing life cycle analyzes and creating climate declarations, which is the market BIMObject's subsidiary Carbonzero is active in.

The Act is just one of several initiatives in the area of international climate declarations and successor acts are expected to follow in both Europe and the USA. Aside from government certifications, other initiatives include the Green Building schemes, BREEAM and LEED, which are based on voluntary certification to meet tenants' demands for sustainable premises or for gaining access to green loans at lower interest rates. The need for better solutions to analyze, optimize and certify a building's climate impact is gaining ground in the construction industry.

“ You can use an eraser on the drafting table or a sledge hammer on the construction site. ”

Frank Lloyd Wright

Our offering

BIMObject's goal is to connect and digitize the construction industry, which means our customers represent several different target groups.



Architects, engineers, contractors and property owners

Business model

Through the bimobject.com and polantis.com marketplaces, BIMObject provides the construction industry with digital product information in BIM format. The information is used in digital models of buildings, enabling industry to build faster, smarter and more sustainably. BIMObject is currently not charging for access to bimobject.com. Carbonzero sells its ProdiKT sustainability platform to the construction industry, in particular property managers, in subscription form based on the number of construction projects.

Market size

Based on labour market statistics, BIMObject estimates that there are almost 5 million architects in the world and 3 to 4 times more

engineers working in the construction industry in various ways. bimobject.com has accumulated over 3 million registered users, primarily architects and engineers, who have free access to the marketplace. In an independent market survey of European architects conducted by USP Consulting, 38 per cent said they were using BIM in 2019, while 58 per cent said they expected to be using BIM by 2023. The survey findings reveal that bimobject.com emerged as the top brand in terms of spontaneous awareness among participating architects across all European countries surveyed, establishing itself as a widely recognized name in the industry.

There are more than 200 million single-family properties and more than 10 million other buildings in North America and Europe. The target group consisting of construction companies and property managers is most likely to be at least as large as that of architects and engineers.

Manufacturers of building and interior design products

Business model

BIMObject helps manufacturers take advantage of digitization by reaching, understanding and influencing construction industry decision makers in new ways. Manufacturers pay BIMObject to publish and market their products on bimobject.com and on ProdiKT's sustainability platform. In addition, we offer development services for digital product information (BIM objects, EPD files and LCA) on a consultancy basis and through annual service agreements at a fixed price.

Market size

It is estimated that there are approximately 50,000 manufacturers of building products in Europe and the USA. More than 2,000 of these are listed on one of BIMObject's marketplaces. The industry covers an extremely wide range of products, from equipment, interior furnishings and key elements such as doors, windows and ventilation to niche products for everything from single-family houses to large infrastructure projects.

McKinsey estimates that the construction product market is worth between USD 2 and 3 trillion globally. In addition to marketing communications, manufacturers spend an average of 2 per cent of their sales on pure product marketing, equivalent to approximately EUR 50 billion. It is expected that a significant share of this marketing will be transitioned to digital channels.

Competitors

BIMObject's competitors can be split into four categories:

BIM portals

Online portals that offer BIM content in a specific country. Our combination of a strong local presence and unique global reach gives us a significant advantage in the market.

Product catalogues

Online catalogues that contain construction product ranges for architects and engineers, sometimes in combination with basic technical product information such as CAD files.

Like the BIM portals, most of these catalogues are local. Many are more focused on product information on a general level and have therefore found it difficult to gain a substantial market share in BIM.

Inspiration websites

Websites that focus on the early stage of building design, with inspiring projects and product exhibitions. They compete for the same marketing budget as BIMObject and often have a global web audience. However, they do not address the same needs of the end user as their information is very general. There is often a complete lack of technical information.

Suppliers of sustainability software

BIMObject ventures into the sustainable construction services and software market through Carbonzero AB. This market encompasses software companies and national industry initiatives focused on developing tools to analyze the life cycle of buildings. BIMObject is not aware of any competitors in this space offering solutions tailored to BIM or digital construction.

BIM – bimobject.com and polantis.com

Bimobject.com is a marketplace for the construction industry, where manufacturers can publish their products and make them available to millions of architects, engineers and other decision makers in the construction industry. The smaller sister service Polantis.com, which was acquired in 2019, is fully focused on the French market.

Manufacturers gain access to bimobject.com by purchasing a subscription, either via one of our salespeople or partners. The subscription is available in the form of three price plans – Basic, Standard and Premium – for which the more advanced plans give a manufacturer the opportunity to publish more products, market themselves directly to users and gain access to more insights about their users and competitors in the marketplace. To send more emails to users or to lift their own products to the top of the search results, manufacturers can buy credits, a kind of digital currency on the platform. The plans are priced per brand and year.

BIMObject works continuously to develop the pricing and functionality of the plans in order to best match the value we deliver to the customer with the customer's willingness to pay.

Publication

In 2021, the new bimobject.com was launched with a modern design, improved navigation, simpler downloads and support for almost 40 different languages and country versions. The reception from users has been very positive and, in 2022, the service had three million active users (registered and non-registered) annually.

Each brand has its own page, Brand page, on bimobject.com with the opportunity to publish e.g. videos, brochures and information to present the brand's offering. Each product has its own page, the Product page, which describes the product and enables BIM files

to be downloaded in different formats. It is also possible to create Collections of products for a specific market or area of use that can be downloaded with one click.

All publication is managed from BIMObject's management tool 'Publish', which makes it easy for manufacturers to publish and update information. Manufacturers can also embed their product libraries on other sites, such as their own website, through the website integration function.

Marketing

An additional value of BIMObject's marketplace is that it enables manufacturers of building products to present their offerings to new customer groups. Influencing and becoming part of a new building's design is a key competitive strategy for manufacturers of building products. BIMObject's research shows that users plan to use a very large proportion of the downloaded products – 83% – in the actual design. In this way, Bimobject.com offers manufacturers a global, targeted marketing channel where they can promote their products in a relevant manner and obtain a comprehensive picture of their results.

Bimobject.com contains both tools for advertising and communication in the marketplace. To increase brand awareness and the number of downloads, manufacturers can pay to increase the visibility of their individual products and collections – Promoted Products and Promoted Collections. Manufacturers can also send emails to the users who downloaded their objects to establish a business relationship or offer technical support.

Marketing is paid for through a credits system, in which each activity has a certain cost. A manufacturer receives a fixed number of credits with its subscription every month, but can also buy more, and so, do more marketing.

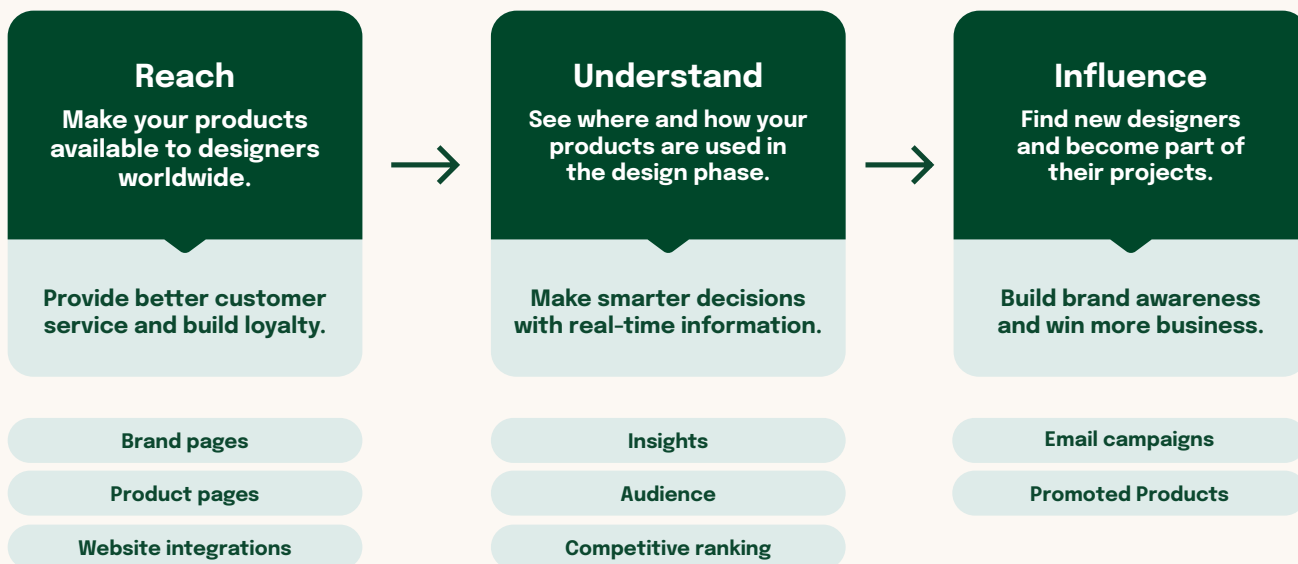
Analysis

In a complex value chain, BIMobject offers valuable business insights for our customers. The ability to see who is downloading products and where they are located gives manufacturers a better understanding of the demand for their products.

With the Target audience view, a manufacturer can now obtain a clear overview of which users have downloaded their files and, with the Competitive Ranking function, they can compare their results with other manufacturers on the marketplace.

2022 also saw the launch of the opportunity for users to review BIM files, giving manufacturers direct feedback on the quality of their content.

Through integration with the marketing functionality, we also make it easy for customers to act on their analyzes e.g. by sponsoring search words to extend their reach and/or send mailings to an identified group of users via Email Campaigns.



Prodikt

Prodikt (prodikt.com), owned and operated by Carbonzero AB, serves as an impactful platform for sustainability analyzes that enables the construction industry to measure, improve and certify its environmental impact. The platform is mainly used by construction companies and real estate companies, as well as the consultants who carry out the analyzes for them. Through Prodikt, they can not only conduct life cycle analyzes and create climate declarations, they can also quickly compare the impact of different material choices and other design decisions.

Using Prodikt for personal use is currently free of charge. Customers who want to have several projects at the same time are instead charged for Prodikt's business model, as well as for climate declarations and other reports that the platform can compile. In addition, manufacturers pay to publish their products on the platform, to provide their customers with the right information for their climate declarations.

Project

The basis of Prodikt is the project system, which manages all information related to a single building or renovation. By building up a model of material consumption manually, Prodikt can create a detailed view of the project's environmental impact - not only carbon emissions, but also other health aspects such as circularity, chemicals and other health-impacting factors. In 2022, an innovative feature was also launched that makes it possible to upload a project in BIM format, and then have the material consumption read out automatically.

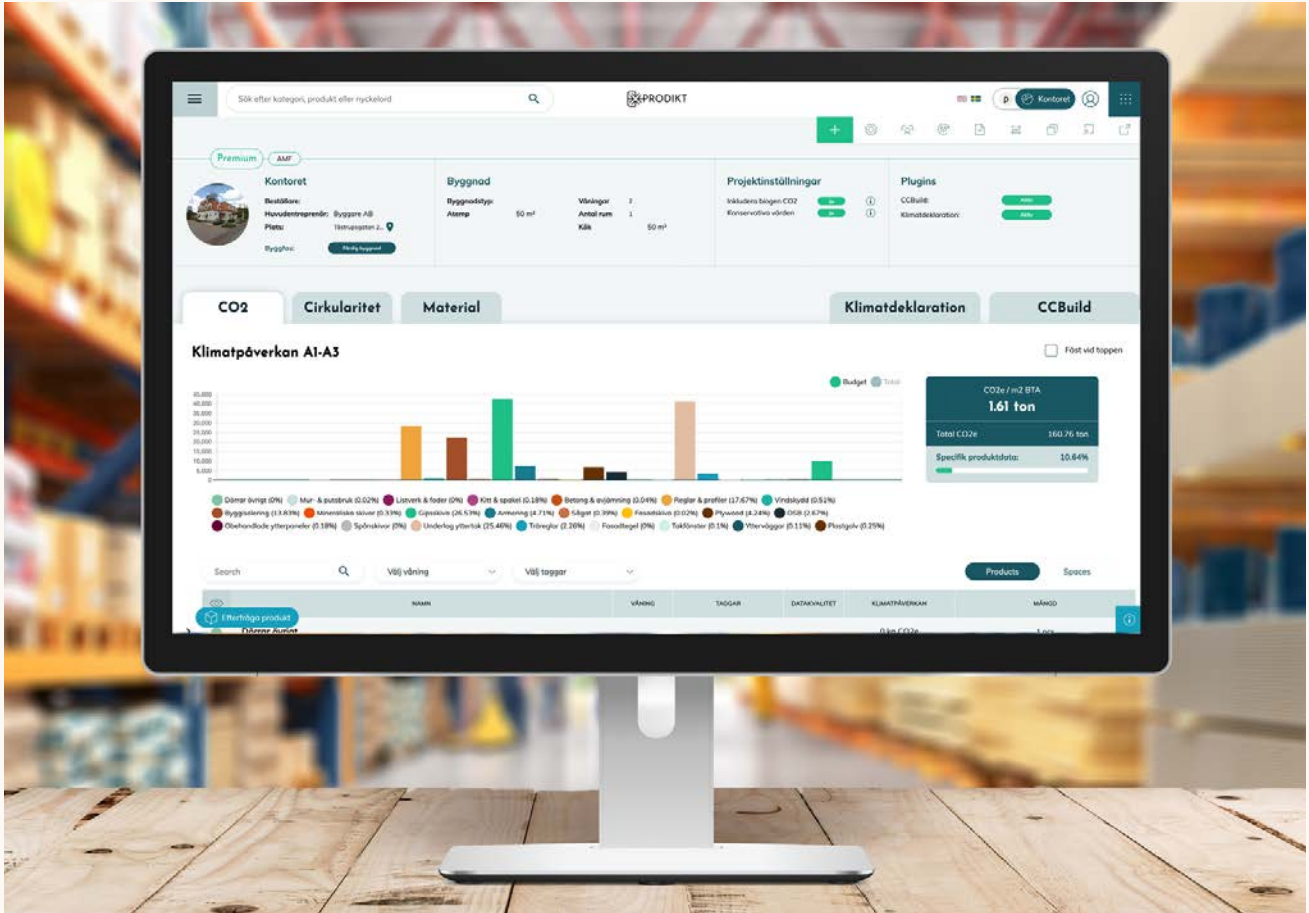
Products

In addition to the project view, Prodikt also contains a library of associated manufacturers and their products. Prodikt can automatically read out the information in a registered manufacturer's Environmental Product Declaration and make it available for analysis in a uniform way.

Where no manufacturer's products are available, there are generic products with generic values of different environmental parameters, which are retrieved from Boverket's database, among other sources.

Climate declarations

Once a construction project is complete, its environmental impact can be summarized in a final report, the climate declaration. Prodikt can automatically create climate declarations of a project and store them in accordance with current Swedish legislation. As more countries introduce climate declarations, Prodikt will also support these formats.



Rasmus Ekberg, CEO and co-founder of ProdiKT

Service offering

The shortcut to digitization

While BIMObject is primarily a software company, our service offerings play a pivotal role in our overall strategy. By assisting our customers in digital transformation and enabling them to leverage the full potential of our digital platforms, we not only generate new revenue streams but also mitigate customer churn that could potentially arise.

BIM content

BIMObject has been developing BIM objects since the company was founded, and during that time has been engaged by hundreds of manufacturers around the world. Increasing numbers of manufacturers are seeing the value of BIM, but many still lack BIM content for their product portfolio and the competence to do it themselves.

Following the reorganization in 2022, BIMObject has shifted its development operations entirely to its partner companies, known as content service providers. Meanwhile, BIMObject's internal organization now centers around consulting and project management, providing valuable expertise and guidance to clients throughout their projects. Our consultants, many of whom have a background in architecture, bring extensive BIM experience to ensure optimal project outcomes.

The business model is mainly based on fixed price projects, for which we charge by the hour, although BIMObject is seeing increasing amounts of business within 'Content-maintenance-as-a-service'. This means that, in return for a fixed annual payment, we ensure that the customer's portfolio of BIM objects is up to date and adapted for the latest software versions at, for example, Autodesk.

Environmental Product Declarations (EPD)

Through its subsidiary Carbonzero, and its subsidiary EANDO, BIMObject also offers building product manufacturers the opportunity to create a different form of digital product information: Environmental Product Declarations (EPD).

The creation of an EPD is a relatively labour-intensive process and requires specially trained staff. Such expertise is still in short supply, relatively speaking, which means EANDO's services are in high demand.

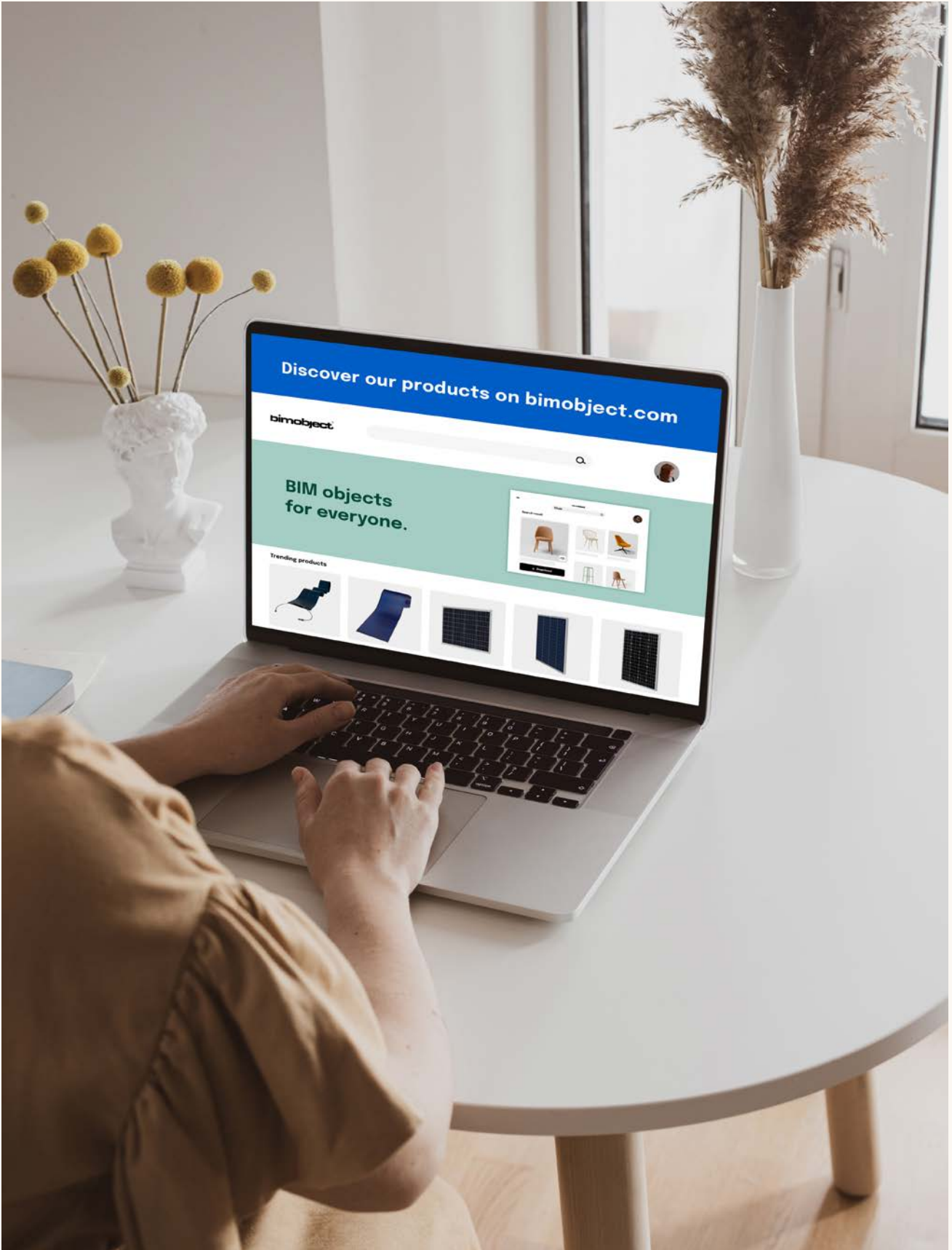
As with BIM content, the business model for Environmental Product Declarations is based on fixed price projects. It is highly likely that the market will develop in the same way as the market for BIM content and will gradually move more towards ongoing development and maintenance agreements.

Support and advice

For all customers, an important part of BIMObject's offering is our ongoing customer support - Customer Success - which offers customers proactive support and training. Customer Success takes over when the agreement is signed with a new customer and guides them through the publication process. Once the customer is published, our Customer Success organization works with both proactive advice and training on an ongoing basis, as well as managing incoming support cases.

BIMObject's support organization speaks a wide range of different languages in order to be able to manage our international customer group, and is located both at the head office in Malmö and in some of the regional subsidiaries.

Although we are primarily a software company, creating high quality BIM content is an important tactic for speeding up sales to new customers and ensuring that customers and users are satisfied with our marketplace.



“ We get more quotes and orders because we offer BIM objects. ”

Matt Moore is Sales Manager with over eleven years of experience at Precision Ladders: a company that manufactures aluminium ladders, stairs fixed to buildings and associated equipment. Matt says the industry has changed significantly during his decade at the company:

“Everything was done with paper eleven years ago, but now we do everything digitally. Practically, the only paper we use is shipping labels.”

Precision Ladders is quick grasp new trends to meet the needs of architects. One of these was - and is - BIM. The sales manager explains that about half the architects he spoke to in 2013-2014 used BIM. Just one year later, this had risen to 75%. Matt goes on to say:

“We saw how the industry was moving and decided to invest in digital models for our products. Today, almost all architects use BIM. That’s the future. Eventually, everyone will need to use BIM for the entire ordering process.”

Matt says that Precision Ladders wants to be available where it is easiest for architects to get hold of their products - physically and digitally. The manufacturer therefore chose to renew their BIM objects using BIMobject’s development team and then publish them on bimobject.com. The results were immediate:

“The downloads have increased since day one. We have received more quotes and inquiries because we offer BIM objects,” says Matt. He continues:

“We focused on the quality of the BIM objects and creating better information management. BIMobject gave us good advice, conducted some careful research and met every deadline during the process.”

Precision Ladders was founded in 1942. The company has therefore survived World War II, inflation and more recently: a global pandemic.

“We invested in digital tools to be ready and equipped for the post-pandemic recovery. We updated our website and invested in Revit models. We wanted a firm foundation to stand on and to be able to offer architects better materials when the economy improved,” says Matt.

The company’s investment in digital tools, such as BIM, has paid off and Precision Ladders is entering its eighth year of business in good health. Matt Moore concludes the interview with a tip to other manufacturers of building products:

“You have to have digital models if you want your products included in construction projects. Time is money, so you need to make it as easy as possible for the architects. We’ve heard ‘this is exactly what we need, thank you!’ from architects who found us on bimobject.com - which is great feedback.”

Precision Ladders in brief

Founded in 1942 in Tennessee, USA, Precision Ladders is a manufacturer of aluminium ladders, stairs fixed to buildings and associated equipment. The company’s products are mainly used in industrial and commercial construction projects in North America, but are available globally.



Matt Moore



Digitization is no longer a choice – it's a responsibility.

Riccardo Piazzai is an architect and BIM project manager at Schmidt Hammer Lassen Architects; one of Scandinavia's best-known, prestigious and award-winning architectural firms. He is also co-founder of Nordfy, a process-driven and multidisciplinary creative agency specialising in future readiness.

Both Riccardo and the company are well-versed in BIM. In fact, almost all the projects they are involved in use the digital construction process. The reasons for this are clear:

"Digital transformation significantly improves the construction industry's performance, results and processes," says Riccardo.

Riccardo has used BIM in various project phases, scales and markets such as the USA, Canada and China. In addition to his day-to-day work, he runs a consultancy to pass on knowledge and help industry colleagues realise the benefits of BIM. He goes on to say:

"BIM brings numerous ecological, social and economic benefits. In my opinion, the true innovation lies in the creation, management and use of information," he says.

A significant part of the information is retrieved from BIM objects. As a direct result, bimobject.com has been a recurring part of Riccardo's professional life.

"A well-stocked catalogue of BIM objects makes it possible to select and compare products and then test them in projects. This also enables visual results and performance to be evaluated, which can save significant amounts of time," Riccardo comments, adding:

"A digital library of building materials and components facilitates the decision-making process for architects, engineers, customers and developers."

This data-driven and holistic approach to building design offers new solutions to problems within – and outside – the construction industry.

"Decisions made during the early project phases represent 80% of the final environmental impact and maintenance costs of buildings. With energy analysis, simulations and BIM, we can prevent problems early on in the digital environment, which saves both time and money," says Riccardo.

Riccardo is well-versed in sustainable construction and environmental certification systems. Leeds General Hospital and Boston's Commonwealth Pier are named as two active projects aiming for LEED or BREEAM certificates. He explains that BIM and BIM objects can simplify the complex process:

"BIM makes it smoother and faster to compile the exact data needed to perform energy calculations for certification systems such as LEED."

Riccardo predicts that companies – large and small – will need to use BIM and integrate the digital process with other strategies such as Life Cycle Assessment (LCA).

"We need to focus more on products, transport, manufacture and disposal of materials – factors that account for a large part of a construction project's environmental impact," says Riccardo, concluding:

"Digitization is no longer a choice – it's a responsibility. We need to pave the way for better services, projects, buildings and places."

Riccardo Piazzai and Schmidt Hammer Lassen Architects in brief

Riccardo Piazzai, co-founder of the creative agency Nordify, and Architect and BIM Project Manager at Schmidt Hammer Lassen Architects. Founded in 1986, the company has offices in Copenhagen, Aarhus and Shanghai and is now one of Scandinavia's best-known, prestigious and award-winning architectural firms.



Riccardo Piazzai



Rendering of Leeds General Hospital, Leeds, UK

Directors' report

About the report

This is the Annual Report for the 2022 financial year of BIMObject AB (publ), co. reg. no. 556856-7696 with registered office in Malmö, Sweden. The Annual Report has been prepared in Swedish kronor, SEK, with all amounts reported in kSEK, unless otherwise stated.

Operations in brief

BIMObject AB is a global software company that develops cloud solutions and services within Building Information Modelling (BIM). The company is headquartered in Malmö, Sweden.

During the year, BIMObject AB has conducted business through subsidiaries operating in the UK, France, Italy, Poland, Spain, Germany, Hungary, the USA and Hong Kong. BIMObject AB has conducted business via associated companies in Thailand and Japan.

BIMObject AB is a public company listed on the Nasdaq First North Stockholm exchange.

Offering

BIMObject launched its cloud-based marketplace, bimobject.com, which is the core element of its offering, in 2012. The platform is a global marketplace for building and interior design products for architects, construction engineers and other professionals in the construction industry who, through bimobject.com and polantis.com, are given access to products and BIM content from just over 2,300 brands. Over 600,000 new users were registered in 2022, and around 60 million content downloads were performed out on the platform.

Users of bimobject.com have free access to the services offered and customers are primarily manufacturers. Publishing and marketing their products on our marketplace allows customers to offer an enhanced level of service to architects and engineers, strengthen their brand and get their products specified in more construction projects. Data on when, where and by whom the content is used helps to improve strategic decision-making.

In 2022, 51% of Carbonzero AB (formerly Greenstone Holding AB) with the platform Prodikt was acquired as part of strengthening BIMObject's offering to architects and engineers through a payment service. Prodikt has the potential to grow internationally and offer climate analyzes (e.g. carbon footprints) for construction projects.

Growth

Growth is primarily generated by:

- Increasing the number of active users and the number of product downloads
- Persuading new manufacturers to publish their product catalogues on both bimobject.com and prodikt.com
- Encouraging architects and engineers to use the smart climate-related services that Prodikt offers

Network effects between our users and customers create a so-called "Flywheel of growth", where the growth in users drives the influx of new manufacturers, and vice versa.

Revenue model

BIMObject's revenues are generated partly from manufacturers of building products and partly from business partners. Sources of revenue include, but are not limited to:

Platform

Recurring revenue from subscriptions from manufacturers who publish their products and advertising revenue (non-recurring) from advertising on bimobject.com, and licence revenue from jointly controlled entities.

Services

Revenue from creating and maintaining manufacturers' BIM content through BIMObject, typically in project form.

Research and development

BIMObject's offering is constantly being developed. In 2022, extensive development work has been undertaken to improve the core functionality and in the form of supplementary services to our customers. For example, improved functions for manufacturers were launched in the fourth quarter through the core modules Publish, Promote and Analyze.

- **Publish** now lets manufacturers view user reviews of their digital products to find out whether their content is of sufficient quality. BIMObject provides both project-based and ongoing (Content Management-as-a-Service) development of BIM files, enabling any quality issues reported by users to be easily addressed.

- **Promote** has now been greatly simplified for larger organizations looking to use BIMObject's credit system as a means of advertising. Now a customer can easily allocate credits across teams and roles, e.g. to split marketing budget across markets and subsidiaries.
- **Analyze** now links the manufacturer's activities on BIMObject, e.g. new product launches and marketing campaigns, to their results, making it easy to understand the impact of different initiatives. A new report function - BIMObject Wrapped - also summarises the results in a shareable report.

As planned following the acquisition in March, Carbonzero AB has also continued its strong expansion of the sustainability platform *prodikt.com*.

Research and development work is conducted mainly in Sweden and Hungary. Consolidated research and development costs as a share of total operating expenses amount to 18% (21%).

Net sales

Consolidated net sales for the 2022 financial year increased by 10% to SEK 132.2 (120.3) million; excluding currency effects, the total increase was 2%. Net sales in annual recurring revenue increased by 17% to SEK 109.5 (93.8) million and, as a percentage of total net sales, now amounts to 83%. Growth in annual recurring revenue has been consistently stable and, at the end of the year, ARR amounted to SEK 121.0 million (SEK 110.6 million the previous year measured in constant currency). Sales from Services fell by 10% and underwent a major reorganization in the third quarter, when the Group's employees were transferred to a supplier's company. The reorganization is not assessed to have had any directly significant impact on net sales for the year, but in the long term may increase the flexibility within increases and decreases in demand. Licence revenues from jointly controlled companies decreased from SEK 4.6 million to SEK 2.1 million.

Earnings

The Group's EBITDA for 2022 was SEK -51.2 (-76.0) million. Operating profit/loss after depreciation for 2022 was SEK -64.8 (-85.9) million. The improvement comes from both higher sales and lower costs. As a means of comparing costs, exceptional costs amounted to SEK 10.8 million (SEK 19.2 million). Exceptional costs for the year are mainly attributable to the reorganization of personnel of SEK 7.1 million and an impairment of SEK 3.5 million for the remaining goodwill from the acquisition of Convergo AB in 2019. The activities of the acquired Carbonzero AB contributed an operating loss of SEK 9.9 million.

Net financial costs of SEK 0.0 (4.8) million included both major currency gains and impairment of short-term investments.

Consolidated earnings per share for the full year 2022 amounted to SEK -0.41 (-0.58), both before and after dilution.

Cash flow and financial position

Cash flow from operating activities amounted to SEK -64.9 (-87.0) million. The change is mainly in line with this year's improved result. The Group's working capital deteriorated mainly due to a higher number of outstanding accounts receivable.

Cash flow from investment activities amounted to SEK -71.4 (-31.2) million and cash flow from financing activities amounted to SEK 1.1 (-1.0) million. The cash flow in investing activities mainly concerns changes in short-term investments where we now have a larger share of the Group's net cash. Financing activities include premiums paid for warrants from employees at SEK 1.3 million. Consolidated cash flow totalled SEK -135.2 (-119.3) million.

At the end of the financial year, the Group had SEK 240.3 (307.2) million in cash and cash equivalents and short-term investments. At the same time, the Group's liability to credit institutions was SEK 0.8 (0.9) million.

Parent Company

In the parent company, accounts receivable and deferred income have increased significantly. This is due to a change in administration in which BIMObject AB is to be the invoicing entity for all markets in EMEA. As part of this, customer contracts in EMEA have gradually been transferred to BIMObject AB.

Expected future development

BIMobject's ambition is to be the global market leader for building and interior design products. The company is expected to grow in existing markets and continue to develop its service in order to consolidate its position as a leader in the market, by offering the largest product catalogue and by adding new and improved functions and add-on products to the platform. The product offering to users will be increasingly prioritized going forward, especially through climate-related offerings via the ProdiKT platform

Significant events during the financial year

March 2022

Acquisition of Greenstone Holding AB (now Carbonzero AB) and ProdiKT

BIMobject acquired 51% of Greenstone Holding AB (now Carbonzero AB), the company behind ProdiKT (prodiKT.com), a leading platform for life cycle analysis in the construction industry.

June–August 2022

Reorganization within Services

21 of the Group's employees left the Group. The majority continued their employment with the Group's subcontractor and were able to continue their duties on a consultancy basis.

September 2022

Carl Silbersky resigns as CEO

Martin Lindh, CFO, will take over as interim CEO while the Board of Directors starts a recruitment process for a new CEO.

October 2022

Stina Larsson, new CTO at BIMobject

November 2022

Eurovent Certita Certification and BIMobject become partners

Partnership to distribute Eurovent's certified performance data to Europe's construction industry.

November 2022

Publish, Promote, Analyze - new features improve user experience for manufacturers

November 2022

BIMobject announces strategy for profitable growth

The strategy builds on "repositioning" (efficiency and focus), "creating growth" (increasing the rate of growth in the core business and continuing to scale up ProdiKT (Carbonzero AB), as well as "new initiatives" (our large user base and possible partnerships within the construction industry's ecosystem). In terms of "repositioning", the strategy includes a savings programme of SEK 20 million, which was largely carried out during the fourth quarter. The savings programme affected all departments, but involved, among other things, streamlining and centralising the marketing organization. The product organization has also been given a new leadership and divided into two dedicated teams, one aimed at AECO users (architects, engineers, contractors and property owners) and the other at BPMs (manufacturers of building products).

No significant events have occurred after the end of the financial year.

Warrants (incentive scheme)

Warrants scheme 2019/2024

At the Annual General Meeting held on 15 May 2019, a resolution to introduce an incentive scheme directed at the company's employees and comprising 1,500,000 warrants, in turn conveying entitlement to subscribe for an equal number of new shares in the company, was adopted by the shareholders. Persons participating have subscribed for a total of 762,700 warrants that entitle them to subscribe for 762,700 new shares in the company. The transfer of warrants from the company to employees may take place up until the 2020 Annual General Meeting. The dilution effect arising from exercise of warrants to the maximum numbers corresponds to 0.5 per cent of the share capital and voting rights.

The options were valued by an independent institute in accordance with the Black&Scholes model and acquired by participants at market price. The exercise period for the 2019/2024 series of warrants starts on 1 June 2023 and ends on 31 May 2024. Upon full exercise of the 2019/2024 series of

Multi-year overview

TSEK	2022	2021	2020	2019
Group				
Annual Recurring Revenue (Annual contract value)	120,964	110,633	107,749	88,760
Net sales	132,239	120,298	136,747	134,058
Annually recurring revenue as a percentage of net sales	83%	78%	67%	60%
Profit/loss after financial items	-64,772	-81,054	-82,410	-131,834
Equity ratio (%)	71%	75%	76%	54%
Balance sheet total	341,514	377,942	477,043	271,011
Number of users acc. (thousands)	3,470	2,841	2,267	1,785
Number of downloads accum. (thousands)	166,109	105,702	73,762	49,144
Number of brands	2,341	2,209	2,019	1,656

warrants, BIMobject's share capital will increase by SEK 8,390. The subscription price for shares upon exercise of the warrants is SEK 17.26 per share.

Warrant scheme 2020/2025

At the Annual General Meeting held on 4 June 2020, a resolution to introduce an incentive scheme directed at the company's employees and comprising 3,000,000 warrants, in turn conveying entitlement to subscribe for an equal number of new shares in the company, was adopted by the shareholders. The transfer of the warrants from the company to employees may take place up until the 2021 Annual General Meeting. No employees were offered any warrants, which is why there is no dilution effect or future possible subscription to consider.

LTIP 2021

At the Annual General Meeting held on 4 May 2021, a resolution to introduce an incentive scheme directed at the company's employees and comprising in total 7,450,000 warrants, in turn conveying entitlement to subscribe for an equal number of new shares in the company, was adopted by the shareholders. The scheme is divided into four series as below, where the A series consist of the offer of warrants and the B series employee stock options (with the warrants as a delivery method for shares under the employee stock option agreements):

- 2021:1A: A maximum of 3,475,000 warrants, meaning an increase in the share capital upon full exercise by a maximum of SEK 38,225.
- 2021:1B: A maximum of 3,475,000 warrants, meaning an increase in the share capital upon full exercise by a maximum of SEK 38,225.
- 2021:2A: A maximum of 250,000 warrants, meaning an increase in the share capital upon full exercise by a maximum of SEK 2,750.
- 2021:2B: A maximum of 250,000 warrants, meaning an increase in the share capital upon full exercise by a maximum of SEK 2,750.

Exercise periods

- 2021:1A: From 4 May 2024 to 4 August 2024.
- 2021:1B: From 4 May 2024 to 4 August 2024.
- 2021:2A: From 1 December 2024 until 28 February 2025.
- 2021:2B: From 1 December 2024 until 28 February 2025.

Employees participating on the balance sheet date have altogether subscribed for:

- 2,860,990 warrants in series 2021:1A
- 1,488,750 employee stock options with underlying warrant in series 2021:1B
- 249,000 warrants in series 2021:2A
- 249,500 employee stock options with underlying warrant in series 2021:1B.

No further allocation will be made.

The stock options subscribed for by employees have been valued by an independent institute in accordance with the Black&Scholes model. The warrants in series 2021:1A were acquired by the participants at market price and contributed SEK 5.8 million to the company's capital. At the same time, a one-time bonus was paid to employees as net after tax corresponding to approx. 50 per cent of the acquisition price for the employee. In total, the cost of LTIP 2021 during the 2021 financial year amounted to SEK 8 million. For the 2022 financial year, the cost of the scheme has been SEK 0.6 million. The remaining cost to post in future periods is estimated to amount to approximately SEK 1.2 million. The subscription price for shares upon exercise of outstanding warrants is SEK 11.25 per share for series 2021:1 and SEK 8.47 per share for series 2021:2. The dilution effect arising from exercise of outstanding warrants to the maximum numbers corresponds to 3.5 per cent of the share capital and voting rights.

LTIP 2022

At the Annual General Meeting held on 6 May 2022, a resolution to introduce an incentive scheme directed at the company's employees and comprising 4,000,000 warrants, in turn conveying entitlement to subscribe for an equal number of new shares in the company, was adopted by the shareholders. The scheme is divided into two series as below, where the A series consist of the offer of warrants and the B series employee stock options (with the warrants as a delivery method for shares under the employee stock option agreements):

- 2022:1A: A maximum of 2,000,000 warrants, meaning an increase in the share capital upon full exercise by a maximum of SEK 22,000.
- 2022:1B: A maximum of 2,000,000 warrants, meaning an increase in the share capital upon full exercise by a maximum of SEK 22,000.

Exercise periods

- 2022:1A: From 6 May 2025 to 6 August 2025.
- 2022:1B: From 6 May 2025 to 6 August 2025.

Employees participating on the balance sheet date have altogether subscribed for:

- 1,773,500 warrants in series 2022:1A
- 1,582,451 employee stock options with underlying warrant in series 2022:1B

No further allocation will be made.

The stock options subscribed for by employees have been valued by an independent institute in accordance with the Black&Scholes model. The warrants in series 2022:1A were acquired by the participants at market price and have contributed SEK 1.2 million to the company's capital. In total, the cost of LTIP 2022 during the 2022 financial year amounted to SEK 0.2 million. The remaining cost to post in future periods is estimated to amount to approximately SEK 1.1 million. The subscription price for shares upon exercise of outstanding warrants is SEK 4.35 per share. The dilution effect arising from exercise of outstanding warrants to the maximum numbers corresponds to 2.4 per cent of the share capital and voting rights.

The full terms and conditions for warrants can be found on the company's website: investors.bimobject.com.

Risks and uncertainties

Risks associated with expected expansion and change

BIMObject has secured its financing and liquidity for the foreseeable future. The company is now in a very stable financial position, with a strong cash balance and a high equity ratio. Operating cash flow remains negative, but management believes that it will gradually improve, while the focus continues to be on expanding the business. It is likely and possible that the company will seek new revenue streams or new markets. This may also include markets where legislation and regulations differ greatly and there is a risk that the Company does not fully take the risks associated with this into account. This risk applies to acquisitions as well as organic expansion and change.

Expansion and change in general also place high demands on the organization. As the business grows, everything from internal control and processes to the IT environment needs to be adapted. There is a risk that the company will not manage to hire the right talent at the right time in these areas. These risks have received much focus during the year and are currently considered to be well managed. However, this is a subject that is permanently on the agenda. Monitoring the risks is centralized and regular reviews are also conducted to find the most efficient and scalable processes possible. When expanding through acquisition, there is the risk that the company will not find suitable acquisitions that meet market expectations. Integration of any acquired businesses also entails a risk.

Risks related to the ability to expand

BIMObject's ability to continue to grow depends on the company delivering a technically efficient and qualified service with the right and broad content. It also depends on BIMObject's ability to maintain and further strengthen the company's brand. There is a risk that BIMObject may not attract new suppliers to the platform and thus neither to the range of objects if it fails to increase platform usage. The aim and idea is that growth in one area will drive growth in the other.

Operational and commercial risks

Loss of key personnel or failure to attract new key personnel is an ever-present risk to the Group's development. In these particularly turbulent times, the management team has had continuous focus on its employees, including regular measurements of the engagement index etc. Extensive investment from a competitor may also entail risks. Competitor platforms and technologies are closely monitored and analyzed on an ongoing basis. As far as competitors are concerned, there are also legal risks associated with the copying of data and infringement of trademarks. As a digital business, the Group is also naturally exposed to risks associated with IT. The business is also exposed to the risk of any changes in regulations governing the taxation of digital services.

Financial risks

The business is naturally exposed to a number of different financial risks such as currency risk, credit risk and liquidity risk. At present, the Company assesses that it is not necessary to use, for example, derivatives or the sale of receivables to manage these risks. The risk assessed as most significant is the currency risk where the Group has all significant revenues in foreign currency, while the Group's reporting currency is SEK. With a focus on sales, apart from less significant flows, it consists of approximately 60% EUR and 40% USD. If the SEK weakens or strengthens against these currencies, this has a direct effect on the Group's sales. The effect on earnings is relatively minor, as the Group also has costs in foreign currency, making the net inflow of foreign currency less than net sales. Forecasts of currency flows are discussed on an ongoing basis and risk management may be adjusted. Liquidity risk is assessed to be low with the currently strong balance sheet. Regardless of rolling forecasts, the Group monitors cash flow. Credit risk is assessed primarily in relation to accounts receivable.

Ability to continue as a going concern

BIMObject AB reported a loss in 2022. A gradual improvement in profitability is expected and, with the recent issue of new shares, the Board is of the opinion that the Company's financing is secure for the next 12-month period through existing cash and cash equivalents and short-term investments.

Shares

BIMObject's shares are listed on Nasdaq Stockholm First North under the ticker "BIM". There is only one class of share and all shares carry equal rights to dividends and entitle holders to one vote per share at general meetings. The total number of outstanding shares at the beginning of the year was 139,319,684, while the number of outstanding shares at the end of the year was 140,246,745.

Share price performance

At the close of 2022, the market capitalization amounted to approximately SEK 421 (886) million and the share price was SEK 3.00 (6.36). The highest price paid for the year was SEK 6.87 (January) and the lowest was SEK 1.89 (December). The number of BIMObject shares traded on First North Stockholm in 2022 was 141,120,454, which corresponds to an average turnover per trading day of 557,788 shares.

Share data 2022

Marketplace	Nasdaq First North
Listed	2014
Sector	Technology
Ticker	BIM
ISIN code:	SE0011644376
Currency	SEK
Number of shares	140,246,745
Highest price	SEK 6.87
Lowest price	SEK 1.89
Closing price	SEK 3.00
Share price performance	-53%
Trading turnover, number of shares	141,120,454

Largest shareholders as of 31 December 2022

The table below lists BIMobject's largest shareholders at the end of the period.

Name	Number of shares	Number of votes and capital, %
EQT Ventures	15,515,176	11.1
Jan Karlander	12,617,743	9.0
TIN Funds	10,317,017	7.4
Swedbank Robur Funds	8,284,675	5.9
Avanza Pension	8,210,226	5.9
Total	54,944,837	39.2
Other shareholders	85,301,908	60.8
Total	140,246,745	100.00

Statement of changes in equity

Group capital	Share	Other paid-in capital	Retained earnings or losses, incl. profit/loss for the year	Non-controlling interest	Total
Closing equity, 31 Dec 2020	1,533	815,583	-456,291	-	360,824
Transactions with owners					
Warrants	-	5,848	-	-	5,848
Share-based remuneration	-	-	696	-	696
Profit/loss for the year	-	-	-81,276	-	-81,276
Translation differences	-	-	-4,028	-	-4,028
Closing equity as at 31 Dec 2021	1,533	821,431	-540,899	-	282,065
Transactions with owners					
Directed issue of new shares	10	4,004	-	-	4,014
Acquisitions	-	-	-	23,277	23,277
Warrants	-	1,265	-	-	1,265
Share-based remuneration	-	-	780	-	780
Profit/loss for the year	-	-	-57,434	-6,000	-63,434
Translation differences	-	-	-5,593	-	-5,593
Closing equity as at 31 Dec 2022	1,543	826,700	-603,145	17,277	242,374

Parent Company Equity capital	Restricted equity		Non-restricted equity		Total shareholders' equity
	Share	Share premium reserve	Retained earnings	Profit/loss for the year	
Closing equity, 31 Dec 2020	1,533	820,133	-348,402	-79,151	394,111
Allocation according to resolution at the Annual General Meeting	-	-	-79,151	79,151	0
Warrants	-	5,848	-	-	5,848
Share-based remuneration	-	-	696	-	696
Merger result	-	-	1,570	-	1,570
Profit/loss for the year	-	-	-	-95,001	-95,001
Closing equity, 31 Dec 2021	1,533	825,981	-425,287	-95,001	307,225
Allocation according to resolution at the Annual General Meeting	-	-	-95,001	95,001	0
Directed issue of new shares	10	4,004	-	-	4,014
Warrants	-	1,265	-	-	1,265
Share-based remuneration	-	-	520	-	520
Profit/loss for the year	-	-	-	-78,049	-78,049
Closing equity, 31 Dec 2022	1,543	831,250	-519,769	-78,049	234,975

Proposed appropriation of profit or loss

The Board of Directors proposes that the funds available (SEK):	Free share premium reserve	831,249,837
Accumulated loss	Carried forward	-597,817,209
Free share premium reserve	Total	233,432,628
Profit/loss for the year		
Total	233,432,628	

The Group's and Parent Company's earnings and financial status otherwise are presented in the following income statements, balance sheets, cash flow statements and notes to the accounts.

Consolidated income statement

kSEK	Note	2022	2021
Operating income			
Net sales	2	132,239	120,298
Capitalized work for own account		1,575	455
Other operating income	4	3,552	3,832
Total		137,366	124,585
Operating costs			
Production costs		-5,132	-5,668
Other external costs	5, 6	-49,856	-60,521
Personnel costs	7	-133,258	-133,465
Depreciation, amortization and impairment		-13,571	-9,879
Other operating costs		-336	-946
Operating profit/loss after depreciation/amortization		-64,788	-85,894
Profit/loss from financial items			
Profit/loss from non-current financial assets	8	-	326
Profit/loss from other securities and receivables	9	-4,467	830
Interest and similar income	10	4,782	4,044
Interest expense and similar charges	11	-300	-360
Profit/loss after financial items		-64,772	-81,054
Profit/loss before tax			
Tax	12	1,339	-222
Profit/loss for the year		-63,434	-81,276
Attributable to:			
Parent company's shareholders		-57,434	-81,276
Non-controlling interest		-6,000	-

Consolidated balance sheet

kSEK	Note	31/12/2022	31/12/2021
Assets			
Non-current assets			
Intangible non-current assets			
Capitalized expenditure for development and similar work	13	11,022	6,441
Concessions, patents, licences, trademarks and similar rights	14	0	0
Customer relationships	15	12,738	13,556
Goodwill	16	22,546	7,799
Projects in progress and advances for intangible non-current assets	17	525	-
Tangible non-current assets			
Equipment, tools, fixtures and fittings	18	637	963
Financial non-current assets			
Participations in associated companies and jointly controlled companies	22	0	0
Deferred tax assets	23	5,004	4,116
Other non-current receivables	24	114	283
Total non-current assets		52,587	33,157
Current assets			
Current receivables			
Accounts receivable		40,514	32,153
Other current receivables		2,596	1,720
Prepaid expenses and accrued income		5,500	3,672
Short-term investments		139,400	74,018
Cash and cash equivalents	32	100,917	233,221
Total current assets		288,927	344,785
Total Assets		341,514	377,942

Consolidated balance sheet

kSEK	Note	31/12/2022	31/12/2021
Equity, provisions and liabilities			
Shareholders' equity			
Share capital	33	1,543	1,533
Other paid-in capital		826,700	821,431
Retained earnings or losses, incl profit/loss for the year		-603,145	-540,899
Equity attributable to Parent Company shareholders		225,097	282,065
Non-controlling interest		17,277	-
Total Equity		242,374	282,065
Provisions			
Deferred tax liability	23	5,004	4,116
Other provisions for pensions and similar obligations	25	102	1,177
Total Provisions		5,106	5,293
Non-current liabilities			
Liabilities to credit institutions	26	704	647
Total non-current liabilities		704	647
Current liabilities			
Liabilities to credit institutions		109	306
Accounts payable		2,598	4,671
Tax liabilities		1,200	1,141
Other liabilities		5,701	7,482
Income invoiced but not accrued	27	9,635	5,900
Accrued expenses and deferred income	28	74,087	70,437
Total current liabilities		93,329	89,938
Total equity, provisions and liabilities		341,514	377,942

Consolidated statement of cash flow

kSEK	Note	2022	2021
Operating activities			
Profit/loss after financial items	30	-64,772	-81,054
Adjustments for items not included in cash flow	31	13,953	7,033
Tax paid		11	-7
Cash flow from operating activities before changes in working capital		-50,808	-74,028
<i>Cash flow from changes in working capital</i>			
Increase (-)/Decrease (+) in accounts receivable		-7,539	2,037
Increase (-)/Decrease (+) in other operating receivables		-1,240	1,292
Increase(+)/Decrease(-) in accounts payable		-4,427	-3,022
Increase(+)/Decrease(-) in other operating liabilities		-916	-13,311
Cash flow from operating activities		-64,930	-87,032
Investing activities			
Acquisition of subsidiary net cash impact		430	-
Investments in non-current intangible assets		-1,575	-455
Changes in non-current tangible assets		-313	-15
Changes in non-current financial assets		77	-382
Changes in short-term investments		-70,000	-30,381
Cash flow from investing activities		-71,382	-31,233
Financing activities			
Warrants		1,275	5,848
Repayment of loans		-208	-6,847
Cash flow from financing activities		1,068	-999
Cash flow for the period		-135,244	-119,265
Cash and cash equivalents at start of period		233,221	350,308
Exchange rate differences in cash and cash equivalents		2,939	2,179
Cash and cash equivalents at close of period		100,916	233,221

Parent Company income statement

kSEK	Note	2022	2021
Operating income			
Net sales	2,3	64,959	52,769
Other operating income	4	2,278	1,826
Total		67,238	54,594
Operating costs			
Production costs		-4,199	-3,525
Other external costs	5, 6	-37,659	-53,884
Personnel costs	7	-72,632	-79,551
Depreciation, amortization and impairment		-4,168	-1,127
Other operating costs		-	-
Operating profit/loss after depreciation/amortization		-51,421	-83,492
Profit/loss from financial items			
Profit/loss from non-current financial assets	8	-27,975	-17,313
Profit/loss from other securities and receivables	9	-4,467	828
Interest and similar income	10	5,824	5,214
Interest expense and similar charges	11	-10	-239
Profit/loss after financial items		-78,049	-95,001
Profit/loss before tax		-78,049	-95,001
Profit/loss for the year		-78,049	-95,001

Parent Company balance sheet

kSEK	Not	31/12/2022	31/12/2021
Assets			
Non-current assets			
Intangible non-current assets			
Capitalized expenditure for development and similar work	13	0	0
Concessions, patents, licences, trademarks and similar rights	14	0	0
Goodwill	16	0	3,933
Tangible non-current assets			
Equipment, tools, fixtures and fittings	18	249	325
Financial non-current assets			
Participations in Group companies	19	25,104	2,021
Receivables from Group companies	21	0	26,342
Participations in associated companies and jointly controlled companies	22	0	0
Total non-current assets		25,353	32,621
Current assets			
Receivables			
Accounts receivable		17,024	6,330
Receivables from Group companies		25,474	16,530
Other current receivables		1,674	474
Prepaid expenses and accrued income		3,919	3,081
Short-term investments		139,400	74,018
Cash and cash equivalents	32	65,106	211,163
Total current assets		252,596	311,596
Total Assets		277,949	344,217

Parent Company balance sheet

kSEK	Note	31/12/2022	31/12/2021
Equity, provisions and liabilities			
Shareholders' equity			
Restricted equity			
Share capital	33	1,543	1,533
Non-restricted equity			
Free share premium reserve		831,250	825,981
Retained earnings or losses		-519,769	-425,287
Profit/loss for the year		-78,049	-95,001
Total non-restricted equity		233,433	305,692
Total Equity		234,975	307,225
Current liabilities			
Accounts payable		1,090	2,675
Liabilities to Group companies		1,156	3,620
Tax liabilities		740	1,006
Other liabilities		2,582	2,731
Income invoiced but not accrued	27	864	617
Accrued expenses and deferred income	28	36,542	26,344
Total current liabilities		42,974	36,993
Total equity, provisions and liabilities		277,949	344,217

Parent Company statement of cash flow

kSEK	Note	2022	2021
Operating activities			
Profit/loss after financial items	30	-78,049	-95,001
Adjustments for items not included in cash flow	31	34,803	12,499
Tax paid		0	0
Cash flow from operating activities before changes in working capital		-43,245	-82,502
<i>Cash flow from changes in working capital</i>			
Increase (-)/Decrease (+) in accounts receivable		-10,694	-2,064
Increase (-)/Decrease (+) in other operating receivables		-10,968	-5,584
Increase(+)/Decrease(-) in accounts payable		-1,585	-2,614
Increase(+)/Decrease(-) in other operating liabilities		7,832	-549
Cash flow from operating activities		-58,660	-93,313
Investing activities			
Acquisition of subsidiary		-20,235	-
Merger of subsidiaries		-	188
Investments in non-current tangible assets		-159	-
Investments in non-current financial assets		-29	-674
Changes in short-term investments		-70,000	-30,381
Cash flow from investing activities		-90,423	-30,867
Financing activities			
Repayment of loans to subsidiaries		916	6,254
Warrants		1,275	5,848
Cash flow from financing activities		2,192	12,101
Cash flow for the period		-146,891	-112,078
Cash and cash equivalents at start of period		211,163	321,968
Exchange rate differences in cash and cash equivalents		833	1,273
Cash and cash equivalents at close of period		65,105	211,163

Notes

Note 1 - Accounting policies

The Annual Report has been prepared as required by the Swedish Annual Accounts Act and the general guidelines of the Swedish Accounting Standards Board, BFNAR 2012:1 Annual Report and Consolidated Financial Statements (K3).

The Parent Company applies the same accounting policies as the Group, with the exception of accumulated intangible assets, see also intangible assets, Note 12.

Mergers in the Parent Company are reported in accordance with BFNAR 2020:5 Reporting of Mergers. Assets and liabilities have been valued on the basis of the Parent Company's acquisition value for the shares in the transferring company with application of item 2.7.

Assets, provisions and liabilities are stated at cost unless otherwise stated below.

The accounting policies remain unchanged from the previous year.

Revenue

The inflow of economic benefits that the company has received or will receive for its own account is recognized as revenue. Revenue is measured at the fair value of the consideration received or receivable, net of rebates and discounts.

Revenue is divided between Platform and Services (payment for production and maintenance of content). Within Platform, the majority consists of recurring subscription revenues (based on contracts with manufacturers who publish their products on BIMObject's marketplaces). Other parts within Platform refer to non-recurring advertising revenues and licence revenues from associated companies for access to BIMObject's marketplace.

Revenue from subscriptions and licences is recognized on a straight-line basis over the term of the agreement.

Service assignments and contract assignments - fixed price

Fixed-price service assignments are recognized as revenue as the work is performed, according to the percentage of completion method. When the outcome of an assignment can be reliably estimated, the assignment revenue and related expenses are recognized according to the degree of completion of the activities in the agreement on the balance sheet date. Revenue is measured at fair value of payment received or receivable in relation to degree of

completion. When the outcome of an assignment cannot be reliably estimated, revenue is recognized only to the extent that assignment costs have been incurred and are recoverable.

Assignment costs are recognized in the period they are incurred. Degree of completion has been calculated as the costs of the assignment on the balance sheet date in relation to the total estimated costs to complete the assignment.

When it is likely that the total assignment costs will exceed total assignment income, the estimated loss is recognized immediately in profit and loss.

Production costs

The term "Production costs" in the income statements corresponds to Raw materials and consumables, and Goods for resale, and is used here to more reflect more clearly the nature of the business - digital production - and corresponds to costs for external production of the customers' content.

Consolidated financial statements

Subsidiaries

A subsidiary is an entity where the Parent Company directly or indirectly holds more than 50 per cent of the voting rights or otherwise has a controlling influence. Controlling interest means the right to govern the financial and operating strategies of an entity in order to gain economic benefits. Accounting for business combinations is based on the entity view of financial reporting. This means that the acquisition analysis is prepared on the date on which the acquirer obtains control of the acquiree. From this date, the acquirer and the acquired entity are view as one economic entity. Application of the entity view means that all assets (including goodwill) and liabilities as well as revenues and expenses are included in their entirety even for subsidiaries that are not wholly owned.

The cost of the subsidiary is measured as the total fair value on the date of acquisition of assets, with the addition of incurred and assumed liabilities, and equity instruments issued, plus any costs directly incurred in the purchase and any additional consideration. The acquisition analysis establishes the fair value, with some exceptions, on the date of acquisition of acquired identifiable assets and assumed liabilities and non-controlling interests. Non-controlling interest is measured at fair value on the date of acquisition. The revenues and expenses, identifiable assets and liabilities and any goodwill or negative goodwill of the acquired company are included in the consolidated financial statements from the date of acquisition.

Associated companies and jointly controlled companies

Associated companies are partly-owned entities over which the Group has significant influence but not a controlling influence in terms of operational and financial control. This usually means a holding of between 20 per cent and 50 per cent of the votes. Holdings in associated companies are measured using the equity method of accounting in the consolidated financial statements. Under this method, the carrying amount of the shares in associated companies recognized in the Group corresponds to the Group's share of equity in the associated companies, plus any goodwill and adjustments in fair value recognized on the date of acquisition. BIMobject's share of the earnings of associated companies with adjustments for dissolution of premiums or discounts on acquisition is recognized as a separate item in the consolidated income statement.

Foreign currency

Items in foreign currency

Monetary items in foreign currencies are translated at the exchange rates at the balance sheet date. Non-monetary items are not translated but are instead recognized at the exchange rates at the acquisition date.

Exchange rate differences arising on the adjustment or translation of monetary items are recognized in the income statement for the financial year in which they arise.

Translation of foreign operations

Assets and liabilities, including goodwill and other consolidated premiums and discounts, are translated to the reporting currency at the exchange rates at the balance sheet date. All items in the income statement have been translated at the average exchange rates for the financial year. Exchange rate differences that arise are recognized directly in equity.

Leases

All leases have been classified as operating leases. An operating lease is a lease that is not a financial lease.

Operating leases

Lease payments under operating leases, including higher first-time rent but excluding the cost of services such as insurance and maintenance, are expensed on a straight-line basis over the lease term.

Intangible assets

Research and development costs

The capitalization model is applied to the recognition of development costs. This means that costs incurred during the development phase are recognized as an asset when the following criteria have all been met:

- It is technically feasible to complete the intangible non-current asset so that it can be used or sold.
- The intention is to complete the intangible non-current asset and to use or sell it.
- Conditions are in place to use or sell the intangible non-current asset.
- It is likely that the intangible non-current asset will generate future economic benefits.

- The company has the necessary and sufficient technical ability and economic and other resources to complete development and to use or sell the intangible non-current asset.
- The expenditure attributable to the intangible non-current asset can be reliably measured.

Internally generated intangible non-current assets are recognized at cost less accumulated amortization and impairment losses. The Parent Company expenses its expenditure.

Goodwill

Goodwill is the difference that arises if the cost of the acquired entity is higher than the value of the net assets of the acquired entity. At the date of acquisition, the resulting goodwill is recognized as an asset in the balance sheet. Negative goodwill arises where the cost of the acquired entity is less than the value of the net assets of the acquired entity. At the date of acquisition, the resulting negative goodwill is recognized as a liability in the balance sheet.

Other intangible non-current assets

Other intangible non-current assets acquired are recognized at cost less accumulated amortization and impairment losses. Costs for internally generated trademarks are expensed in the income statement as incurred.

Amortization

The asset is amortized on a straight-line basis over its estimated useful economic life. The amortization is recognized as an expense in the income statement.

	Useful economic life
Capitalized expenditure for development and similar work	5-10 years
Acquired concessions, patents and similar rights	5 years
Acquired customer relationships	10 years
Goodwill	5-10 years

An amortization period of more than 5 years for goodwill is justified by the fact that this relates to strategic acquisitions which are estimated to have a useful economic life of 10 years.

Tangible non-current assets

Tangible non-current assets are recognized at cost less accumulated amortization and impairment losses. In addition to the purchase price, cost includes expenses that are directly attributable to the acquisition.

Amortization

The asset is amortized on a straight-line basis over its estimated useful economic life, as this reflects the expected consumption of the asset's future economic benefits. The amortization is recognized as an expense in the income statement.

	Useful economic life
Equipment, tools, fixtures and fittings	3-5 years

Notes

Financial assets and liabilities

Financial assets and liabilities are recognized in accordance with Chapter 11 (Financial instruments valued at cost) of the Swedish Accounting Standards Board, BFNAR 2012:1.

Balance sheet recognition and derecognition

A financial asset or financial liability is recognized in the balance sheet when the company becomes a party to the contractual provisions of the instrument. A financial asset is removed from the balance sheet when the contractual right to the cash flows from the asset expires or is settled. The same applies when the risks and benefits of ownership have been essentially transferred to another party and the company no longer has control over the financial asset. A financial liability is removed from the balance sheet when the contractual obligation has been fulfilled or expires.

Measurement of financial assets

On initial recognition, financial assets are measured at cost, including any transaction expenses that are directly attributable to the acquisition of the asset. After initial recognition, current financial assets are measured at the lower of cost and net realisable value on the balance sheet date. Accounts receivable and other receivables that comprise current assets are measured individually at the amount they are expected to realise. After initial recognition, non-current financial assets are measured at cost less any impairment losses and with addition of any upward revaluations.

Measurement of financial liabilities

Liabilities to credit institutions are initially recognized at cost less transaction costs. The carrying amount corresponds to the amount to be repaid on the due date. Current liabilities are recognized at cost.

Impairment

Non-current tangible and intangible assets and participating interests in Group companies

An asset is reviewed at each balance sheet date to determine whether there is any indication that its value is lower than its carrying amount. If there is such an indication, the asset's recoverable amount is calculated. The recoverable amount is the higher of fair value less costs to sell and value in use.

Employee benefits

Post-employment benefits

Post-employment benefit schemes are classed as either defined contribution or defined benefit plans. In the case of defined contribution plans, fixed contributions are paid to another company, normally an insurance company, and the company no longer has any obligation to the employee once the contribution has been paid in. The amount of the employee's post-employment benefits depend on the contributions that have been paid in and on the return earned on such contributions. In the case of defined benefit plans, the company has an obligation to provide the agreed benefits to current and former employees. The

company essentially bears the risk that the benefits will be higher than expected (actuarial risk), and the risk that the return on the assets will deviate from expectations (investment risk). Investment risk also exists even if the assets are transferred to another company.

Defined contribution plans

Contributions for defined contribution plans are recognized as expenses. Unpaid contributions are recognized as liabilities.

Defined benefit plans

The company has chosen to apply the simplification rules in BFNAR 2012:1. Schemes for which pension premiums are paid are recognized as defined contribution plans, which means that the contributions are expensed in the income statement. Pension obligations in the Group's foreign subsidiaries are recognized in the same way as in the foreign subsidiary.

Government grants

Government grants are recognized at fair value as Other income when there is reasonable assurance that the grant will be received and the company will comply with the conditions attached to the grant.

Earnings per share

Earnings per share are calculated by dividing the Group's profit for the year attributable to the Parent Company's shareholders by the average number of shares outstanding during the year. There are potentially additional shares for the reported financial year and for the comparative period since the company had warrants outstanding as part of its long-term incentive schemes. These shares are not dilutive for earnings, since earnings for the year are negative and earnings per share must not indicate a loss per share lower than the loss per share before dilution. If the company reports positive earnings in the future, these potentially additional shares may result in a dilution.

Share-based remuneration

Employees who have subscribed for warrants have paid an amount for the warrants that corresponds to the estimated market value at the time of subscription. The market value of the warrants has been calculated using the Black & Scholes valuation model. Since the warrants were acquired at market price, there is no amount for BIMObject to expense as a share-based remuneration.

The last two years' incentive schemes, LTIP 2021 and LTIP 2022, includes series in the form of underlying warrants for which employee options have been issued. The employee stock option agreements have been concluded free of charge as there is a share-based remuneration. The agreements become automatically void if the participant's employment with the company ceases. The costs of employee stock options are therefore allocated on a straight-line basis over the course of the scheme (earning period) and are calculated in accordance with chapter 26 in K3.

Tax

Tax on profit/loss for the year in the income statement consists of current tax and deferred tax. Current tax is calculated on the taxable profit for the period and the part of income for the previous financial year, on which income tax has not yet been reported. Deferred tax is the income tax for taxable income for future financial years as a result of previous transactions or events. Deferred tax assets have been valued to the highest sum that will likely be recovered based on current and future taxable earnings. The valuation is reviewed at each balance sheet date. In the consolidated balance sheet, untaxed reserves are divided between deferred tax and shareholders' equity.

Provisions

A provision is recognized in the balance sheet when the company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. On initial recognition, provisions are measured at the best estimate of the amount that will be required to settle the obligation at the balance sheet date. The provisions are reviewed at each balance sheet date.

Estimates and assessments

The most significant estimates and assessments that have been made and are made regularly relate to the valuation of accounts receivable and intangible assets, including goodwill. For the financial year, this includes an assessment of whether the contingent consideration to the sellers of Carbonzero AB would be recognized or not. The additional consideration has not been recognized as it was considered likely that it will not be paid. After the assessments and estimates have been examined, an assessment is made to ensure there is no outstanding uncertainty that may have a significant effect on the Annual Report and consolidated financial statements.

Note 2 - Breakdown of net sales

Group	2022	2021
Sales by category		
Platform	111,961	98,541
Subscription revenue Platform	109,517	93,769
Licence revenue	2,104	4,592
Campaigns	340	181
Services	20,278	21,757
	132,239	120,298
Sales by geographic market		
EMEA	84,821	81,084
North America	47,418	39,214
	132,239	120,298

Net sales by geographic market refers to the market in which the selling company is domiciled.

Note 3 - Intra-group sales

Of the Parent Company's total purchases and sales measured in SEK, 20.9% (26.8%) of purchases and 57.2% (53.8%) of sales relate to other companies within the entire group of companies to which the company belongs.

Note 4 - Other operating income

	Parent Company		Group	
	2022	2021	2022	2021
Grants received	211	79	211	79
Operating exchange rate gains	1,875	895	2,808	1,831
Other income	193	853	533	1,923
Total	2,278	1,826	3,552	3,832

Note 5 - Leases where the company is the lessee

Group	31/12/2022	31/12/2021
Future minimum lease payments for non-cancellable operating leases		
Within one year	4,201	3,845
Between one and five years	10,004	520
Longer than five years	0	0
Total	14,205	4,366
Group	2022	2021
Lease payments recognized as expenses during the financial	5,240	6,789

Most of the lease payments consist of lease agreements for offices in different countries.

Parent Company	31/12/2022	31/12/2021
Future minimum lease payments for non-cancellable operating leases		
Within one year	2,599	2,349
Between one and five years	9,445	342
Longer than five years	0	0
Total	12,044	2,691
Parent Company	2022	2021
Lease payments recognized as expenses during the financial year	2,804	2,705

Lease agreements account for the majority of lease payments.

Note 6 - Fees and expenses for auditors

	Parent Company		Group	
	2022	2021	2022	2021
KPMG				
Audit services	586	582	642	740
Audit activities in addition to audit services	88	40	88	40
Tax advice	0	0	0	0
Other services	0	0	0	0
Total	674	622	730	780
Other auditors				
Audit services	0	28	115	77
Total	0	28	115	77

Audit services refer to the audit of the Annual Report, the accounting records and the management of the company's affairs by the Board of Directors and the CEO, other duties required of the company's auditor, and advice or other assistance resulting from observations made during the audit or the performance of such other duties.

Note 7 - Employees and personnel costs

Average number of employees

	Parent Company		Group	
	2022	2021	2022	2021
Men	40	37	87	92
Women	25	28	60	64
Total	65	65	147	156

Breakdown of senior executives by gender

Percentage of women	Parent Company		Group	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Board of Directors	50%	60%	50%	60%
Other senior executives	25%	20%	25%	20%

Average number of employees in the Group in 2022

	Sweden	Germany	UK	Hungary	Italy	USA	Poland	Spain	France	Hong Kong	Total
Men	44	5	0	12	0	15	6	3	2	0	88
Women	28	3	0	3	4	3	10	9	0	0	59
Total	72	8	0	15	4	18	16	12	2	0	147

Average number of employees in the Group in 2021

	Sweden	Germany	UK	Hungary	Italy	USA	Poland	Spain	France	Hong Kong	Total
Men	37	5	0	21	1	13	10	3	2	0	92
Women	28	2	0	5	6	3	14	7	0	0	64
Total	65	7	0	26	7	16	24	10	2	0	156

Salaries, other remuneration and social security costs, including pension costs

	2022		2021	
	Salaries and remuneration	Social security costs	Salaries and remuneration	Social security costs
Parent Company	45,714	22,516	53,569	25,173
(of which pension costs)	¹⁾	5,904	¹⁾	6,868
Subsidiaries	51,347	8,377	44,329	7,291
(of which pension costs)		967		626
Total, Group	97,061	30,892	97,898	32,463
(of which pension costs)	²⁾	6,872	²⁾	7,493

1) Of the Parent Company's pension costs, SEK 1.222 thousand (SEK 857 thousand) relate to the CEO and Board of Directors of the company.

2) Of the consolidated pension costs, SEK 1.593 thousand (SEK 1.165 thousand) relates to the CEO and Board of Directors of the company.

Salaries and other remuneration of board members etc. and other employees

	2022		2021	
	Board of Directors and CEO	Other employees	Board of Directors and CEO	Other employees
Parent Company (of which bonuses etc.)	6,876 317	38,838	6,251 198	47,317
Subsidiaries (of which bonuses etc.)	6,101 1,703	45,246	4,678 361	39,651
Total, Group (of which bonuses etc.)	13,159 2,020	83,902	10,929 2,341	86,969

2022

Remuneration of senior executives	Basic salary, board fees	Variable remuneration	Other benefits	Pension costs	Financial instruments etc.	Other remuneration	Total	Pension commitments
Peter Bang (Chairman)	288	-	-	-	-	-	288	-
Carl Silbersky (CEO)	3,780	242	3	1,098	-	-	5,123	-
Martin Lindh (CEO, from 22 Sept)	555	75	9	124	45	-	808	-
Magdalena Bonde	185	-	-	-	-	-	185	-
Sara Börsvik	185	-	-	-	-	-	185	-
Pia Engholm	185	-	-	-	-	-	185	-
Christian Lindfors	102	-	-	-	-	-	102	-
Johan Svanström	-	-	-	-	-	-	0	-
Other senior executives (10 individuals.) ¹⁾	8,293	744	17	1,652	380	-	11,086	-
Total	13,287	1,061	29	2,874	425	0	17,675	0

1) Remuneration was paid to other senior executives by the company in which they are employed.
Remuneration was paid to other executives by the Parent Company.

2021

Remuneration of senior executives	Basic salary, board fees	Variable remuneration	Other benefits	Pension costs	Financial instruments etc.	Other remuneration	Total	Pension commitments
Johan Svanström (Chair)	-	-	-	-	-	-	-	-
Carl Silbersky (CEO)	2,574	1,980	6	857	-	-	5,417	-
Peter Bang	200	-	-	-	-	-	200	-
Magdalena Bonde	117	-	-	-	-	-	117	-
Philippe Butty	83	-	-	-	-	-	83	-
Sara Börsvik	200	-	-	-	-	-	200	-
Pia Engholm	117	-	-	-	-	-	117	-
Stefan Larsson	117	-	-	-	-	-	117	-
Other senior executives (6 individuals.) ¹⁾	6,941	2,265	29	2,659	192	-	12,086	-
Total	10,349	4,245	35	3,516	192	0	18,337	0

1) Remuneration was paid to other senior executives by the company in which they are employed.
Remuneration was paid to other executives by the Parent Company.

Severance pay

There are currently no agreements on severance pay for the Board of Directors, the CEO or other individuals in company management.

Note 8 - Profit/loss from non-current financial assets

	Parent Company		Group	
	2022	2021	2022	2021
Impairment of shares in Group companies and jointly controlled companies	-9,085	-913	-	-674
Impairment of long-term receivables from subsidiaries	-22,687	-16,400	-	-
No additional consideration	-	-	-	1,000
Dividends from subsidiaries	3,796	-	-	-
Total	-27,975	-17,313	0	326

Note 9 - Profit/loss from other securities and receivables

	Parent Company		Group	
	2022	2021	2022	2021
Return on short-term investments	152	244	152	246
Sale of short-term investments	-107	-2,232	-107	-2,232
Impairment losses and reversal of impairment losses	-4,512	2,816	-4,512	2,816
Total	-4,467	828	-4,467	830

Note 10 - Interest and similar income

	Parent Company		Group	
	2022	2021	2022	2021
Interest income, Group companies	1,101	1,175	-	-
Interest income, other	85	0	145	0
Exchange gains	4,637	4,039	4,637	4,044
Total	5,824	5,214	4,782	4,044

Note 11 - Interest expenses and similar charges

	Parent Company		Group	
	2022	2021	2022	2021
Interest expenses, Group companies	0	-27	-	-
Interest expenses, other	-6	-123	-214	-235
Exchange rate losses	-4	-89	-82	-118
Other finance costs	0	0	-4	-8
Total	-10	-239	-300	-360

Note 12 - Tax on profit/loss for the year

Tax on profit/loss for the year	2022	2021
Group		
Current tax expense	-113	-209
Deferred tax	1,452	-14
Total	1,339	-222

Reconciliation of effective tax	2022		2021	
	Percent	Amount	Percent	Amount
Group				
Profit/loss before tax	-	-64,772	-	-81,054
Tax according to current tax rate for the Parent Company	20,6%	13,343	20,6%	16,697
Effect of other tax rates on foreign subsidiaries		2		-46
Non-deductible expenses		-3,673		-1,590
Non-taxable income		0		580
Other deductible expenses		0		273
Tax attributable to previous years		22		22
Tax loss carryforward used		698		445
Increase in loss carried forward without equivalent capitalization of deferred tax		-9,054		-16,603
Recognized effective tax	2,1%	1,339	-0,3%	-222
Parent Company				
Profit/loss before tax	-	-78,049	-	-95,001
Tax according to current tax rate for the Parent Company	20,6%	16,078	20,6%	19,570
Non-deductible expenses		-8,351		-3,626
Non-taxable income		782		580
Deductible issue costs		-		-
Increase in loss carried forward without equivalent capitalization of deferred tax		-8,509		-16,525
Recognized effective tax	0,0%	-	0,0%	-

Note 13 - Capitalized development expenditure

	Parent Company		Group	
	2022	2021	2022	2021
Accumulated cost				
At beginning of year	1,007	1,007	19,330	19,135
Mergers	-	1,379	-	-
Acquisitions	-	-	7,028	-
Investments	-	-	1,050	455
Retirements	-	-1,379	-	-1,379
Reclassifications	-	-	-	1,017
Translation differences for the year	-	-	37	101
At end of year	1,007	1,007	27,445	19,330
Accumulated amortization				
At beginning of year	-1,007	-1,007	-12,889	-9,751
Mergers	-	-940	-	-
Amortization for the year	-	-439	-3,504	-4,459
Retirements	-	1,379	-	1,379
Translation differences for the year	-	-	-29	-58
At end of year	-1,007	-1,007	-16,423	-12,889
Carrying amount at end of year	0	0	11,022	6,441

Development expenditure is recognized as expenses by the Parent Company and development expenditure is capitalized by the Group.

Note 14 - Concessions, patents, licences, trademarks and similar rights

	Parent Company		Group	
	2022	2021	2022	2021
Accumulated cost				
At beginning of year	2,133	2,133	2,821	2,897
Business combinations	-	-	-	-
Other investments	-	-	-	-
Disposals and retirements	-	-	-	-81
Translation differences for the year	-	-	37	5
At end of year	2,133	2,133	2,859	2,821
Accumulated amortization				
At beginning of year	-2,133	-2,133	-2,821	-2,896
Business combinations	-	-	-	-
Disposals and retirements	-	-	-	81
Amortization for the year	-	-	-	-2
Translation differences for the year	-	-	-37	-5
At end of year	-2,133	-2,133	-2,859	-2,821
Carrying amount at end of year	0	0	0	0

Note 15 - Customer relationships

	Parent Company		Group	
	2022	2021	2022	2021
Accumulated cost				
At beginning of year	-	-	17,467	17,126
Translation differences for the year	-	-	1,574	341
At end of year	0	0	19,041	17,467
Accumulated amortization				
At beginning of year	-	-	-3,911	-2,001
Amortization for the year	-	-	-1,943	-1,854
Translation differences for the year	-	-	-449	-57
At end of year	0	0	-6,303	-3,911
Carrying amount at end of year	0	0	12,738	13,556

Not 16 - Goodwill

	Parent Company		Group	
	2022	2021	2022	2021
Accumulated cost				
At beginning of year	3,980	-	14,241	14,071
Mergers	-	3,980	-	-
Acquisitions	-	-	22,038	-
Translation differences for the year	-	-	780	169
At end of year	3,980	3,980	37,058	14,241
Accumulated amortization				
At beginning of year	-47	-	-6,441	-4,095
Amortization for the year	-421	-47	-4,041	-2,271
Impairment	-3,511	-	-3,511	-
Translation differences for the year	-	-	-519	-75
At end of year	- 3,980	-47	-14,512	-6,441
Carrying amount at end of year	0	3,933	22,546	7,799

Note 17 - Projects in progress and advances for non-current intangible assets

	Parent Company		Group	
	2022	2021	2022	2021
Advances at beginning of year	-	-	0	1,017
Investments	-	-	525	0
Reclassifications	-	-	0	-1,017
Carrying amount at end of year	0	0	525	0

Note 18 - Equipment, tools, fixtures and fittings

	Parent Company		Group	
	2022	2021	2022	2021
Accumulated cost				
At beginning of year	3,918	3,918	7,847	9,314
New acquisitions	159	-	359	185
Mergers	-	59	-	-
Disposals and retirements	-	-59	-578	-1,730
Translation differences for the year	-	-	200	78
At end of year	4,076	3,918	7,828	7,847
Accumulated amortization				
At beginning of year	-3,593	-2,955	-6,885	-6,646
Mergers	-	-56	-	-
Reversal of depreciation on disposals and retirements	-	59	436	1,107
Depreciation as per plan for the year	-235	-641	-574	-1,293
Translation differences for the year	-	-	-169	-53
At end of year	-3,827	-3,593	-7,191	-6,885
Carrying amount at end of year	249	325	637	963

Note 19 – Participating interests in Group companies

	2022	2021
Accumulated cost		
At beginning of year	26,689	32,763
Mergers	-	-6,075
Acquisitions	24,249	-
Contributions paid for the year	7,919	-
At end of year	58,857	26,689

	2022	2021
Accumulated impairment		
At beginning of year	-24,667	-28,167
Mergers	-	3,500
Impairment losses for the year	-9,085	-
At end of year	-33,752	-24,667
Carrying amount at end of year	25,104	2,021

Subsidiaries	Shares/as %	Parent Company, carrying amount	
		31 Dec 2022	31 Dec 2021
BIMobject Deutschland GmbH HRB 19 77 17, Munich, Germany	1,000 / 100%	224	224
BIMobject UK Ltd 88221543, Newbury, England	1,000 / 100%	0	1
BIMobject Hungary Kft 01-09-180471, Budapest Hungary	1,000 / 100%	272	272
BIMobject Italy S.r.l. IT08739940966, Milan, Italy	1,000 / 100%	290	290
BIMobject Inc. 47-2951778, St. Louis, USA	1,000 / 100%	0	8
BIMobject Spain SL B-87372611, Madrid Spain	1,000 / 100%	29	29
BIMobject Poland sp. z o.o. 590970, Gliwice, Poland	10,000 / 100%	0	236
BIMobject France SAS 824418693, Paris, France	500 / 100%	0	949
BIMobject Hong Kong Ltd. 67794937-000-05-17-9, Hong Kong	10,000 / 100%	40	11
Carbonzero AB 559249-5997, Ängelholm, Sweden	998 / 51%	24,249	-
Parent Company, carrying amount		25,104	2,021

Note 20 – Acquisitions

Group and Parent Company

On 1 March 2022, BIMobject AB acquired 51% of Carbonzero AB 559249-5997 (at the time of acquisition Greenstone Holding AB). With the acquisition of the then Greenstone Holding AB, two wholly-owned subsidiaries (Carbonzero AB 559253-4738 and EANDO AB 559253-5040) followed and which, in October, were dissolved in the target company through merger, immediately after which the target company changed its name to Carbonzero AB. Carbonzero AB runs the produkt.com platform for life cycle analysis in the construction industry.

The acquisition was implemented through the payment of 927,062 BIMobject shares to the sellers and an investment of an additional SEK 20 million to the target company through a directed new issue of shares, in order to finance Produkt's continued international growth. Provided that Carbonzero AB achieves certain financial targets in terms of total revenue and annual recurring revenue (ARR) for the years 2022-2026, the sellers can receive additional cash consideration, but not exceeding SEK 14.6 million in total. The additional consideration is not recognized, as it was considered likely that it will not be paid. The non-controlling interest has been measured at fair value.

Note 21 - Receivables, Group companies

Parent Company	31 Dec 2022	31 Dec 2021
Carrying amount at beginning of year	26,342	43,824
Additional receivables	1,101	1,175
Reclassifications	-	1,716
Mergers	-	-544
Amortization for the year	-8,835	-6,254
Impairment losses for the year	-22,687	-16,400
Translation differences for the year	4,079	2,825
Carrying amount at end of year	0	26,342

Note 22 - Participating interests in associated companies and jointly controlled companies

	Parent Company		Group	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Accumulated cost				
At beginning of year	913	238	913	238
Acquisitions for the year	-	674	-	674
At end of year	913	913	913	913
Accumulated impairment				
At beginning of year	-913	0	-913	-238
Impairment losses for the year	-	-913	-	-674
At end of year	-913	-913	-913	-913
Carrying amount at end of year	0	0	0	0

Associated companies and jointly controlled companies	Percentage of equity
BIMobject Japan, Inc. 0111-01-082760, Tokyo, Japan	51%
BIMobject (Thailand) Co., Ltd 0105563141623, Bangkok, Thailand	49%

BIMobject does not have a controlling interest in the companies.

Note 23 - Deferred tax**Group**

2022	Temporary difference	Deferred tax asset	Deferred tax liability
Temporary differences			
Tax loss carryforwards	24,293	5,004	-
Capitalized non-current assets developed in-house	11,547	-	2,380
Acquired customer relationships	12,738	-	2,624
Carrying amount at end of year		5,004	5,004

The Parent Company has a tax deficit of SEK -520,035,106 (-476,641,471).

Group

2021	Temporary difference	Deferred tax asset	Deferred tax liability
Temporary differences			
Tax loss carryforwards	19,980	4,116	-
Capitalized non-current assets developed in-house	6,441	-	1,324
Acquired customer relationships	13,556	-	2,792
Carrying amount at end of year		4,116	4,116

Note 24 - Other non-current receivables

	Parent Company		Group	
	2022	2021	2022	2021
Accumulated cost				
At beginning of year	-	-	283	568
Receivables settled	-	-	-83	-289
Impairment losses for the year	-	-	-112	-
Translation differences for the year	-	-	25	5
Carrying amount at end of year	-	-	114	283

Note 25 - Other provisions for pensions and similar commitments

	Parent Company		Group	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Provisions for pension commitments	-	-	102	1,177
Total	0	0	102	1,177

Note 26 - Non-current liabilities

	Parent Company		Group	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Liabilities due between one and five years from the balance sheet date:				
Other liabilities to credit institutions	-	-	704	647
Total	-	-	704	647
Liabilities due later than five years from the balance sheet date:				
Other liabilities to credit institutions	-	-	0	0
Total	-	-	0	0

Note 27 - Income invoiced but not accrued

	Parent Company		Group	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Invoiced amount	1,968	6,270	17,131	12,172
Accrued income	-1,104	-5,653	-7,497	-6,273
Recognized liability at end of year	864	617	9,635	5,900

Note 28 - Accrued expenses and deferred income

	Parent Company		Group	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Accrued salaries and social security contributions	9,415	12,145	11,523	13,865
Deferred subscription income	21,730	10,614	55,166	50,035
Other accrued expenses and deferred income	5,397	3,585	7,398	6,537
Total	36,542	26,344	74,087	70,437

Note 29 - Significant events after the end of the financial year**Group and Parent Company**

No significant events have occurred after the end of the financial year.

Note 30 - Interest paid and dividends received

	Parent Company		Group	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Interest received	237	-	295	0
Interest paid	-6	-150	-214	-204

Note 31 - Adjustments for non-cash items

	Parent Company		Group	
	2022	2021	2022	2021
Depreciation, amortization and impairment of non-current assets	4,168	1,127	13,571	9,879
Impairment of non-current financial assets	31,772	17,313	0	674
Share-based remuneration	520	696	780	696
Profit/loss on non-current assets	0	-489	98	452
Impairment/Reversal of impairment of accounts receivable	423	60	1,896	17
Impairment/Reversal of impairment of short-term investments	4,512	-2,816	4,512	-2,816
Profit/loss on short-term investments	107	2,232	107	2,232
Provisions	-	-	-1,125	173
Accrued interest income	-499	-1,175	-	-
Unrealized exchange rate differences	-6,198	-4,449	-5,886	-4,275
Total	34,803	12,499	13,953	7,033

Note 32 - Cash and cash equivalents

The following components are included in cash and cash equivalents:	Parent Company		Group	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Bank deposits	65,106	211,163	100,917	233,221
Total	65,106	211,163	100,917	233,221

Note 33 - Share capital

The share capital in the company consists of 140,246,745 shares and each share has a par value of SEK 0.011.

Note 35 - Pledged assets and contingent liabilities

	Parent Company		Group	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Chattel mortgages	-	-	-	-
Blocked bank funds for rental guarantees	930	930	930	930

The parent company has issued capital adequacy guarantees to subsidiaries.

Note 34 - Appropriation of profit or loss

At the disposal of the Annual General Meeting (SEK):	31 Dec 2022
Accumulated loss	-519,768,671
Free share premium reserve	831,249,837
Profit/loss for the year	-78,048,538
Total	233,432,628
Free share premium reserve	831,249,837
Carried forward	-597,817,209
Total	233,432,628

Note 36 - Definitions of key performance indicators

Balance sheet total:	Total assets
EBITDA:	Operating profit/loss before depreciation of property, plant and equipment and intangible assets.
Invoicing:	Net sales plus change in deferred income and invoiced but not accrued, adjusted for translation differences.
Equity ratio:	Total equity/Total assets
Recurring revenue:	Revenue of an annually recurring nature, i.e. subscription revenue from Platform based on contracts with manufacturers who publish their products on bimobject.com, polantis.com or prodikt.com.

Board signatures

Malmö, 27 april 2023

Peter Bang
Chairman of the Board

Martin Lindh
Chief Executive Officer

Magdalena Bonde
Member of the board

Sara Börsvik
Member of the board

Pia Engholm
Member of the board

Christian Lindfors
Member of the board

Johan Svanström
Member of the board

Our auditor's report was submitted on 28 April 2023.

KPMG AB

Jonas Nihlberg
Authorized Public Accountant, Auditor in Charge

The consolidated income statement, consolidated balance sheet and the Parent Company's income statement and balance sheet will be presented for adoption at the Annual General Meeting on 26 May 2023.

The Annual Report and Auditor's Report have been digitally signed via AdminControl.com.

Auditor's report

To the Annual General Meeting of BIMobject AB (publ),
co. org. no. 556856-7696.

Report on the Annual Report and consolidated financial statements

Opinion

We have audited the Annual Report and consolidated financial statements of BIMobject AB (publ) for the year 2022. The Company's Annual Report and consolidated financial statements cover pages 26-54 of this document

In our opinion, the Annual Report and consolidated financial statements have been prepared in accordance with the Swedish Annual Accounts Act and present fairly, in all material respects, the financial position of the Parent Company and the Group as of 31 December 2022 and their financial performance and cash flow for the year in accordance with the Swedish Annual Accounts Act. The Directors' Report is consistent with the remainder of the Annual Report and the consolidated financial statements.

We therefore recommend that the Annual General Meeting adopts the income statement and balance sheet of the Parent Company and the Group.

Basis for opinion

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 section Responsibilities of the auditors. We are independent of the Parent Company and the Group in accordance with generally accepted auditing standards in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Other information than the Annual Report and consolidated financial statements

This document also contains other information than the Annual Report and consolidated financial statements, which can be found on pages 1-25 and 58-63. The Board of Directors and the Chief Executive Officer are responsible for this other information.

Our opinion on the Annual Report and consolidated financial statements does not cover the other information and we do not express an opinion or any form of assurance conclusion thereon.

In connection with our audit of the Annual Report and consolidated financial statements, our responsibility is to read the other information and consider whether the other information is materially inconsistent with the Annual Report and consolidated financial statements. In this procedure, we also take into account the knowledge we have otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If, based on the work performed with regard to this information, we 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 respect.

Responsibilities of the Board of Directors and the CEO

The Board of Directors and the CEO are responsible for the preparation of the Annual Report and consolidated financial statements and that they give a true and fair presentation in accordance with the Swedish Annual Accounts Act. The Board of Directors and the CEO are also responsible for such internal control as they determine is necessary to enable the preparation of an annual report and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Annual Report and consolidated financial statements, the Board of Directors and the CEO are responsible for assessing the company's and the group's ability to continue as a going concern. They disclose, where applicable, matters related to the ability to continue as a going concern and to use the going concern basis of accounting. The going concern basis of accounting is, however, not applied if the Board of Directors and the CEO intend to liquidate the company, cease operations or have no realistic alternative but to do so.

Without prejudice to the Board of Directors' responsibilities and assignments in general, the Board of Directors' Audit Committee shall, among other things, monitor the Company's financial reporting.

Responsibilities of the auditor

Our objectives are to obtain reasonable assurance about whether the Annual Report and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinions in an auditor's report. Reasonable assurance is a high degree 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 Report and consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the Annual Report and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of the company's internal control activities relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the CEO in the financial statements.
- conclude on the appropriateness of the Board of Directors' and the CEO's use of the going concern basis of accounting in the preparation of the Annual Report and consolidated financial statements. We also conclude, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue

as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the Annual Report and consolidated financial statements or, if such disclosures are inadequate, modify the opinion on the Annual Report and consolidated financial statements. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause a company and a group of companies to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the Annual Report and consolidated financial statements, including the disclosures, and whether the Annual Report and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and focus as well as the timing of the audit. We must also communicate any significant audit findings, including any significant deficiencies in internal control that we identified during the audit.

Report on other statutory and regulatory disclosures Opinion

In addition to our audit of the Annual Report and the consolidated financial statements, we have audited the administration and management of BIMObject AB (publ)'s affairs by the Board of Directors and the CEO for 2022, and the proposed appropriation of profit or treatment of loss.

We recommend that the General Meeting of Shareholders approve the appropriation of profit as proposed in the Directors' Report and grant the members of the Board and the CEO discharge from liability for the financial year.

Basis for opinion

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Responsibilities of the Auditor section. We are independent

of the Parent Company and the Group in accordance with generally accepted auditing standards in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibility of the Board of Directors and the CEO

The Board of Directors is responsible for the proposed appropriation of the company's profit or loss. The dividend proposal includes an assessment of whether the dividend is justifiable given the requirements that the company's and the Group's nature, scope and risks place on the size of the Parent Company's and the Group's equity, consolidation needs, liquidity and position in general.

The Board of Directors is responsible for the company's organization and for administration and management 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 structured so that its accounting activities, management of its financial resources and the company's financial affairs in all other respects are controlled in a satisfactory manner.

The CEO is responsible for supervising day-to-day operations, in accordance with guidelines and instructions from the Board of Directors, and for taking necessary measures to ensure that the company's accounts are kept in accordance with legal requirements and to ensure sound management of its financial resources.

Responsibilities of the auditor

Our objective concerning the audit of the management of the company's affairs, and thereby our opinion about discharge from liability, is to obtain audit evidence to ascertain, with reasonable assurance, whether any board member or the CEO, 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 acted in contravention of the Swedish Companies Act, the Swedish Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriation of the Company's profit or treatment of loss, and thus our opinion on this, is to ascertain, with reasonable assurance, whether the proposal complies with the requirements of the Swedish Companies Act.

Reasonable assurance is a high level of assurance, but does not 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, nor does it guarantee that a proposal for appropriation of the Company's profit or treatment of loss complies with the requirements of the Swedish Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgement and maintain professional scepticism throughout the audit. The review of the administration and management of the company's affairs and of the proposed appropriation of the company's profit or treatment of loss is based primarily on the audit of the accounts. Any additional review procedures that are performed are based on our professional assessment based on risk and materiality. This means that we focus the review on measures, areas and circumstances that are material to the business and where deviations and violations would have a particular impact on the company's situation. We examine and review decisions made, support for decision-making, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Director's proposal for appropriation of the company's profit or treatment of loss, we have examined whether this proposal complies with the requirements of the Swedish Companies Act.

Malmö, 28 April 2023

KPMG AB

Jonas Nihlberg

Authorized Public Accountant

Board of Directors



Peter Bang

Chairperson of the Board, member of the Audit Committee, member of the Remuneration Committee

Education and work experience

Peter Bang is previously Executive Director & CFO of VELUX Group, a leading international manufacturer of roof windows. He has worked for the VELUX Group since 1994 and has extensive experience in the construction industry, globalization, digitization and sustainability. Peter Bang holds an MSc in Economics and Financing from Aarhus University.

Holdings in BIMObject

135,353 shares.

Appointed

Board member since 2020.
Chairperson of the Board since 2022.

Significant assignments outside the company

Board member and Chairperson of the Audit Committee for Solar A/S, a leading European purchasing and service company primarily in the fields of electricity, heating and plumbing, ventilation and climate & energy solutions.



Johan Svanström

Member of the Remuneration Committee

Education and work experience

Johan Svanström is CEO of Rightmove Group, the UK's largest real estate portal. From 2018-2022, he was a partner at EQT, and prior to that, global CEO of Hotels.com from 2013-2018. Johan Svanström graduated with an MSc from the Stockholm School of Economics in 1997.

Holdings in BIMObject

666,666 shares.

Appointed

Board member since 2019.
Chairperson of the Board between 2020-2022.

Significant assignments outside the company

CEO, Rightmove Group. Board member of Revolutionrace AB, Freepik Company, S.L.



Magdalena Bonde

Member of the board

Education and work experience

Magdalena Bonde is CEO of Ports Group and has previously been CEO of Eniro Group. She has many years of experience in leadership roles such as CEO, COO, CCO, commercially oriented organizations with a background in digital solutions, telecoms and consulting, and board work in both private and public companies. Magdalena Bonde holds a Master's degree in Strategy and Financing from Heriot-Watt University.

Holdings in BIMObject

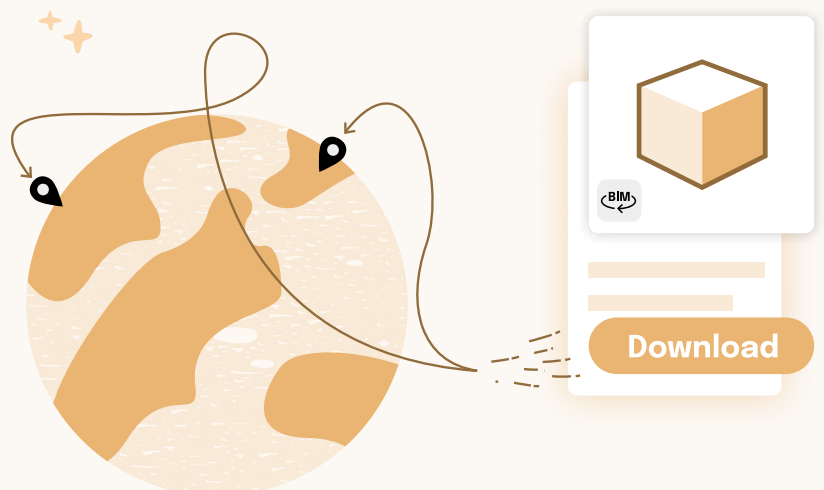
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Appointed

Board member since 2021.

Significant assignments outside the company

CEO, Ports Group.





Sara Börsvik

Chairperson of the Audit Committee

Education and work experience

Sara Börsvik is leading the Audit Committee and is CFO at Epidemic Sound, a global marketplace for licensed music and sound effects. She has extensive experience in financing, accounting and business management, and has previously worked as CEO and CFO of Bonnierförlagen AB, CFO at Rebtel and Head of Controlling at Tele2 Sweden. Sara Börsvik holds an MSc in Accounting and Financing from the University of Gothenburg.

Holdings in BIMObject

5,000 shares.

Appointed

Board member since 2020.

Significant assignments outside the company

CFO, Epidemic Sound. Board member of Bonnierförlagen, G5 Entertainment and Rebtel.



Christian Lindfors

Member of the board

Education and work experience

Christian Lindfors is CEO of Science Village Scandinavia. He has gained extensive expertise and knowledge in areas such as consultancy development, strategy work, international operations, change management, digitization and innovation management, and previously held the positions of CEO of Tyréns Group and Project Director at NCC. Christian Lindfors holds a Master of Engineering from the University of Maryland, USA and a doctorate in Industrial Economics and Management from the Royal Institute of Technology in Stockholm. He has been a guest researcher at Stanford University and graduated from the Executive Management Program at the Stockholm School of Economics.

Holdings in BIMObject

-

Appointed

Board member since 2022.

Significant assignments outside the company

CEO of Science Village Scandinavia. Board member at AWA Holding and Sleeptight.



Pia Engholm

Chairperson of the Remuneration Committee

Education and work experience

Pia Engholm is leading the Remuneration Committee and a serial entrepreneur and angel investor with a solid experience of companies in the startup and scale-up phase. Her main focus is within tech/digitization and internationalization. Pia Engholm graduated with an MSc from the Stockholm School of Economics in 1997.

Holdings in BIMObject

7,899 shares.

Appointed

Board member since 2021.

Significant assignments outside the company

Chairwoman of the Board, DHS Venture Partners AB. Board member, Aprox AB.

Management



Martin Lindh

Interim CEO/Chief Financial Officer

Education and work experience

MSc in Technology Management/Industrial Economics from the Faculty of Engineering at Lund University. Martin has a background in Private Equity and most recently comes from Polaris Private Equity in Copenhagen where he worked as Associate Director. Previously, Martin has also worked at McKinsey & Co. in Stockholm.

Holdings in BIMObject

1,524,000 shares and 838,000 warrants.

Appointed

Member of the management team since 2021.

Significant assignments outside the company

Board member, Filebrary.



Stina Larsson

Chief Technology Officer

Education and work experience

Stina has more than 20 years' experience in the tech industry, mostly in the gaming industry with companies such as Bwin, IGT and most recently as Principal Engineer at King. Has been with BIMObject since 2021 in the role of VP Engineering.

Holdings in BIMObject

236,000 warrants.

Appointed

Member of the management team since 2022..

Significant assignments outside the company

-



Johan Dyrssen

VP of Product

Education and work experience

Johan has worked in the IT sector since the late 90s, building everything from community platforms, e-commerce, mobile apps, both building and implementing various types of CMS solutions, intranets and e-learning platforms. He has been involved in creating BIMObject's ecosystem, used by more than 3 million professional users in the AEC community, and has developed and shaped the BIMObject platform since the company was founded.

Holdings in BIMObject

94,000 shares and 345,500 warrants.

Appointed

Member of the management team in 2019 and again in 2022.

Significant assignments outside the company

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Don Brockman

GM & VP Sales North America

Education and work experience

BSc in Business Administration and Political Science, Texas Christian University. Has worked for BIMObject since 2016 and was part of the core team that launched the company's business in the US. Previous experience includes founder and CEO of Summit Construction and co-founder of Visionable. Various roles in selling enterprise software for Computer Associates, Apropos Technology (acquired by Enghouse Interactive), Peregrine Systems (acquired by Hewlett Packard).

Holdings in BIMObject

445,500 warrants.

Appointed

Member of the management team since 2022.

Significant assignments outside the company

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Peter Buregard

VP Sales EMEA

Education and work experience

Graduated from Lund University, Master Business and Economics. Peter has extensive experience in SaaS sales. During his career, he has held commercial leader roles in fast-growing SaaS companies such as Meltwater, Benify and Notified (acquired by Intrado).

Holdings in BIMobject

468,000 warrants.

Appointed

Member of the management team since 2022.

Significant assignments outside the company

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Sofia Sundbom

Chief People Officer

Education and work experience

Master's degree in Industrial Economics from Lund University. Previously a management consultant at Implement Consulting Group.

Holdings in BIMobject

1,000 shares and 406,930 warrants.

Appointed

Member of the management team since 2021.

Significant assignments outside the company

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Jakob Wagner

VP Customer Success

Education and work experience

BSc in Psychology from the University of Westminster. 15 years' experience in SaaS sales from Meltwater Group.

Holdings in BIMobject

265,521 warrants.

Appointed

Member of the management team since 2022.

Significant assignments outside the company

-


Per Göransson

Finance Manager

Education and work experience

MBA from Lund University. Per joined BIMobject in 2019, after having previously worked for 11 years at EY, where he was a certified public accountant.

Holdings in BIMobject

6,000 shares and 418,000 warrants.

Appointed

Member of the management team since 2022.

Significant assignments outside the company

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Lisa Norlander

Director of Revenue Operations

Education and work experience

MBA from Lund University. Lisa has 5+ years' experience working with operations, strategy and pricing in high growth SaaS companies. Prior to joining BIMobject in 2021, she worked as Sales Operations Manager at Inriver.

Holdings in BIMobject

277,000 warrants.

Appointed

Member of the management team since 2022.

Significant assignments outside the company

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Annual General Meeting

You are welcome to attend BIMObject's Annual General Meeting on Friday, 26 May 2023 at 09:00. The meeting will be held at Nordenskiöldsgatan 24 in Malmö.

To attend the Annual General Meeting, you must:

1. be registered as a shareholder in the share register maintained by Euroclear Sweden AB as valid on Wednesday, 17 May 2023
2. submit written notification to the company no later than Monday, 22 May by email to bolagsstamma@bimobject.com

Notification of participation must state the full name, personal or corporate ID number, shareholding, contact details such as email address and mobile phone number, as well as full name, personal or corporate ID number and contact details of any authorized representative or agent that you wish to participate (maximum two per shareholder).

Financial calendar

Annual General Meeting 2023: 26/05/2023
Interim report Q1: 05/05/2023
Interim report Q2: 04/08/2023
Interim report Q3: 27/10/2023

For further information, please contact:

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