



Invitation to acquire shares in BYGGFAKTA GROUP Nordic HoldCo AB (publ)

JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS



Jefferies

JOINT BOOKRUNNERS



Danske Bank

DNB Markets

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SUMMARY OF THE OFFERING

Offering Price	SEK 75 per share
Application period for the general public	7 October – 14 October 2021
First day of trading in Byggfakta's shares	15 October 2021
Settlement Date	19 October 2021
Other information	Ticker: BFG ISIN code: SE0016798581

FINANCIAL CALENDAR

Interim report for the period 1 July – 30 September 2021, Q3	25 November 2021
Year-end report for the period 1 January – 31 December 2021, Q4	17 February 2022
Annual report 2021	24 April 2022
Interim report for the period 1 January – 31 March 2022, Q1	6 May 2022
Annual shareholders' meeting 2022	24 May 2022

CERTAIN DEFINITIONS

Cornerstone Investors	AMF Pensionsförsäkring AB, AMF Fonder AB, Danica Pension, Didner&Gerge Fonder AB, Grandeur Peak Global Advisors, LLC, Första AP-fonden, Tredje AP-fonden, Lazard Asset Management Securities, LLC.
Carnegie	Carnegie Investment Bank AB (publ).
Jefferies	Jefferies GmbH.
Euroclear Sweden	Euroclear Sweden AB.
Joint Global Coordinators	Carnegie Investment Bank AB (publ) and Jefferies GmbH.
Joint Bookrunners	Carnegie Investment Bank AB (publ), Jefferies GmbH, Barclays Bank Ireland PLC, Danske Bank A/S, Danmark, Sverige Filial, and DNB Markets, a part of DNB Bank ASA, filial Sverige.
Managers	Joint Global Coordinators and Joint Bookrunners
Nasdaq Stockholm	The regulated market operated by Nasdaq Stockholm AB.
Principal Owners, each a Principal Owner	SSCP Bygger Holdings S.C.A. and Bock Capital EU Luxembourg Tricycle S.á.r.l.
SEK	Swedish krona.
Byggfakta or the Company	BYGGFAKTA GROUP Nordic HoldCo AB (publ).
Byggfakta Group or the Group	The group in which Byggfakta is the parent company or a subsidiary of the group
Old Byggfakta Group	Byggfakta Group Ljusdal AB, reg. no. 559117-6762, and its direct and indirect subsidiaries (as applicable).

Summary

INTRODUCTION AND WARNINGS	
Introduction and warnings	This summary should be regarded as an introduction to the Offering Circular. Any decision to invest in the securities should be based on an assessment of the entire Offering Circular by the investor. Every decision to invest in the securities entails risk and an investor may lose all or part of the invested capital. In the event of a lawsuit against the information contained in the Offering Circular, the plaintiff investor may, under national law, be forced to pay the costs of translating the Offering Circular before legal proceedings are initiated. Under civil law, only those individuals who have produced the summary, including translations thereof, may be enjoined, but only if the summary is misleading, incorrect or inconsistent with the other parts of the Offering Circular or if it does not, together with the other parts of the Offering Circular, provide key information to help investors when considering whether to invest in such securities.
The issuer	BYGGFAKTA GROUP Nordic HoldCo AB, reg. no. 559262-7516, having its registered address at Löjtnantsgatan 9, 827 81 Ljusdal, Sweden. Telephone number: +46 (0)651-552500. LEI-code: 54930085PJ93T1R7II65
The Principal Owners	SSCP Bygger Holdings S.C.A., having its registered address at 8 rue Lou Hemmer, L-1748 Senningerberg, Luxembourg. Telephone number: (+352) 246 160 6000 LEI-code: 52990001ZPTXQAW0KW57 Bock Capital EU Luxembourg Tricycle S.á.r.l, having its registered address 40, Avenue Monterey, L-2163 Luxembourg. Telephone number: (+352) 26 20 51 54 LEI-code: 5493001WUWXKCLGFDE11
Competent Authority	Finansinspektionen is the Swedish Financial Supervisory Authority (the “ SFSA ”) and the competent authority responsible for approving the Swedish language version of the Offering Circular (the “ Swedish Offering Circular ”). The SFSA’s address is Finansinspektionen, Brunnsgratan 3 SE-111 38, Stockholm, Sweden and its postal address is Box 7821, 103 97 Stockholm, Sweden. The SFSA may be contacted by phone, at +46 8 408 980 00 or by email at finansinspektionen@fi.se. The Swedish Offering Circular was approved by the SFSA on 6 October 2021.

KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?

Issuer information	Issuer of the securities is BYGGFAKTA GROUP Nordic HoldCo AB (publ), reg. no. 559262-7516. The Company’s registered office is in Ljusdal, Sweden. The Company is a Swedish public limited liability company founded in Sweden under Swedish law, incorporated in Sweden and operating under Swedish law. The Company’s form of association is governed by the Swedish Companies Act (2005:551). The Company’s LEI-code is 54930085PJ93T1R7II65.
The issuer’s principal activities	The principal activities of Byggfakta are to own and manage shares and securities, conduct investments, conduct consultancy activities in the construction industry and activities compatible therewith.
Major shareholders and control over the issuer	As at the date of this Offering Circular, the Company’s largest shareholders were SSCP Bygger Holdings S.C.A., holding 63,786,150 ordinary shares and 17,860,125 preference shares, in total corresponding to approximately 51.3 per cent of the share capital and votes, and Bock Capital EU Luxembourg Tricycle S.á.r.l. holding 46,288,525 ordinary shares and 12,960,789 preference shares, in total corresponding to approximately 37.2 per cent of the share capital and votes. The issuer is directly controlled by the Principal Owners. As of the date of this Prospectus and as far as the Company is aware, the Company is not directly or indirectly controlled by any other than the Principal Owners.
Key managing directors	The Company’s board of directors consists of Henrik Lif (Chairman), Naveen Wadhwa, Helene Willberg, Anna Mossberg and Louise Shaljean Ellison. The Company’s executive management consists of Stefan Lindqvist (CEO), Johnny Engman (CFO), Pär Fack (COO), Colin Smith (CSO) and Peter Sjöberg (CRO).

Auditor	PricewaterhouseCoopers AB has been the Company's auditor since 8 July 2020 and was reelected at the annual general meeting 2021 until the end of the annual general meeting 2022. Since 26 August 2021, Aleksander Lyckow is the auditor in charge. Before that, Annika Wedin was the Company's auditor in charge.
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What is the key financial information regarding the issuer?

Key financial information in summary	Selected income statement figures					
		1 Jan - 31 Dec			1 Jan - 30 June	
	MSEK (all amounts are expressed in MSEK unless otherwise indicated)	Old Byggfakta Group 2020	Old Byggfakta Group 2019	Old Byggfakta Group 2018	Byggfakta Group 2021	Old Byggfakta Group 2020
	Net sales	745.3	614.6	571.0	662.7	324.6
	Operating profit (EBIT)	297.2	165.0	134.0	-7.1	89.4
	Profit for the period	169.5	29.7	-23.6	-194.0	28.6
	Net sales growth	21.3%	7.6%	n.a.	104.1%	5.7%
	EBIT margin	39.9%	26.8%	23.5%	-1.1%	27.5%
	Adjusted EBITDA	254.7	207.6	189.3	261.6	108.7
		Selected balance sheet figures				
	31 Dec			30 June		
MSEK	Old Byggfakta Group 2020	Old Byggfakta Group 2019	Old Byggfakta Group 2018	Byggfakta Group 2021	Old Byggfakta Group 2020	
Total assets	3,605.2	2,208.7	2,150.5	10,738.8	2,253.4	
Total equity incl. non-controlling interests	2,535.2	471.3	449.8	3,639.9	493.9	
	Selected cash flow figures					
	1 Jan - 31 Dec			1 Jan - 30 June		
MSEK	Old Byggfakta Group 2020	Old Byggfakta Group 2019	Old Byggfakta Group 2018	Byggfakta Group 2021	Old Byggfakta Group 2020	
Cash flow from operating activities	183.3	104.1	-18.6	-15.4	59.1	
Cash flow from investing activities	-713.3	-86.7	-39.7	-2,811.0	-13.5	
Cash flow from financing activities	835.4	-14.4	45.8	2,874.9	-6.0	
Cash flow for the period	305.4	3.0	-12.4	48.5	39.6	
Pro forma financial information	<p>The purpose of the pro forma financial statements is to illustrate the hypothetical effects of the acquisitions on Byggfakta Group's consolidated income statement for the financial year 2020 and for the financial period 1 January – 30 June 2021 as if each acquisition had taken place at 1 January 2020. The consolidated balance sheet for the period ending 30 June 2021, is set out below as if the acquisition of BCI (all other acquisitions were included in the balance sheet as of 30 June 2021) had taken place at 30 June 2021.</p> <p>The sole purpose of the pro forma financial statements is to provide information and highlight facts. The pro forma information is by its nature intended to describe a hypothetical situation and, thus, does not describe Byggfakta Group's actual financial position or results.</p> <p>An investor should be aware that the hypothetical result presented in the pro forma financial information may deviate from what the corresponding information would have been if the acquisitions had taken place as of 1 January 2020 and 1 January 2021, respectively. Potential synergies have not been taken into consideration. The pro forma financial statements should not be regarded as an indication of Byggfakta Group's future results or financial position. An auditor's report from a review of the pro forma financial statements is presented in the next section of the Prospectus.</p>					

Pro forma financial information, cont.	Accounting principles					
	<p>Byggfakta Group's financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by EU, the Swedish Annual Reports Act (1995:1554) and the Swedish Financial Reporting Board's (<i>Sw. Rådet för finansiell rapportering</i>) recommendation RFR 1 Complementary Accounting Principles for Consolidated Accounts. All acquisitions made by the Byggfakta Group are intended to be accounted for in accordance with IFRS 3 Business Combinations. The financial information for the financial year 2020 is derived from Old Byggfakta Group's (in which Byggfakta Group Ljusdal AB was the parent company) audited consolidated financial statements. The "amalgamated Byggfakta Group" means to illustrate the situation as if Byggfakta Group would have existed from 1 January 2020. This is done to create a seamless consolidated income statement since Byggfakta Group's acquisition of Old Byggfakta Group took place in the middle of September and to avoid that transactions during the cut-off period are accounted for twice.</p>					
	Key items in the pro forma consolidated statement of income for the financial year 1 January 2020 – 31 December 2020					
	Old Byggfakta Group	Sum of new HoldCo adjustments¹⁾	Amalgamated Byggfakta Group	Sum of acquired companies²⁾	Proforma adjustments³⁾	Proforma Byggfakta Group 2020
	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	IFRS	IFRS	IFRS			
	1 Jan – 31 Dec	1 Jan – 31 Dec	1 Jan – 31 Dec	1 Jan – acquired date	1 Jan – 31 Dec	1 Jan – 31 Dec
TSEK						
Net sales	745,254	-	745,254	966,040	-29,469	1,681,824
Operating profit (EBIT)	297,202	-114,636	182,566	138,478	-242,715	78,329
Profit for the period	169,491	-107,269	62,223	22,055	-350,384	-266,107
	Key items in the pro forma consolidated statement of income for the interim period 1 January 2021 – 30 June 2021					
			Byggfakta Group	Sum of acquired companies¹⁾	Proforma adjustments²⁾	Proforma Byggfakta Group June 2021
			Unaudited	Unaudited	Unaudited	Unaudited
			IFRS			
	1 Jan – 30 Jun	1 Jan – 30 Jun	1 Jan – 30 Jun	1 Jan – acquired date	1 Jan – 30 Jun	1 Jan – 30 Jun
TSEK						
Net sales			662,709	258,086	-	920,795
Operating profit (EBIT)			-7,085	70,727	15,887	79,529
Profit for the period			-193,958	63,566	-26,786	-157,178

What are the key risks that are specific to the issuer?

Main risks related to the issuer and the industry	<p>The Company's operations and market are subject to a number of risks which are, in whole or in part, outside the Company's control and which may affect the Company's operations, financial position and earnings. Prior to a possible investment decision, it is important to carefully analyse the risk factors that are deemed to be important for the Company's future development. These risks include, among other things, risks attributable to the Company's operations, industry and markets as well as financial and regulatory risks.</p> <ul style="list-style-type: none"> Byggfakta Group is affected by macroeconomic factors and cycles affecting the construction industry, especially in the Nordic countries and the United Kingdom, which may affect the Byggfakta Group's customers' level of investments and financial position and thereby affect the demand for the Byggfakta Group's services from new and existing customers. A reduction in new construction projects entailing a decreased interest in the services provided by Byggfakta Group could negatively impact customer retention, and new customer inflow, in turn, negatively affecting the Byggfakta Group's earnings. The Byggfakta Group's access to competent employees such as researchers, sellers and IT-developers as well as employees in managerial positions is crucial to achieve its strategic and operational objectives. Demand for IT-developers is constantly rising and the Byggfakta Group's assessment is that the competition for competent IT-developers will increase in coming years. The loss of management, qualified personnel or the inability to identify, recruit and retain qualified personnel could negatively impact ongoing and future projects, business development and future growth.
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Main risks related to the issuer and the industry, cont.

- The Byggfakta Group's strategy involves both organic growth and growth through acquisitions. Based on the Nordic platform the Byggfakta Group has grown substantially through acquisitions during the last years. There is a risk that the Byggfakta Group will be unable to find suitable targets for acquisition, that the Byggfakta Group will be unable to complete acquisitions on acceptable terms and conditions, or at all. There is also a risk that anticipated benefits to the Group, or anticipated synergies do not materialise. In addition, any and all acquisitions carried out by the Byggfakta Group could lead to difficulties in integrating operations and staff from acquired companies, in retaining and motivating key employees and issues related to growth management.
- Byggfakta has experienced and may in the future experience periodic service interruptions and delays involving its own systems and those of third parties with which Byggfakta works. An attack on Byggfakta's IT-systems could, for example, result in a loss of its customer database or project registers which would have severe impact if the same information could not be recovered from third party data storage providers. In turn, an attack could lead to interruptions to Byggfakta's ability to provide expected services. Further, an attack could entail unauthorised access to, or alteration of, the content and data contained in Byggfakta's systems. Any disruption in Byggfakta's services or those provided by third parties, could negatively impact Byggfakta's business reputation, customer relations, and ultimately its operating results.
- The Byggfakta Group is dependent on third parties, such as contractors, architects and municipalities, for collecting and processing product information prior to making it available to its customers via its software. The Byggfakta Group is not always able to verify such data. There is a risk that the data contains errors and, therefore, it cannot be excluded that customers, when utilising the Byggfakta Group's services, rely on information that might be incorrect. If this risk materialises and the Byggfakta Group's customers relies on erroneous data, this could cause damage to the Byggfakta Group's reputation and trademarks.
- The Byggfakta Group operates globally and utilises outsourcing as a complement to its work-force. Notably, Glenigan, in the UK, has two outsourced research teams based in India, one in Chennai and one in Mumbai. The Byggfakta Group invests a considerable amount of time and resources on training an outsourced work-force, there is a risk that this investment is lost should the relevant outsourcing partnerships cease. Further, and more prominently, a cessation could lead to significant strains on the business operations since the remaining part of the Byggfakta Group would need to internally adopt the outsourced work load without having enough trained and experienced researchers.
- The implementation of EU-level and national environmental directives is currently ongoing and includes a number of significant uncertainties. These have the potential to impact the Group's business both indirectly through commodity costs and indirectly through their impact on the Group's customer base. The Group's business requires significant amounts of electrical power in order to maintain its databases as well as server centers. Thus, the Group's operating costs are impacted by, among other things, electricity prices. As commodity prices, such as electricity and carbon, themselves are outside the Group's control, the competitiveness and sustainable long-term profitability depends on the Group's ability to manage costs and maintain a broad spectrum of low-cost, efficient operations. Because the Group cannot always pass increases in costs on to customers, any increases in costs will negatively affect the business and results of operations.
- The Byggfakta Group is exposed to different types of currency risks, meaning that the Byggfakta Group could suffer losses due to adverse currency movements. The Byggfakta Group's loans are denominated in multiple currencies entailing exposure to currency fluctuations. The Byggfakta Group is exposed to foreign exchange rate risk mainly from GBP and EUR. The foremost exposure comes from currency risk fluctuations on translation of the revenue and cash flow from foreign subsidiaries to Byggfakta's reporting currency, being SEK and from the Byggfakta Group's loans being denominated in different currencies.
- Byggfakta can fail to refinance its debt, unsuccessfully procure sufficient financing on commercially reasonable terms or raise funds at all, it could limit Byggfakta Group's growth, expansion, development or otherwise adversely affect Byggfakta's ability to, for example, conduct its business in accordance with its strategy. Byggfakta may also have to accept more expensive financing solution, carry out share issues with a significant discount and substantial dilution for its shareholders.
- In the Byggfakta Group's interim report for the six-month period ending on 30 June 2021, the Byggfakta Group's goodwill, reported to MSEK 6,691, comprised a significant part of the Byggfakta Group's total intangible assets which were valued to, in aggregate, MSEK 9,814. The process for testing whether an impairment requirement exists entails a number of assessments, assumptions and estimates which are characterised by a degree of uncertainty. Considering the uncertainty in relation to the valuation of goodwill, there is a risk that the assessment of goodwill will change in coming years, resulting in the Byggfakta Group's current goodwill being valued at a significantly lower amount. As a consequence, the Byggfakta Group's financial position and earnings would be materially adversely affected.

<p>Main risks related to the issuer and the industry, cont.</p>	<ul style="list-style-type: none"> ○ As part of Byggfakta Group's business operations, the Byggfakta Group collects and processes large quantities of personal data. Adherence to the UK GDPR and the GDPR, is of vital importance and a failure to do so stipulates a risk that the Byggfakta Group will be required to pay considerable sanctions. For exemplification, the sanctions for breaching the GDPR could be as high as 4 per cent of the Byggfakta Group's annual turnover. Based on the pro forma figures for 2020, the payable sanctions could, in a worst-case scenario, amount to MSEK 29.8. In addition to this, damages to individuals could also be ordered to be paid. Therefore, if the Byggfakta Group is unable to comply with legislation regarding privacy and personal data, sanctions or other penalties may be imposed, which severely could entail increased costs and reputational damage to the Byggfakta Group. ○ Byggfakta has international reach with tailored services for each local market in which it operates, specifically, Sweden, Denmark, Norway, Finland, the United Kingdom, Portugal, Switzerland and Spain. In the event the Byggfakta Group's interpretation of tax legislation, tax treaties and other tax regulations or its applicability is incorrect, or if one or several authorities successfully make negative tax adjustments concerning a business unit within the Byggfakta Group, or if applicable laws, treaties, regulations or interpretations thereof or the administrative practice relating to these change, including with retroactive effect, the Byggfakta Group's past and present handling of tax issues may be questioned. If tax authorities successfully present such claims, this could lead to an increase in tax costs, including tax surcharge and interest, and have a significant negative impact on the Byggfakta Group's results of operations.
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KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

<p>Securities offered</p>	<p>Shares in BYGGFAKTA GROUP Nordic HoldCo AB (publ), reg. no. 559262-7516. ISIN number SE0016798581. The shares are denominated in SEK. The quota value of the shares is SEK 0.240936.</p>
<p>Total number of shares in the Company</p>	<p>As at the date of this Offering Circular, there are 159,077,677 issued shares in the Company, each with a quota value of SEK 0.240936. The Offering comprises up to 66,938,573 shares, of which the Company is offering up to 43,528,546 newly issued shares in the Company and the Principal Owners are offering up to 23,410,027 existing shares based on the full acceptance of the Offering. The Principal Owners have reserved the right to increase the Offering with up to 19,567,748 additional shares (the "Upsize Option").</p> <p>The Principal Owners have provided the Joint Global Coordinators with an Overallotment Option entitling the Joint Global Coordinators, no later than 30 days from the first day of trading in the Company's shares on Nasdaq Stockholm, the right to request that a maximum of 12,975,948 additional shares be acquired from the Principal Owners, corresponding to a maximum of 15 percent of the number of shares in the Offering, including any additional shares following an increase of the Offering, at a price corresponding to the Offering Price.</p>
<p>Rights associated with the securities</p>	<p>Each share in the Company entitles the holder to one vote at shareholders' meetings and each shareholder is entitled to cast votes equal in number to the number of shares held by the shareholder in the Company. If the Company issues new shares, warrants or convertibles in a cash issue or a set-off issue, shareholders shall, as a general rule, have preferential rights to subscribe for such securities proportionally to the number of shares held prior to the issue. The shares carry the right to payment of dividend for the first time on the record date for distribution which falls immediately after the listing. All shares in the Company give equal rights to dividends and the Company's assets and possible surpluses in the event of liquidation. The shares are not subject to any restrictions on transferability.</p> <p>The rights associated with the shares issued by the Company, including those pursuant to the articles of association, can only be amended in accordance with the procedures set out in the Swedish Companies Act (2005:551).</p>
<p>Dividend policy</p>	<p>The Company does not foresee to pay any dividend in the short to medium-term, as the Company intends to use all excess cash flows for strategic acquisitions.</p>

Where will the securities be traded?

<p>Admission to trading</p>	<p>The shares offered will be admitted to trading on Nasdaq Stockholm.</p>
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What are the key risks that are specific to the securities?

Main risks related to the securities	<p>All investments in securities are associated with risks. Such risks could cause the price of the Company's shares to fall significantly and investors could potentially lose all or part of their investment. Main risks relating the Company's shares consists of:</p> <ul style="list-style-type: none"> ○ Risks related to that an active, liquid and orderly trading market for Byggfakta's shares may not develop, the price of its shares may be volatile, and potential investors could lose a portion or all of their investment. If one or more of these risks should materialise, it could have a material adverse effect on investors ability to resell the share at or above the Offering Price. ○ Risks related to that sales of shares by existing shareholders could cause the share price to decline. If one or more of these risks should materialise, it could have a material adverse effect on the market price of the Company's share, which constitutes a significant risk to investors. ○ Risks related to the Company's ability to pay dividends which is dependent upon its future earnings, financial condition, cash flows, net working capital requirements, capital expenditures and other factors. If one or more of these risks should materialise, it could entail a risk for investors and could affect the Company's ability to attract investors whose investment decision is particularly dependent on the opportunity to receive recurring dividends. If no dividend is paid, this also entails that the shareholders' return solely is based on the Company's share price development.
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KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET

Under which conditions and timetable can I invest in this security?

Offering forms and conditions	<p>THE OFFERING</p> <p>The Offering is divided into two components:</p> <ul style="list-style-type: none"> – The public in Sweden – Institutional investors in Sweden and abroad <p>The offer comprises a maximum of 66,938,573 shares, of which a maximum of 43,528,546 new shares will be issued by the Company and a maximum of 23,410,027 existing shares are offered by the Principal Owners. The Principal Owners have reserved the right to increase the Offering by up to 19,567,748 shares (the "Upsize Option").</p> <p>To cover any over-allotments in connection with the Offering, the Principal Owners will grant the Managers an option, which can be utilized in whole or in part for 30 days from the first day of trading in the shares of Nasdaq Stockholm, to acquire additional existing shares from the Principal Owners at the Offering Price, corresponding to approximately 15 per cent of the maximum total number of shares encompassed by the Offering, including, as applicable, additional shares following an expansion of the Offering (the "Overallotment Option").</p> <p>The outcome of the Offering is expected to be announced in a press release on or about 15 October 2021.</p> <p>OFFERING PRICE</p> <p>The price per share in the Offering (the "Offering Price") is SEK 75. The Offering Price has been determined by the Company's board of directors and the Principal Owners in consultation with Joint Global Coordinators, based on the discussions preceding the undertakings made by the Cornerstone Investors and certain other institutional investors, prevailing market conditions as well as a comparison with the market price of other comparable listed companies. Brokerage commissions will not be charged.</p>
Timetable for the Offering	<p>Application period for the general public: 7 October – 14 October 2021 First day of trading in Byggfakta's shares: 15 October 2021 Settlement Date: 19 October 2021</p>
Dilution effect	<p>The new share issue in the Offering, Set-off Issue and In-kind Issue, can result in an increase in the number of shares and votes in the Company of up to 218,666,667, corresponding to a dilution by not more than 27,3 per cent.</p>
Issue costs	<p>The Company and the Principal Owners have agreed to pay the Managers a base commission calculated based on the proceeds from the Offering. In addition, the Company and the Principal Owners may, at their sole discretion, pay to the Managers a so-called incentive fee also calculated based on the proceeds from the Offering. In no event shall the total commissions and incentive fee paid to the Managers exceed 2.0 per cent of the proceeds of the Offering. The Company's total costs for listing on Nasdaq Stockholm and the Offering, including compensation to the Managers and other advisors, are estimated to be approximately MSEK 141.5.</p>

Who is the offeror and/or the person asking for admission to trading?

Offeror	Offeror of the securities is BYGGFAKTA GROUP Nordic HoldCo AB (publ), reg. no. 559262-7516. The Company's registered office is in Ljusdal, Sweden. The Company is a Swedish public limited liability company founded in Sweden under Swedish law, incorporated in Sweden and operating under Swedish law. The Company's form of association is governed by the Swedish Companies Act (2005:551).
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Why is this prospectus being produced?

Motives and use of issue proceeds	<p>Byggfakta, headquartered in Ljusdal, Sweden, with origins dating back to 1936, is a leading digital platform maximizing sales for participants in the European construction industry. Byggfakta lies at the core of the construction ecosystem connecting buyers and suppliers through a range of products and services in four key segments: Project Information, Specification, Product Information and e-Tendering.</p> <p>Building on its longstanding history and intimate knowledge of the construction sector and its actors, Byggfakta has been able to successfully execute on a clear expansive and transformational agenda. In addition to strong organic growth, the Company has grown through targeted acquisitions adding both geographies and further functionalities to its platform. As a result, Byggfakta has been able to establish itself as a leading provider of software products and services to the European and, upon completion of the Group's acquisition of BCI, the Asian construction industries. Leveraging an extensive and unique data set, Byggfakta offers a highly complementary portfolio of subscription-based products and services that facilitate transactions and help market participants maximise their sales. Supported by first class technology and development capabilities, Byggfakta has ample opportunities and growth levers to continue delivering growth in line with its historical track-record.</p> <p>Byggfakta's board of directors and the Principal Owners, believe that a listing of the Company's shares on Nasdaq Stockholm represents an important stage in the development of the Company. The board of directors expects a listing to further increase the awareness of Byggfakta's operations and activities, benefitting Byggfakta's future potential by strengthening the Company's profile and brand with customers and other stakeholders in the construction ecosystem, as well as increasing the ability to attract and retain qualified employees and key management. The Offering and listing will also provide Byggfakta with access to the Swedish and international capital markets and enable a continued active M&A agenda. In addition, the Offering allows the Principal Owners to sell a portion of their current shareholding and to create a liquid market for the ordinary shares.</p> <p>Byggfakta intends to use the net proceeds to repay debt of MSEK 2,192 and to finance the cash consideration of the Group's acquisition of BCI amounting to approximately MSEK 931. In connection with the Offering the Company will also, for the scrip consideration related to the acquisition of BCI, carry out an In-kind Issue amounting to approximately MAUD 15.0. In connection with the Offering, the Company intends to resolve part of a Shareholder Loan through the completion of a Set-off Issue in favour of the Principal Owners of a maximum of 14,792,724 shares at the Offering Price and the remainder through cash consideration of approximately MSEK 123. Additionally, the Company intends to refinance remaining outstanding debt through new credit facilities in connection with the Offering. Upon the completion of the Offering, the Company expects to achieve more favourable terms resulting from an improved leverage ratio and the public profile of the Company following the Offering. The new capital structure after the Offering will improve the Company's strategic flexibility to continue its ambitious M&A agenda going forward.</p>
Issue proceeds	The issue of new shares is expected to provide the Company with proceeds of approximately MSEK 3,265 before deduction of issue costs, which are estimated at MSEK 141.5 to be paid by the Company. Byggfakta expects to receive net proceeds of approximately MSEK 3,123.
Interests and conflict of interests	<p>The Managers provide certain services to the Company and the Principal Owners in connection with the Offering, for which they will receive a commission from the Principal Owners equal to 2.0 per cent of the gross proceeds of the shares sold in the Offering to be paid by the Company in respect of the sale of newly issued shares and of the Principal Owners with respect to the sale of existing shares. In addition, the Principal Owners may choose to pay to the Managers a discretionary fee, equal to at least 1.25 per cent of the gross proceeds of the shares sold in the Offering. The total compensation received by the Managers is dependent on the success of the Offering.</p> <p>From time to time, the Managers (and their affiliates) have in the ordinary course of business provided, and may continue to provide in the future, various banking, financial, investment, commercial and other services to the Company and the Principal Owners for which they have received, and may receive, compensation.</p> <p>Advokatfirman Vinge KB and Goodwin Procter LLP have been legal counsels to the Company and the Principal Owners in connection with the Offering and the IPO and may provide additional legal services to them in the future.</p>

Risk factors

This section contains risk factors considered to be material to the Byggfakta's business and future development. Prior to any investment decision, it is important to carefully analyse the risk factors contained herein, together with the other information included in this Offering Circular. Prospective investors should make an independent evaluation, with or without help from advisors, of the risks associated with an investment in the securities. The below risk factors relate to the Byggfakta Group's business, industry and markets. The risk factors are presented in four categories: "Risks related to the Group's business, industry and markets", "Financial risks", "Legal and regulatory risks" and "Risks related to the securities" with certain sub-categories. The most material risk factor in each category, based on Byggfakta Group's assessment of the probability of its occurrence and the expected magnitude of its adverse impact, is presented first in that category and the subsequent risk factors are presented in no particular order. The description below is based on information available as of the date of the Offering Circular. In accordance with the Regulation (EU) 2017/1129 (the "Prospectus Regulation"), the risk factors mentioned below are limited to risks which are specific to the Company and/or to the securities and which are material for taking an informed investment decision.

The risks and uncertainties described below could have a material adverse effect on the Byggfakta Group's operations, financial position and/or earnings. They could also cause the value of the Company's shares to decrease, which could entail that shareholders in the Company lose all or part of their invested capital.

RISKS RELATED TO THE GROUP'S BUSINESS, INDUSTRY AND MARKETS

The Byggfakta Group's customer base is affected by macroeconomic factors attributable to the construction and business cycles

The Byggfakta Group is a construction technology company and its core offering lies across four product segments, targeting different stakeholders in the construction value chain, namely project information, specification, product information and e-Tendering. The Byggfakta Group's customers mostly include construction companies, and companies related to the construction industry. Accordingly, the Byggfakta Group is affected by macroeconomic factors and cycles affecting the construction industry. The construction industry, in turn, is materially affected by macroeconomic factors such as business cycles, regional economic development, employment, production of new residences and premises, changes to infrastructure, population growth, climate, population structure, inflation, interest rate levels, among others. Construction market disruptions, especially in the Nordic countries and the United Kingdom, which combined (Construction Nordic and UK & International segments) represented 63 per cent of the Byggfakta Group's total revenue for the financial year 2020 on a pro forma basis, may affect the Byggfakta Group's customers' level of investments and financial position and thereby affect the

demand for the Byggfakta Group's services from new and existing customers. The Byggfakta Group has historically had a high level of recurring revenue, for example, amounting to 86 per cent in 2020, entailing that there is a significant level of retention of existing customers. A reduction in new construction projects entailing a decreased interest in the services provided by Byggfakta Group could negatively impact customer retention, and new customer inflow, in turn, negatively affecting the Byggfakta Group's earnings.

Byggfakta could fail to achieve strategic and operational objectives due to lack of access to competent employees or consultants

The Byggfakta Group's access to competent employees such as researchers, sellers and IT-developers as well as employees in managerial positions is crucial to achieve its strategic and operational objectives. For example, the Byggfakta Group is dependent on its team of approximately 180 (of which approximately 50 are full time engaged consultants) IT-developers, which continuously maintains and develops the Byggfakta Group's database and services. Demand for IT-developers is constantly rising and the Byggfakta Group's assessment is that the competition for competent IT-developers will increase in coming years. It is therefore important that the Byggfakta Group is successful in attracting and retaining such

employees with appropriate competence. The Byggfakta Group continually evaluates its work force against recruitment needs and targets for its operations, but there is a risk that the Byggfakta Group encounters difficulties in attracting and/or retaining qualified personnel, due to for example the Byggfakta Group not being able to match competitors' offers or that the Byggfakta Group's brand fails to attract desirable employees. The loss of management, qualified personnel or the inability to identify, recruit and retain qualified personnel could negatively impact ongoing and future projects, business development and future growth.

The Byggfakta Group's consultants are primarily engaged for new projects. Currently, the Byggfakta Group engages consultants from four consultancy companies, based in different countries, for example Ukraine and Serbia. The Byggfakta Group has noted an increase in demand for consultants with relevant capabilities in recent years, in particular in Serbia, where the consultancy fees have risen significantly during the last years. There is a risk that the increase in demand for consultants will impede Byggfakta Group's ability to attract and retain consultants needed for new projects, for example, due to increased fees which the group cannot match, or cannot match without a substantial decrease in profit. This would in turn have an adverse effect on the Byggfakta Group's results operations since it could entail increased costs or that the group must decline certain new projects.

Byggfakta's growth strategy includes making acquisitions, which come with risks and Byggfakta may fail to successfully integrate acquired businesses

The Byggfakta Group's strategy involves both organic growth and growth through acquisitions. Based on the Nordic platform the Byggfakta Group has grown substantially through acquisitions during the last years. The Byggfakta Group's main acquisitions have been Vortal (Spain/Portugal), Glenigan (UK), Olmero (Switzerland, Germany and Austria) and NBS (UK), all of which were completed in 2020 and the beginning of 2021. The mentioned acquisitions are an integral part of the Byggfakta Group and their aggregate revenue during the 2020 pro forma financial year corresponded to 43.3 per cent of Byggfakta Group's total revenue that year. The Byggfakta Group continuously evaluates potential strategic acquisition targets to support the Byggfakta Group's long-term strategy. Byggfakta has acquired, and may in the future acquire, companies to supplement the Byggfakta Group's current products and services, or to gain access to new markets. There is a risk that the Byggfakta Group will be unable to find suitable targets for acquisition, that the Byggfakta Group will be unable to complete acquisitions on acceptable terms and conditions, or at all, or that new acquisitions fail to bear the acquisition costs. There is also a risk that anticipated benefits to the Group, or anticipated synergies do not materialise. Further, there

is a risk that acquisitions may be regarded by the financial market or investors as sub-optimal, for example, if the consideration is deemed too high or if any such acquisition is not considered to be in line with the Byggfakta Group's overall strategy, which in turn may affect the Byggfakta Group's share price.

In addition, any and all acquisitions carried out by the Byggfakta Group could lead to difficulties in integrating operations and staff from acquired companies, in retaining and motivating key employees and issues related to growth management. In particular, cultural integration difficulties can arise when the acquired business operates from another geographical area. Any such difficulties could negatively affect the Byggfakta Group's growth strategy due to the Byggfakta Group not achieving its pre-set targets. Acquisitions and the integration of operations could disrupt the Byggfakta Group's current business activities, entail obligations and liabilities held by the acquired business, and increase the Byggfakta Group's expenses. Furthermore, when deemed rational, acquired companies are migrated to the Byggfakta Group's IT platform, or, alternatively, parts of the acquired companies IT-systems are rolled-out in Byggfakta Group. Such IT-integration can entail difficulties and require significant investments.

All acquisitions go through a thorough due diligence process, however, there is a risk that adverse effects arise due to items or risks not identified through the due diligence process, or that any of the aforementioned risks materialise, which could negatively impact expected revenue streams and profits as well as lead to write-down of goodwill attributable to the acquisitions.

Byggfakta is exposed to certain risks attributable to Byggfakta's IT systems

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

Byggfakta has experienced and may in the future experience periodic service interruptions and delays involving its own systems and those of third parties with which Byggfakta works. Both Byggfakta's own facilities and those of third parties are vulnerable to damage or interruption from, particularly, cyber-attacks, due to insufficient cyber security measures. Byggfakta continuously invests in cyber security measures and considers investments in cyber security as key for upholding Byggfakta's future operations. The Byggfakta Group's recent cyber security investments include, *inter alia*, information security and risk awareness education for all employees, ransomware protection, cyber security training for IT-staff, new security baselines from Azure, authentication methods.

Regardless of investments made, an attack on Byggfakta's IT-systems could, for example, result in a loss of its customer database or project registers which would have severe impact if the same information could not be recovered from third party data storage providers. In turn, an attack could lead to interruptions to Byggfakta's ability to provide expected services. Further, an attack could entail unauthorised access to, or alteration of, the content and data contained in Byggfakta's systems. Any disruption in Byggfakta's services or those provided by third parties, could negatively impact Byggfakta's business reputation, customer relations, and ultimately its operating results.

Risks associated with gathering of product information

The Byggfakta Group is dependent on third parties, such as contractors, architects and municipalities, for collecting and processing product information prior to making it available to its customers via its software. The Byggfakta Group is not always able to verify such data. It is therefore important that the data provided by such third parties is correct, true and valid. Since the Byggfakta Group does not always verify the data provided, in particular, within the segments product information and specification, the group cannot guarantee that the data, such as information on rules and regulation, and details of CAD- and BIM¹⁾-objects, is in fact correct or up-to date. There is a risk that the data contains errors and, therefore, it cannot be excluded that customers, when utilising the Byggfakta Group's services, rely on information that might be incorrect. If this risk materialises and the Byggfakta Group's customers relies on erroneous data, this could cause damage to the Byggfakta Group's reputation and trademarks. Further, it could lead to legal disputes and difficulties in retaining the Byggfakta Group's existing customers and solicitation of new customers. In turn, this could have an adverse effect on the Byggfakta Group's results.

The Byggfakta Group is exposed to risks relating to its outsourcing

The Byggfakta Group operates globally and utilises outsourcing as a complement to its workforce. Notably, Glenigan, in the UK, has two outsourced research teams based in India, one in Chennai and one in Mumbai. Given the fact that these teams are not based together, the Byggfakta Group has lack of control when, for example, the need to implement new plans and adjust processes arise which could lead to delays. The Byggfakta Group has experienced delays in the outsourced teams' deliveries and certain quality deficiencies, which has led to implementation of certain key performance index targets in relevant service level agreements. Furthermore, the Byggfakta Group invested considerable time and

resources on communicating with the outsourced teams, specifically to align them to the Byggfakta Group's client demands and in order to ensure that the teams deliver on specific targets. The Byggfakta Group has established an experienced team of around ten researchers based in the UK that spend approximately half of their work time liaising, reviewing and training the outsourced teams for the purpose of transferring knowledge to the Indian team members and ensuring that the quality is in par with the Byggfakta Group's requirements. Since the Byggfakta Group invests a considerable amount of time and resources on training an outsourced work-force, there is a risk that this investment is lost should the relevant outsourcing partnerships cease. Further, and more prominently, a cessation could lead to significant strains on the business operations since the remaining part of the Byggfakta Group would need to internally adopt the outsourced work load without having enough trained and experienced researchers.

Risks relating to traditional data collection methods

The Byggfakta Group is dependent on the researcher teams' ability to connect with third parties within the construction industry, for the purpose of researching and collecting data. For example, the Byggfakta Group's researcher teams rely on traditional "cold calling" to establish and maintain individual contacts in their research on, for example, ongoing or planned construction projects. Gaining access to such information is key for the Byggfakta Group's product and service offer, and to keep its database relevant and valuable for its customers. The Byggfakta Group's researcher teams have experienced increased difficulties in obtaining information through traditional research method such as cold calls. In particular, this has been a growing issue in the Byggfakta Group's UK operations where an increasing number of contacts are declining to participate in phone-surveys. The Byggfakta Group is currently evaluating new techniques for research and gathering relevant information and envisions that it will need to invest more in data extraction, web-scraping, internet and email research in the future. However, there is a risk that the Byggfakta Group fails to develop and implement new methods for researching information which could negatively impact the quality and attractiveness of the Byggfakta Group's database.

Competition

The Byggfakta Group has historically expanded, geographically and product segment wise, through acquisitions, and the group continually evaluates potential targets in new and current markets. The Byggfakta Group is yet to identify a competitor, with the same geographical reach, and the same broad product offering. However, there are a number of companies in local markets offering

1) Building Information Modelling och Computer-aided design.

one or several similar solutions. Even though, the Byggfakta Group considers that it is currently the only market participant with an equally unique product offering over all segments, i.e. product information, project information, specification and e-Tendering, which is a result of consolidation through acquisitions, there is a risk that a financially strong party sets out to consolidate the European market in competition with the Byggfakta Group. Potential competitors could be interested in the same acquisition targets as the Byggfakta Group, entailing difficulties for the Byggfakta Group to acquire and thereby expand into new product segments as well as geographies.

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

RISKS RELATING TO THE BYGGFAKTA GROUP'S FINANCING ARRANGEMENTS

The Byggfakta Group's earnings are affected by exchange rate fluctuations

The Byggfakta Group is exposed to different types of currency risks, meaning that the Byggfakta Group could suffer losses due to adverse currency movements. The Byggfakta Group's loans are denominated in multiple currencies entailing exposure to currency fluctuations. The Byggfakta Group is exposed to foreign exchange rate risk mainly from GBP and EUR. The foremost exposure comes from currency risk fluctuations on translation of the revenue and cash flow from foreign subsidiaries to Byggfakta's reporting currency, being SEK and from the Byggfakta Group's loans being denominated in different currencies. For example, during the financial year 2020 Byggfakta's subsidiaries in the United Kingdom accounted for 28 per cent of the Byggfakta Group's sales (calculated pro forma) that year entailing a significant exposure to GBP in relation to SEK.

To illustrate the above risk, based on the figures for 2020, a change in the exchange rate for GBP and EUR by +/- 10 per cent against SEK, would affect the Byggfakta Group's revenue by +/- MSEK 44.7 against the GBP, and +/- MSEK 39.9 against EUR.¹⁾

The Byggfakta Group is dependent on sufficient financing to sustain its growth agenda

The Byggfakta Group's existing debt mainly consisting of bank loans will eventually need to be refinanced. Access to new or additional financing is dependent on various factors, such as market conditions, the Byggfakta Group's creditworthiness and overall access to credit on the

finance markets. The Byggfakta Group finances its business, *inter alia*, by way of equity and bank loan financing. The ability of the Group to obtain financing for its business operations, and refinance its existing debts, is dependent on, *inter alia*, its financial position and the conditions in the debt and equity capital markets at the time such financing is required or desirable. As of the date of the Prospectus, the Byggfakta Group has senior credit facilities and a PIK credit facility (together, the "Existing Financing"). The Existing Financing is expected to be repaid in full through, *inter alia*, utilisations under a new credit facilities agreement entered into in September 2021 with Skandinaviska Enskilda Banken AB (publ), DNB Sweden AB and Nordea Bank Abp, filial i Sverige as lenders (the "Facilities Agreement").

Should Byggfakta fail to refinance its debt, unsuccessfully procure sufficient financing on commercially reasonable terms or raise funds at all, it could limit Byggfakta Group's growth, expansion, development or otherwise adversely affect Byggfakta's ability to, for example, conduct its business in accordance with its strategy. Byggfakta may also have to accept more expensive financing solution, carry out share issues with a significant discount and substantial dilution for its shareholders. Furthermore, it is noteworthy that if Byggfakta resolves to raise additional capital, for example, through a directed new issue of shares, there is a risk that non-subscribed shareholders' shares will be diluted and, thus, that shareholders' financial interest will be negatively affected.

Interest rate risk

The Byggfakta Group is exposed to risks relating to interest rates that affects the Byggfakta Group's interest expenses. According to the Facilities Agreement (as defined above) the lenders have committed, subject to satisfaction of customary conditions precedent, to provide the following credit facilities upon closing of the listing (i) a EUR 35,000,000 term loan facility, (ii) a GBP 30,000,000 term loan facility and (iii) a SEK 625,000,000 multi-currency revolving credit facility, each with a maturity of three years from the date of the Facilities Agreement, and (iv) a EUR 35,000,000 term loan facility, (v) a GBP 30,000,000 term loan facility and (vi) a SEK 625,000,000 multi-currency revolving credit facility, each with a maturity of five years from the date of the Facilities Agreement. The loans under the Facilities Agreement will bear interest at a rate per annum equal to the relevant IBOR (subject to rate switch) or, in relation to utilisations denominated in GBP, SONIA, plus in each case a variable margin, which will be based on the Group's net debt to adjusted EBITDA ratio. An increase in the interest rates or a change in the Group's net debt to adjusted EBITDA, could thus lead to higher financing costs for the Byggfakta Group. If the risks materialise and there would be an increase in for example the IBOR rate or any other

1) EUR fluctuation effects also include DKK.

base rate applicable to the facilities, or the Group's net debt in relation to its adjusted EBITDA increases, the increase will affect the Byggfakta Group's interest expenses and net financial income.

Risks associated with the Byggfakta Group's goodwill

In the Byggfakta Group's interim report for the six-month period ending on 30 June 2021, the Byggfakta Group's goodwill, reported to MSEK 6,691, comprised a significant part of the Byggfakta Group's total intangible assets which were valued to, in aggregate, MSEK 9,814. Goodwill arises when operations are acquired at a price exceeding the fair value of the operations' net assets and is valued at purchase cost less accumulated impairments. Impairment testing of goodwill and trademarks items must be conducted annually and if the Byggfakta Group's valuation of an acquired operation were to prove too low, an obligation would arise for the Byggfakta Group to conduct an impairment of the goodwill item. The process for testing whether an impairment requirement exists entails a number of assessments, assumptions and estimates which are characterised by a degree of uncertainty. Considering the uncertainty in relation to the valuation of goodwill, there is a risk that the assessment of goodwill will change in coming years, resulting in the Byggfakta Group's current goodwill being valued at a significantly lower amount. As a consequence, the Byggfakta Group's financial position would be materially adversely affected, in turn negatively impacting the Group's profits.

RISKS RELATED TO THE REGULATORY ENVIRONMENT

The Byggfakta Group is exposed to risks associated with collecting and processing personal data

As part of Byggfakta Group's business operations, the Byggfakta Group collects and processes large quantities of personal data. Consequently, the Byggfakta Group is required to comply with applicable privacy legislation regarding the collection and processing of information primarily related to customers and employees of the Byggfakta Group in accordance with the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) ("GDPR") and the UK DPPEC (Data Protection, Privacy and Electronic Communications (Amendment Etc.) (EU Exit) Regulations 2019 (the "UK GDPR"). Adherence to the UK GDPR and the GDPR, is of vital importance and a failure to do so stipulates a risk that the Byggfakta Group will be required to pay considerable sanctions. For exemplification, the sanctions for breaching the GDPR could be as high as 4 per cent of the Byggfakta Group's annual turnover. Based on the proforma figures for 2020, the payable

sanctions could, in a worst-case scenario, amount to MSEK 29.8. In addition to this, damages to individuals could also be ordered to be paid. Therefore, if the Byggfakta Group is unable to comply with legislation regarding privacy and personal data, sanctions or other penalties may be imposed, which severely could entail increased costs and reputational damage to the Byggfakta Group.

The Byggfakta Group is subject to tax risks

Byggfakta has international reach with tailored services for each local market in which it operates, specifically, Sweden, Denmark, Norway, Finland, the United Kingdom, Portugal, Switzerland and Spain. The handling of tax issues within the Byggfakta Group is based on interpretations of current tax legislation, tax treaties and other tax regulations in the concerned countries as well as statements from concerned tax authorities such as the Swedish Tax Agency (Sw. *Skatteverket*). Byggfakta and its subsidiaries are from time to time subject to tax audits and reviews. There is a risk that tax audits or reviews could result in additional taxes being imposed or deductions being denied, for example with regard to former acquisitions of companies, re-organizations and intra-group transactions, as well as the handling of tax losses carried forward. In the event the Byggfakta Group's interpretation of tax legislation, tax treaties and other tax regulations or its applicability is incorrect, or if one or several authorities successfully make negative tax adjustments concerning a business unit within the Byggfakta Group, or if applicable laws, treaties, regulations or interpretations thereof or the administrative practice relating to these change, including with retroactive effect, the Byggfakta Group's past and present handling of tax issues may be questioned. If tax authorities successfully present such claims, this could lead to an increase in tax costs, including tax surcharge and interest, and have a significant negative impact on the Byggfakta Group's earnings.

The jurisdictions in which the Byggfakta Group operates have rules on transfer pricing that require intra-group transactions to be conducted on arm's length terms. The transfer pricing strategies utilized by the Group are based on the OECD Transfer Pricing Guidelines, national transfer pricing regulations and documented principles to determine intra-group prices. Transactions conducted between Byggfakta Group companies, such as management services and intra-group loans, are, according to the Byggfakta Group, made on arm's length terms and by application of international guidelines and national regulations. There is a risk that tax authorities in any of the jurisdictions in which the Byggfakta Group operates, consider the transfer pricing not to be on arm's length terms. In the event tax authorities were to succeed with such claims, this could result in an increased tax cost, including tax surcharges and interest. This could have a material adverse effect on the Byggfakta Group's earnings.

The Byggfakta Group is subject to risks related to energy prices and environmental regulations

The implementation of EU-level and national environmental directives is currently ongoing and includes a number of significant uncertainties. These have the potential to impact the Group's business both indirectly through commodity costs and indirectly through their impact on the Group's customer base. The Group's business requires significant amounts of electrical power in order to maintain its databases as well as server centers. Thus, the Group's operating costs are impacted by, among other things, electricity prices. Further, the Group's business relies on activity in the construction sector which is similarly expected to be impacted by environmental regulation designed to mitigate climate change. Energy prices have historically varied and may continue to vary significantly as a result of political and economic factors beyond the Group's control and particularly those pertaining to the mitigation of climate change. As commodity prices, such as electricity and carbon, themselves are outside the Group's control, the competitiveness and sustainable long-term profitability depends on the Group's ability to manage costs and maintain a broad spectrum of low-cost, efficient operations. Because the Group cannot always pass increases in costs on to customers, any increases in costs will negatively affect the business and results of operations.

RISKS RELATING TO THE SECURITIES

An active, liquid and orderly trading market for Byggfakta's shares may not develop, the price of its shares may be volatile, and potential investors could lose a portion or all of their investment

Prior to the Offering, there has been no orderly trading arranged for Byggfakta's shares. There is a risk that an active and liquid market will not develop or, if developed, that it will be sustained after completion of the Offering. The final offering price will be determined through a book-building procedure and, consequently, based on demand and the overall market conditions. The offering price will be set by the Company's Board of Directors and the Principal Owners in consultation with the Managers. This price will not necessarily reflect the price at which investors in the market will be willing to buy and sell the shares following the Offering. For example, the price in subsequent trading after the listing may differ from the Offering Price. The price can depend on a number of factors, such as the Company not meeting analysts' expectations on results or the Company not reaching its financial and operational targets. For further information about the lock-up, see the risk factor "*Sales of shares by existing shareholders could cause the share price to decline*".

The aforementioned may have an adverse impact on the liquidity of the shares and may result in a low trading volume. The degree of liquidity of the securities may adversely impact the price at which an investor in the Company's shares can dispose of the shares where the investor is seeking to achieve a sale within a short time-frame, which could affect investors' ability to resell shares at or above the Offering Price. This entails a significant risk for individual investors.

Sales of shares by existing shareholders could cause the share price to decline

The market price of Byggfakta's share could decline if there are substantial sales of the Company's shares, particularly sales by the Company's directors, executive management, and significant shareholders, or otherwise when a large number of shares are sold. The Principal Owners and certain members of Byggfakta's board of directors and executive management have each agreed, subject to certain customary exceptions, for a certain period of time, not to sell their shares or enter into transactions with a similar effect without the prior written consent of the Managers. In addition, the foregoing will not apply to the transfer of shares to one or more newly established holding companies ("New Debtcos") or New DebtCos granting security interests in the shares in connection with any financing arrangements. If shares in the Company held by any New DebtCo are to be transferred (other than by way of security) to any third party (including as a result of any transfer or appropriation on enforcement of a security interest) as a result of the financing arrangements entered into by that New DebtCo, such third party transferee must enter into a corresponding lock-up undertaking as the Principal Owners.

After the expiry of the relevant lock-up period, the shareholders and other parties subject to lock-up will be free to sell their shares in Byggfakta. Any sales of substantial amounts of Byggfakta's shares in the public market by the Principal Owner or Byggfakta's other current shareholders, or the perception that such sales might occur, could cause the market price of Byggfakta share to decline.

The Principal Owners will continue to have substantial influence over Byggfakta after the Offering and could delay or prevent a change in control over the Company

After completion of the Offering, the Principal Owners will own in aggregate approximately 62.6 per cent of the shares in the Company (based on the Offering Price) and assuming that the Offering is not increased, and the Overallotment Option is not exercised.

Assuming that the Offering is increased in full, the Upsize Option is exercised in full, and the Overallotment Option is exercised in full, the Principal Owners will own in aggregate approximately 47.8 per cent of the shares in the Company after the Offering (based on the Offering Price). Thus, the Principal Owners are likely to continue to have a significant influence over the outcome of matters submitted to Byggfakta's shareholders for approval, including the election of directors and any merger, consolidation or sale of all or substantially all of Byggfakta's assets. In addition, the Principal Owners could have significant influence over the Company's executive management and Byggfakta's operations.

The interests of the Principal Owners may differ significantly from or compete with Byggfakta's interests or those of the other shareholders, and the Principal Owners could exercise influence over Byggfakta in a manner that is not in the best interest of the other shareholders. By example, there could be a conflict between the interests of the Principal Owners on the one hand, and the interests of the Company or its other shareholders on the other hand with respect to distribution of dividends. In addition, the transfer or sale by the Principal Owners (either voluntarily or involuntarily) of shares representing 30% or more to any person or group of related persons following the date of this Prospectus could result in a change of control under the Facilities Agreement, which could cause the lenders thereunder to terminate the Facilities Agreement and declare all outstanding loans due and payable. Such conflicts or change of control could have a material adverse effect on the business, results of operations and financial condition.

Byggfakta's ability to pay dividends is dependent upon its future earnings, financial condition, cash flows, net working capital requirements, capital expenditures and other factors

The amount of any future dividends that Byggfakta will pay, if any, will depend upon a number of factors, such as future earnings, financial condition, cash flows, net working capital requirements, capital expenditures and other factors. Byggfakta also may not have sufficient distributable funds and Byggfakta's shareholders may not resolve to pay dividends in the future.

Further, since Byggfakta is the parent company of the Byggfakta Group and mainly functions as a holding company, the Company is dependent on its subsidiaries' performance in order to, for example, have sufficient funds to make dividend payments to its shareholders. The transfer of funds to Byggfakta from its subsidiaries may be restricted or prohibited by legal and/or contractual requirements applicable to the respective subsidiaries. Limitations or restrictions on the transfer of funds between companies within the Byggfakta Group may become more restrictive in the event that the Byggfakta Group experiences difficulties with respect to liquidity and its financial position, which may negatively affect the Byggfakta Group's operations, financial position and earnings. Furthermore, in the event of insolvency, liquidation or a similar event relating to one of the subsidiaries, all creditors of such subsidiary would be entitled to payment in full out of the assets of such subsidiary before Byggfakta, as a shareholder, would be entitled to any payments.

Differences in currency exchange rates may materially adversely affect the value of shareholdings or dividends paid

Byggfakta's shares will be quoted in SEK only, and any dividends will be paid in SEK. As a result, shareholders outside Sweden may experience adverse effects on the value of their shareholding and their dividends, when converted into other currencies if SEK depreciates against the relevant currency. There is a risk that SEK will have a negative development or not have the develop-

ment shareholders anticipate and that shareholders, in the future, will experience negative effects of their shareholdings in Byggfakta or dividends paid by Byggfakta.

Shareholders in the United States or other countries outside Sweden may not be able to participate in any potential future cash offers

In connection with the Offering, shares in the Company will be offered to both the public in Sweden and to institutional investors in Sweden and abroad. Following the Offering, the Company will therefore, most likely, have a number of shareholders in countries outside Sweden. Such shareholders may be exposed to additional risks. If the Company issues new shares in a cash issue, shareholders shall, as a general rule, have preferential rights to subscribe for new shares proportionally to the number of shares held prior to the issue. Shareholders in certain other countries may, however, be subject to limitations that prevent them from participating in such rights offerings, or that otherwise makes participation difficult or limited.

For example, shareholders in the United States may be unable to exercise any such rights to subscribe for new shares unless a registration statement under the Securities Act is effective in respect of such subscription rights and shares or an exemption from the registration requirements under the Securities Act is available. Shareholders in other jurisdictions outside Sweden may be similarly affected if the rights and the new shares being offered have not been registered with, or approved by, the relevant authorities in such jurisdiction. Byggfakta is under no obligation to file a registration statement under the Securities Act or seek similar approvals under the laws of any other jurisdiction outside Sweden in respect of any subscription rights and shares and doing so in the future may be impractical and costly. To the extent that shareholders in jurisdictions outside Sweden are not able to exercise their rights to subscribe for new shares in any future rights issues, their ownership in the Company may be diluted or reduced.

The commitments from Cornerstone Investors are not secured and may therefore not be met

The Cornerstone Investors have undertaken to acquire shares in the Offering, corresponding to approximately MSEK 3,111. The Cornerstone Investors will hold approximately 19.0 per cent of the total number of shares and votes in the Company after the completion of the Offering, the In-kind Issue and the Set-off Issue. However, the Cornerstone Investors' commitments are not secured by any bank guarantee, blocked funds or pledge of collateral or similar arrangements, for which reason there is a risk that the Cornerstone Investors' will not be able to, entirely or partly, meet their commitments. Moreover, the Cornerstone Investors' commitments are associated with certain conditions, such as achieving a certain distribution of the Company's shares in connection with the Offering as well as that the Offering is completed within a certain period of time. In the event that any of these conditions is not fulfilled, there is a risk that the Cornerstone Investors will not fulfill their commitments, which could have a negative impact on completion of the Offering.

Invitation to acquire shares in Byggfakta

Pursuant to the terms and conditions set out in this Prospectus, investors are invited to subscribe for and acquire a maximum of 66,938,573 shares in Byggfakta, of which Byggfakta is offering up to 43,528,546 newly issued shares and the Principal Owners¹⁾ are offering up to 23,410,027 existing shares (the **“Offering”**). The Principal Owners have reserved the right to increase the Offering by up to 19,567,748 shares (the **“Upsize Option”**). If the Upsize Option is exercised in full, the increase will correspond to approximately 23.0 per cent of the total number of shares in the upsized Offering.

The Offering Price has been set to SEK 75 per share. The Offering Price has been determined by Byggfakta and the Principal Owners in consultation with the Joint Global Coordinators based on a number of factors, including discussions with the Cornerstone Investors and certain other institutional investors, a comparison with the market price of other comparable listed companies, the current market situation and estimates regarding Byggfakta's business opportunities and future profitability.

The Board of Directors, pursuant to the authorisation given by the extraordinary general meeting of the Company held on 14 September, will on or around 14 October, resolve on the final terms for Byggfakta's new issue of shares, which is expected to provide Byggfakta with gross proceeds of approximately MSEK 3,265 before transaction costs, with a maximum of 43,528,546 newly issued shares. In addition to the new issue of shares the Company intends to, pursuant to the completion of the acquisition of BCI Media Pty Ltd (**“BCI”**), carry out the In-kind Issue of new shares to the sellers of BCI as well as carrying out the Set-off Issue to the Principal Owners in order to settle the Shareholder Loan to the Group. Based on the full acceptance of the Offering, the completion of the In-kind Issue and Set-off Issue, the Company's share capital, will amount to SEK 52,684,724 divided into 218,666,667 shares, of which the newly issued shares in the Offering represent approximately 19.9 per cent.

To cover any over-allotments in connection with the Offering, the Principal Owners will grant the Managers an option, which can be utilized in whole or in part for 30 days from the first day of trading in the shares of Nasdaq Stockholm, to acquire additional existing shares from the Principal Owners at the Offering Price, corresponding to approximately 15 per cent of the maximum total number of shares encompassed by the Offering, including, as applicable, additional shares following an expansion of the Offering (the **“Overallotment Option”**). If the Upsize Option and the Overallotment Option is utilised in full, the Offering will comprise in total 99,482,269 shares, corresponding to a total Offering value of approximately MSEK 7,461.

AMF, Danica Pension Livsforsikringsaktieselskab, Didner & Gerge Fonder AB, Första AP-Fonden (AP1), Grandeur Peak Global Advisors, Lazard Asset Management and Tredje AP-fonden (AP3) have undertaken, subject to certain conditions, to acquire shares in the Offering for an amount of up to approximately MSEK 3,111, corresponding to approximately 41.7 per cent of the Offering (assuming it is fully increased and including full utilisation of the Overallotment Option) and 19.0 per cent of the shares and votes in the Company following the completion of the Offering, the In-kind issue and the Set-off Issue. See *“Legal considerations and supplementary information – Cornerstone Investors”*.

Ljusdal, 6 October 2021
BYGGFAKTA GROUP Nordic HoldCo AB (publ)
The Board of Directors

SSCP Bygger Holdings S.C.A. and Bock Capital EU Luxembourg Tricycle S.á.r.l

1) Through the Principal Shareholders certain members of management are selling shares.

Background and reasons

Byggfakta, headquartered in Ljusdal, Sweden, with origins dating back to 1936, is a leading digital platform maximizing sales for participants in the European construction industry. Byggfakta lies at the core of the construction ecosystem connecting buyers and suppliers through a range of products and services in four key segments: Project Information, Specification, Product Information and e-Tendering.

Building on its longstanding history and intimate knowledge of the construction sector and its actors, Byggfakta has been able to successfully execute on a clear expansive and transformational agenda. In addition to strong organic growth, the Company has grown through targeted acquisitions adding both geographies and further functionalities to its platform. As a result, Byggfakta has been able to establish itself as a leading provider of software products and services to the European and, upon completion of the Group's acquisition of BCI, the Asian construction industries.¹⁾ Leveraging an extensive and unique data set, Byggfakta offers a highly complementary portfolio of subscription-based products and services that facilitate transactions and help market participants maximise their sales. Supported by first class technology and development capabilities, Byggfakta has ample opportunities and growth levers to continue delivering growth in line with its historical track-record.

Byggfakta's board of directors and the Principal Owners, believe that a listing of the Company's shares on Nasdaq Stockholm represents an important stage in the development of the Company. The board of directors expects a listing to further increase the awareness of Byggfakta's operations and activities, benefitting Byggfakta's future potential by strengthening the Company's profile and brand with customers and other stakeholders in the construction ecosystem, as well as increasing the ability to attract and retain qualified employees and key management. The Offering and listing will also provide Byggfakta with access to the Swedish and international capital markets and enable a continued active M&A agenda. In addition, the Offering allows the Principal Owners to sell a portion of their current shareholding and to create a liquid market for the ordinary shares.

The Offering comprises the sale of both existing and new shares. Byggfakta expects to receive proceeds of approximately MSEK 3,265 before deduction of approximately MSEK 141.5 in transaction costs. Consequently, Byggfakta expects to receive net proceeds of approximately MSEK 3,123 through the Offering. Byggfakta intends to use the net proceeds to repay debt of MSEK 2,192 and to finance the cash consideration of the Group's acquisition of BCI amounting to approximately MSEK 931. In connection with the Offering the Company will also, for the scrip consideration related to the acquisition of BCI, carry out an In-kind Issue amounting to approximately MAUD 15.0 (for further information please see section *Material Agreements – Acquisition of BCI Media Group Pty Ltd*). In connection with the Offering, the Company intends to resolve part of a Shareholder Loan through the completion of a Set-off Issue in favour of the Principal Owners of a maximum of 14,792,724 shares at the Offering Price and the remainder through cash consideration of approximately MSEK 123 (for further information please see section *Share capital and ownership structure – Share conversion in connection with the offering, etc.*). Additionally, the Company intends to refinance remaining outstanding debt through new credit facilities in connection with the Offering. Upon the completion of the Offering, the Company expects to achieve more favourable terms resulting from an improved leverage ratio and the public profile of the Company following the Offering. The new capital structure after the Offering will improve the Company's strategic flexibility to continue its ambitious M&A agenda going forward.

In other respects, reference should be made to the full particulars of this Offering Circular, which has been prepared by the board of directors of Byggfakta in connection with the application for listing of the Company's shares on Nasdaq Stockholm and the Offering made in connection with the listing.

The board of directors of BYGGFAKTA GROUP Nordic HoldCo AB (publ) is responsible for the contents of this Offering Circular. To the best of the knowledge and belief of the board of directors the information contained in this Offering Circular is in accordance with the facts and this Offering Circular makes no omission likely to affect the significance of such information.

Ljusdal, 6 October 2021

BYGGFAKTA GROUP Nordic HoldCo AB (publ)

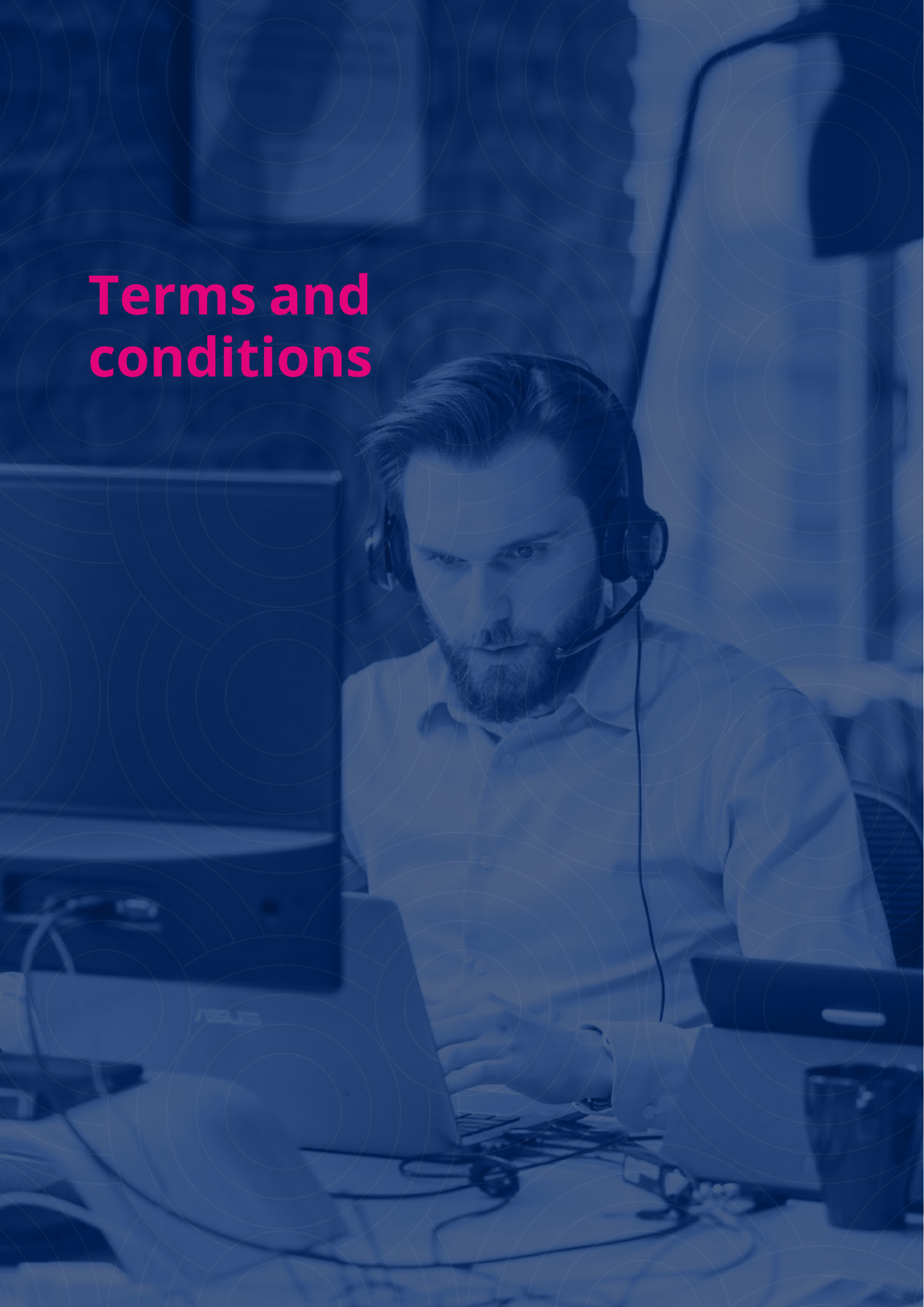
The board of directors

The board of directors of BYGGFAKTA GROUP Nordic HoldCo AB (publ) alone is responsible for the content of this Offering Circular. However, the Principal Owners confirms its commitment to the terms and conditions of the Offering in accordance with what is set out in "Terms and conditions" of the Swedish Offering Circular.

SSCP Bygger Holdings S.C.A. and Bock Capital EU Luxembourg Tricycle S.á.r.l

1) Source: Company assessment.

Terms and conditions



Terms and conditions

THE OFFERING

The Offering comprises a maximum of 66,938,573 shares, of which a maximum of 43,528,546 new shares will be issued by the Company and a maximum of 23,410,027 existing shares are offered by the Principal Owners¹⁾. The Offering is divided into two components:

- The public in Sweden²⁾
- Institutional investors in Sweden and abroad³⁾

The outcome of the Offering is expected to be announced in a press release on or about 15 October 2021.

UPSIZE OPTION

The Principal Owners have reserved the right to increase the Offering with up to 19,567,748 additional shares (the "Upsize Option"). If the Principal Owners increase the Offering in full, the number of shares offered by the Principal Owners will amount to approximately 22.6 per cent of the total number of shares in the Offering including the increase but excluding the Overallotment Option.

OVERALLOTMENT OPTION

The Principal Owners have provided the Joint Global Coordinators with an Overallotment Option entitling the Joint Global Coordinators, no later than 30 days from the first day of trading in the Company's shares on Nasdaq Stockholm, the right to request that a maximum of 12,975,948 additional shares be acquired from the Principal Owners, corresponding to a maximum of 15 percent of the number of shares in the Offering, including any additional shares following an increase of the Offering, at a price corresponding to the Offering Price. The Overallotment Option may only be exercised in order to cover any overallotment in the Offering. Provided the Offering is fully exercised and that the Overallotment Option is fully exercised, the Offering comprises a maximum of 99,482,269 shares.

DISTRIBUTION OF SHARES

The distribution of shares between the respective components of the Offering will be based on demand. Distribution will be determined by the Company's board of directors and the Principal Owners in consultation with Joint Global Coordinators.

BOOK-BUILDING PROCESS

Institutional investors will be provided the opportunity to participate in the Offering by form of a book-building process by submitting expressions of interest. The book-building process will commence on 7 October 2021 and continue until 14 October 2021.

The book-building process for institutional investors may be discontinued or extended. Notification of such discontinuation or extension will be given in a press release prior to the end of the book-building process. For more information, please refer to "Terms and conditions – Offering to institutional investors" below.

OFFERING PRICE

The price per share in the Offering ("Offering Price") is SEK 75. The Offering Price has been determined by the Company's board of directors and the Principal Owners in consultation with Joint Global Coordinators, based on the discussions preceding the undertakings made by the Cornerstone Investors and certain other institutional investors, prevailing market conditions as well as a comparison with the market price of other comparable listed companies. Brokerage commissions will not be charged.

APPLICATION

Offering to the general public in Sweden

Applications for the purchase of shares must be made between 7 October 2021 and 14 October 2021. Applications for the purchase of shares from the general public must pertain to a minimum of 100 shares and a maximum of 13,000 shares, in even lots of 100 shares.

Applications submitted past due, or applications that are incomplete or incorrectly filled out may be excluded from the allotment. No additions or alternations may be made on the text printed on the application form. Only one (1) application per investor may be made. If more than one (1) application is submitted, Carnegie, Avanza and Nordnet reserve the right to consider only the first application received. Applications are binding. The Company's board of directors, in consultation with Joint Global Coordinators, reserves the right to extend the application period. Notification of such an extension will be given in a press release prior to the end of the application period.

All legal entities need a global identification code or Legal Entity Identifier (LEI) in order to perform a securities transaction. To be entitled to participate in the listing and be allotted shares, a legal entity must hold and state their LEI number. Registration for a LEI code must be made well ahead of application since the code must be stated

1) Through the Principal Owners, some individuals in the Company's management will also sell their respective shares.

2) The term "public" refers to private individuals and legal entities in Sweden applying to subscribe for a maximum of 13,000 shares.

3) The term "institutional investors" refers to private individuals and legal entities applying to subscribe for more than 13,000 shares.

in the application. More information about LEI requirements is available on the Swedish Financial Supervisory Authority's (the "SFSA") website (www.fi.se).

Anyone wishing to use an account/custody with specific rules for securities transactions, such as endowment assurances, for the purchase of shares in the Offering must check with the bank or institution providing the endowment if this is possible.

Notification of purchase of shares shall be made in accordance with the instructions below for each bank. The Prospectus is available on the Company's website (www.byggfaktagroup.com), Carnegie's website (www.carnegie.se), Avanza's website (www.avanza.se) and Nordnet's website (www.nordnet.se) as well as on the SFSA's website (www.fi.se).

Application via Carnegie

Applicants applying to acquire shares through Carnegie must have a securities depository account or investment savings account with Carnegie.

For customers with an investment savings account with Carnegie, Carnegie will, if the application results in allotment, acquire the corresponding number of shares in the Offering and resell to the customer at the price specified in the Offering. Applicants may submit their applications by contacting their advisor at Carnegie. If the applicant does not have an advisor, the applicant may contact Carnegie Private Banking.

Application via Avanza

Persons applying to acquire shares through Avanza must hold a securities depository account or an investment savings account at Avanza. Persons who do not hold an account at Avanza must open such account prior to submission of the application form. Opening a securities depository account or an investment savings account at Avanza is free of charge and takes approximately three minutes.

Customers with Avanza can apply to acquire shares via Avanza's internet service. Applications via Avanza can be submitted from 7 October 2021 up to and including 15:00 (CEST) on 14 October 2021. To ensure that they do not lose their right to any allotment, Avanza customers must have sufficient funds available in their depository account from 15:00 (CEST) on 14 October 2021 until the settlement date, which is expected to be 19 October 2021. Only one application per investor may be made. Full details of the application procedure via Avanza are available on www.avanza.se.

For customers with Avanza applying to acquire shares via an investment savings account, should the application result in allotment, Avanza will acquire the equivalent number of shares in the Offering and resell the shares to the customer at the Offering Price.

Application via Nordnet

Nordnet clients in Sweden can apply through Nordnet's webservice. Application to acquire shares is made via Nordnet's webservice and can be submitted from

7 October 2021 up to and including 15:00 (CEST) on 14 October 2021. To ensure that they do not lose their right to any allotment, Nordnet customers must have sufficient funds available in their account from 15:00 (CEST) on 14 October 2021 until the settlement date, which is expected to be 19 October 2021. Full details of how to become a Nordnet customer and the application procedure via Nordnet are available on www.nordnet.se. For customers that have an investment savings account at the Company, should an application result in allotment, Nordnet will purchase the equivalent number of shares to the Offering and resell the shares to the customer at a price corresponding to the Offering.

Offering to institutional investors

The application period for institutional investors in Sweden and abroad takes place during the period 7 October 2021 to 14 October 2021. The Company's board of directors and the Principal Owners, in consultation with the Joint Global Coordinators, reserve the right to shorten or extend the application period for the Offering to institutional investors. Notice of interest from institutional investors in Sweden and abroad are to be submitted to Managers in accordance with special instructions.

Employees

Employees in the Company who wish to acquire shares in the Offering are to follow special instructions from the Company. Employees will only be allotted shares sold by the Principal Owners and refer to a value of not more than SEK 50,000 per employee.

ALLOTMENT

The allotment resolution of shares will be made by the Company's board of directors, in consultation with the Principal Owners and the Joint Global Coordinators, whereby the objective will be to achieve a strong institutional ownership base and a wide spread of shares among the public to enable regular and liquid trading of the Company's shares on Nasdaq Stockholm. Allotment is not dependent on when during the application period the application was submitted.

Offering to the general public in Sweden

Allotment is not dependent on when during the application period the application is submitted. In the event of oversubscription, allotment may be withheld or scaled back to a lower number of shares than that stated in the application, in which case allotment may be carried out entirely or partly through random selection. Applications from related parties of the Company as well as some certain customers of Carnegie, Avanza and Nordnet may be given special consideration. Allotment may also take place to employees of Carnegie, Avanza and Nordnet, without these being prioritised. In such cases, allotment will take place in accordance with the rules of the Swedish Securities Dealers Association and the SFSA's regulations.

Offering to institutional investors

For resolutions on the allotment of shares within the framework of the Offering to institutional investors, as mentioned above, the Company will strive to achieve a good institutional ownership base. The allocation among the institutions that have submitted an application is discretionary. However, Cornerstone Investors are guaranteed allotment in accordance with their respective commitments.

INFORMATION REGARDING ALLOTMENT AND PAYMENT**Offering to the general public in Sweden**

Allotment is expected to take place on or about 15 October 2021. As soon as possible thereafter, contract notes will be sent to those who have been allotted shares in the Offering. Those who have not been allotted shares will not be notified. Full payment for allotted shares is to be made in cash not later than 19 October 2021 in accordance with the instructions on the contract note.

Applications received by Carnegie

Those who applied via Carnegie can receive information on allotment through their advisor or customer manager from 9:00 (CEST) on 15 October 2021. Immediately available funds for payment shall be held in the stated securities depository account or investment savings account on 15 October 2021.

Applications received by Avanza

Those who applied via Avanza's internet service will receive information on allotment by the allotted number of shares being delivered against payment of funds in the specified account, which is expected to take place on or about 9:00 (CEST) on 15 October 2021.

For Avanza customers, funds for allotted shares will be drawn not later than the settlement date of 19 October 2021. Note that funds for the payment of allotted shares are to be available from 14 October 2021, 15:00 (CEST) up to and including 19 October 2021.

Applications received by Nordnet

Clients who have applied through Nordnet's webservice will receive information about allotment by the allotted number of shares being delivered against payment of funds in the specific account, which is expected on or about 15 October 2021. Note that funds for payment of allotted shares are to be available from 15:00 (CEST) on 14 October 2021 up to and including 19 October 2021.

Offering to institutional investors

Institutional investors are expected to receive information regarding allotment according to a special procedure on or about 15 October 2021 after which settlement notes will be sent. Full payment for allotted shares must be made in accordance with the settlement note and upon the delivery of shares not later than 19 October 2021.

Insufficient or incorrect payment

If full payment is not made within the prescribed time, the allotted shares may be transferred to another party. If the selling price for such a sale were to be less than the Offering Price, the individual who was originally allotted these shares may have to pay the difference.

REGISTRATION AND RECOGNITION OF ALLOTTED AND PAID SHARES

Notice of allotment for shareholders whose holdings are nominee registered is made in accordance with the respective nominee's procedures. In cases where shares have been subscribed for through securities accounts, registration of allotted and paid shares with Euroclear Sweden, for both institutional investors and the public in Sweden, is expected to take place around 19 October 2021, after which Euroclear Sweden sends out a securities notice showing the number of shares in the Company that have been registered in the recipient's securities account or service account.

ADMISSION TO TRADING ON NASDAQ STOCKHOLM

The Company's board of directors have applied for listing of the Company's shares on Nasdaq Stockholm. On 23 September 2021, Nasdaq Stockholm's listing committee decided to admit the Company's shares to trading on Nasdaq Stockholm subject to certain conditions, including compliance with the distribution requirement for the Company's share by the first day of trading. Trading in the Company's ordinary shares is expected to commence on 15 October 2021. This means that trading will commence before the shares have been transferred to the acquirers' securities accounts, service accounts, securities depository accounts or investment savings accounts and, in certain cases, before a settlement note has been received. For more information, please refer to the section "*Important information regarding the potential sale of allotted shares*". This also means that trading will commence before the terms and conditions for completion of the Offering have been met. If the Offering is not completed, any trading in the Company's ordinary shares that occurs before the Offering is conditional and will be rescinded.

The ticker for the Company's share on Nasdaq Stockholm will be BFG.

STABILISATION

In connection with the Offering, Carnegie may effect transactions with a view to supporting the market price of the shares at a higher level than that which might otherwise prevail in the open market. Such transactions may be effected on Nasdaq Stockholm, an OTC market or otherwise and may be undertaken at any time during the period commencing on the first day of trading in the ordinary shares on Nasdaq Stockholm and ending no later than 30 calendar days thereafter. For more information, please refer to the section "*Legal considerations and supplementary information – Stabilisation*".

ANNOUNCEMENT OF THE OUTCOME OF THE OFFERING

The final outcome of the Offering is expected to be announced through a press release that will be available on the Company's website (www.byggfaktagroup.com) on or around 15 October 2021.

RIGHT TO DIVIDENDS

The shares offered carry a right to dividends for the first time on the record date for dividends occurring immediately after completion of the Offering. Payment will be administered by Euroclear Sweden or, for nominee-registered shareholdings, in accordance with the procedures of the individual nominee. Entitlement to receive a dividend is limited to shareholders registered in the shareholder register maintained by Euroclear Sweden on the record date determined by the General Meeting. For more information on dividends, please refer to the section "*Share capital and ownership structure*". For information regarding deduction of Swedish preliminary tax, please refer to section "*Legal considerations and supplementary information – Important information on taxation*".

TERMS FOR COMPLETION OF THE OFFERING

The Offering is conditional on the Company, the Principal Owners and Managers signing a placing agreement (the "Placing Agreement"), which is expected to take place on or about 14 October 2021. The Offering is conditional upon the Company, in consultation with the Joint Global Coordinators believing there to be sufficient interest in the Offering to enable trading in the share, certain terms and conditions in the Placing Agreement being fulfilled, and the Placing Agreement not being terminated, which may take place until the settlement date on 19 October 2021. In assessing whether the interest is large enough to achieve appropriate trading in the share, for example, the number of applications received and the aggregate amount for which applications of purchase have been made are taken into account. This assessment is made at the discretion of the Joint Global Coordinators and the Principal Owners. The terms of the Placing Agreement include, *inter alia*, the issuance of customary opinions from legal advisers and auditors and Nasdaq Stockholm's final approval of the Company's application for admission to trading. If the abovementioned conditions are not fulfilled, or in the Placing Agreements is terminated, the Offering may be cancelled. In such cases, neither delivery nor payment will be carried out under the Offering. For more information, please refer to the section "*Legal considerations and supplementary information – Placing Agreement*".

IMPORTANT INFORMATION REGARDING THE POTENTIAL SALE OF ALLOTTED SHARES

Notice of allotment for shareholders whose holdings are nominee registered is made in accordance with the respective nominee's procedures. Notice of allotment to the public in Sweden who subscribed for shares via registration form will be made via the sales note, which is

expected to take place on or around 15 October 2021. After payment for allotted shares has been received by the Joint Global Coordinators, the paid shares will be transferred to, by the investor designated, securities account, service account or securities depository. The time required for the dispatch of settlement notes, the transfer of payment and the transfer of acquired shares to investors in the Company's shares means that these investors will not have acquired shares available in the designated securities account, service account or securities depository until 19 October 2021 at the earliest, or a few days thereafter.

Trading in the Company's shares on Nasdaq Stockholm is expected to commence on 15 October 2021. Given that the shares will not be available in the acquirer's account or securities depository account until about 19 October 2021 at the earliest, the acquirer may not be able to sell these shares from the first day of trading on Nasdaq Stockholm. Instead, they may only be able to sell the shares once they are available in the securities account or securities depository account. Investors will be able to obtain information on allotment from and including 15 October 2021. Refer also to "*Information regarding allotment and payment – Offering to the general public in Sweden*".

INFORMATION ABOUT THE PROCESSING OF PERSONAL DATA

Carnegie

Personal data that is submitted to Carnegie, for example contact information and personal identification number, or which is otherwise registered in connection with the preparation or administration of the offer, is processed by Carnegie, as controller of the personal data, for the administration and execution of the offer. Processing of personal data also takes place to enable Carnegie to comply with its statutory duties.

Personal data may for a defined purpose, in observance of bank secrecy rules, occasionally be disclosed to other companies within the Carnegie Group or to undertakings which co-operate with Carnegie, within and outside the EU/EEA in accordance with EU's approved and appropriate protective measures. In certain cases, Carnegie is also under a statutory duty to provide information, e.g. to the SFSA and Swedish Tax Agency.

Similar to the Swedish Securities Market Act, the Banking and Financing Business Act (Sw. *lagen (2004:297) om bank- och finansieringsrörelse*) contains confidentiality provisions according to which all of Carnegie's employees are bound by a duty of confidentiality with regard to clients of Carnegie and other parties to whom services are provided. The duty of confidentiality also applies between and within the various companies in the Carnegie group.

Information regarding what personal data is processed by Carnegie, deletion of personal data, limitation on the processing of personal data, data portability or the rectification of personal data can be requested from Carnegie's Data Protection Officer. It is also possible

for the acquirer to contact the data protection officer to obtain further information about how Carnegie processes personal data. If the investor wishes to make a complaint regarding Carnegie's processing of personal data, the investor is entitled to turn to the Swedish Authority for Privacy Protection (Sw. *Integritetsskyddsmyndigheten*) in its capacity as supervisory authority.

Personal data shall be deleted if it is no longer needed for the purposes for which it was originally collected or otherwise processed, provided that Carnegie has no legal obligation to preserve the personal data. The normal storage time for personal data is 10 years. Address to Carnegie's data protection officer: dpo@carnegie.se.

Avanza

Avanza processes its customers' personal data in accordance with current personal data legislations. Personal data submitted to Avanza will be processed in data systems to the extent required to provide services and manage customer arrangements. Personal data obtained from sources other than the applicant may also be processed. The personal data may also be processed in the data systems of companies or organisations with whom Avanza cooperates. More information can be found on Avanza's website (www.avanza.se).

Nordnet

In connection with acquiring shares in the Offering through Nordnets online service personal data may be submitted to Nordnet. Personal Data submitted to Nordnet will be processed and stored in data systems to the extent required to provide services and administer customer arrangements. Personal data obtained from other than the customer in question may also be processed. The personal data may also be processed in the data systems of companies or organizations with which Nordnet cooperates. All relevant personal data will be deleted when the customer relationship ends, in accordance with applicable law. Information on processing of personal data is provided by Nordnet, which also accepts requests for correction of personal data. For further information on how Nordnet processes and stores personal data, please contact Nordnet's customer service, email: info@nordnet.se.

OTHER INFORMATION

Although Carnegie and Jefferies, acting as Joint Global Coordinators and Joint Bookrunners, and Barclays, Danske Bank and DNB acting as Joint Bookrunners in connection with the Offering, this does not necessarily mean that the Joint Global Coordinators or the Joint Bookrunners consider applicants for the Offering (the "acquirer") to be customers of the bank for the investment. For the investment, an acquirer is considered a customer only if the bank has provided advisory services about the investment to the acquirer or has otherwise individually contacted the acquirer about the investment,

or if the acquirer has submitted an application through a bank's respective office or online banking service. The effect of each bank not considering the acquirer to be a customer for the investment is that the investment will not be subject to the rules on investor protection stipulated in the Swedish Securities Market Act (Sw. *lagen (2007:528) om värdepappersmarknaden*). This means, inter alia, that neither customer categorisation nor a suitability assessment will be applied to the investment. Accordingly, the acquirers themselves are responsible for ensuring that they have sufficient experience and knowledge to understand the risks associated with the investment.

INFORMATION TO DISTRIBUTORS

In consideration of the product governance requirements in: (a) EU Directive 2014/65/EU on markets in financial instruments ("MiFID II"), (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II, and (c) Chapter 5 of the SFSA's regulations regarding investment services and activities (FFFS 2017:2) (jointly referred to below as "MiFID II's product governance requirements"), and with no liability to pay damages for claims that may rest with a "manufacturer" (in accordance with MiFID II's product governance requirements) that may otherwise be relevant, the Company's shares have been subject to a product approval process whereby the target market for the Company's shares comprises (i) retail clients, and (ii) investors who meet the requirements for non-retail clients and equivalent counterparties, each in accordance with MiFID II ("the target market"). Notwithstanding the assessment of the target market, distributors are to note the following: the value of the Company's shares may decline and it is not certain that investors will recover all or portions of the amount invested; the Company's shares offer no guaranteed income and no protection of capital; and an investment in the Company's shares is suitable only for investors who do not require a guaranteed income or protection of capital, who (either themselves or together with an appropriate financial advisor or other type of advisor) are capable of evaluating the benefits and risks of such an investment and who have sufficient funds with which to sustain such losses as may arise from the investment. The assessment of the target market does not impact the requirements in the contractual, statutory, regulatory, or sales restrictions in relation to the Offering.

The assessment of the target market is not to be considered to be: (a) an assessment of suitability and appropriateness under MiFID II, or (b) a recommendation to any investors or group of investors to invest in, procure, or take any other action regarding shares in the Company.

Each distributor is responsible performing their own assessment of the target market regarding Company's shares and for deciding on suitable channels of distribution.



Market overview

Market overview

The information regarding market conditions, market development, growth figures, market trends and competition in the markets and regions where the Byggfakta Group operates presented in the Prospectus is based on data, statistics and reports from third parties and/or is established by the Company based on internal information and information in such third-party reports. Byggfakta Group has endeavored to use the most recent information available from relevant sources. Unless otherwise indicated, the information contained in this document related to markets, market sizes, market shares and market positions are the views of the Issuer, informed by multiple sources, including management interviews, eMarketer, McKinsey & Company and the market study research report from McKinsey & Company ordered by the Company, FAME, Odin, Orbis, and SABI. The information has been accurately reproduced and, as far as the Company is aware and able to ascertain, from information published by these third parties and no facts have been omitted which would render the reproduced information inaccurate or misleading. Although Byggfakta Group considers these sources to be reliable, no independent verification of the information has been carried out, and hence, the accuracy and completeness thereof cannot be guaranteed.

INTRODUCTION AND INDUSTRY CHARACTERISTICS

Overview

Despite being one of the largest industries in the world, construction has been slow to innovate with lower than average levels of digitalisation. Fragmented and complex market dynamics coupled with extensive rules and regulations across regions have led to slow innovation and digitalisation. As a consequence, the construction industry has experienced lagging productivity growth of 1% per year between the period 1995 and 2015 compared with approximately 2.8% for the global economy.¹⁾ Additionally, the construction industry faces low customer satisfaction and regularly experiences time and budget overruns which impacts profitability and heightens risk, resulting in companies within the construction market having average EBIT margins of 4–5% over the last 20 years.²⁾ Inspired by this situation, Byggfakta believes that the construction market is ripe for disruption with first movers well placed to benefit.

Powerful tailwinds like the need to increase productivity due to a shortage of skilled labour and the digital adoption trend are expected to accelerate the demand for continued digitalisation across the construction value chain, with global digital penetration expected to reach 66% by 2031 from 35% today.³⁾ This proliferation is expected to provide a large upside opportunity, increasing the target addressable market (“TAM”) for digital products within the construction ecosystem. COVID-19 has further accelerated this shift with 60% of market participants increasing their investment in technology as a response to the pandemic and becoming the number one investment focus.⁴⁾ The accelerated demand for continued digitalisation across the value chain is expected to help address many of the current issues within the industry and thereby drive increased efficiencies.

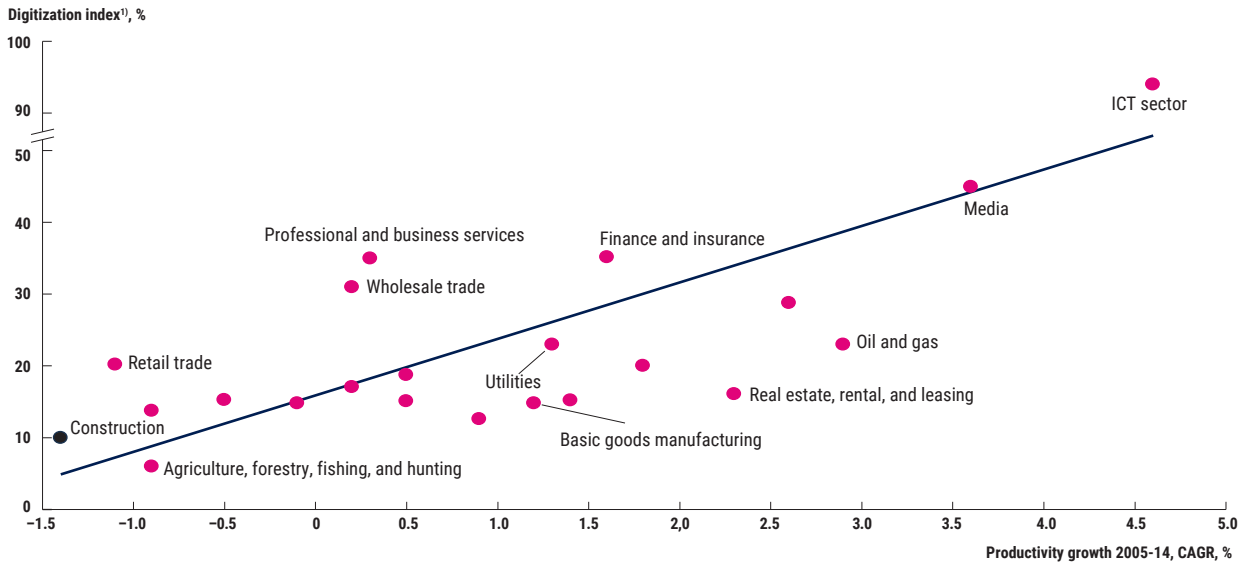
1) Source: BMI Fitch and McKinsey & Co.

2) Source: Construction industry expert interviews, Team analysis on construction factors of growth and dynamics.

3) Source: Company assessment, informed by multiple sources, including FAME, Odin, Orbis, SABI, McKinsey & Company, expert interviews, customer interviews, customer survey, team analysis on comparable digitization curve.

4) Source: Survey of 100 industry Chief Experience Officers, May 2020.

CONSTRUCTION INDUSTRY IS STILL BEHIND ON THE DIGITISATION INDEX VS PRODUCTIVITY GROWTH.



1) Based on a set of metrics to assess digitization of assets (eight metrics), usage (11 metrics), and labor (eight metrics).

1)

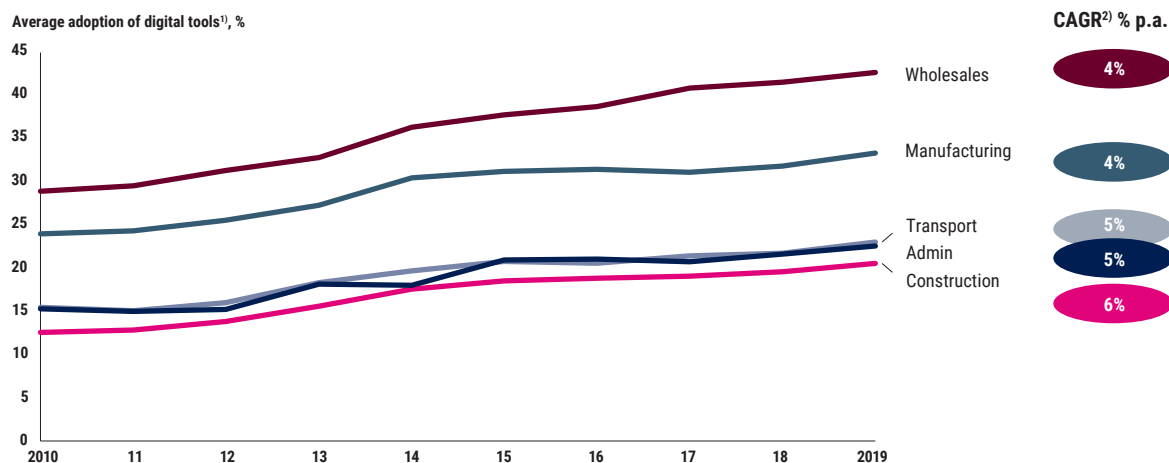
Construction industry is under digitalised

The construction industry is in the early stages of digitisation, trailing most industries in terms of actual digitisation and the corresponding increase in productivity. The industry lags in digital spending and use of digital products across a variety of activities such as business processes and market making.

Recently there has been an uptick in digital adoption, with a growth rate of approximately 6% in the last

10 years, though still starting from a lower base compared to other industries.²⁾ Digitisation within the construction industry has more recently been boosted as a result of COVID-19, demonstrating increased efficiency and higher return on investment via the adoption of digital tools. However, there remains significant adoption headroom, with leading solutions provided by companies such as the Byggfakta Group well positioned to capture significant market share as digital penetration evolves.

ADOPTION OF DIGITAL TOOLS HAS GROWN BY APPROXIMATELY 6% OVER LAST 10 YEARS YET STILL LAGS OTHER INDUSTRIES



1) 'Enterprises that share internally electronic information with an ERP' and 'Enterprises using any computer network for sales (at least 1%)' for construction companies in the EU Commission digital index database
 2) Compound Annual Growth Rate

3)

1) Source: Source: OECD, WIOD, GGCD-10, WorldBank , US BEA/BLS, Turkish National Statistics Bureau, Singapore National Statistics Agency, Malaysian Statistics Agency, Rosstat,; ISSA , BEA; BLS; US Census; IDC; Gartner; LiveChat customer satisfaction report; Appbrain; US contact center decision makers guide; eMarketer; Bluewolf; Computer Economics; industry expert interviews.
 2) Source: Construction industry expert interviews, Dodge Data & Analytics; European Commission Digital Index.
 3) Source: Construction industry expert interviews, Dodge Data & Analytics; European Commission Digital Index.

The construction ecosystem is highly fragmented and specialised

The construction process relies on coordination among highly fragmented and specialised stakeholders such as property owners, regulators, architects, contractors and engineers. These stakeholders must navigate varying responsibilities, risk profiles, constituencies and motives while engaging in budgeting, financing, designing, building, and maintaining commercial, residential, industrial and infrastructure projects. Completing a project on time, safely and within budget requires effective collaboration between stakeholders across all work streams, including sharing information in a timely and effective manner and navigating complex contractual and regulatory hurdles.

Key stakeholders in the construction ecosystem are:

- **Owners:** Owners are the ultimate decision-makers throughout a project. They initiate construction projects, secure financing, work with architects, engineers, and consultants on building design and hire general contractors to manage the construction process. Owners include governments, municipalities, counties, private constructors, developers within residential and commercial real estate.
- **Contractors:** Contractors coordinate the construction project and fulfil the demands of owners while simultaneously maintaining oversight and responsibility for specialty contractors and other vendors.

- **Architects and engineers:** Architects and engineers work together to develop building plans and designs, collaborating directly with owners and contractors. Typically, architects are responsible for designing the aesthetic look and feel of a structure, while engineers focus on safety and functionality, materials, and structural design.
- **Regulators:** Regulators enact and enforce regulation on the sector, focusing on sustainability, safety, traceability and more recently on the digitalization of public sector construction projects. Regulators dictate the standards that underpin the work of all stakeholders across the construction value chain.

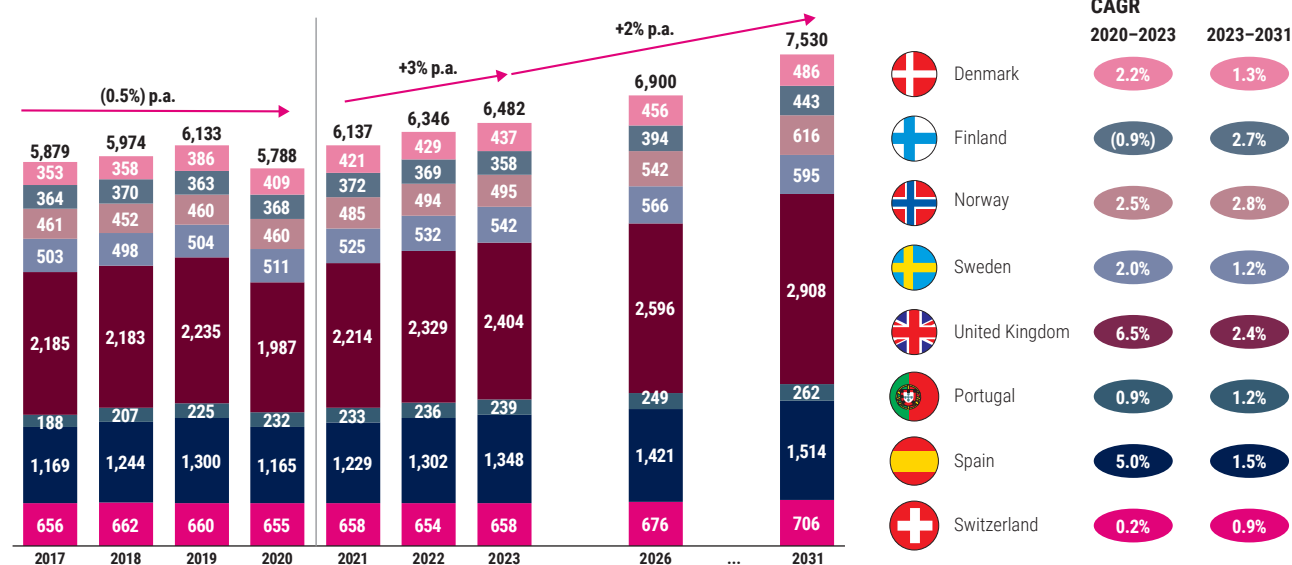
KEY MARKET GROWTH DRIVERS AND TRENDS

Market size and growth

The core construction market in Europe has been demonstrating strong robustness and resilience from macro events, with the industry remaining relatively stable with only a slight decrease during the COVID-19 period. These characteristics have been exhibited consistently across the various geographies as demonstrated by the chart below.

The Byggfakta Group will expand its geographic presence upon completion of its pending acquisition of BCI, increasing the Group's addressable market to include Australia, New Zealand, Asia and the US. The Byggfakta Group's total addressable market (TAM) in its future core

CHART TITLE: REAL ESTATE CONSTRUCTION VOLUME (SEK BILLION)¹⁾



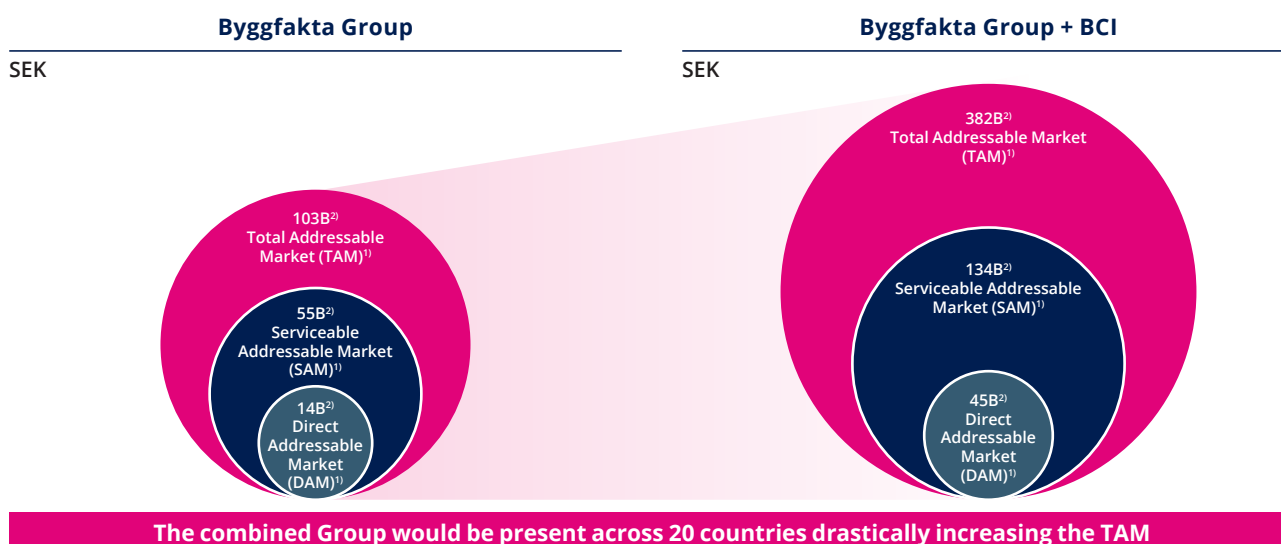
1) Source: Company assessment, informed by multiple sources, including Construction industry expert interview, Doge Data, McKinsey & Co., and analytics; European Commission digital index. "Enterprises that share electronic information with an ERP" and "Enterprises using any computer network for sales (at least 1 per cent)" for construction companies in the EU Commission digital index database.

markets (Sweden, Norway, Finland, Denmark, UK, Portugal, Spain, Switzerland, Australia, New Zealand, Asia and the US) is estimated to be approximately SEK 328 billion, if the acquisition is made. The TAM is defined as spend of underlying business functions (e.g. marketing or sales) to which the Byggfakta Group could potentially sell services. More accessibly, the Byggfakta Group's current serviceable addressable market ("SAM") potential (in its core markets is) estimated at SEK 134 billion today. The SAM is defined as those companies in key segments where the Byggfakta Group has products and to whom these products could be sold if those companies have fully adopted / use digital tools / platforms. The Group currently has a relatively low market share of the TAM and SAM, which is estimated to be about 0.4% and 1% respectively. The group's SAM can be broken down further into SEK 22 billion for specification and compliance, SEK 51 billion for project information, SEK 50 billion for e-tendering and SEK 10 billion for product information.

The addressable market expansion which the Group will gain once BCI is acquired is illustrated in the figure below.

The Group's directly addressable market (DAM) is estimated at SEK 45bn (including BCI markets). The DAM is defined as those companies in key segments where the Byggfakta Group has products, and to whom these products could be sold today. The underlying growth of Group's DAM is expected to be driven by the following factors:

- Overall growth of the construction industry –** The construction industry is expected to recover to pre-COVID-19 levels through low interest rates and government stimuli. Between 2020–2023, the construction market is expected to have an overall average growth of 4% annually, to be followed by more moderate growth of, on average, 2% annually until 2031.¹⁾ In the near-term, an upward adjustment (standardisation) of prices is expected across the countries where the Byggfakta Group operates due to the similarities in product offering. A push towards value based pricing is also anticipated over the forecast period (based on positive return of investment (ROI) generated by Byggfakta Group-like products for its customers).
- Increase of digital penetration –** The rate of digital penetration is anticipated to grow rapidly by 9% annually over the next 5 years as the overall industry digitization catches up. Over the longer term (2026F – 2031F), digital penetration growth is expected to continue, albeit at a slower rate of 4% annually given by then more companies are expected to be online. Overall, powerful tailwinds are expected to accelerate the demand for continued digitalisation across the value chain with digital penetration increasing from 35% today to 66% by 2031.²⁾



Source: Expert interviews, Customer surveys, Team analysis.

1) Addressable core markets Byggfakta Group (Sweden, Norway, Finland, Denmark, UK, Portugal, Spain, Switzerland). BCI (Australia, New Zealand, Asia, US)

2) Calculated using the average sales and cost shares of relevant companies from CapitalQ – Relevant potential customers are all companies in core geographical markets with same NACE codes as current BFG/BCI customers.

1) Source: AME, Odin, Orbis, SABI, Euroconstruct June 2021, IHS Markit, expert interviews, customer interviews, customer survey, team analysis on comparable digitization curve.

2) Source: FAME, Odin, Orbis, SABI, expert interviews, customer interviews, customer survey, team analysis on comparable digitization curve.

Key drivers for adoption of digitalisation

The construction industry is currently among one of the least digitalised industries (see section “Construction

industry is under digitalised”). The forecasted growth is, to a large extent, attributable to the key drivers of digital adoption in construction and the trends discussed below:

Category	Trend		Impact on digital adoption	Impact on addressable market
Underlying construction market trends	Skilled labour shortages			
	Industrialisation of construction value chain			
Regulatory drivers	Push for sustainability			
	Push for safety and traceability			
	Push for digitalisation of public sector construction projects			
Customers	New generation of digitally native decision makers			
	Trend towards digital adoption accelerated by Covid			

Large positive impact
 Slight positive impact
 Neutral / no impact
 Slight negative impact
 Large negative impact

1)

Underlying construction market trends

Skilled labour shortages in geographical markets are expected to drive the need for increased adoption of digital technologies in order to increase productivity across the industry’s value chain.¹⁾ The increased degree of digitalisation will focus on removing potential frictions and errors between different stakeholders to reduce time wasted and increase efficiency. The construction value chain is shifting towards a model that focuses on off-site manufacturing with high standardisation of building processes. This is expected to accelerate the demand for continued digitalisation resulting in a slight positive impact on digital adoption.

Regulatory drivers

There are three key regulatory factors that are driving the digital adoption. Firstly, increased regulatory focus on sustainable construction, with efforts targeting carbon net neutrality, puts pressure on the consumption of traditional building materials (e.g. concrete) and drives the demand for other materials (e.g. recycled materials). Consequently, accurate product data is needed to enable the calculation of the carbon footprint and traceability (and reduction) of waste during construction.

Secondly, increased regulatory focus on developing and implementing a “Golden Thread” of information along the construction value chain. This requires the centralisation of all information for all stakeholders, ensuring the traceability of product information, responsibility and accountability across the supply chain.

Lastly, an increased focus on adoption of digital processes, tools and solutions to deliver public sector construction projects, representing a large share of the construction market, is expected to further drive investments in technology and increase digital adoption amongst players across the construction industry value chain.¹⁾

Customers

Changing demographics among key digitally native decision-makers will drive the demand for and adoption of end-to-end data collection, benchmarking and analytics solutions.

COVID-19 is expected to further accelerate the adoption of digital technologies across the construction industry value chain to support new ways of working in design and engineering and contract and procurement and to enable safe and efficient operations on construction sites.¹⁾

1) Source: Construction industry experts interviews, Team analysis on construction factors of growth and dynamics.

COMPETITION

Defensible market position with multiple barriers to entry

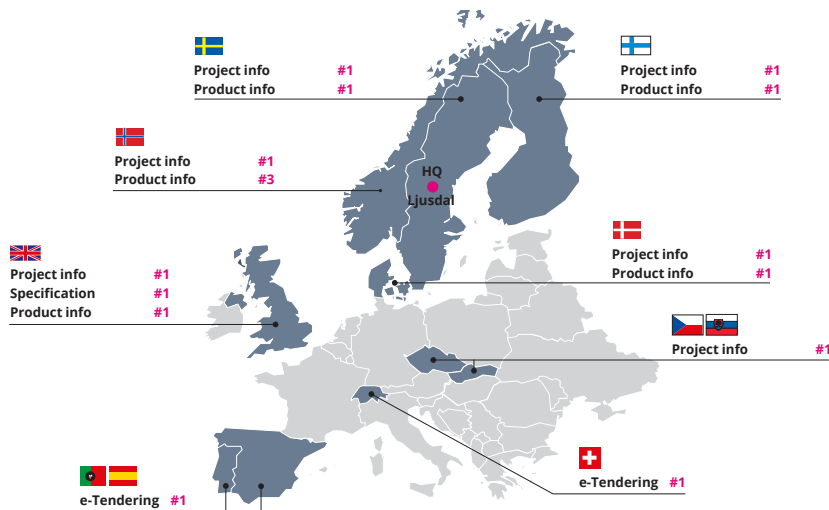
The Byggfakta Group is a leading market player with a highly defensible market position across geographies. Its scale and market leadership make it difficult for new competitors to challenge the Byggfakta Group’s position and penetrate the market. The Byggfakta Group is the number one player in almost all of its product segments in its existing geographies.¹⁾

As the primary incumbent player in each market, the Byggfakta Group benefits from an extensive network of customers that is built on long term embedded relationships. Its long-term presence in the industry, together with a sophisticated research collection process developed over the past 50 years, has enabled the Byggfakta Group to build a unique database providing a strong competitive advantage through superior intelligence

capabilities. Another key barrier to entry is that the group has a highly complementary software offering which is deeply integrated with its datasets. The combination of software enabled workflows and data led insights provide customer-centric solutions which are difficult to replicate.¹⁾

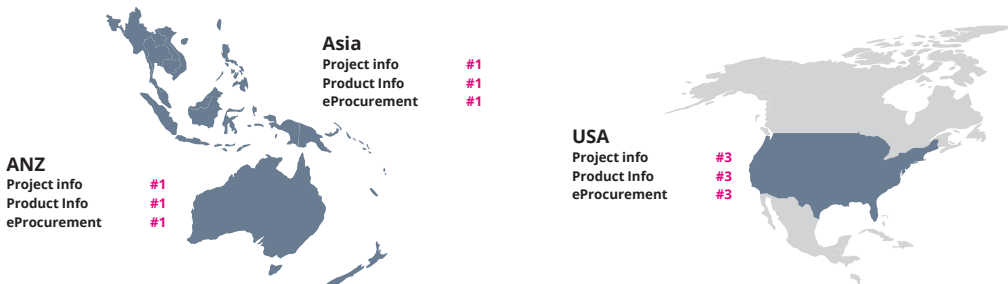
An intimate knowledge of each construction market and a broad geographic presence allows the Byggfakta Group to share knowledge, technology and resources between the group entities as well as create opportunities to roll out successful products and solutions in different markets. The Byggfakta Group has invested significantly in developing a portfolio of first-class software tools that can be localized for specific market needs to create further cross-sell opportunities. Together with the Group’s broad reach and longstanding history, this creates a strong basis for the Byggfakta Group to retain its leading position in all its segments.

THE BYGGFAKTA GROUP’S COMPETITIVE POSITIONING IN CORE EUROPEAN GEOGRAPHIES BY PRODUCT:








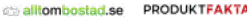























































1)

BCI’S COMPETITIVE POSITIONING IN CORE GEOGRAPHIES BY PRODUCT:



1) Source: Company assessment.

Overview of competitive landscape

	 Project Information	 Specification	 Product Information	 e-Tendering																																										
Brands	  		   	 																																										
Competitors in existing geographies	<table border="0"> <tr> <th>Competitor</th> <th>Geo</th> </tr> <tr> <td>Barbour ABI Cordell - Core-Logic Business</td> <td></td> </tr> <tr> <td>Sweets, Dodge Data & Analytics</td> <td></td> </tr> <tr> <td>Construct connect</td> <td></td> </tr> </table>	Competitor	Geo	Barbour ABI Cordell - Core-Logic Business		Sweets, Dodge Data & Analytics		Construct connect		<table border="0"> <tr> <th>Competitor</th> <th>Geo</th> </tr> <tr> <td>Svensk Byggtjänst</td> <td></td> </tr> </table>	Competitor	Geo	Svensk Byggtjänst		<table border="0"> <tr> <th>Competitor</th> <th>Geo</th> </tr> <tr> <td>Cobuilder</td> <td></td> </tr> <tr> <td>Byggtjeneste NOBB</td> <td></td> </tr> <tr> <td>Svensk Byggtjänst</td> <td> </td> </tr> <tr> <td>BIMobject</td> <td> </td> </tr> <tr> <td>Barbour ABI Bimstore</td> <td></td> </tr> </table>	Competitor	Geo	Cobuilder		Byggtjeneste NOBB		Svensk Byggtjänst	 	BIMobject	 	Barbour ABI Bimstore		<table border="0"> <tr> <th>Competitor</th> <th>Geo</th> </tr> <tr> <td>Pixelware</td> <td></td> </tr> <tr> <td>anoGov</td> <td></td> </tr> </table>	Competitor	Geo	Pixelware		anoGov													
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Unlike the Byggfakta Group, competitors specialise and do not offer the full product suite. The barriers to entry from greenfield start-up to fully fledged competitor are extensive and would require large capital investment and time to develop a comparable proposition. Further, this market is a winner takes all market and the Byggfakta Group has already won in all its markets, further deterring competition.

Project information

Across the Project Information segment there are a limited number of competitors with the Byggfakta Group having a significant market share in each country it operates.¹⁾ The only competitor of note in the Group's existing geographies is Barbour ABI (a division of Informa Intelligence), a UK-based construction project leads and market intelligence provider. Barbour ABI's operations are predominantly in the UK. The Byggfakta Group's project information tool is a key driver of value for customers, providing them with access to a database of qualified sales leads, increasing sales by 30–50% with a median ROI of 6x on product cost.²⁾ Penetration from competitors is low and relationship based sales is still a significant part of the market. Rather than outside

competitive pressure, the largest threat to the Group's market position is companies reverting to inhouse information sourcing.³⁾

Specification

The Byggfakta Group is the foremost provider of specification software in the UK.⁴⁾ The Byggfakta Group offers a collaborative online cloud-based creation platform that also links specifiers to other stakeholders (most importantly suppliers). The best alternative to Byggfakta Group's software solution is the creation of manual and offline specifications using text editors, e.g., Microsoft Word. Especially small and micro architects view Microsoft Word as a cheap alternative when working on simple projects. However, with increasing complexity and requirements of a project, text editors quickly become uneconomical due to the substantially lower efficiency of specification writing, the higher rate of error, the lack of effective collaboration and the inability to ensure compliance with the latest regulations and content libraries. The Byggfakta Group specification software provides up to 70% in cost efficiencies in the specification creation process.⁵⁾

1) Source: Construction industry expert interviews; Company assessment; Press search; Company assessment (Odin, Orbis, FAME; SABI), BFG pricing list.
 2) Source: Company assessment; Customer interviews [n=64]; Customer survey [n=190]; NBS online ROI calculator data [n=150]; ROI based on an assumed EBITDA margin of 5%.
 3) Source: Company assessment; Customer interviews [n=64]; Customer survey [n=190]; Construction Industry expert interviews.
 4) Source: Company assessment.
 5) Source: Company assessment; Customer interviews [n=64]; Customer survey [n=190]; NBS online ROI calculator data [n=150].

Product information

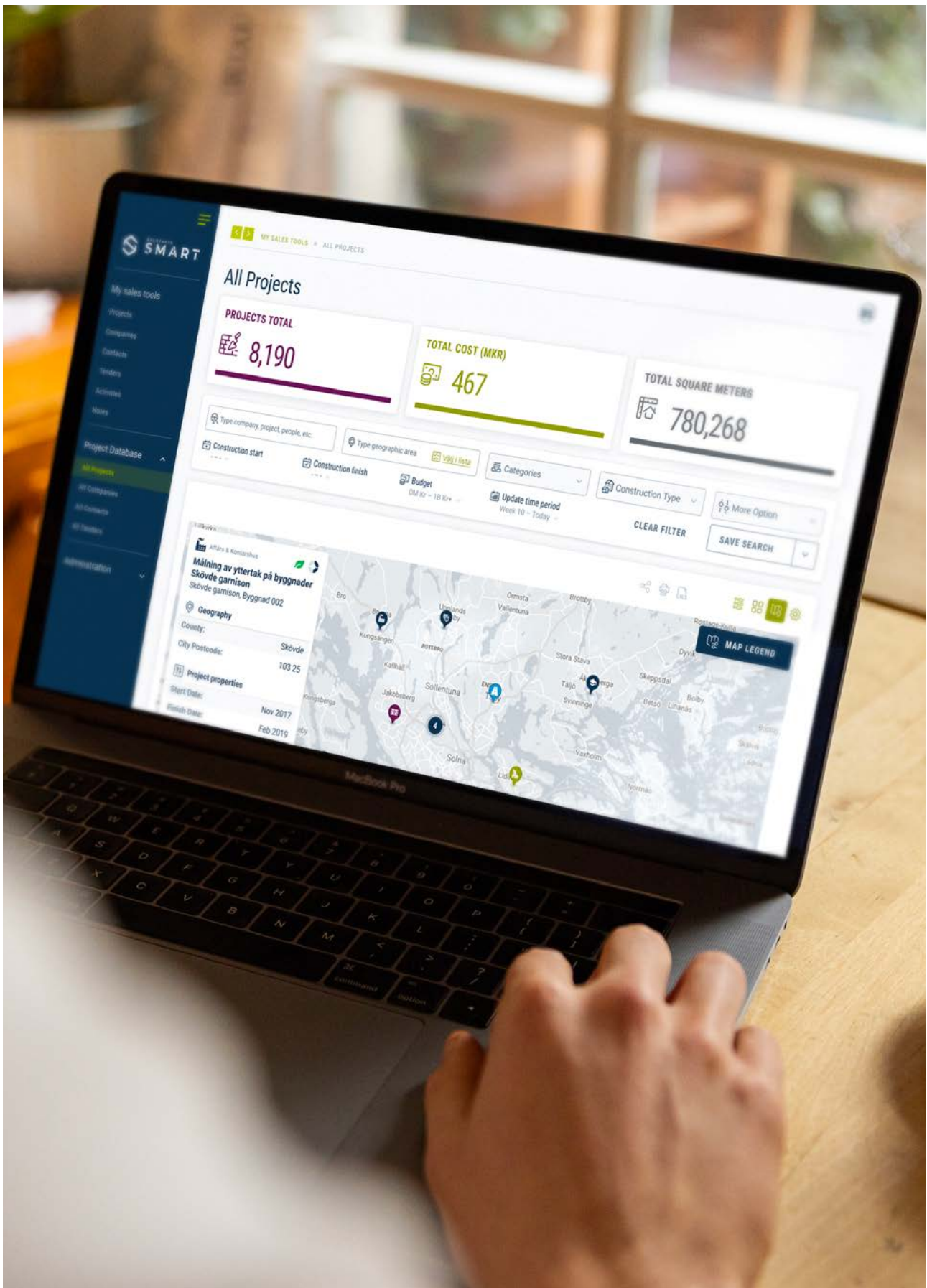
The Byggfakta Group's product information solution competes mainly against other forms of traditional (offline) marketing or digital marketing libraries. Digital marketing currently accounts for approximately 60% of suppliers' marketing spend which is expected to increase to approximately 65 per cent over the next five years. This rise is predominantly driven by increases in specialized digital marketing channels, such as digital product libraries, digital conferences and tradeshows. As for competitors, they are primarily divided into unbranded product library providers, e.g. containing predominantly generic representations of objects, not linked to a specific supplier product, or basic branded libraries containing branded products and Building Information Modelling (BIM) objects; exact representations of existing products supplied by suppliers. These competitors are CoBuilder, Byggjeneste, Svenska Byggjänst, Bim Object and Barbour ABI. The Byggfakta Group offers enhanced branded libraries containing branded products, BIM objects and additional enhanced data relevant to end users (e.g. specification content), increasing usability and allowing for direct specification of products in the overall building specification and can offer additional marketing insights and product promotion tools to suppliers, driving a 60–90% increase in sales volume with a median ROI on product cost of 30x.¹⁾

E-tendering

The Byggfakta Group has strong market share in the e-Tendering market, with a tailored offering for the construction industry. The product has been improved over the course of 20 years based on millions of tenders and proposals submitted, and on the contributions of contractors, subcontractors and suppliers. The Group has a high market share in the construction e-Tendering market in Switzerland, Portugal and Spain, combining both private and public sector's projects. The Group's competitors in these markets are Pixelware, Nexus IT, acinGov and anoGov. Although some other players provide bid manager services or auction sites, none of them operate as a bid and tender platform and do not provide a full e-Marketplace, matching Buyers with the most qualified suppliers and delivering a dual-side value proposition.

Competing solutions include eSourcing Suite providers such as Jaggaer, Coupa, Synertrade and large IT-giants (e.g., SAP). All of these international players are horizontal players, without any tailored solution for the Construction Industry. Other alternatives include bid manager providers, tendering data aggregators and traditional manual tendering (i.e., email).

1) Source: Company assessment; Customer interviews [n=64]; Customer survey [n=190]; NBS online ROI calculator data [n=150]; Market survey, Expert interviews, Customer interviews; all conducted in 2021; ROI based on an assumed EBITDA margin of 5%



Business overview

A photograph of three business professionals in a modern office setting. A man in a striped shirt is standing and gesturing while speaking to two seated colleagues, a woman on the left and a woman on the right. The woman on the right is holding a tablet. They are seated around a white table with coffee cups and a smartphone. The background shows a bright office space with large windows and modern furniture. The entire image is overlaid with a blue tint and a pattern of faint, overlapping circles.

Business overview

INTRODUCTION TO THE BYGGFAKTA GROUP

The Byggfakta Group is a leading software and information company within the construction industry, with a proprietary cloud-based service and a fully integrated data and software platform.¹⁾ The Byggfakta Group provides solutions to connect construction value-chain participants, maximising sales and improving efficiency for its customers. The Byggfakta Group has an exceptional reach with approximately 43,000 existing customers, 1,056,000 active construction projects and over 160,000 building products across the Nordics (Sweden, Finland, Denmark and Norway), the UK, Portugal, Spain, Italy, Switzerland, Australia, New Zealand, Asia and the US.

The Byggfakta Group's highly-scalable software and data solutions, strong market position, exceptional customer reach and subscription-based revenue model has yielded significant financial growth, including pro forma revenue of MSEK 1,681.8 in fiscal year 2020 compared to MSEK 614.6 for Old Byggfakta Group in the fiscal year ended 2019 (actual numbers), as well as a 15% ARR organic growth for the first fiscal quarter of 2021 compared to the same period in 2020, 85% subscription revenue in the first fiscal quarter of 2021, and a 37% pro forma adjusted EBITDA margin²⁾ for fiscal year 2020.

The Byggfakta Group's core offering lies across four product segments, targeting different stakeholders in the construction value chain:

1. **Project information** – The Group's Business Intelligence sales leads platform drives sales efficiency for the Company's customers. The database contains up to date information on construction projects and all parties involved in the project such as developers, architects, technical consultants and entrepreneurs. The platform makes it possible to connect product buyers and sellers within the construction projects. The Byggfakta Group's Project Information offering holds the leading market position in the Nordics, Czechia, Slovakia, the UK, and following the acquisition of BCI, in Australia, New Zealand and parts of Asia;
2. **Specification** – The Group's Specification software solution enhances efficiency in the product specification process, helping architecture, engineering and construction ("AEC") professionals to specify products and ensure regulatory compliance in the UK. The software digitizes a historically manual and time-consuming

specification writing process, driving efficiency for AEC professionals and ensuring regulatory compliance. The software helps reduce the time-intensive specification writing process via pre-written specification templates, guided specification writing and reusable master templates. Compliance risk is significantly reduced as a result of the intelligent discovery of compliant products, authoritative regulatory and standards knowledge tool and a dedicated team of technical specification writers who continually curate and update content. Additionally, the risk of disputes is reduced as the Specification product serves as a single "source of truth" and tracks audit changes. The product is also integrated with the main third-party Computer Aided Design (CAD)-suppliers, namely Revit, ArchiCad and Vectorworks;

3. **Product information** – The Group's Project Information online platform for suppliers showcases their products online, and provides technical consultants, architects and contractors a comprehensive catalogue of curated construction products. These solutions help construction players make the best decision related to product sourcing and selection by way of consolidating product information in one location and providing access across a unified platform. Suppliers gain access to a real time targeted route to market tool, driving sales efficiency by exposing their products to the right buyers at the right time. The Group's Product Information solutions also help buyers find the right product at the right time with the right specifications; and
4. **e-Tendering** – The Group's eSourcing and eProcurement software provides an efficient marketplace for public and private buyers to make better informed purchasing decisions and for suppliers to sell more. The platform supports buying organizations to improve the overall efficiency of the procurement process, from tender creation, supplier's discovery and negotiation to the contract award. Time consuming activities preparing, launching tenders and comparing proposals, traditionally extensive and complex in the AEC industry, are significantly optimized by a set of tools able to facilitate the comparative analysis and negotiation. Taking advantage of a refreshed network of suppliers, buyers increase competition in each tender process, having access to more qualified and

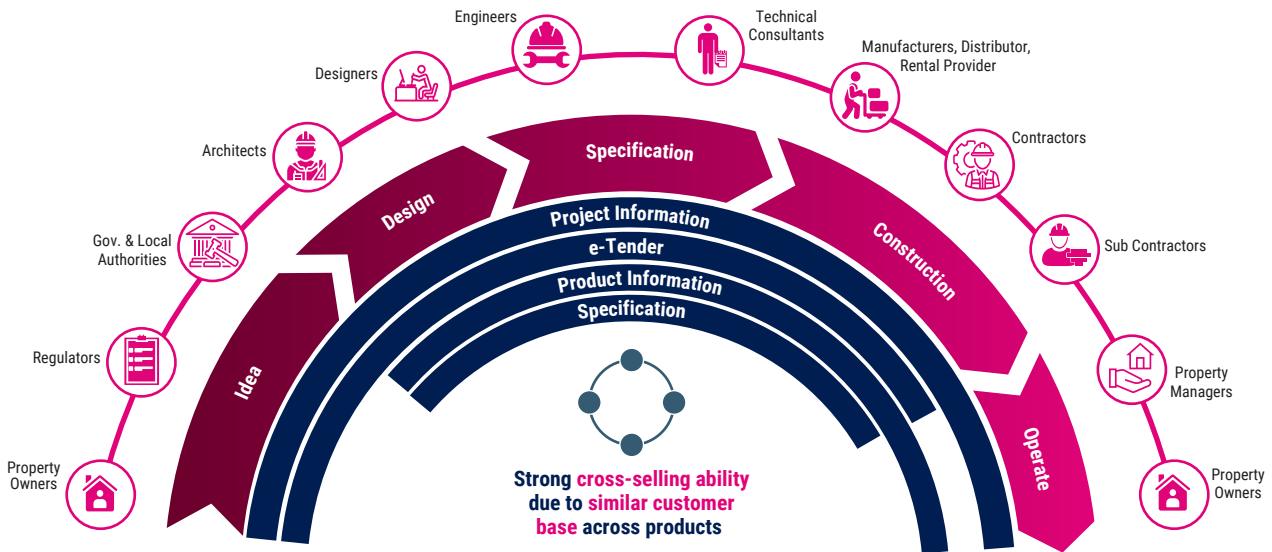
1) Source: Company assessment.

2) Adjusted pro forma margin based on actual margin found in the pro forma section in this prospectus but adjusted for items affecting comparability totaling SEKm -84.9 and consist of costs related to acquisitions, internal reorganization project and divested business unit in Olmero with a nominal value of MSEK 45.6, MSEK 4.0 and MSEK -134.7 respectively.

innovative suppliers, eventually finding competitive alternatives and reducing costs. From the suppliers' perspective, companies have access to more business opportunities and new prospects. Being matched with the tenders tailored to their commercial interests, companies have the chance to bid in tenders they would not otherwise be aware of outside of The Group's platform. This makes it a value proposition for both sides of the purchasing equation, enabling the Group to monetize both buyers and suppliers. Using transactional data from the platform and external sources of data, a suite of market intelligence capabilities is offered, providing a new level of visibility over competitors, clients, prices and benchmarking, giving additional tools for companies to learn from the market and become more competitive in the future. As the leading provider of public and private e-Tendering in Portugal, Spain and Switzerland, the Group's software is designed to be localized through parametrization to multiple geographies and legal contexts, reducing significantly the time required to launch in a new country.

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

Through its comprehensive product offerings, the Byggfakta Group helps connect buyers and sellers across the construction value chain. With Byggfakta Group's data and software, the customers can increase their sales significantly. At the heart of the Byggfakta Group's product offerings lies its rich information database and insights which gives the customers insights of the construction industry. The Group's data collection process has been developed over the past 50 years. Through this process the Byggfakta Group has built a proprietary database with over 2 million historical building projects. This dataset is actively enriched and expanded daily by a team of more than 520 researchers. The data is verified, enhanced and combined in real-time, providing customers with mission critical information essential in generating sales leads, purchasing products and meeting and understanding specification requirements. Furthermore, the platform ensures traceability and accountability by tracking activity on its platform, producing a Golden Thread of information and audit trail.



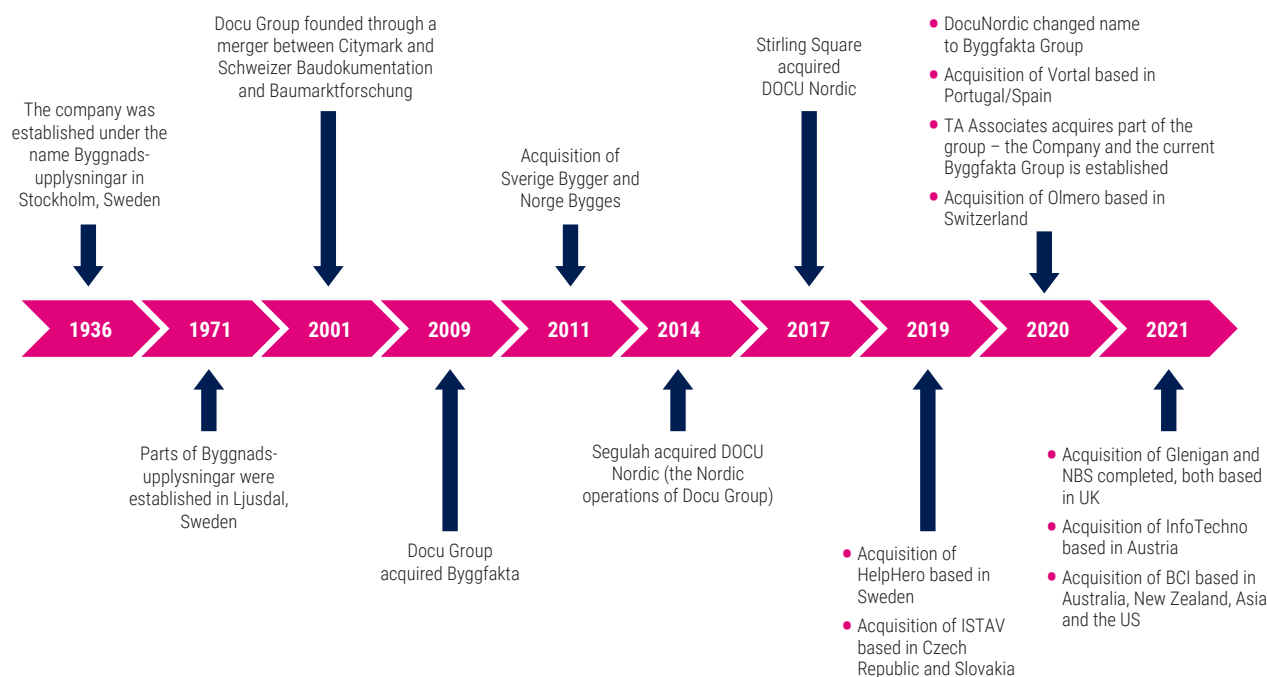
Each of Byggfakta Group's software solutions helps improve sales efficiency for all construction industry stakeholders. In the early stages of the design process, architects utilise the NBS Chorus specification software to specify a project to the local market standard. As the single "source of truth" the specification promotes compliance and consistency. At this early stage the construction project is also added to the project information database where customers can track the project throughout its lifecycle and gain access to key decision makers. As a project enters the construction phase, the tender process becomes the central interface to connect buyers and suppliers of services. Utilising e-Tendering software such as Vortal and Olmero enables comparability, improves project efficiency for buyers and generates market intelligence on pricing, competition and key stakeholders. Finally, suppliers seek to market their products and services to buyers through the product information platform which acts as a real-time targeted route-to-market tool to expose their products to relevant buyers. As a project moves through each phase of the construction process incremental critical information is generated that in turn notifies additional industry participants of activity that is central to sales origination. This flywheel effect causes an ever-enriching data set that becomes increasingly valuable for its customers.

THE HISTORY OF THE BYGGFAKTA GROUP

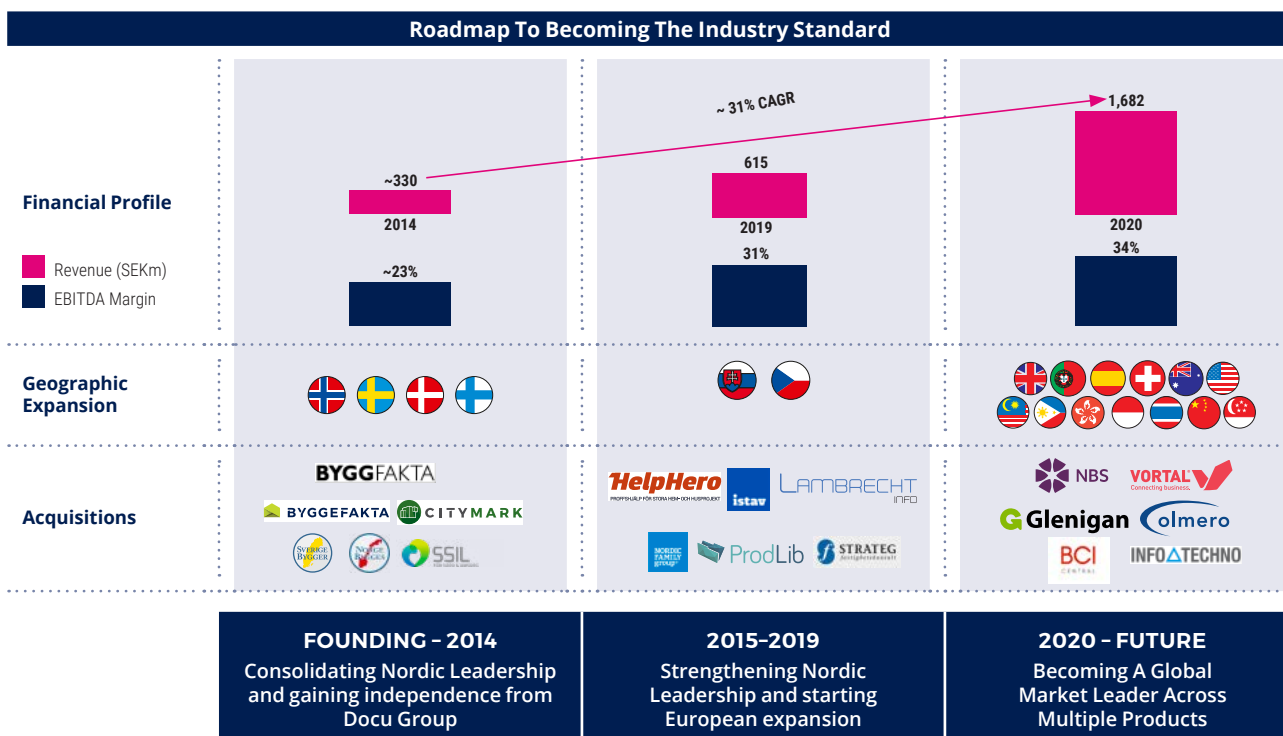
The history of the first Byggfakta Group company dates to 1936. The current business structure has operated in its present form since 2014, when the Old Byggfakta Group gained independence from Docu Group. Stirling Square entered as owners in 2017. The Byggfakta Group has since undergone rapid geographic and financial growth through a combination of organic growth and strategic acquisitions. Between 2014 and 2019, the Old Byggfakta Group consolidated and strengthened its Nordic presence, and established its market leadership. In 2019 the Old Byggfakta Group began its European expansion and completed acquisitions in Slovakia and Czech Republic. During 2020, in connection with TA Associates acquisition of part of the group from Stirling Square, the Company and its subsidiaries was established as holding companies. The Company acquired the Old Byggfakta Group and Byggfakta Group in its current form was formed.

During 2020/2021, the Byggfakta Group expanded its European presence by acquiring companies in the UK, Portugal, Spain and Switzerland, thereby becoming a prominent European player across multiple product offerings. The Byggfakta Group has also entered into an agreement to acquire BCI, which will expand its presence in Australia, New Zealand, Asia and the US. Meanwhile, the Byggfakta Group's financial growth has been strong throughout the period, growing from MSEK 330 in annual revenue in fiscal year 2014 to pro forma revenue of MSEK 1,681.8 in fiscal year 2020, corresponding to a Compound Annual Growth Rate ("CAGR") of 31%.

THE BYGGFAKTA GROUP TIMELINE



As of the date of the Prospectus, the Byggfakta Group has established itself as a European market leader in construction technology, with a vast customer reach and, together with BCI, over 1,689 employees across several countries.¹⁾



BYGGFAKTA'S VISION, MISSION AND STRATEGY

The Byggfakta Group's vision is to become the *de facto* industry standard and go-to sales lead platform within the global construction ecosystem.

The Byggfakta Group's mission is to connect product buyers and sellers across the construction industry. The proprietary data provides the possibility of market analytics and insights.

The Byggfakta Group's growth plan is built up by strategic initiatives focusing on product roll-out in core markets, sales excellence across units, increase spend per client, continued local market consolidation, new market entry and the expansion of the value proposition through M&A.

BYGGFAKTA'S STRENGTHS AND COMPETITIVE ADVANTAGES

The Byggfakta Group is ideally positioned to drive the construction industry's digital transformation

While the construction industry has been slow to innovate and digitise, powerful tailwinds are expected to accelerate the demand for continued digitalisation across the value chain with digital penetration expected to reach 66% by 2031.²⁾

As a leading player in the construction industry's digital market, with a unique product offering and highly defensible market position across geographies, the Byggfakta Group believes that it is well placed to drive the construction industry's digital transformation, and benefit from the increased rate of digitalization.

The Byggfakta Group is a leading player in each of its markets with high barriers to entry and strong cross-sell abilities

The Byggfakta Group is a leading software and data solutions provider to stakeholders in the European construction industry with a highly defensible position across several geographies, making it difficult for new competitors to challenge the Byggfakta Group's position.

1) Source: Company assessment.
 2) Source: Company assessment, informed by multiple sources, including FAME, Odin, Orbis, SABI, McKinsey & Co, expert interviews, customer interviews, customer survey, team analysis on comparable digitization curve.

This leading position has been built by three key strengths. Firstly, the Byggfakta Group has strong relationships, high retention and up-sell capabilities with its extensive network of 33,000 customers and distinguishes itself from its competitors by utilising its extensive network of information providers to obtain data. Secondly, the Byggfakta Group has a proprietary database underpinned by 50 years of experience developing a proprietary data collection process. Thirdly, the Byggfakta Group has a highly complementary software offering which is deeply integrated with its datasets. The software enabled workflows and data-led insights provide customer-centric solutions which are difficult to replicate.

The Byggfakta Group is well positioned to gain from pursuing cross sell opportunities, which have been highly successful in the past, by launching its products in its remaining core geographies, e.g. e-Tendering in the UK and Nordics. A further upside for the Byggfakta Group in the long term could be to build out a single platform based on its existing products which would further enable it to expand services and features to even more customers within its ecosystem.

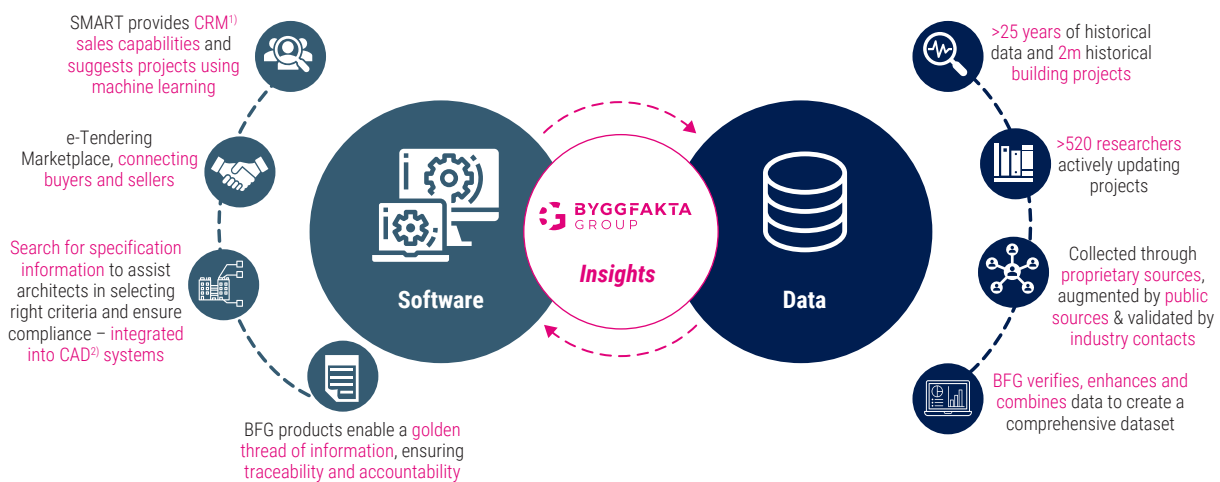
Integrated data and software enabled workflows across the construction value chain

The Byggfakta Group's solutions help address challenges across the value chain through data-led insights and software-enabled workflows.

The SMART platform provides users with advanced search capabilities that can help them track, manage and filter all projects within the platform. AI driven personalised suggestions help customer to more effective handling. The platform has a highly flexible API-driven architecture capable of rapid deployment of new functionalities, products, and services, allowing straightforward interoperability with other systems and integration with the Group's datasets.

The specification software NBS Chorus is integrated with the product information solution NBS Source, allowing AEC professionals to source the correct products directly from the platform during the specification writing process. The integration of the data and software enabled workflows provides customers with a proposition that is difficult to replicate.

The e-Tendering platform provides buyers with tools to improve cost control, visibility over market innovations and manage risks to avoid delays, through a self-refreshed suppliers' network, stimulating competition and quality. For suppliers, it is difficult to assure access to all the bidding opportunities. The e-Tendering platform matches suppliers automatically with the opportunities tailored for their commercial activity and geographic focus. As a result, suppliers have access to more sales leads and an opportunity to quote or to present alternative solutions. Data is leveraged to provide market intelligence and insights on pricing, competition and key stakeholders, to make sure tenders are run efficiently, connecting the most relevant market participants, driving competitiveness.



BFG Insights help reach the right audience at the right time

Audience

1) Customer Relationship Management.
2) Computer-aided Design.

Highly scalable cloud-based technology

The Byggfakta Group is powered by a highly scalable technology stack that is deeply integrated across its subscription-based platform, and its secure, cloud-based platforms. The power of Byggfakta Group is evidenced by its scale and comprehensive support via its 160,000 building products and 1,056,000 active projects and more than 137,000 tenders launched per year for customers.¹⁾ The Byggfakta Group is continuously improved and expanded through a customer-centric product development process powered by 209 IT personnel (as of December 2020), which accounts for approximately 12% of the Group's overall staff.

Most of the Group's applications are hosted on cloud-based infrastructure with some internal systems in the process of being migrated. SMART, Glenigan, Vortal and NBS Chorus and NBS Source have a highly flexible API-driven architecture which allows straightforward connectivity with internal and external systems and allows for rapid deployment of new functionalities, products and services across geographies.

Byggfakta Group's technology with a highly intuitive and web-based interface, makes for a robust and highly scalable platform.

Unique recurring business model with proven growth opportunities

The Byggfakta Group has shown strong revenue development driven by subscription based growth resulting in a CAGR on reported figures between 2018 to 2020 of 14% and a CAGR of 72% from 2018 actuals to 2020 pro forma and an adjusted EBITDA margin that has increased from 33.8% to 36.8% from 2018 to 2020. This has been underpinned with high revenue visibility stemming from 85% share of subscription-based revenues as of FY20.²⁾

THE BYGGFAKTA GROUP'S GROWTH STRATEGY

The Byggfakta Group has formulated its growth strategy to achieve the Byggfakta Group's financial targets of double digit organic and profitable growth complemented by strategic acquisitions. The strategy makes it difficult for competitors on the Group's current markets.

1. Expand current products into existing markets
2. Cross-sell new products to existing customers
3. Up-sell new features (e.g. SMART) to existing customers
4. Implement Byggfakta Group sales model across the group (in particular recent M&A) and best practice sharing
5. Execute pipeline of M&A for complementary software and new market entry

Strategic enablers

Byggfakta Group's long track record in the industry and strategic initiatives in recent years has cemented its strong and sustainable competitive advantages, laying the foundations for and enabling the execution of its growth strategy.

- (i) **De facto industry standard** Players across the construction ecosystem will need the Byggfakta Group's sales lead platform to maintain their competitiveness.
- (ii) **State of the art software** The Byggfakta Group's unique software is adapted for the complex decision processes in the construction ecosystem.
- (iii) **Unique content** The Byggfakta Group provides a unique and rich data set and intelligence collection process impossible to reproduce.
- (iv) **Customer Engagement** Intuitive user experience (UX) and analytics functionality integrated in customers' workflows.

1) As of April 2021.

2) Source: Company assessment. Note: KPIs as of April 2021.

Growth levers and tangible roadmap for realising accretive organic growth

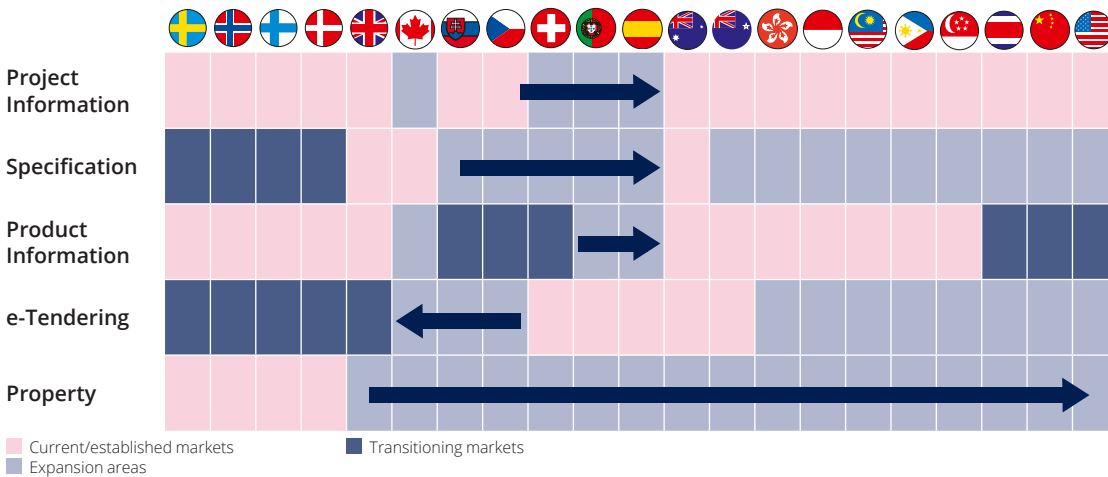
In order to sustain and accelerate high annual recurring revenue and growth momentum, the Byggfakta Group's organic growth initiatives include product roll-out in core markets, sales excellence across units (such as, exporting Byggfakta Group's sales model), and increase spend per client (such as, migrating customers to the SMART platform).

- Product roll-outs: Product roll-out in core markets and

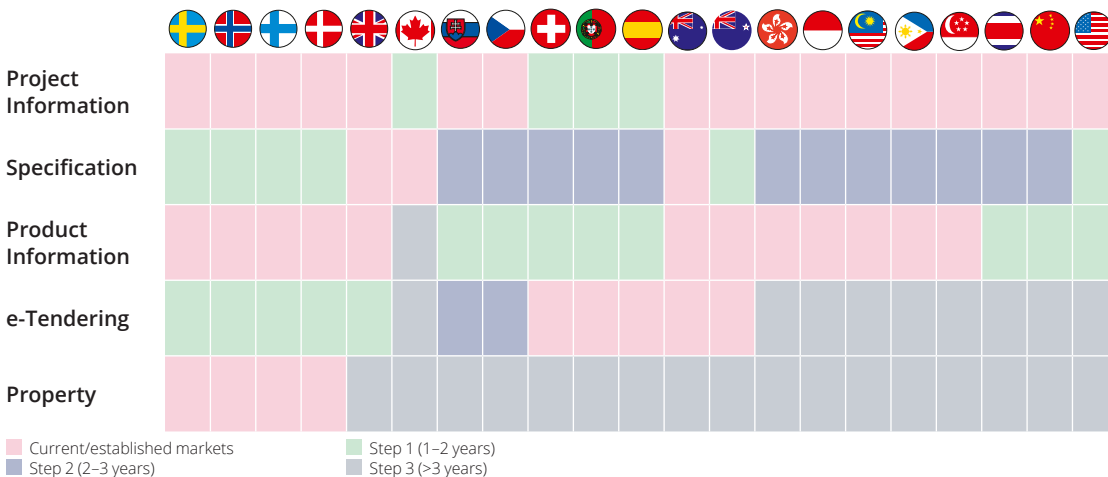
expected core offering (Project Information, Specification, Product Information and e-Tendering) availability within 2-3 years is illustrated in the figures below.

The launch of e-Tendering in Sweden was initiated in August 2021. Following the launch in Sweden, the e-Tendering services will be launched across the Nordics. After the completion of the e-Tendering roll out in the Nordics, the Specification Services are expected to be rolled-out.

Current Status



Medium Term Target



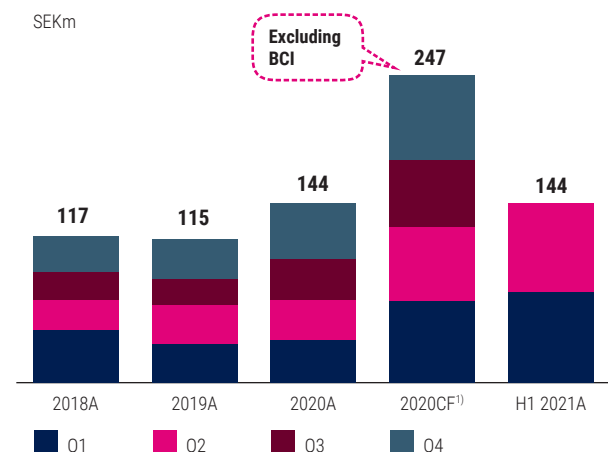
1)

1) Current/established markets, transitioning markets and expansion areas include BCI's operations. Source: Company assessment.

The Group's planned acquisition of INFO-TECHNO Baudatenbank GmbH will expand the Group's geographic reach to include Austria.

○ **Sales Excellence Across Business Units:** The Byggfakta Group sees an opportunity to bridge the gap in sales effectiveness across multiple geographical areas by exporting the Byggfakta Group's sales model to recently made acquisitions. The objective is to achieve greater annual recurring revenue from new sales and improved net retention rates. Additional upside is expected from expanding the sub-scale sales force thereby pursuing a more productive sales approach. Historical acquisitions are already starting to gain momentum in ARR new sales after implementation of the Byggfakta Group's sales model as illustrated in the figure below.

ARR¹⁾ New Sales²⁾ Over Time L3Y



Sources: Company information

1) Combined financials = Number derived from internal accounting systems, unaudited and combined with financials for acquired companies during the period.

○ **Increase Spend Per Client:** Current initiatives include migrating customers to the SMART (Machine Learning Driven Project Information) platform, triggering attractive annual recurring revenue growth. When NBS Source transitioned from on-premise to a cloud-enabled SaaS offering, a significant increase in average revenue per user was achieved. Migration will be attractive for both the Byggfakta Group and its customers, the key benefits of this are;

- A higher price point leading to higher annual recurring revenue ("ARR") per seat
- More engaged and active user base resulting in lower churn and improved net retention rates
- An enhanced value proposition leading to a higher number of seats per customer over time

1) The recurring revenue of respective month, recalculated to a 12-month period. The measure indicates recurring revenue during the coming 12 months based on revenue from current customers at the end of the period. Lokalförlaget i Göteborg AB, Magasinet Fastighetssverige AB and HelpHero not included in ARR since not applicable.

2) New sales in local currency converted to SEK based on quarterly changes in FX.

Key Benefits

Attractive for customers and BFG



Higher price point leading to higher ARR per seat



More engaged and active users leading to lower churn



Enhanced value proposition leading to higher number of seats per customer over time

Clear and Proven M&A agenda for further acceleration

The Byggfakta Group has a proven M&A strategy, a strong knowledge of local markets and a rigorous global M&A pipeline in place. Further, the Byggfakta Group has an established model for M&A and integration. Inorganic growth initiatives are supported by the Byggfakta Group's proven M&A agenda constituting three M&A routes which are continuously evaluated, namely:

- Continued local market consolidation which will yield significant cost and revenue synergies. Past examples include the acquisitions of Lokalnytt, FastighetsSverige, ProdLib, Strateg and SSIL. The Byggfakta Group aims to achieve consolidation by way of a clear M&A route focused on making acquisitions in local markets.
- New market entry as shown by historical examples, namely the acquisitions of Glenigan, Olmero, NBS, and the pending acquisition BCI, of which all had significant local presence, allowing the Byggfakta Group to expand into new geographical areas.
- By expanding value propositions through M&A, the Byggfakta Group will also continue to add adjacent functionality to increase customer value proposition and thereby increase customer loyalty and market penetration. Historical examples of such acquisitions include NBS, Vortal, Olmero and Glenigan.









Unrealised value creation from previous acquisitions

The Byggfakta Group creates significant value by setting a clear agenda designed to achieve efficiencies and improvements at acquired companies, focusing on key activities post acquisition like implementing the Byggfakta Group sales model, increasing sales efforts, people

management, sharing of best practices, and technology integration.

For recently completed acquisitions there remain several ongoing integration initiatives for realising synergies, which are outlined below.

Ongoing Integration Initiatives

Acquisition	Status	Key activities	Expected synergies
 NBS		<ul style="list-style-type: none"> Continue proven growth track Roll-out specification proposition Improve Nordic product offering with Source technology 	<ul style="list-style-type: none"> Medium term additional sales from improved offering and roll-out Cross-sales with Glenigan
 Glenigan		<ul style="list-style-type: none"> Separation from Ascential plc and integration into NBS Implement Byggfakta Sales Model Implement additional product offering 	<ul style="list-style-type: none"> Overhead reduction from one UK support organization Accelerated ARR growth through new customer acquisitions and improved net retention Research best practice (both to/from Nordic)
 VORTAL <small>Connecting business.</small>		<ul style="list-style-type: none"> Accelerate growth Expand into adjacent product offering Roll-out e-Tender platform in Nordics/UK 	<ul style="list-style-type: none"> Accelerated ARR growth e-Tender revenue in Nordics/UK
 olmero		<ul style="list-style-type: none"> Separate back-office from TX Group Focus operations on e-Tender (divested ThinkProject and Repro completed already) Expand into adjacent product offering Accelerate growth through Byggfakta Sales Model Integrate platform with Vortal 	<ul style="list-style-type: none"> Accelerated ARR Growth Cost reductions from focus and IT platform

1)

BYGGFAKTA'S FINANCIAL TARGETS

Byggfakta's board of directors has adopted the following financial targets:

Growth:

- Byggfakta aims to achieve an annual organic sales growth of at least 10% driven by double digit organic ARR growth
 - Furthermore, Byggfakta aims to make strategic acquisitions, financed by the Company's strong free cash flow, that will add another 5–15% to annual sales growth in the medium term

Margin

- Byggfakta aims to achieve an EBITDA margin of at least 40% in the medium term

Capital structure

- Byggfakta aims to maintain a net debt / EBITDA ratio below 3.0x, excluding temporary impact from acquisitions

Dividend policy

- Byggfakta does not foresee paying any dividend in the short to medium term, as the Company intends to use all excess cash flows for strategic acquisitions

When adopting the financial targets, the board of directors has considered a number of estimates and assumptions relating to, among others, the development of Byggfakta's industry, business, result of operations and financial positions, which are subject to risk and uncertainties. See "Risk factors" and "Important Information – Forward-looking statements".

1) Source: Company assessment.

OVERVIEW OF THE BYGGFAKTA GROUP'S PRODUCTS AND SERVICES

The Byggfakta Group's core offering lies in four distinct business segments, each of which targets different stakeholders in the construction value chain.

Project Information – a business intelligence sales lead platform connecting buyers and sellers

The Project Information tool is a business intelligence sales lead generation platform, providing comprehensive and actionable business intelligence for the construction industries in the Nordics, UK, Czechia, Slovakia, and, following the Group's acquisition of BCI, in Australia, New Zealand, the United States, Hong Kong, Singapore, Vietnam, Thailand, Philippines, Malaysia and Indonesia.

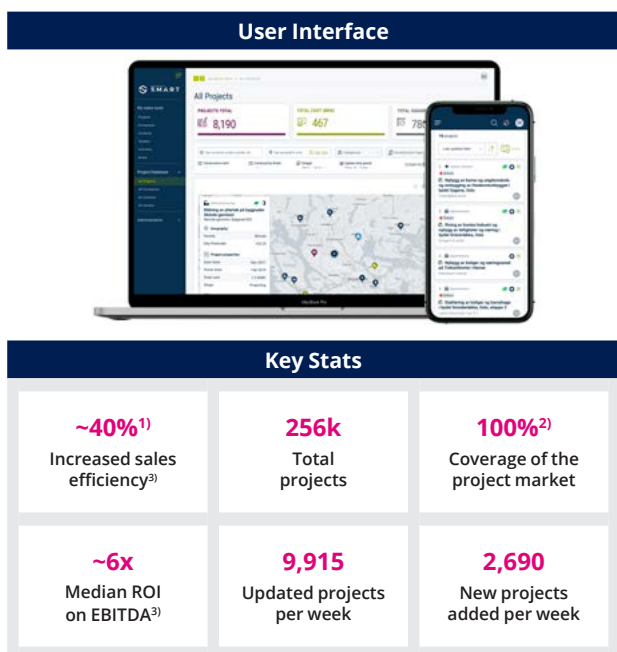
Participants across the construction ecosystem find it difficult and costly to generate sales leads. Further, lack of up-to-date information on construction projects can often lead to missed opportunities, and smaller participants generally do not have access to a sophisticated Customer Relationship Management (CRM) -system.

The Byggfakta Group addresses these problems by collecting, collating and indexing proprietary and up-to-date information on construction projects, providing customers (such as suppliers) with tangible and qualified sales leads at the right time. Customers are continuously notified of new opportunities.¹⁾ The Byggfakta Group's

SMART platform (a platform supporting advanced search functionality, AI driven personalised suggestions and efficient project management) provides users with advanced project information search and CRM capabilities that can help them track and manage all projects within the platform. The SMART platform uses machine learning, for example, a customer activity, such as a successful project match, on the SMART platform feeds the data set which in turn improves the software, creating a virtuous cycle. This reinforces the Byggfakta Group's leading project information intelligence and software offering.

According to a report prepared by one of the major consulting companies, customer interviews shows that sales volume increased by 40% by use of Byggfakta Group's Project Information tool. The Group covers all planned and ongoing construction projects. In the Swedish market alone, the Byggfakta Group reports 30,000 new projects annually, which are updated on average 8 times during the project lifecycle.

Some of the key features and KPIs of the European project information platform includes access to 256,000 active projects of which 9,915 projects per week are updated and which grow at a rate of 2,690 new projects per week. This represents almost 100% coverage of the new construction project market. And customers experience a c. 40% increase in sales efficiency and a c. 6x median ROI on product cost.²⁾

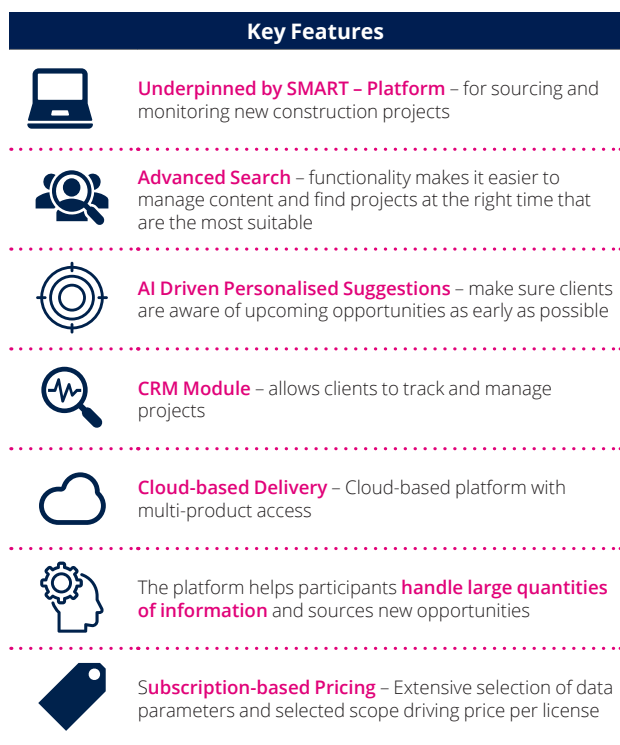


Source: Company Information as of May 2021.

1) Midpoint range between 30–50%.

2) New construction market.

3) Management Information; Customer interviews [n=40]; Customer survey [n=190]; NBS online ROI calculator data [n=150]



3)

1) Source: Management interview; Customer interviews [n=64]; Customer survey [n=190]; NBS online ROI calculator data [n=150]; ROI based on an assumed EBITDA margin of 5%.

2) Source: Company assessment.

3) Source: Company assessment of May 2021. Management information, customer interviews [n=40]; Customer survey [n=190]; NBS online ROI calculator data [n=150].

Specification – improving efficiency and ensuring regulatory compliance in the product specification process

Byggfakta Group offers comprehensive, high-quality Specification software – helping architecture, engineering, and construction professionals to specify and ensure compliance in early-stage design for regulatory-compliant project designs, by decreasing repetitive, manual tasks in creation and handling of specifications. The Specification tool is offered by NBS in the UK. Following the Group's acquisition of BCI, the Group will also offer Specification in Hong Kong, Singapore, Vietnam, Thailand, Philippines, Malaysia and Indonesia.

Participants across the construction ecosystem are experiencing the risks of non-compliance and non-conformity within the continuously evolving regulatory landscape. Manual specification writing is technical and highly time intensive. The existing tools (largely word processing software templates) are not purpose-built and are cumbersome to maintain. The process of checking compliance at both specification writing and product selection stages is time-consuming and error prone.

The Byggfakta Group offers several solutions to address these challenges. Firstly, the specification software helps AEC professionals create, edit share and publish specifications that are regulatory compliant. An expert team, consisting of employees with experience within the AEC landscape, continually curate and update content, producing pre-written specification templates,

guided specification writing as well as standard templates. Customers can also address specific standards by consulting an authoritative regulatory and standards knowledge tool which is a module within the platform. Finally, product information is seamlessly integrated within the platform to enable intelligent discovery of standards-compliant products providing a highly valuable route-to-market for suppliers and ease of access for AEC professionals.

Increasingly complex construction projects with multiple stakeholders, together with manual specification writing processes, exposes industry participants to the risk of disputes. The Byggfakta Group helps mitigate these risks with its single "source of truth" solution, its internal and external collaboration tools which integrate with the leading 3D modelling software (Autodesk Revit, Graphisoft Archicad), including revision features to track and audit changes.¹⁾

The Specification solution is a fully cloud-native specification software platform that offers the most comprehensive, high-quality specification content available, helping architects to specify and ensure compliance in the early-stage design process.²⁾ The key benefit for customers is that the tool decreases manual repetitive tasks in creation of specifications, including the specification/template libraries and automatic compliance checks. In addition, the tool is crucial for compliance. Customer satisfaction is high given a 70% increase in cost efficiency delivered by the NBS platform, with specific acknowledgement of the solution's value for money, as illustrated in the figures below.³⁾

User Interface



Key Stats

275k+ Specifiers	4.5k+ Companies	2.3m+ Clauses added / month
~70% Cost efficiency ¹⁾	4,850+ New Specs per month	3 Product Tiers

Source: Company assessment, KPIs as of 2020.

1) Management information; Customer interviews [n=40]; Customer survey [n=190]; NBS online ROI calculator data [n=150].

Key Features



Cloud-based Delivery – Online platform with omni-channel access, Mac, PC, Tablet, iPhone, iPad etc.



Specification Workflow Management – Create, edit, publish and share specifications with intelligent support & guidance



Specification Content & Guidance – Bundled access to multiple classification systems, specification templates and relevant content, integrated with Source product content and BIM object libraries



User Content Management – Masters: develop and re-use user-generated specification content. Revisions: Track and audit changes in specifications



Multi-user Collaboration with Security and Audit Controls – Multiple users can work simultaneously with multi-site and external collaboration



Integrate with Modeling and CDEs – Specify directly on 3D models. Seamless integration with Revit, ArchiCAD, and Vectorworks



Bridge – Import existing user specification content from MS Word. Agnostic to classification system and content structure



Subscription-based Pricing – Annual fee per user

1) Source: Company assessment.

2) Source: Expert interview with active industry experts; Company assessment; Local management interviews; Company financial data.

3) Source: Customer interviews [n=64]; Customer survey [n=190]; Construction Industry expert interviews; Company assessment.

Product Information – a platform for suppliers and a comprehensive catalogue of curated construction products for buyers

The Byggfakta Group also offers a Product Information platform for suppliers to showcase their products online and provides technical consultants, architects and contractors with a comprehensive digital catalogue of construction products and materials. The Product Information platform is offered to the Nordic and UK markets. Following the Group’s acquisition of BCI, the Group will also offer Product Information in Australia, New Zealand, the United States, Hong Kong, Singapore, Vietnam, Thailand, Philippines, Malaysia and Indonesia. The platform helps construction professionals and stakeholders to stay up to date with the latest products, materials and offerings from suppliers and wholesalers. This includes new enhanced product data, specifications, environmental declarations and BIM data, which helps suppliers increase sales through increased marketing exposure.


Participants across the construction ecosystem confront a challenging process when identifying and sourcing suppliers based on their requirements. Similarly, it also proves problematic for suppliers to identify the most appropriate buyers for their construction products. In both cases the construction projects can be negatively affected if the sourced products are not of the right quality and do not conform to the correct specifications. The Byggfakta Group addresses these challenges with solutions that help buyers in the construction process make the best decision about product sourcing and selection. Suppliers’ products

are marketed to a wide range of potential buyers including technical consultants, architects and contractors which enables buyers to select the right product for the right project and with the right specifications.

Users of the Product Information platform can stay up to date with the latest products, materials and offerings from suppliers and wholesalers. All categorised products come with full documentation, including CAD/BIM data, product specification, environmental classifications, and other pertinent information. The libraries are free to use for the users, i.e. architects and engineers, allowing them to take control of their design process and compare solutions.¹⁾ The key benefit for customers is increasing sales through targeted marketing exposure directly to decision makers early in a construction project’s lifecycle, which significantly reduces marketing costs compared to other channels, resulting in a 30x median ROI on product cost.²⁾

NBS Source is a UK listing platform that provides a real-time, targeted route-to-market tool exposing the right products to architects, designers and engineers at the very earliest stage of the project timeline. The offering seamlessly integrates with the Group’s Chorus specification tool as well as third-party design tools. Furthermore, it supports collaboration with specifiers and provides an audit trail. Specifiers have access to more than 10,500 BIM objects and more than 27,000 construction products across three product tiers from more than 1,200 suppliers, representing approximately 320,000 product specification opportunities per month.

User Interface



Key Stats

<p>1.2k+ Suppliers</p>	<p>27k+ Construction Products</p>	<p>320k Product Specification Opportunities per month</p>
<p>10,500+ BIM Objects</p>	<p>~30x Median ROI on EBITDA¹⁾</p>	<p>3 Product Tiers</p>

Source: Company assessment, KPIs as of 2020.
 1) Management Information; Customer interviews [n=40]; Customer survey [n=190]; NBS online ROI calculator data [n=150]

Key Features

- Listing Platform** – Real-time, targeted route-to-market tool exposing the right products to Architects, Designers and Engineers in the very earliest and each stage of the project timeline
- Enhanced Data** – Standardisation features to align product data with specification. Supports multiple content types: BIM objects, PDFs, images, case studies, certifications and specifications
- Seamless Integration with Chorus** – Direct product-data integration with the Chorus specification tool as well as third-party design tools (e.g. Graphisoft (ArchiCAD) and Revit (Autodesk))
- Collaboration with Specifiers** – Ensure Suppliers’ products are specified correctly while maintaining audit trail for Specifiers. Increase construction-project visibility for Suppliers
- Data and Insights** – Valuable marketing analytics on impressions, downloads and products specified
- CPD Network** – Network of Suppliers providing RIBA-approved content (videos, articles seminars) to AEC professionals
- Subscription-based Pricing** – Suppliers subscribe to have their items listed with a premium fee option (e.g. increased features) or they pay to list based on product quantity

1) Source: Expert interview with active industry experts; Company assessment, inc. financial data.
 2) Source: Construction industry expert interviews; Company assessment; ROI based on an assumed EBITDA margin of 5%.

e-Tendering – connecting buyers and suppliers

The Byggfakta Group offers e-Tendering procurement software focused primarily on construction projects. The Group’s e-Tendering is offered in Spain, Portugal, Italy and Switzerland. Following the Group’s acquisition of BCI, the Group will also offer e-Tendering in Australia, New Zealand and the United States. The platform provides an efficient means of connecting buyers and suppliers in the procurement process, providing additional sales leads and market intelligence for suppliers and increasing efficiency, promoting competition and gaining greater visibility over new companies in the market with innovative solutions, reducing costs and uncertainty for buyers.

Suppliers and subcontractors across the construction industry regularly miss out on upcoming projects due to both the granularity of the market and opacity of the procurement processes. These companies often do not have the capacity to identify all the available opportunities and gain sufficient visibility to be invited to bid for all upcoming tenders, resulting in missed revenue potential.

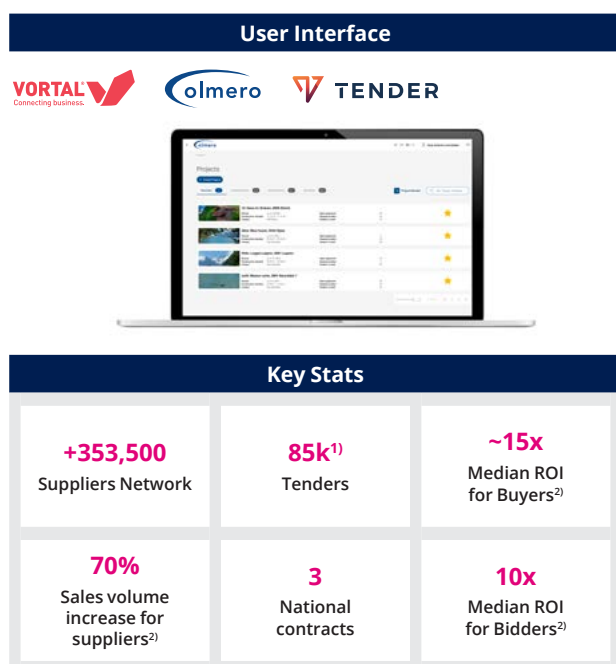
For contractors the pressure to keep costs controlled deliver on time and manage risk using the most capable suppliers and subcontractors requires a permanent search on the market for both the most qualified partners to engage with and the best products and solutions available in the market. The Byggfakta Group’s e-Tendering provides an efficient collaborative platform for

connecting buyers and suppliers in the procurement process, through a dynamic network that grows organically with utilization, increasing competition, market awareness and savings.

In 2018 the new EU Procurement Directives drove public e-Tendering to become mandatory across Europe and has eventually been adopted into national legislation by each member state. This has resulted in the public sector, one of the most important construction owners, being now required to use a legally compliant e-Tendering platform, both to launch tenders and allow the electronic submission of proposals. The Public e-Tendering suite of the Byggfakta Group offers the most complete Public eProcurement Suite, offering state of the art functionality, usability, security and traceability features, assuring an agile and code free localization to the multiple legal contexts of each country.

The key benefits for customers in this area is the increased sales efficiency for suppliers, through increased conversion and bids sent, as well as the potential for contractors to involve more bidders and ultimately decrease procurement costs. Suppliers report a 70% increase in sales volume when using the platform vs. alternative methods.¹⁾

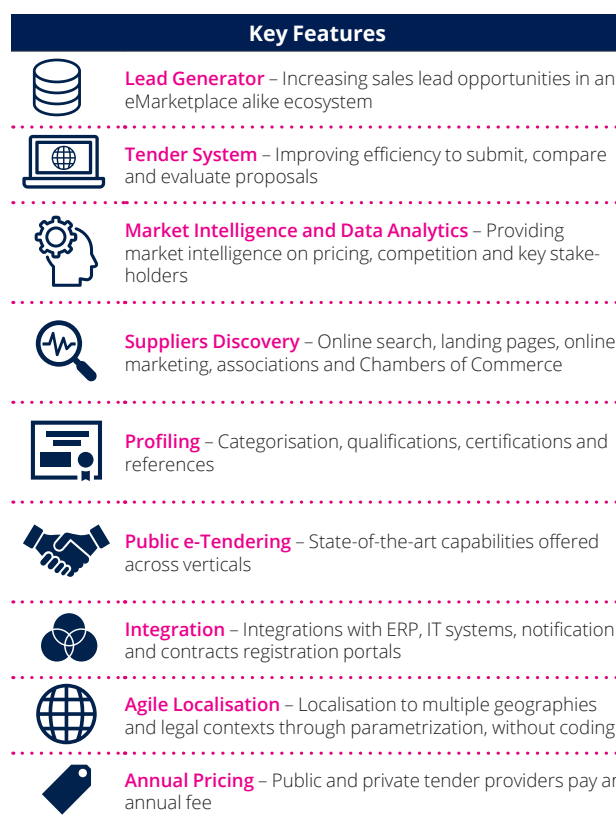
The key features of the European e-tendering platforms are illustrated in the figure below.²⁾



Source: Company assessment. KPIs as of June 2021.

1) LTM (July 2020-June 2021)

2) Management Information; Customer interviews [n=40]; Customer survey [n=190]; NBS online ROI calculator data [n=150]



1) Source: Customer interviews [n=64]; Customer survey [n=190]; Construction Industry expert interviews; Company assessment.

2) Source: Customer interviews [n=64]; Customer survey [n=190]; Construction Industry expert interviews; Company assessment.

Property Information – connecting commercial property owners with commercial tenants in metropolitan areas

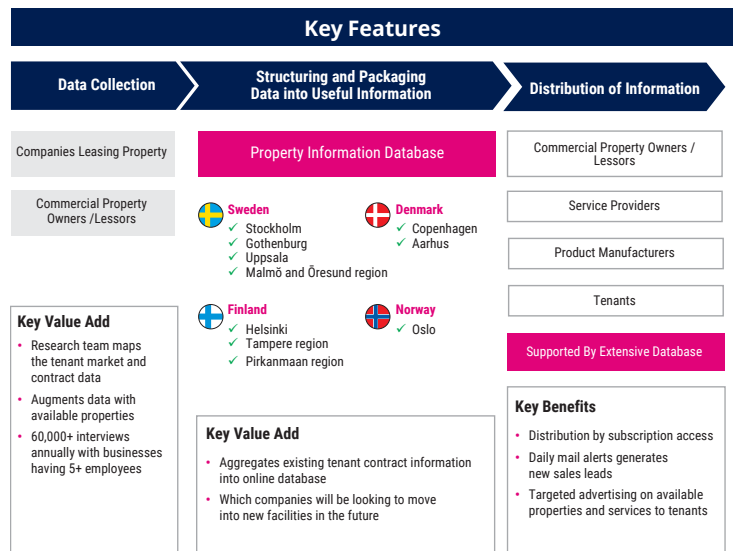
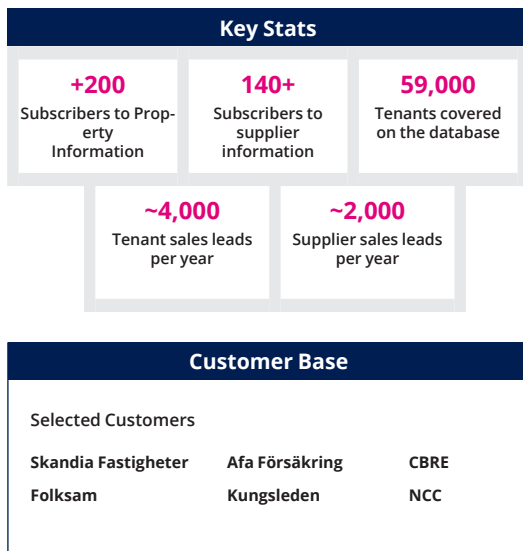
The Byggfakta Group's Property Information solution helps to connect commercial property owners with commercial tenants in metropolitan areas in the Nordics.

Property owners spend a significant amount of time and cost searching for the right tenant. The Byggfakta Group offers Property Information solutions that map, through its research team, the tenant market alongside contract data, which enables property owners to pre-emptively know which companies are looking to move into new facilities and when. Further, suppliers, such as utilities providers, are also interested to know when a company is moving premises so they can offer services/products.¹⁾

An industry challenge is finding a suitable property at the right price with the right features. Market researchers map the local situation for commercial tenants. If needed, such tenants are offered to apply for, and receive, suitable suggestions for new premises, free of charge. These searches are matched with property owners' profiles on vacant commercial premises. Follow-ups are made on an ongoing basis until the tenant has found new premises. Companies moving their premises are linked to appropriate suppliers with products and services that are needed in connection with a change of location.

The Property Information solutions' key features are illustrated in the figure below.

The Citymark property information solution brings together over 200 subscribers to property information, 140 subscribers to supplier information and 59,000 tenants covered on the database to generate c. 4,000 tenant sales leads per year and c. 2,000 supplier sales leads per year.



1) Source: Company assessment.

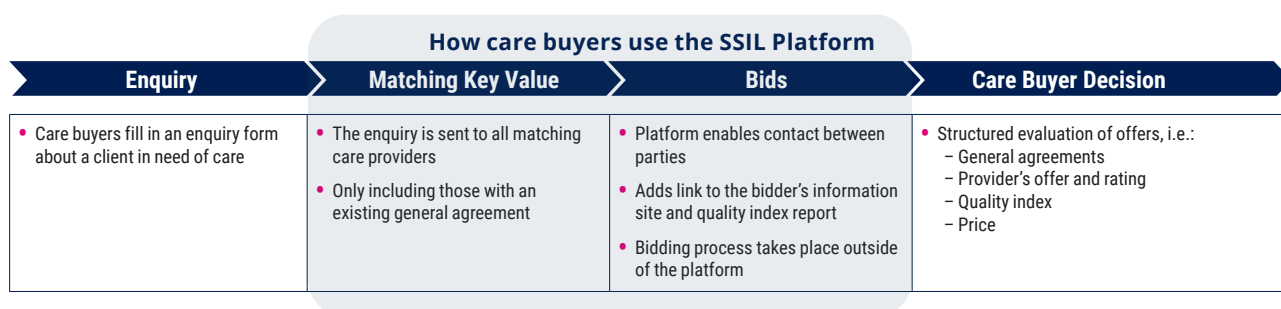
Healthcare Information (Non-core segment)

The Byggfakta Group's Healthcare Information platform facilitates matching of municipalities and social services with individuals in connection with placements in homes for care or accommodation (*Sw. Hem för vård eller boende (HVB)*). The service is offered in Sweden. The platform provides a clear value proposition for private care homes, which pays for the service. For municipalities and social services however, the platform is free of charge and provides a matching tool to find adequate and personalised care.

Byggfakta Group's platform provides marketing tools and enables contact between parties, acting as a route-to-market for healthcare providers. Municipalities and social services are entitled to choose any care provider that best suits their needs. The solutions also include a standard quality indexes which track satisfaction of municipalities that have carried out placements.

The Byggfakta Group's Healthcare Information solution connects buyers and suppliers in the industry as illustrated in the chart below.

Key statistics for the Byggfakta Group's healthcare solution shows that there are, as of 2021, 3,600 active users with over 8,000 care facilities registered on the platform.



1)

1) Source: Company assessment.

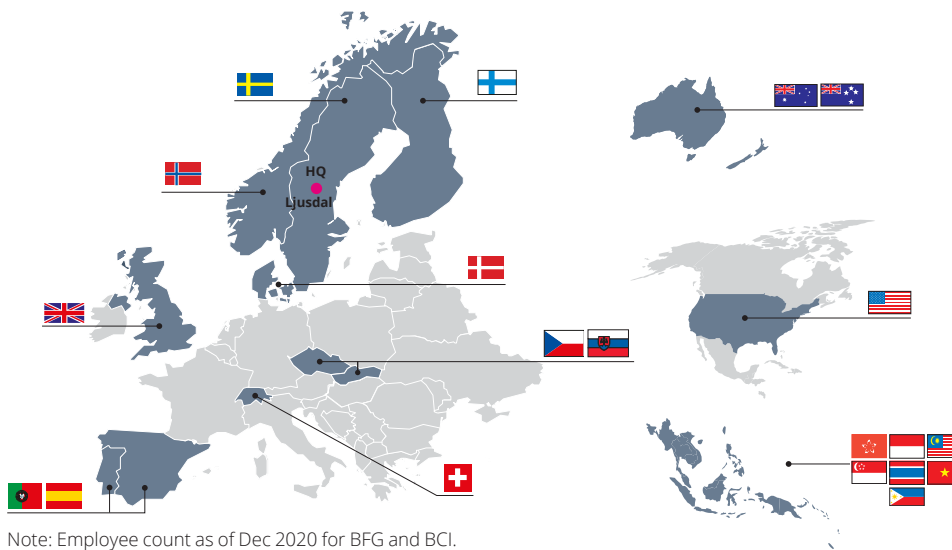
OPERATIONS

Byggfakta Group is a global player in the construction industry's digital development

Toghether, the Byggfakta Group and BCI have 1,689 employees distributed across 22 countries. The majority of these employees work within the Project Information and the e-Tendering segment. Functionally, 209 employees work in IT, 229 in general and administration, 628 in sales

and marketing, 528 in research and 95 in services. The Group, including BCI, has core operations are divided into four separate geographic groups; the Nordic region, the UK & International region and the Continental Europe region and the APAC & US region¹⁾ where the APAC & US region employs 39% of the employees followed by the Nordic region, the UK & International region and Continental Europe region with 25%, 23% and 14% respectively.²⁾

Employee Geographical Presence



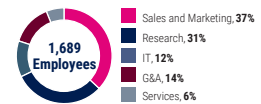
Note: Employee count as of Dec 2020 for BFG and BCI.
1) Excludes Italy & Canada.

Key Stats

22 Countries¹⁾

1,689 Employees

Headcount by Business Function



3)

The Group's revenue model

The Group sells software and content through subscription agreements, under which customers are assigned the right to use the Group's software, including support, maintenance and, if applicable, operations. Subscription fees are invoiced continuously and change as the customer increases or decreases the number of users or purchases more content, products or add-on modules.

1) Please refer to section "Operating and financial review" for more information on segments.
2) Source: Company assessment.
3) Source: Company assessment.

Key processes and IP developed within the Byggfakta Group's operations

Research Process: The Byggfakta Group has a proprietary research collection, structuring and distribution process that has been developed over 50 years. This intellectual property is core to the Byggfakta Group's success in providing the most timely, relevant and up to date information to customers. A team of over 250

researchers within the European operations coupled with over 270 researchers in BCI (higher due to lower cost of labour in Asia) will help the Group find, author and update information for customers in a timely manner. Data is collected through proprietary sources and strong relationships, then verified, analysed and enhanced in the Byggfakta Group's research management system **RSM**, making the data very difficult to replicate.

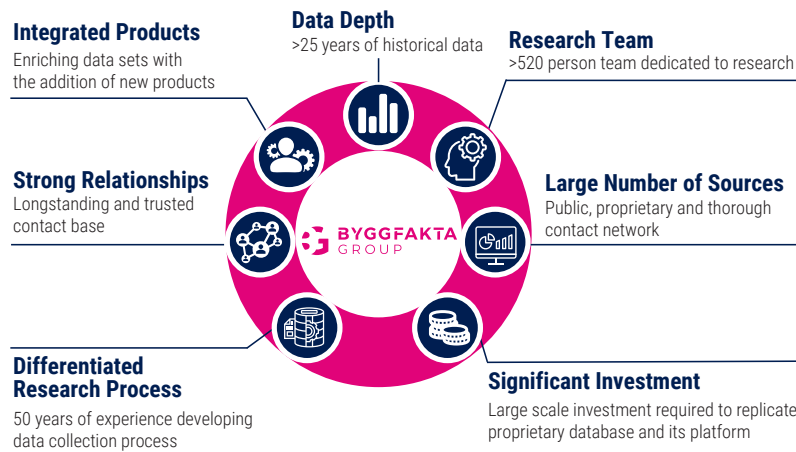


Unique Dataset: Through its research collection, structuring and distribution process the Byggfakta Group is able to provide relevant and unique data on construction projects, products, specifications and tendering for local customers. Additionally, Specification standards and e-Tendering decision-making documents used in the process for construction projects are owned by the Byggfakta Group.

New information is continuously updated, and new services are introduced based on a customer-centric roadmap. Within the Group's e-Tendering platform, transactional data is converted into market intelligence and benchmarking, revealing a quite unique and difficult to replicate source of knowledge to all the stakeholders in the market, driving competitiveness and increasing the value and return on investment for all customers.

The tendering growth is buyer driven, meaning each buyer, once adopting the e-Tendering platform, eventually attracts their suppliers by exposing them to new opportunities just by accessing the platform. As a result, the network grows organically, driven by the demand, updated directly by the clients, generating valuable data about what companies are willing to compete for. The vertical focus of the marketplace and the fact clients and competitors are operating in that ecosystem creates a powerful network effect that tends to be difficult to replicate, creating an important anchor to maintain retention.

Built on years of data, a dedicated research team, significant investment, strong relationships and integrated products, the Byggfakta Group's proprietary dataset provides the group with a highly defensible market position.



1)

1) Source: Company assessment.

ESG

Climate change is an increasingly significant risk factor for all businesses and particularly for those working within the construction and real estate sector. Managing these risks requires the reduction of negative environmental impacts, particularly those relating to construction. Data is critical to achieving this. As a key provider of information to operators within the construction sector BFG is in a unique position to improve the availability of environmental, social and governance data within the market and in so doing support more environmentally informed decision-making and outcomes. As a responsible business the Group is also committed to reducing its own environmental impacts and maximising the Group's positive social outcomes.

Sustainability vision of the Byggfakta Group

To leverage the Group's position as the leading software and information company within the construction industry, to actively support the sector's response to the climate emergency.

To be the market leader in managing the Group's corporate environmental and social impacts.

The material ESG areas of the Byggfakta Group

While Byggfakta Group contributes to creating a sustainable construction industry, the Group is also focused on internally meeting high ESG standards. The material ESG-areas of the business are set out below.

Material ESG areas

Environmental	Supporting the industry to deliver net-zero carbon buildings
	Becoming a net-zero business
Social	Social impacts
	Community engagement
Governance	Transparency, responsibility and clear sustainability leadership

Relevant KPI areas

- 
 - Measurements of carbon emissions reductions achieved through our platforms
 - Share of projects that include ESG relevant information
 - Share of products that include ESG relevant information
- 
 - Measurement and reduction of BFG carbon emissions including establishing and maintaining a clear scope 1, 2 and 3 carbon footprint of the Group
 - Minimizing carbon offsetting
 - Digital distribution of media products
- 
 - Gender Pay Gap
 - Balanced gender composition at all levels through BFG Business Units
 - Employee engagement
 - Absenteeism
- 
 - The Group's contribution to the Group's communities
 - Number of local people and organizations engaged with through BFG activities
- 
 - ESG performance reported internally on a quarterly basis
 - Publication of annual Sustainability Report, validated by a third party
 - Engagement with industry bodies
 - Board level expertise and responsibility for ESG

Energy demands and renewables

Byggfakta Group provides market data, software, and business intelligence services. A significant direct environmental impact is the emissions associated with the electricity consumption of data centres used to house the Group's data. Byggfakta Group will work with data centre providers to encourage energy efficiency and ensure that any energy consumption, where possible, stems from renewable sources. Until all energy consumption is renewable, generated emissions relating to Byggfakta services will be offset through internationally verified offsetting schemes. Byggfakta Group shall further strive to ensure offsetting requirements are reduced annually as a proportion of energy demand. The aim is by year 2025, 100% of Byggfakta's procured electricity used to power the Group's premises will be from renewable sources. Further, projects in renewable energy shall be supported.

Business travel

The Byggfakta Group is conducting business all around the world and will therefore, needs to meet colleagues, partners, and customers physically, which entails business trips. Travelling affects the environment in a negative way in form of greenhouse gas emissions. Consequently, responsibility will be taken to find new ways to reduce the climate impact by:

- Implementing digital meetings as the first option.
- Reviewing the vehicle fleet and switching to low/zero-emission vehicles.
- Measuring and reporting business mileage and travel types in all regions.
- Ensuring climate compensation for cars, flights, and railway travel.

The aim is that by the end of 2022, 100% of all flights will be climate compensated. By 2030 the aim is to have a fully electric vehicle fleet

Workforce

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

The Byggfakta Group has a young age profile, with an average age of 39, a close to equal workforce gender distribution (49% of employees are female) and a 60% female Board. The Group aims to achieve a balanced gender composition at all levels through BFG Business Units.

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

The Byggfakta Group also has a strong record of hiring and retaining top talent and strives to reinvent the recruiting process to further support business growth. The Byggfakta Group has increased its hiring by 10.3% during the first quarter 2021 compared to the same period in 2020. During Q4 2021 Byggfakta will start to measure the employee-engagement rate across all business units. This will be monitored through KPIs, regular feedback and assessments of both current employees and exit interviews for those who may leave the business. When an employee-engagement rate has been stated for 2021, then Byggfakta will start the process of setting a target for improvement and working with teams across the business to achieve it.

The process regarding health and safety is an essential part of the business, as well as the desire to maintain a high level of motivation and low absenteeism. Byggfakta Group is convinced that a respectful and dignified treatment ensures a healthy and productive work environment. It is the Group's aim that by the year of 2025, the business absenteeism rate should be lower than 3%.

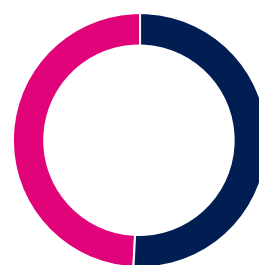
Young age profile and focus on equal gender distribution



39
Average employee age

7
Year average length of service

Könsfördelning hos de anställda och styrelsen



40-60 Male-Female Board Structure

Social impacts

The Byggfakta Group's digital products create transparency and accountability around all transactions that originate from its platform. The Group's SME clients get visibility to local markets and project owners. By continuously increasing the number of subscribers and providing them with the best information, the Group contribute to a fair playing field within the industry.

The Byggfakta Group operates internationally and employs over 1000 employees (BCI excluded). In the local markets where the Group operates, it strives to give back to local communities.

Transparency, responsibility, and clear sustainability leadership

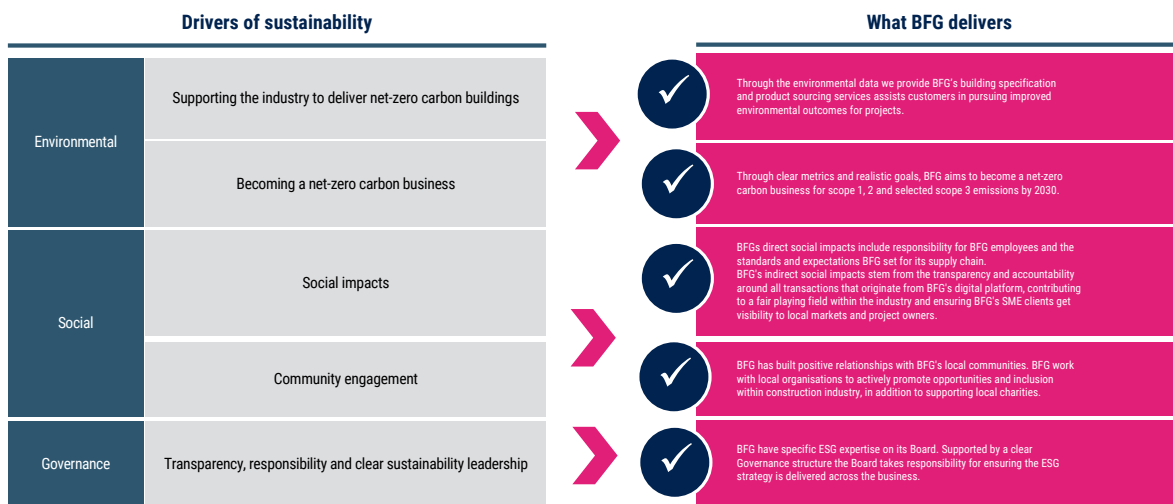
The Group's governance practices, policies and guidelines provide a critical framework to conduct the business in accordance with laws, regulations, and the diverse stakeholders' best interests. The corporate governance is closely linked to the Group's core values of ambition, curiosity, integrity, responsibility, and collaboration. The policies and guidelines include: Code of Ethics and Conduct, Environmental policy, Social policy, Risk policy, IT-security policy and Anti-Bribery and Corruption policy.

The ESG performance of the Byggfakta Group will be reported internally on a quarterly basis and the data will be assured by a third party. Yearly, a sustainability report will be published in accordance with applicable standards and the sustainability report will be part of the annual report, but also validated by a third party.

The Byggfakta Group also has partnerships and long-standing relationships with the various industry bodies involved in setting the relevant regulations. This enables the Group to keep the industry up to date on forthcoming changes in the market.

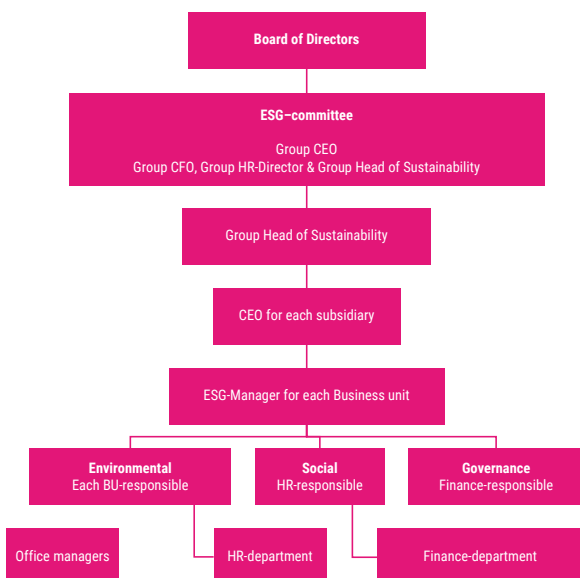
The drivers of Sustainability of the Byggfakta Group

The products and services of the Byggfakta Group help the construction industry to become more sustainable. The goal is to make it easy for the customers to find environmentally sustainable products with low water, resource use and carbon emissions, within the database. In projects, Byggfakta will make it easier for the customers to find sustainable products, local suppliers, and contractors for reduced environmental impact.



Governance-structure of Byggfakta Group

The below organizational structure has been developed to monitor, tracking progress, and establish accountability of Byggfakta Group's ESG work. The design and responsibilities will be annually reviewed and adapted to give the Group the best result regarding the daily ESG-work and implementation.



The Board of Directors has overall responsibility for setting out the Byggfakta Group ESG strategy and principals, as well as cascading this down to the BFG business units.

Each business unit and department has clear goals and responsibilities to ensure that our ESG vision is delivered.

On a quarterly basis, each site will report on applicable ESG-goals.

Each BU-responsible will consolidate site reporting based on applicable goals to standards set by the ESG-committee.

The Head of Sustainability will consolidate and compile an ESG-report, which will be presented to the ESG-committee and the Board.

Yearly, a sustainability report will be published in accordance with applicable standards.

Byggfakta Group is looking ahead

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



TECH PLATFORM

Software development

The product development team work closely with the software development team to deliver a high-quality technical solution for its customers. The overall strategic objectives of the product development process are to:

- Achieve high adoption and satisfaction rates with greater value creation for the customer, ensuring stickiness through intuitive UX and analytics functionality integrated in customers’ workflows
- Transition acquisitions to the Byggfakta Group’s platform
- Replicate the Byggfakta Group’ value proposition internationally, with no barriers to scalability
- Embedding Salesforce across the business, whereby all key sales processes across all territories, are fully integrated and supported
- Migrating all Project Information customers to the SMART platform, the enhanced value proposition leads to higher number of seats per customer over time, improving average contract value (ACV) and net retention
- Successfully roll-out core products across existing geographies

The Company’s CTO Adrian Jakobsson is responsible for managing and developing the Groups technology platforms. The product development team is responsible for ideation, creation, delivery and communication of product road maps.

A standardised Software Development Framework is followed by all teams, which includes behaviours, processes and tools. The teams feature cross disciplinary skills that allow for scalability and flexibility to enable agile development processes. Other objectives of the development process include short development iterations with regular software deliveries; a strong focus on quality engineering techniques; predictable, sustainable pace with metrics around lead time, cycle time, and team velocity; and strong stakeholder and user engagement.

The delivery structure consists of dedicated development teams supplemented by a near-shore partner in Poland, who work with the software architect and a user experience team. Development tools utilised by the team include:

- Cloud-first tools, which allow for seamless team on-boarding and integration
- Git-distributed version control for managing and tracking source-code changes
- Consistent Integrated Development Environments and development-activity standards
- Single Application Lifecycle Management System (e.g., code repositories, technical documentation)
- End-to-End test tooling via Cypress.io facilitating automation and reducing manual reliance

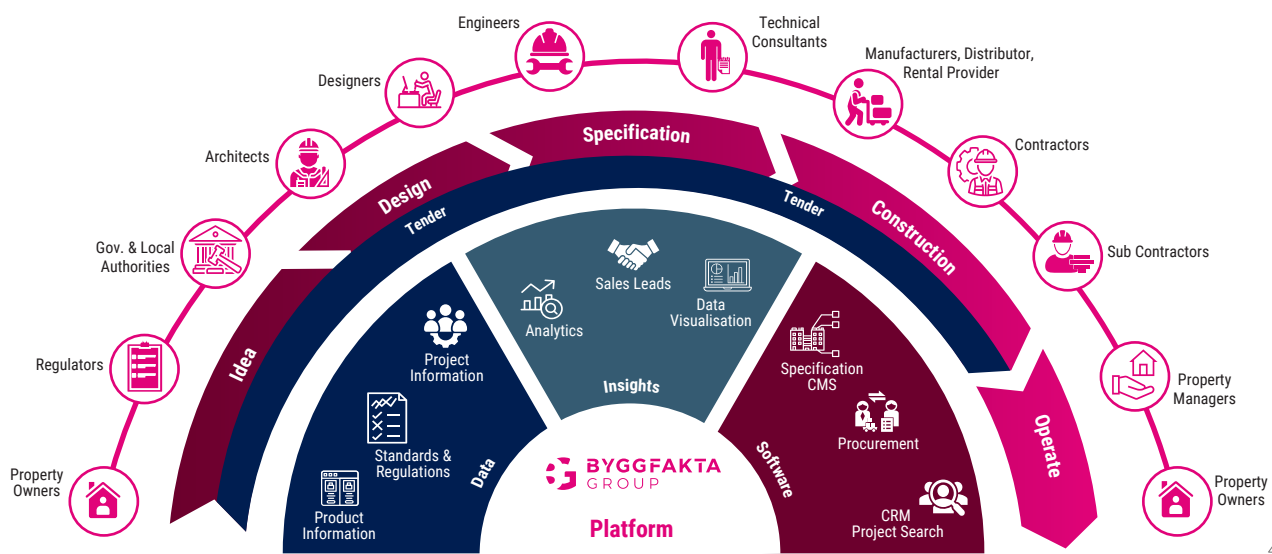
Scalable and Secure Infrastructure

Byggfakta Group's customer facing tech platforms are built on cloud-based applications hosted on Amazon Web Services and Microsoft Azure. The Group's platforms have a highly flexible API¹⁾-driven architecture capable of rapid deployment of new functionalities, products, and services, allowing straightforward interoperability with other systems. The Byggfakta Group's technology platform infrastructure provides an intuitive web-based and mobile interface that can be used on multiple devices with omni-channel access for most entities. The result

is a unique, internally developed research system on a robust, scalable platform with the ability to present information across geographies on a multi-language platform to all customers.

CUSTOMERS

Byggfakta Group's offering caters to various needs and stakeholders throughout the pre-construction, construction and operating phases.²⁾ The stakeholders in this cycle are illustrated below.



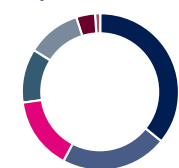
The key aspects of the Byggfakta Group's customer experience are that the Byggfakta Group offers customer coverage across the entire lifecycle and across the entire construction ecosystem. Moreover, due to the Byggfakta Group's strong customer alignment across the various product offerings, it has established a strong ability to cross-sell. There is limited customer concentration with

no reliance on any individual customer to determine performance, relying instead on thousands of diversified customers across the construction industry.

The figure below illustrates the breakdown by customer type, as a percentage of Byggfakta Group's 2020 pro forma revenue.³⁾

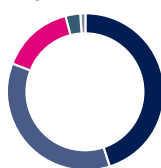
Distribution per customer type (as % of revenue)

Project Information¹⁾



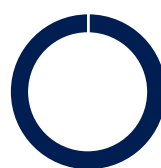
- Material Suppliers, 36%
- Subcontractors, 22%
- Other, 15%
- Resellers, 11%
- Construction Contractors, 11%
- Technical Consultants, 4%
- Architects, 1%

Specification²⁾



- Architects, 45%
- Technical Consultants, 36%
- Public Sector, 15%
- Other, 3%
- Contractors, 1%
- Subcontractor, 0%

Product Information¹⁾



- Material Suppliers, 100%

e-Tendering^{1), 3)}



- Subcontractors, 40%
- Suppliers Other, 29%
- Gov - Construction, 15%
- Corporate - Construction, 7%
- Material Suppliers, 6%
- Corporate - Other, 2%
- Gov - Other, 1%

Highly diversified customer base across each product line

1) % of BFG revenue 2020A and % of BCI reveue 2021A (year-end June).

2) % of revenue as of May 2021. Excludes CIS & SCL.

3) For BCI, includes Australia revenue only.

1) Application Programming Interface (API).
2) Source: Expert interviews with Construction Technology (ConTech) experts.

3) Please refer to section "Pro forma financial statements" for more information.
4) Source: Company assessment.

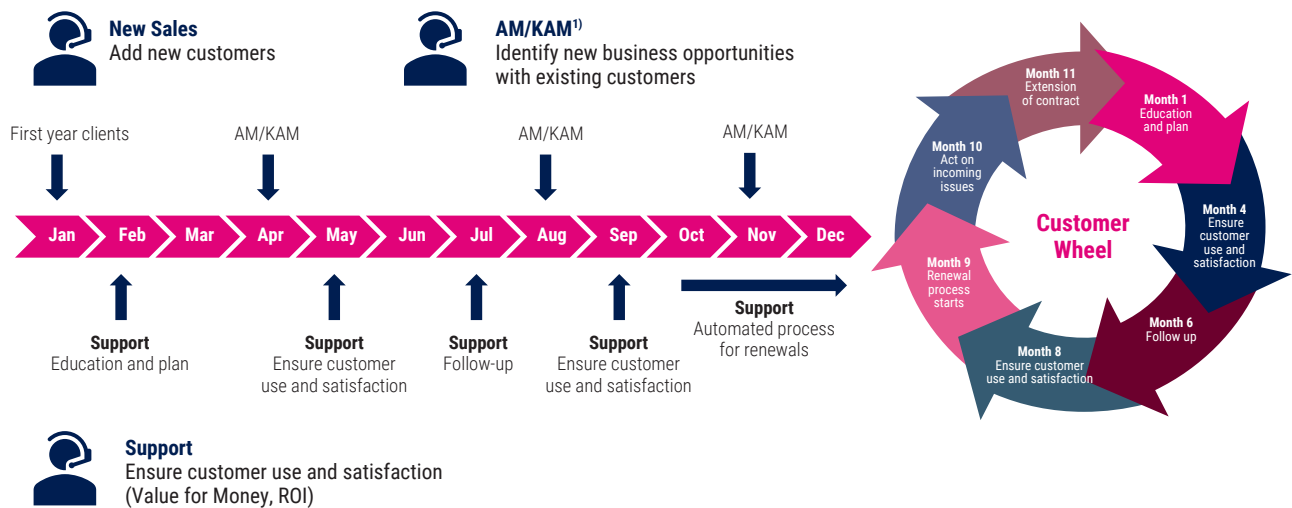
Actions taken during the customer lifecycle

The Byggfakta Group employs a number of techniques to retain customers. During the customer’s first subscription month, the Byggfakta Group offers training to ensure that the users are platform proficient and that the platform meets their expectations. At this stage, it is important to understand the customer’s intention for using the platform for, inter alia, sales leads and market research. Moreover, customer suggestions on how to penetrate parts of the market which they want to target by informing them about additional services is a key aspect. After three months of subscription, the Byggfakta Group focuses on understanding the customer’s knowledge level with a comprehensive requirement analysis. After the analysis, solutions are suggested based on the findings. After six months of using the Byggfakta Group’s services, another evaluation is done to ensure that the

platform services meet customer’s requirements. Nine months into the customer’s subscription, the Byggfakta Group focuses on eliminating potential issues the customer may have experienced during the subscription or on answering any outstanding questions which could jeopardise the subscription renewal. The renewal process commences ten months into the subscription, when the Byggfakta Group contact all customers that have not already signed up for a renewal, for the purpose of ensuring that any outstanding issues are resolved, and to make a proposal on continued and developed collaboration during the next subscription period. In the Byggfakta Group’ view, the latter is key in order to initiate the negotiation of a renewed subscription in case the customer is hesitant.

The below figure illustrates the customer onboarding process and the customer cycle.

Customer Onboarding

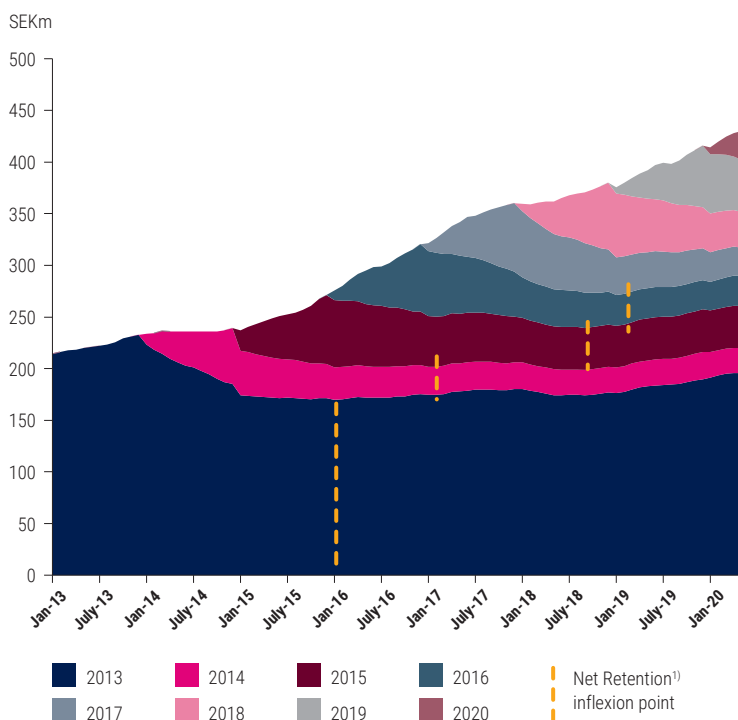


1) Account Management / Key Account Management

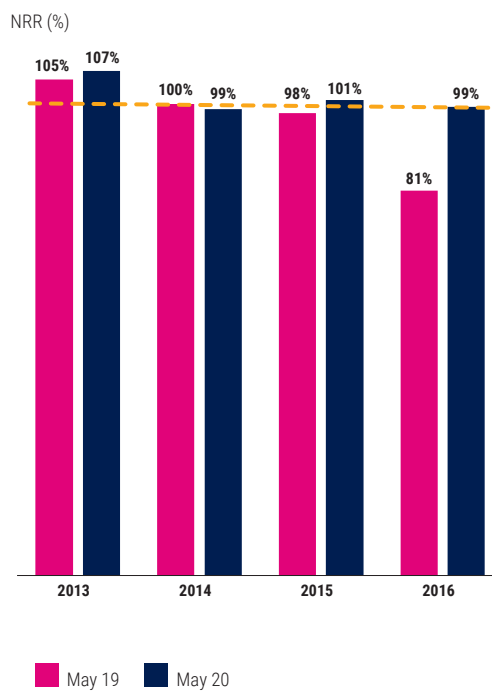
The Byggfakta Group has strong net retention levels for older customer cohorts in the Nordics, predominantly due to the customer value of the product, but also due to its strong cross-selling ability driven by the Account and Key Account Management teams illustrated in the figure below. Net revenue retention (NRR) is the percentage of

recurring revenue retained from existing customers over a given time period. Net retention rises above 100% after customers have used the platform in excess of 2.5 years, meaning the business is healthy and able to grow even without acquiring new customers.

SUBSCRIPTION REVENUE BY COHORT



>100% NRR FOR OLDER CLIENTS



COMMENTS

- Net retention consistently around 80% for Nordic Construction
- Higher rotation for new clients due to need to change way of approaching sales
- Older clients (Cohorts) have a net retention above 100%. On average a net retention inflexion point of 2.5-3 years
- High growth in new sales will put some pressure on net retention in the following year, however the cohort dynamics would also work as a “cushion” if new sales growth would slow down

Sources: Company assessment

1) The recurring revenue retained from existing customers in a defined time period, including upsell, price increases, downsell, and churn.

Customer Value Proposition

The Byggfakta Group's value proposition to customers is primarily driven by increased sales efficiency and secondly by improving efficiency of workflows. Customer's return on investment (ROI) is meaningful when using the Byggfakta Group products. For example, there is a 30–50% uptick in sales volume for project information customers when using Byggfakta Group's platform, resulting in 6x median ROI on product cost.¹⁾ For the specification offering, up to 70% of time is saved by using the platform's up-to-date information and templates,

increasing ROI on product cost by 3x.²⁾ When using the Group's Product Information there is a 60–90% increase in sales efficiency by increasing marketing conversion through better targeting. E-Tendering provides an up to 70% increase in sales volume for bidders and a 15x median ROI on product cost for buyers.³⁾ These efficiency gains and return on investment validate the value-add of the Byggfakta Group's proposition.⁴⁾

The efficiency gain and benefits for customers are illustrated in the below figure.

BFG drives fast and efficient lead generation and improves efficiency of workflows...

	1 Project Information	+30–50%	Increased sales volume by increasing time spent with customers and conversion rate	6x ROI
	2 Specification	Up to ~70%	Decreased time spent on creating specifications, through up-to-date info & templates	3x ROI
	3 Product Information	+60–90%	Increased sales efficiency by increasing marketing conversion rate through better targeting	30x ROI
	4 e-Tendering	Up to 70% sales volume for bidders	E-Tendering increased sales efficiency, by increased bids sent	10x 15x ROI ROI Bidders Buyers

BFG is a key enabler in helping drive sales efficiency for suppliers in the construction ecosystem

Source: Management Information; Customer interviews [n=40]; Customer survey [n=190]; NBS online ROI calculator data [n=150]. ROI is based on median of EBITDA.

1) ROI based on an assumed EBITDA margin of 5%.
 2) ROI based on estimated cost decrease (~70% less time spent on creating specifications) from the online NBS ROI tool [n=150] and the NBS price list, and on an assumed EBITDA margin of 5%.
 3) Buyer ROI based on 2–5% procurement cost reduction and company price list and assumed EBITDA margin of 5%.
 4) Source: Customer interviews [n=64]; Customer survey [n=190]; Construction Industry expert interviews; Company assessment.

Pro forma financial statements

In this Prospectus, and this section, “Byggfakta” or the “Company” means BYGGFAKTA GROUP Nordic HoldCo AB (publ), “Byggfakta Group” or the “Group” refers to the group in which the Company is the parent company, or a subsidiary of the group, while the “Old Byggfakta Group” means Byggfakta Group Ljusdal AB, reg. no. 559117-6762, and its direct and indirect subsidiaries (as applicable).

PURPOSE OF THE PRO FORMA FINANCIAL STATEMENTS

Byggfakta Group has as part of its acquisition strategy, during 2020 and 2021 up until the date of this Prospectus, acquired several companies and businesses. The acquisitions have had a material effect on the Byggfakta Group's financial performance.

The purpose of the pro forma financial statements set out below is to illustrate the hypothetical effects of the acquisitions on Byggfakta Group's consolidated income statement for the financial year 2020 and for the financial period 1 January – 30 June 2021 as if each acquisition had taken place at 1 January 2020. The consolidated balance sheet for the period ending 30 June 2021, is set out below as if the acquisition of BCI (all other acquisitions were included in the balance sheet as of 30 June 2021) had taken place at 30 June 2021. The sole purpose of the pro forma financial statements is to provide information and highlight facts. The pro forma information is by its nature intended to describe a hypothetical situation and, thus, does not describe Byggfakta Group's actual financial position or results. An investor should be aware that the hypothetical result presented in the pro forma financial information may deviate from what the corresponding information would have been if the acquisitions had taken place as of 1 January 2020 and 1 January 2021, respectively. Potential synergies have not been taken into consideration. The pro forma financial statements should not be regarded as an indication of Byggfakta Group's future results or financial position. An auditor's report from a review of the pro forma financial statements is presented in the next section of the Prospectus.

Persons who read the Prospectus should not put undue reliance on the pro forma information in connection with any decision to invest in shares in the Company.

The pro forma financial information should be read together with the other information presented in the Prospectus. The amounts stated in the tables below have been rounded, while the calculations have been performed with a larger number of decimals. Hence, some tables may appear to sum incorrectly due to rounding. All financial amounts are presented in SEK, unless otherwise indicated.

BACKGROUND

Background to the acquisition of Byggfakta Group Ljusdal AB

Stirling Square, through SSCP III Fund, acquired Old Byggfakta Group in 2017. In 2020, the Company was founded by Stirling Square (through SSCP IV Fund), TA Associates and the management of Old Byggfakta Group together with its subsidiaries as holding companies, with the aim of acquiring Old Byggfakta Group. On 24 September 2020, the Company acquired the Old Byggfakta Group consisting of Byggfakta Group Ljusdal AB and all of its direct and indirect subsidiaries. Since the Company and the Byggfakta Group (consisting of the Company and all of its direct and indirect subsidiaries) was established during 2020, there are no reported full year figures for the Byggfakta Group, or comparable figures for historical periods.

Acquisitions

Byggfakta Group Ljusdal AB

Ownership

100 %

Background to the rest of the acquisitions included in the prospectus

The companies set out in the table below and described in text have been acquired during 2020 and 2021 up until the date of this prospectus and are included in the pro forma financial statements.

Acquisitions ¹⁾	Ownership	Country	Product	Consolidation date
ProdLib Oy (below "ProdLib")	51%	Finland	Product Information	1 April 2020
Vortal SGPS S.A. (below "Vortal")	100%	Portugal	e-Tendering	1 August 2020
Olmero AG (below "Olmero")	100%	Switzerland	e-Tendering	1 November 2020
Williams TopCo Limited (in this section "NBS Group")	100%	England	Specification/ Product Information	1 March 2021
Glenigan Limited (below "Glenigan")	100%	England	Project Information	1 March 2021
Lokalförlaget I Göteborg AB (below "Lokalförlaget")	100%	Sweden	Property Information	1 March 2021
Magasinet Fastighetssverige AB (below "Fastighetssverige")	100%	Sweden	Property information	1 March 2021
HelpHero AB (below "HelpHero")	50.1%	Sweden	e-Tendering	30 June 2021
BCI Media Group Pty Ltd (below "BCI")	100%	Australia	Project Information / Product Information / e-Tendering	Closing at the earliest of the initial public offering or 31 December 2021

1) During the period for which the pro forma financial statements is prepared the Byggfakta Group also completed a minor add-on acquisition of the Austrian INFO-TECHNO Baudatenbank GmbH through Olmero. INFO-TECHNO is the leading provider of digital management of construction projects in Austria offering professional tendering and product databases. The agreement to purchase all shares was entered into 30 June 2021 and the Group management considers the add-on acquisition to be of non-material nature and consequently INFO TECHNO has not been included in the pro forma information. INFO-TECHNO will be consolidated in the Group's financial statement during second half of 2021.

Acquisition of ProdLib

On 16 April 2020, Byggfakta Docu Sweden AB entered into a share purchase agreement to acquire 26 per cent of the shares (25 per cent acquired at an earlier date in 2019) in ProdLib Oy as part of the Byggfakta Group's strategy to further strengthen its position within Product Information in the Nordic region. ProdLib delivers CAD & BIM libraries with thousands of objects and further strengthens the Company's Nordic Product Information offering. The total purchase consideration amounted to MSEK 5.1. Byggfakta Docu Sweden AB holds an option to acquire the remaining 49 per cent. The acquisition was financed by Byggfakta Docu Sweden AB's cash balance. According to the share purchase agreement, the right of ownership transfers to Byggfakta Group on the closing date and ProdLib has therefore been consolidated in Byggfakta Group's consolidated accounts as of 1 April 2020.

Acquisition of Vortal¹⁾

On 29 July 2020 Byggfakta Group HQ AB entered into an agreement to acquire all shares in Vortal as part of its strategy to further strengthen its position in Europe and within e-Tendering. Vortal delivers e-Tendering solutions in Europe, connecting buyers and suppliers primarily in

the construction industry. The acquisition strengthens Byggfakta Group's capabilities within e-Tendering and further broadens their position in the construction industry ecosystem. The total purchase consideration amounted to MSEK 647.8. There is no agreement on contingent considerations. The acquisition was financed by external loans of MSEK 607.0 and capital contributions and cash balances of MSEK 40.8. According to the share purchase agreement, the right of ownership transfers to Byggfakta Group on the closing date and Vortal has therefor been consolidated in Byggfakta Group's consolidated accounts as of 1 August 2020.

On 20 January 2020 Vortal entered into an agreement to acquire all shares in the add-on acquisition Saphety, as an asset deal. According to the share purchase agreement, the right of ownership transfers to Vortal on the transfer date and therefore the financial information for Vortal used in the pro forma financial statements have been adjusted to illustrate the effect as if the acquisition had taken place as per 1 January 2020. Byggfakta Group's management considers the add-on acquisition to be of non-material nature and consequently Saphety has not been separated on a standalone basis in the pro forma financial information.

1) For more information regarding the acquisition of Vortal, please see "Material agreements – acquisition of Vortal".

Acquisition of Olmero¹⁾

On 15 October 2020 Byggfakta Group HQ AB entered into an agreement to acquire 97.7 per cent of the shares in Olmero as part of its strategy to further strengthen its position in Europe and within e-Tendering. The total purchase consideration amounted to MSEK 363.4. There is no agreement on contingent considerations. However, Byggfakta Group HQ AB repaid a Vendor Loan note in April 2021. The acquisition was financed by external loans of MSEK 238.4 and capital contributions and cash balances of MSEK 125.5. According to the share purchase agreement, the right of ownership transfers to Byggfakta Group on the closing date and Olmero has therefore been consolidated in Byggfakta Group's consolidated accounts as of 1 November 2020.

In December 2020 Olmero entered into an agreement to divest ThinkProject operations and in February 2021 Olmero entered into an agreement to divest Repro Services. Therefore, the financial information for Olmero used in the pro forma financial statements have been adjusted to illustrate the effect as if the divestment had taken place as per 1 January 2020. Please refer to note 2 in the section ("*Pro forma income statement 1 January – 31 December 2020*") for effects on financial statements.

Acquisition of NBS Group²⁾

On 26 November 2020 Byggfakta Group UK Limited entered into an agreement to acquire all shares in NBS Group as part of its strategy to further strengthen its position in the United Kingdom and within Specification and Product Information. The acquisition strengthens Byggfakta Group's capabilities within Specification Tools and Product Information Tools and software and further broadens its position in the construction industry ecosystem. The total purchase consideration amounted to MSEK 1,867.8. In connection with the purchase, existing loans of MSEK 1,238.9 in Williams TopCo were dissolved. There is no agreement on contingent considerations. The acquisition was financed by external loans of MSEK 2,351.8 and capital contributions and cash balances of MSEK 755.0. According to the share purchase agreement, the right of ownership transfers to Byggfakta Group on the closing date and Williams TopCo has therefore been consolidated in Byggfakta Group's consolidated accounts as of 1 March 2021.

On 21 September 2020 NBS Group entered into an agreement to acquire all shares in the add-on acquisition SCL Spec Pty Ltd. According to the share purchase agreement, the right of ownership transfers to NBS Group on the transfer date and therefore the financial information for NBS Group used in the pro forma financial statements have been adjusted to illustrate the effect as if the acquisition had taken place as per 1 January 2020. Byggfakta Group's management considers the add-on acquisition to be of non-material nature and consequently SCL has

not been separated on a standalone basis in the pro forma financial information.

Acquisition of Glenigan³⁾

On 15 December 2020 Byggfakta Group UK limited entered into an agreement to acquire all shares in Glenigan, a leading provider of business intelligence and data analytics services to the construction and real estate industry in the UK. The acquisition further strengthens Byggfakta Group's position in the UK construction industry ecosystem further and in combination with the acquisition of NBS Group the company offer solutions within Project Information, Product Information and Specification covering many relevant aspects of the construction value chain. The total purchase consideration amounted to MSEK 861.7. There is no agreement on contingent considerations. The acquisition was financed by external loans of MSEK 718.8 and capital contributions and cash balances of MSEK 142.9. According to share purchase agreement, the right of ownership transfers to Byggfakta Group on the closing date and Glenigan has therefore been consolidated in Byggfakta Group's consolidated accounts as of 1 March 2021.

Acquisition of Lokalförlaget

On 1 March 2021, Byggfakta Sverige i Ljusdal AB entered into an agreement to acquire all shares in Lokalförlaget as a complementary add-on acquisition to further strengthen the existing Property Information operations in Sweden. The total purchase consideration amounted to MSEK 59.7 of which MSEK 25.1 had been paid as at the date of the acquisition. There is a contingent consideration valued at a fair value of MSEK 34.6 to the previous owners of the business based on the fulfilment of certain conditions, including profitability targets. The maximum contingent consideration amounts to MSEK 34.6. The acquisition was financed by the Group's cash balances. According to the share purchase agreement, the right of ownership transfers to Byggfakta Group on the closing date and Lokalförlaget i Göteborg AB has therefore been consolidated in Byggfakta Group's consolidated accounts as of 1 March 2021.

Acquisition of Fastighetsverige

On 1 March 2021, Byggfakta Sverige i Ljusdal AB entered into a share purchase agreement to acquire all shares in Fastighetsverige as a complementary add-on acquisition to further strengthen the existing Property Information operations in Sweden. The total purchase consideration amounted to MSEK 48.7 of which MSEK 20.4 had been paid as at the date of the acquisition. There is a contingent consideration valued at a fair value of MSEK 28.3 to the previous owners of the business based on the fulfilment of certain conditions, including profitability targets. The maximum contingent consideration amounts to MSEK 28.3. The acquisition was financed by the Group's

1) For more information regarding the acquisition of Olmero, please see "*Material agreements – acquisition of Olmero*".

2) For more information regarding the acquisition of NBS Group, please see "*Material agreements – acquisition of Williams TopCo*".

3) For more information regarding the acquisition of Glenigan, please see "*Material agreements – acquisition of Glenigan*".

cash balances. According to the share purchase agreement, the right of ownership transfers to Byggfakta Group on the closing date and Magasinet I Fastighetssverige AB has therefore been consolidated in Byggfakta Group's consolidated accounts as of 1 March 2021.

Acquisition of HelpHero

On 28 June 2021, Byggfakta Sverige i Ljusdal AB entered into a share purchase agreement to acquire 1.1 per cent of the shares in HelpHero (49 per cent were purchased and transferred to Byggfakta Sverige i Ljusdal AB at an earlier date in 2019). The acquisition further strengthens Byggfakta Group's position in the Swedish construction ecosystem by adding e-Tendering capabilities to the offering. The total purchase consideration for the shares acquired in the first step, including the additional instalment, of the transaction (in total 50.1 per cent of the shares) was paid in cash. The purchase price for the remaining shares to be acquired in the second step of the transaction (the remaining 49.9 per cent of the shares), shall be based on certain fixed multiples that varies in relation to HelpHero's total turnover and EBITDA during the twelve (12) months' period ending 45 days prior 19 June 2023. The maximum purchase price corresponds to the mean value of (i) 3.1 times the companies' total turnover and (ii) 7.0 times the companies' total EBITDA, during the twelve months period. At minimum, the purchase price shall correspond to the mean value of (i) 2.3 times the companies' total turnover and (ii) 6.0 times the companies' total EBITDA, during the twelve months period. In addition, the purchase price paid at the final step of the transaction shall be adjusted for 51 per cent of the companies' net cash holdings as per 19 June 2023. According to the share purchase agreement, the right of ownership transfers to Byggfakta Group on the closing date and HelpHero has therefore been included in Byggfakta Group's consolidated balance sheet as per 30 June 2021 but consolidated in the income statement as of 1 July 2021.

Acquisition of BCI

On 6 August 2021, the Company entered into an agreement to acquire all shares in the Australian BCI, a leading B2B software and information provider for the Asia-Pacific and US construction industry. BCI provides critical intelligence on current and prospective construction projects essential for its clients. The agreement to acquire BCI further expands Byggfakta Group's Project Information business footprint on a global basis. The total estimated purchase consideration for BCI amounts to MSEK 1,102.6 of which MSEK 1,038.7 will be paid at the closing date. The closing date will take place at the earlier of the initial public offering of Byggfakta or 31 December 2021. The acquisition will be financed by capital contributions raised in the initial public offering and the Group's cash balances. There is a contingent consideration to the previous owners of BCI based on the fulfilment of certain terms

and conditions, including profitability targets related to the performance of BCI from 1 July 2022 to 30 June 2023. The contingencies are stipulated as 3.0 times BCI's achieved adjusted gross profit and MAUD 1.5 for every percentage point increase in cash EBITDA margin over the budget margin. The contingent consideration maximum pay out is MSEK 96.0 (undiscounted) and the assessed fair value included as a liability in the pro forma is MSEK 64.0. The Byggfakta Group is contractually bound to acquire all shares in BCI. According to the share purchase agreement, closing of the transaction will occur at the earlier of the date of the initial public offering and 31 December 2021. BCI has therefore not been consolidated in Byggfakta Group's consolidated accounts as of the date of the publication of this Prospectus.

BASIS OF THE PRO FORMA FINANCIAL INFORMATION

The pro forma adjustments and the basis of preparation is described in general below. Further information is provided in the pro forma income statement with related notes, wherein the adjustments are described in more detail. The pro forma financial information in this Prospectus has been prepared on the basis of the requirements set out in the Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 (as applicable).

Accounting principles

Byggfakta Group's financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by EU, the Swedish Annual Reports Act (1995:1554) and the Swedish Financial Reporting Board's (*Sw. Rådet för finansiell rapportering*) recommendation RFR 1 Complementary Accounting Principles for Consolidated Accounts. All acquisitions made by the Byggfakta Group are intended to be accounted for in accordance with *IFRS 3 Business Combinations*.

The financial information for the financial year 2020 is derived from Old Byggfakta Group's (in which Byggfakta Group Ljusdal AB was the parent company) audited consolidated financial statements, which are included in section 19 "*Historical Financial Information*".

The 2020 pro forma financial information is produced from Byggfakta Group's financial information. However, since Byggfakta Group was established on 8 July 2020 and consolidated from September, if the 2020 pro forma financial statements would have been produced from Byggfakta Group's figures it would not have reflected a full year of 2020 financial information. To reflect this fact and produce a representative view of Byggfakta Group's financial performance, the 2020 pro forma financial information is produced from the reported figures of Old Byggfakta Group, with adjustments for accounting entries, mainly related to management, in Byggfakta Group's new holding companies to simulate the change of control in accordance with IFRS, as if the acquisitions took place at 1 January 2020 and to create a theoretical income state-

ment for Byggfakta Group for the period 1 January – 31 December 2020 (as if the Old Byggfakta Group was consolidated from 1 January 2020 into Byggfakta Group). Additionally, pro forma adjustments are made relating to financing costs and depreciations, and by pro forma adjustments on transaction costs, amortisation on identified intangible assets and tax items that have arisen due to Byggfakta Group's acquisition of the Old Byggfakta Group, subsequently forming an "amalgamated Byggfakta Group" to illustrate the situation as if Byggfakta Group would have existed from 1 January 2020. This is done to create a seamless amalgamated income statement since Byggfakta Group's acquisition of Old Byggfakta Group took place in the middle of September and to avoid that transactions during the cut-off period are accounted for twice.

All acquisitions in the new parent companies, as listed in the table in section "Background to the rest of the acquisitions included in the prospectus" have been reflected in the pro forma financial statements.

Byggfakta Group and the Old Byggfakta Group have applied identical accounting policies in all material aspects for 2020.

The financial information for the financial period 1 January – 30 June 2021 is derived from the Byggfakta Group's reviewed (Sw. *Översiktligt Granskad*) but unaudited interim report for the period 1 January – 30 June 2021, which has been prepared in accordance with IAS 34 Interim Financial Reporting. The acquired companies have all reported financial information in accordance with the respective country's Annual Reports Act. Therefore, when preparing the pro forma financial information, the acquired companies' accounting principles have been analysed for the purpose of identifying any significant differences in relation to the accounting principles applied by Byggfakta according to IFRS and those applied by the acquired companies prior to their consolidation. The results of this analysis are presented in the table below. For the acquisitions completed during the financial year of 2020, they were part of the 2020 audit according to IFRS for the part of the year they were consolidated in Byggfakta Group's consolidated financial statements.

Acquisition	Accounting principles	Material differences identified for the pro forma
ProdLib	Finnish GAAP	IFRS 16 leasing adjustments
Vortal	Portuguese GAAP	IFRS 16 leasing adjustments Amortisation of intangibles
Olmero	Swiss GAAP	IFRS 16 leasing adjustments Amortisation of intangibles
NBS Group	UK GAAP	Amortisation of intangibles
Glenigan	UK GAAP	IFRS 16 leasing adjustments Amortisation of intangibles
Lokalförlaget	K2	IFRS 16 leasing adjustments Amortisation of intangibles
Fastighetssverige	K2	Amortisation of intangibles
HelpHero	K3	IFRS 16 leasing adjustments
BCI	IFRS	IFRS 16 leasing adjustments Amortisation of intangibles

Byggfakta and the acquired companies use different forms of presentation and principles for classifying income statement and balance sheet items. To reach a higher degree of conformity between Byggfakta and the acquired companies financial statements, minor adjustments of non-material nature have been made when preparing the pro forma financial statements.

Supporting information and certain assumptions for the preparation of the pro forma income statement for the financial year 2020

Assumptions and preparation of amalgamated Byggfakta Group

The pro forma income statement for the financial year 2020 has been prepared on the basis of Old Byggfakta Group's audited annual financial statements with adjustments for, as set out by the principles described in section transactions, mainly related to management in the group's new holding companies and adjustments related to financing costs, depreciations, transaction costs, amortisation on identified intangible assets and tax items that has arisen due to Byggfakta Group's acquisition of the Old

Byggfakta Group. The reason for creating an amalgamated group is to ensure a seamless amalgamated income statement since Byggfakta Group's acquisition of Old Byggfakta Group took place in the middle of September and to avoid that transactions during the cut-off period are accounted for twice.

Assumptions and preparation of acquisitions in the new entities

The pro forma income statement for the year 2020 has been prepared on the basis of the unaudited internal reports for the companies acquired during 2020 and the audited annual financial statements for the companies acquired after 2020. However, the pro forma financial information has been adjusted to only include the part of 2020 during which the respective acquired company was not part of Byggfakta Group. As an example, information for Prodlib has been included in the pro forma from and including 1 January up to and including 31 March 2020. From and including the consolidation date, 1 April 2020, Prodlib is included in Byggfakta Group's consolidated income statement.

Figures in currencies other than SEK have been converted to SEK. For the Finnish company, Prodlib, a conversion has been made from EUR to SEK. For the Portuguese company, Vortal, a conversion has been made from EUR to SEK. For the Swiss company, Olmero, a conversion has been made from CHF to SEK. For the United Kingdom companies, NBS Group and Glenigan, a conversion has been made from GBP to SEK. For the Australian company, BCI, a conversion has been made from AUD to SEK. The applied currency rates used in the pro forma income statement are presented in the table below.

Acquisition	Currency	
	conversion	Exchange rate
ProdLib	EUR / SEK	10.4867
Vortal	EUR / SEK	10.4867
Olmero	CHF / SEK	9.7979
NBS Group	GBP / SEK	11.7981
Glenigan	GBP / SEK	11.7981
BCI	AUD / SEK	6.2954

Supporting information and certain assumptions for the preparation of the pro forma income statement for the period 1 January – 30 June 2021

The pro forma income statement for the period 1 January – 30 June 2021 has been prepared on the basis of the reviewed interim information for Byggfakta Group, unaudited internal reports for the acquired companies before 30 June 2021 and unaudited interim information for companies acquired after 30 June 2021. The other acquired companies were part of Byggfakta Group during the entire period.

Figures other than SEK have been converted to SEK. For the United Kingdom companies, NBS Group and Glenigan, a conversion has been made from GBP to SEK based. For the Australian company, BCI, a conversion has

been made from AUD to SEK. The applied currency rates used in the pro forma income statement are presented in the table below.

Acquisition	Currency	
	conversion	Exchange rate
NBS Group	GBP / SEK	11.6718
Glenigan	GBP / SEK	11.6718
BCI	AUD / SEK	6.4840

Supporting information and certain assumptions for the preparation of the pro forma balance sheet as of 30 June 2021

The pro form balance sheet as of 30 June 2021 has been prepared on the basis of reviewed interim information for Byggfakta Group and BCI. The other acquired companies were part of Byggfakta Group as of the balance sheet date. BCI financials are reported in Australian dollars and have therefore been converted to SEK. The applied currency used for BCI in the pro forma balance sheet per 30 June 2021 is AUD/SEK 6.3970.

PRO FORMA ADJUSTMENTS

The pro forma adjustments are described in detail below and in the notes to the pro forma accounts. Unless stated otherwise, the adjustments are recurring. Unless otherwise explicitly stated, no synergies or integration costs have been taken into consideration in the pro forma.

Acquisition analysis

The preliminary acquisition analysis and the pro forma financial information in general are based on the following assumptions presented in the tables below.

Acquisition of Old Byggfakta Group

TSEK (all amounts are expressed in TSEK unless otherwise indicated)	Old Byggfakta Group ¹⁾
Acquired share	100.0 %
Intangible assets: Customer relationships	751,986
Intangible assets: Trademark	307,661
Intangible assets: Database	187,093
Intangible assets: Other	120,498
Tangible assets	59,536
Financial assets	28,408
Accounts receivable and other receivables	177,169
Cash and cash equivalents	86,629
Deferred tax	-206,545
Trade payables and other liabilities	-2,488,663
Net fair value of acquired assets and assumed liabilities	-976,227
Goodwill	3,748,099
Total purchase consideration paid	2,771,871
Less cash and cash equivalents in acquired Group companies	-86,629
Net cash flow from acquisitions of Group companies	2,685,242

1) Byggfakta Group Ljusdal AB and all of its direct and indirect subsidiaries.

Acquisitions in the new parent company

In below table, the acquisition analysis for the acquired parent companies are presented.

TSEK (all amounts are expressed in TSEK unless otherwise indicated)	ProdLib	Vortal	Olmero	NBS Group	Glenigan	Lokal- förlaget	Fastig- hets- sverige	HelpHero	BCI	Unaudited acquired companies
Acquired share	51.0%	100.0%	97.7%	100.0%	100.0%	100.0%	100.0%	51.1%	100.0%	Sum
Intangible assets:										
Customer relationships	-	158,141	97,461	1,209,566	185,754	21,252	18,869	-	133,599	1,824,642
Intangible assets:										
Trademark	-	27,558	18,364	102,615	39,794	-	-	-	142,185	330,517
Intangible assets:										
Database	-	52,212	12,419	54,127	86,493	-	-	-	74,301	279,552
Intangible assets: Other	940	66,325	3,489	41,146	18,931	-	-	3,894	37,259	171,984
Tangible assets	237	21,387	2,710	66,431	1,141	-	-	-	13,915	105,820
Financial assets	-	388	1,165	-	-	-	-	-	3,932	5,485
Accounts receivable and other receivables	1,324	65,221	21,521	52,860	52,626	835	1,662	10,822	78,402	285,272
Cash and cash equivalents	427	39,319	51,846	83,108	31,481	8,109	8,052	7,572	14,843	244,757
Deferred tax	-	-21,241	-26,447	-260,026	-55,518	-4,378	-3,887	-431	-113,683	-485,610
Trade payables and other liabilities	-1,782	-104,189	-52,775	-1,508,457	-147,127	-1,728	-3,641	-7,301	-247,442	-2,074,442
Net fair value of acquired assets and assumed liabilities	1,146	305,120	129,753	-158,630	213,575	24,090	21,055	14,556	137,311	687,976
Goodwill	9,176	342,640	234,173	2,026,478	648,086	35,594	27,675	28,177	965,302	4,317,300
Total purchase consideration paid	10,323	647,760	363,925	1,867,848	861,660	59,684	48,730	42,732	1,102,614	5,005,276
Less cash and cash equivalents in acquired Group companies	-427	-39,319	-51,846	-83,108	-31,481	-8,109	-8,052	-7,572	-14,843	-244,757
Earn out not yet paid	-	-	-	-	-	-34,578	-28,291	-	-63,970	-126,840
Liability to TX group regarding postponed payment	-	-	-118,881	-	-	-	-	-	-	-118,881
Previously acquired shares in associates	-4,691	-	-	-	-	-	-	-26,577	-	-31,269
Valuation of acquisitions achieved in stages	-	-	-	-	-	-	-	-7,723	-	-7,723
Net cash flow from acquisitions of Group companies	5,205	608,442	193,199	1,784,740	830,179	16,997	12,386	861	1,023,801	4,475,806

Identified assets and amortisation periods for the acquisition of Old Byggfakta Group

The customer relationships, trademarks and databases identified and added in connection with the acquisition of Old Byggfakta Group are deemed to have a useful life of 10, indefinite and 3 years, respectively, and are amortised on a straight-line basis during the estimated useful life. Therefore, for 2020, MSEK 104.8 have been observed in the pro forma financial information. For the financial period from 1 January to 30 June 2021 no adjustments are observed since the New Byggfakta Group was in place during the entire period.

Identified assets and amortisation periods for acquisitions in the new parent companies

The customer relationships, trademarks and databases identified and added in connection with the acquisitions made in the new parent companies are deemed to have a useful life of 10, indefinite and 3 years, respectively, and are amortised on a straight-line basis during the estimated useful life. Therefore, for 2020, the amortisation effect net increased with MSEK 232.1 (after increasing amortisation according to Byggfakta Groups policies with MSEK 264.8 but reversing amortisations already made in NBS Group of MSEK 30.9) have been observed in the pro forma financial information. The corresponding amortisation effect for 2021 is MSEK 52.2. For 2021 no reversals of already made amortisations have been made.

ProdLib

In connection with the acquisition of ProdLib, the Byggfakta Group has not identified any intangible assets, the difference between the net of the identifiable assets acquired and the liabilities assumed, and the consideration has been recognised as goodwill.

Vortal

In connection with the acquisition of Vortal the Company has identified customer relationships, trademarks and databases as assets and corresponding amortisations on customer relationships and databases of MSEK 9.4 and MSEK 10.4 respectively for 2020 have been observed in the pro forma financial information. For the first half of 2021 no adjustments are made since Vortal was part of the Group's financial statements for the entire period. The pro forma amortisations of acquired assets (customer relations and databases), which together resulted in an increased cost for 2020 with MSEK 19.8, also entails a positive impact on the tax expense in the pro forma income statement corresponding to net MSEK 4.1. The tax effect on these amortisations is calculated at the Portuguese tax rate (21 per cent).

Olmero

In connection with the acquisition of Olmero the Company has identified customer relations, trademarks and databases as assets and corresponding amortisations on

customer relationships and databases of MSEK 8.2 and MSEK 3.5 respectively for 2020 have been observed in the pro forma financial information. For the first half of 2021 no adjustments are made since Vortal was part of the Group's financial statements for the entire period. The pro forma amortisations of acquired assets (customer relations and databases), which together resulted in an increased cost for 2020 with MSEK 11.6, also entails a positive impact on the tax expense in the pro forma income statement corresponding to net MSEK 2.3. The tax effect on these amortisations is calculated at the Swiss tax rate (19.7 per cent).

NBS Group

In connection with the acquisition of NBS Group the Company has identified customer relations, trademarks and databases as assets and corresponding amortisations on customer relationships and databases of MSEK 123.1 and MSEK 18.4 respectively for 2020 have been observed in the pro forma financial information. For the first half of 2021 the amortisation on customer relationships and databases corresponds to MSEK 20.5 and MSEK 3.1 respectively. The pro forma amortisations of acquired assets (customer relations and databases), which together resulted in an increased net cost for 2020 (after adding back the acquired companies' corresponding reported amortisations, including goodwill, of MSEK 115.0) with MSEK -26.5, also entails a positive impact on the tax expense in the pro forma income statement corresponding to net MSEK 5.0. For 2021 the pro forma amortisation resulted in an increased net cost of MSEK 23.5 with a positive impact on tax expense in the pro forma income statement corresponding to net MSEK 4.6. The tax effect on these amortisations is calculated at the English tax rates (19 per cent).

Glenigan

In connection with the acquisition of Glenigan the Company has identified customer relations, trademarks and databases as assets and corresponding amortisations on customer relationships and databases of MSEK 18.9 and MSEK 29.3 respectively for 2020 have been observed in the pro forma financial information. The corresponding amount for the first half of 2021 is MSEK 3.1 and MSEK 4.9. The pro forma amortisations of acquired assets (customer relations and databases), which together resulted in an increased cost for 2020 with MSEK 48.2, also entails a positive impact on the tax expense in the pro forma income statement corresponding to net MSEK 9.1. For 2021 the pro forma amortisation resulted in an increased net cost of MSEK 8.0 with a positive impact on tax expense in the pro forma income statement corresponding to net MSEK 1.5. The tax effect on these amortisations is calculated at the English tax rate (19 per cent).

Lokalförlaget

In connection with the acquisition of Lokalförlaget the Company has identified customer relations as assets and corresponding amortisations of MSEK 2.1 for 2020 have been observed in the pro forma financial information. The corresponding amount for the first half of 2021 is MSEK 0.4. The pro forma amortisations of acquired assets (customer relations), which together resulted in an increased cost for 2020 with MSEK 2.1, also entails a positive impact on the tax expense in the pro forma income statement corresponding to net MSEK 0.4. For 2021 the pro forma amortisation resulted in an increased net cost of MSEK 0.4 with a positive impact on tax expense in the pro forma income statement corresponding to net MSEK 0.1. The tax effect on these amortisations is calculated at the Swedish tax rate (20.6 per cent).

Fastighetsverige

In connection with the acquisition of Fastighetsverige the Company has identified customer relations as assets and corresponding amortisations of MSEK 1.9 for 2020 have been observed in the pro forma financial information. The corresponding amount for the first half of 2021 is MSEK 0.3. The pro forma amortisations of acquired assets (customer relations), which together resulted in an increased cost for 2020 with MSEK 1.9, also entails a positive impact on the tax expense in the pro forma income statement corresponding to net MSEK 0.4. For 2021 the pro forma amortisation resulted in an increased net cost of MSEK 0.3 with a positive impact on tax expense in the pro forma income statement corresponding to net MSEK 0.1. The tax effect on these amortisations is calculated at the Swedish tax rate (20.6 per cent).

Helphero

In connection with the acquisition of Helphero the Company has not identified any intangible assets, the difference between the net of the identifiable assets acquired and the liabilities assumed, and the consideration has been recognised as goodwill.

BCI

In connection with the acquisition of BCI the Company has identified customer relations, trademarks and databases as assets and corresponding amortisations on customer relationships and databases of MSEK 13.1 and MSEK 26.6 respectively for 2020 have been observed in the pro forma financial information. The corresponding amount for the first half of 2021 is MSEK 6.6 and MSEK 13.3. The pro forma amortisations of acquired assets (customer relations and databases), which together resulted in an increased net cost for 2020 (after adding back the acquired companies' corresponding reported amortisations of MSEK 1.9) with MSEK 37.9, also entails a positive impact on the tax expense in the pro forma income statement corresponding to net MSEK 11.4. For the corresponding first half of 2021 the amortisation of acquired assets resulted in an increased net cost for

2021 (after adding back the acquired companies' corresponding reported amortisation of MSEK 1.0) with MSEK 18.9, which also entails a positive impact on the tax expense in the pro forma income statement corresponding to net MSEK 5.7. The tax effect on these amortisations is calculated at the Australian tax rate (30 per cent).

Adjustments in the pro forma income statement for the financial year 2020**Acquisition related costs**

Byggfakta Group's consolidated income statement has been charged with costs incurred in connection with the acquisitions. The acquisition-related costs are assumed to have arisen during the period before the acquisition and are adjusted in the pro forma income statement. During the financial year 2020, the acquisition-related costs amounted to MSEK 10.8. The adjustment is non-recurring.

Adjustment for add-on acquisitions and divestments

On 20 January 2020 Vortal entered into an agreement to acquire all shares in a minor add-on acquisition Saphety Level – Trusted Services S.A., as an asset deal. Subsequently the net sales and other external expenses are adjusted with MSEK 7.2 and MSEK -0.8 to reflect as if Saphety would have been consolidated in Vortal from 1 of January 2020.

On 21 September 2020 NBS Group entered into an agreement to acquire all shares in a minor add-on acquisition of SCL Spec Pty Ltd. Subsequently the net sales, other operating income, other external expenses, employee expenses, depreciation and write-downs are adjusted with MSEK 24.6, MSEK 0.6, MSEK -2.8, MSEK -9.5 and MSEK -0.2 respectively, to reflect as if SCL would have been consolidated in NBS Group from 1 of January 2020.

On 14 December 2020 Olmero entered into an agreement to sell and transfer all of its assets and business relating to the business concept ThinkProject. Subsequently the net sales figure, other external expenses, employee expenses and depreciation/amortisation of tangible and intangible assets are adjusted with MSEK -61.3, MSEK 16.3, MSEK 31.2 and MSEK 0.2 respectively to reflect as if ThinkProject would have been divested from Olmero as of 1 of January 2020.

Adjustments for IFRS 16

Byggfakta Group applies IFRS 16 Leases which means that leases are recognised in the balance sheet as Right of use assets and Leasing liabilities. Depreciation on the Right of use assets and financial costs related to the Leasing liabilities are presented in the consolidated income statement. None of the acquired companies apply IFRS 16, except for BCI and NBS Group, hence the leases are classified as operational leases and reported as operational expenses. In the pro forma income statement, the leasing fees reported as other external expenses are reduced and depreciation and finance costs are added in depreciation and write downs and

financial cost respectively. For the financial year 2020, leasing fees amounting to a total of MSEK 6.5 were reallocated in the pro forma income statement, of which MSEK 6.2 were reallocated as depreciations and MSEK 0.4 reallocated as interest costs. The effects of IFRS 16 will have a continuing impact.

Purchase price analysis

Adjustments made in the purchase price analysis prepared under IFRS are mainly related customer relations, trademarks and databases with the residual between the purchase consideration and net fair value of acquired assets and assumed liabilities being allocated to goodwill. As a result, amortisations of goodwill amounting to MSEK 84.1 have been adjusted for due to change from local GAAP to IFRS, which has a positive continuing effect on the income statement for the financial year 2020. Moreover, amortisation of customer relations, trademarks and databases has been adjusted for amounting to MSEK -264.8 as well as reversals of already made amortisations in NBS Group of MSEK 30.9 resulting in net increase in amortisations of MSEK -232.1. This is a negative continuing effect for the financial year 2020.

Financing and interest expenses

Loans in NBS Group have been dissolved and associated interest expense of MSEK 106.1 including a tax effect of MSEK 20.2 have been resubmitted.

In order to finance the acquisitions included in the pro forma financial statements Byggfakta Group took up new loans of MSEK 3,915.9. Interest expenses incurred on the borrowing will negatively impact the income statement. The debt facilities of MSEK 3,915.9 consist of senior and PIK facilities of MSEK 2,835.7 and MSEK 1,080.2 respectively. The senior facilities incur an interest rate of 6.25 per cent and the PIK facilities incur an interest rate of 11.0 per cent.

The total effect on the pro forma financials net of the change in borrowing is MSEK 171.7 in increased interest expense. Byggfakta Group has also financed the acquisitions partly by utilising own cash balances and capital contributions from existing owners amounting to MSEK 1,134.2.

The financing of BCI, MSEK 1,038.7, will be paid at the closing date of the transaction and the remainder, MSEK 64.0, compared to the total purchase consideration, is a contingent consideration, based on the fulfilment of certain conditions, including profitability targets. The contingent consideration of MSEK 64.0 is management's current estimate of the consideration but the exact amount to be paid when due is subject to change. Closing of the transaction will take place at the earlier of the date of the initial public offering and 31 December 2021. The MSEK 1,038.7 to be paid at closing is comprised of two components (i) Byggfakta Group shares issued in connection with the initial public offering equivalent to a value at the closing date of MAUD 15, and (ii) a cash component for the remainder of the MSEK 1,038.7.

Tax

Tax effects arising as a result of pro forma adjustments are calculated at applicable tax rates for the Group. The pro forma adjustments for the financial year 2020 have resulted in a positive tax effect of MSEK 38.7. Tax effects related to financing costs (Vortal, Olmero, NBS Group and Glenigan were partly debt financed) are in the pro forma assumed to not have any effect due to an interest rate cap reached in each respective country. The MSEK -16.5 tax effect in NBS Group relates to a reversal made of previous debt arrangements existing prior to the acquisition.

Adjustments in the pro forma income statement for the interim period 1 January - 30 June 2021

Acquisition related costs and exceptional

Byggfakta Group's consolidated income statement has been charged with costs incurred in connection with the acquisitions. The acquisition-related costs are assumed to have arisen during the period before the acquisitions and are adjusted in other external expenses in the income statement. During the period 1 January - 30 June 2021, the acquisition-related costs amounted to MSEK 62.0. The adjustment is non-recurring.

Adjustments for IFRS 16

Byggfakta applies IFRS 16 leases which means that leases are recognised in the balance sheet as Right of use assets and Leasing liabilities. Depreciation on the right of use assets and financial costs related to the leasing liabilities are presented in the consolidated income statement. None of the acquired companies apply IFRS 16, except for BCI and NBS Group, hence the leases are classified as operational leases and reported as operational expenses. In the pro forma income statement, the leasing fees reported as other external expenses are reduced and depreciation and finance costs are added in depreciation and write-downs and net financial items respectively. For the period 1 January-30 June 2021, leasing fees amounting to a total of MSEK 0.8 were reallocated in the pro forma income statement, of which MSEK 0.8 were reallocated as depreciations and MSEK 0.0 reallocated as interest costs. The effects of IFRS 16 are lasting.

Purchase price analysis

Adjustments made in the purchase price analysis prepared under IFRS are mainly related customer relations, trademarks and databases with the residual between the purchase consideration and net fair value of acquired assets and assumed liabilities being allocated to goodwill. As a result, amortisation of customer relations, trademarks and databases has been adjusted for amounting to MSEK 52.2 which has a negative continuing effect for the financial period 1 January-30 June 2021.

Financing

In order to finance the acquisitions included in the pro forma financial statements for the period 1 January to 30 June Byggfakta Group took up new loans of MSEK 3,070.6. Interest expenses incurred on the borrowing will negatively impact the income statement. The debt facilities of MSEK 3,070.6 consist of senior and PIK facilities of MSEK 1,990.3 and MSEK 1,080.2, respectively. The senior facilities incur an interest rate of 6.25 per cent and the PIK facilities incur an interest rate of 11.0 per cent.

The total effect on the pro forma financials net of the change in borrowing is MSEK 43.0 in increased interest expense. Byggfakta Group has also financed the acquisitions partly by utilising own cash balances and capital contributions from existing owners amounting to MSEK 897.9.

The financing of BCI, MSEK 1,038.7, will be paid at the closing date of the transaction and the remainder, MSEK 63.9, compared to the total purchase consideration, is a contingent consideration, based on the fulfilment of certain conditions, including profitability targets. Closing of the transaction will take place at the earlier of the date of the initial public offering and 31 December 2021. The MSEK 1,038.7 to be paid at closing is comprised of two components (i) Byggfakta Group shares issued in connection with the initial public offering equivalent to a value at the closing date of MAUD 15, and (ii) a cash component for the remainder of the MSEK 1,038.7.

Tax

Tax effects arising as a result of pro forma adjustments are calculated at applicable tax rates for the Group. The pro forma adjustments for the period 1 January – 30 June 2021 have resulted in a positive tax effect of MSEK 0.4. Tax effects related to financing costs (NBS Group and Glenigan were partly debt financed) are in the pro forma assumed to not have any effect due to an interest rate cap reached for the Company in UK.

Adjustments in the pro forma balance sheet as of 30 June 2021**Purchase price analysis**

In relation with the agreement to acquire BCI the Company has identified other intangible assets where the majority of the identified assets consist of customer relationships, trademarks and databases with an identified value of MSEK 133.6, MSEK 142.2 and MSEK 74.3 respectively.

The acquisition of BCI has entailed an unallocated surplus of MSEK 965.3, which corresponds to the difference between the purchase price of MSEK 1,102.6 and the acquired net assets. Reported goodwill of MSEK 306.2 in BCI has been adjusted and reversed in the purchase price analysis since a new goodwill item arose in connection with Byggfakta Group's acquisition of the company.

Please refer to section "Acquisition price analysis" for further details.

Deferred taxes

According to the preliminary purchase price analysis identified customer relations and information database also result in a deferred tax liability of MSEK 105.0. In addition, the Company has reversed BCIs deferred tax asset amounting to MSEK 3.6.

Financing

The total estimated purchase consideration for BCI of MSEK 1,102.6 of which MSEK 1,038.7 will be paid at the closing date of the transaction and the remainder is a contingent consideration, based on the fulfilment of certain conditions, including profitability targets. Closing of the transaction will take place at the earlier of the date of the initial public offering and 31 December 2021. The MSEK 1,038.7 to be paid at closing is comprised of two components (i) Byggfakta Group shares issued in kind in connection with the initial public offering equivalent to a value at the closing date of MAUD 15, and (ii) a cash component for the remainder of the MSEK 1,038.7. The total purchase consideration is financed by raising equity at the initial public offering and is in the pro forma financial statements reported in retained earnings under total equity including non-controlling interest. The equity issue entails an increase of the share premium corresponding to MSEK 936.4.

The equity issue entails a net increase of the total equity including non-controlling interest of MSEK 1,035.1 consisting of a net increase in share capital of MSEK 104.0 after reversing the existing share capital in BCI (MSEK 129.9) and allocating 10 per cent of the equity proceeds raised in the initial public offering (equity proceeds equivalent to the purchase consideration of MSEK 1,038.7) to new share capital amounting to MSEK 104.0. In addition, 90 per cent of the raised equity proceeds in the initial public offering is allocated to share premium resulting in an increase of MSEK 936.3. The allocation between share capital and share premium is depending on the valuation and pricing of the share in connection to the initial public offering and the outcome will likely differ from the current allocation. Moreover, there is a net decrease in retained earnings of MSEK -5.3 due to acquisition eliminations.

There is a contingent consideration to the previous owners of BCI based on the fulfilment of certain terms and conditions, including profitability targets related to the performance of BCI from 1 July 2022 to 30 June 2023. The contingencies are stipulated as 3.0 times BCI's achieved adjusted gross profit and MAUD 1.5 for every percentage point increase in cash EBITDA margin over the budget margin. The current estimated market value of the contingent consideration amounts to MSEK 64.0 and is recognized under other long-term liabilities in the pro forma balance sheet. The maximum contingent consideration pay out amounts to MSEK 96.0 (undiscounted).

PRO FORMA FINANCIAL INFORMATION 2020

The pro forma financial information is prepared based on Old Byggfakta Group's audited consolidated financial statements adjusted for the sum of adjustments related to new holding companies, for the period 1 January – 31 December, that arose during the transaction. These adjustments include transaction costs for the one-time acquisition and costs for certain senior executives who were transferred to the new holding companies during Q4 2020. These wage costs are recurring and have therefore been included.

Pro forma income statement 1 January – 31 December 2020

The consolidated pro forma income statement for the period 1 January – 31 December has been prepared as if the nine acquisitions had taken place on 1 January 2020.

	Old Byggfakta Group	Sum of new HoldCo adjustments	Amalgamated Byggfakta Group	Sum of acquired companies	Pro forma adjustments	Pro forma Byggfakta Group 2020
	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	IFRS	IFRS	IFRS			
TSEK	1 Jan – 31 Dec	1 Jan – 31 Dec	1 Jan – 31 Dec	1 Jan – acquired date	1 Jan – 31 Dec	1 Jan – 31 Dec
Net sales	745,254	0	745,254	966,040	-29,469	1,681,824
Other operating income	144,641	511	145,152	25,888	-134,098	36,943
Capitalised work on own account	10,158	0	10,158	4,379	15,916	30,453
	900,053	511	900,564	996,307	-147,651	1,749,220
Other external expenses	-198,806	-4,360	-203,166	-245,153	43,927	-404,392
Personnel costs	-338,126	-5,256	-343,382	-440,032	15,276	-768,138
Amortisation and depreciation of intangible and tangible assets	-61,069	-104,791	-165,861	-170,142	-154,237	-490,240 ¹⁾
Other operating expenses	-5,909	-739	-6,648	-2,502	-30	-9,179
Participations in earnings from associated companies and other	1,059	-	1,059	-	-	1,059
	-602,851	-115,147	-717,998	-857,829	-95,063	-1,670,890
Operating profit (EBIT)	297,202	-114,636	182,566	138,478	-242,715	78,329
Financial income	618	0	618	24,304	0	24,922
Financial cost	-74,505	-9,072	-83,577	-110,225	-171,992	-365,794
Net financial items	-73,887	-9,072	-82,959	-85,921	-171,992	-340,871
Profit before tax	223,315	-123,708	99,607	52,557	-414,707	-262,542
Tax	-53,824	16,439	-37,385	-30,503	64,322	-3,565
Profit for the period	169,491	-107,269	62,223	22,055	-350,384	-266,107

1) Of which depreciation amounts to MSEK -42.7, amortisation of MSEK -447.5 (capitalised research and development cost of MSEK -60.5).

Note 1: Sum of new HoldCo adjustments (Old Byggfakta group to Amalgamated Byggfakta Group)

	Adjustments for new holding companies	Pro forma adjustments	Sum of new HoldCo adjustments
	Unaudited	Unaudited	Unaudited
	1 Jan – 31 Dec	1 Jan – 31 Dec	1 Jan – Acquired date
TSEK			
Net sales	-	-	-
Other operating income	511	-	511
Capitalised work on own account	-	-	-
	511	-	511
Other external expenses	-47,289	42,929	-4,360
Personnel costs	-5,256	-	-5,256
Amortisation and depreciation of intangible and tangible assets	-	-104,792	-104,792
Other operating expenses	-739	-	-739
Participations in earnings from associated companies and other	-	-	-
	-53,284	-61,863	-115,147
Operating profit (EBIT)	-52,773	-61,863	-114,636
Financial income	-	-	-
Financial cost	628	-9,700	-9,072
Net financial items	628	-9,700	-9,072
Profit before tax	-52,145	-71,563	-123,708
Tax	-5,148	21,587	16,439
Profit for the period	-57,293	-49,976	-107,269

Note 2: Sum of acquired companies

	ProdLib	Vortal	Olmero	NBS Group	Glenigan
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	1 Jan – 31 Mar	1 Jan – 31 Jul	1 Jan – 30 Oct	1 Jan – 31 Dec	1 Jan – 31 Dec
TSEK					
Net sales	2,599	92,720	126,645	305,689	143,363
Other operating income	20	7,805	1,068	-	-
Capitalised work on own account	-	3,222	-	-	-
	2,619	103,747	127,713	305,689	143,363
Other external expenses	-562	-29,648	-47,078	-53,282	-49,518
Personnel costs	-1,520	-35,431	-63,712	-138,286	-27,447
Amortisation and depreciation of intangible and tangible assets	-	-11,696	-2,909	-129,860	-4,684
Other operating expenses	-	-	-	-720	-
Participations in earnings from associated companies and other	-	-	-	-	-
	-2,082	-76,775	-113,699	-322,148	-81,649
Operating profit (EBIT)	537	26,972	14,014	-16,459	61,714
Financial income	-	7,504	16,432	59	240
Financial cost	-1	-	-	-106,124	-
Net financial items	-1	7,504	16,432	-106,065	240
Profit before tax	536	34,476	30,446	-122,524	61,954
Tax	-8	-4,404	-6,482	-4,495	-413
Profit for the period	528	30,072	23,964	-127,019	61,541

Note 2: Sum of acquired companies (cont'd)

TSEK	Lokal- förlaget	Fastighets- sverige	HelpHero	BCI	Sum of acquired companies
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	1 Jan - 31 Dec	1 Jan - 31 Dec	1 Jan - 31 Dec	1 Jan - 31 Dec	1 Jan - 31 Dec
Net sales	9,936	12,084	28,679	244,325	966,040
Other operating income	857	999	0	15,139	25,888
Capitalised work on own account	-	-	1,157	-	4,379
	10,793	13,083	29,836	259,464	996,307
Other external expenses	-3,337	-2,752	-17,096	-41,880	-245,153
Personnel costs	-3,357	-6,006	-9,202	-155,072	-440,032
Amortisation and depreciation of intangible and tangible assets	-	-	-48	-20,946	-170,142
Other operating expenses	-	-	-110	-1,672	-2,502
Participations in earnings from associated companies and other	-	-	-	-	-
	-6,693	-8,758	-26,455	-219,569	-857,829
Operating profit (EBIT)	4,100	4,325	3,381	39,895	138,478
Financial income	14	5	50	-	24,304
Financial cost	-10	-11	-85	-3,994	-110,225
Net financial items	5	-6	-36	-3,994	-85,921
Profit before tax	4,105	4,318	3,345	35,901	52,557
Tax	-882	-937	-1,192	-11,689	-30,503
Profit for the period	3,222	3,381	2,153	24,212	22,055

Note 3: Pro forma adjustments

TSEK	ProdLib	Vortal	Olmero	NBS Group	Glenigan
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	1 Jan - 31 Dec	1 Jan - 31 Dec	1 Jan - 31 Dec	1 Jan - 31 Dec	1 Jan - 31 Dec
Net sales	-	7,203	-61,292	24,619	-
Other operating income	-	-	-134,738	640	-
Capitalised work on own account	-	-	-	15,916	-
	-	7,203	-196,030	41,175	-
Other external expenses	-	-807	19,577	7,975	1,563
Personnel costs	-	-	31,233	-15,957	-
Amortisation and depreciation of intangible and tangible assets	-	-19,751	-14,584	-26,605	-49,770
Other operating expenses	-	-	-	-30	-
Participations in earnings from associated companies and other	-	-	-	-	-
	-	-20,557	36,226	-34,616	-48,206
Operating profit (EBIT)	-	-13,354	-159,803	6,559	-48,206
Financial income	-	-	-	-	-
Financial cost	-	-22,129	-12,652	-86,905	-50,221
Net financial items	-	-22,129	-12,652	-86,905	-50,221
Profit before tax	-	-35,483	-172,455	-80,346	-98,428
Tax	-105	2,804	30,584	13,855	9,165
Profit for the period	-105	-32,678	-141,871	-66,491	-89,262

Note 3: Pro forma adjustments (cont'd)

TSEK	Lokal-förlaget	Fastighets-sverige	HelpHero	BCI	Pro forma adjustments
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	1 Jan – 31 Dec	1 Jan – 31 Dec	1 Jan – 31 Dec	1 Jan – 31 Dec	Sum
Net sales	-	-	-	-	-29,469 ¹⁾
Other operating income	-	-	-	-	-134,098 ²⁾
Capitalised work on own account	-	-	-	-	15,916 ³⁾
	-	-	-	-	-147,651
Other external expenses	876	-	796	13,946	43,927 ⁴⁾
Personnel costs	-	-	-	-	15,276 ¹⁾
Amortisation and depreciation of intangible and tangible assets	-2,970	-1,887	-771	-37,899	-154,237 ⁵⁾
Other operating expenses	-	-	-	-	-30
Participations in earnings from associated companies and other	-	-	-	-	-
	-2,095	-1,887	25	-23,953	-95,063
Operating profit (EBIT)	-2,095	-1,887	25	-23,953	-242,715
Financial income	-	-	-	-	-
Financial cost	-51	-	-34	-	-171,992
Net financial items	-51	-	-34	-	-171,992
Profit before tax	-2,145	-1,887	-9	-23,953	-414,707
Tax	442	389	2	7,186	64,322 ⁶⁾
Profit for the period	-1,703	-1,498	-7	-16,767	-350,384

1) Net sales increase of add-on acquisitions and disposals made in the acquired companies included in the pro forma accounts. The add-on acquisitions are of non material nature and amounts to MSEK 7.2 in Vortal related to the add-on acquisition of Saphety Level – Trusted Services S.A and MSEK 24.6 in NBS Group related to the add-on acquisition of Spec Pty Ltd. There is also a Net sales adjustment of MSEK -61.2 relating to the disposal of ThinkProject. In total the net sales adjustment in the pro forma accounts amounts to MSEK 29.5.

2) Other operating income adjustment relating to the add-on acquisition in NBS Group of Spec Pty Ltd (MSEK 0.6) and divestment of ThinkProject Operations in Olmero (MSEK -134.7).

3) Adjustment of capitalised work on own account in NBS Group of MSEK 15.9.

4)

Adjustment of other external expenses	Prodlib	Vortal	Olmero	NBS Group	Glenigan	Lokal-förlaget	Fastighets-sverige	HelpHero	BCI	Acquired companies
Acquisition/divestment related adjustments	-	-807	16,344	7,975	-	-	-	-	13,946	37,458
IFRS 16 adjustments	-	-	3,233	-	1,563	876	-	796	-	6,468
Total	-	-807	19,577	7,975	1,563	876	0	796	13,946	43,927

5)

Adjustment of amortisations and depreciations	Prodlib	Vortal	Olmero	NBS Group	Glenigan	Lokal-förlaget	Fastighets-sverige	HelpHero	BCI	Acquired companies
Amortisation of acquisitions related intangible assets	-	-19,750	-11,653	-26,457	-48,231	-2,125	-1,887	-771	-37,899	-148,774
IFRS 16 adjustments	-	-	-3,093	-	-1,539	-845	-	-	-	-5,476
Other*	-	-	162	-148	-	-	-	-	-	14
Total	-	-19,750	-14,584	-26,605	-49,770	-2,970	-1,887	-771	-37,899	-154,237

*Acquisition and divestments

6)

Adjustment of taxes	Prodlib	Vortal	Olmero	NBS Group	Glenigan	Lokal-förlaget	Fastighets-sverige	HelpHero	BCI	Acquired companies
Amortisations (PPA)	-	-	2,241	5,027	9,164	438	389	-	11,370	28,628
Depreciations (IFRS 16)	-	4,147	73	-	1	4	-	2	-	4,227
Reversal of previous financial arrangements	-	-	-	-16,512	-	-	-	-	-	-16,512
Other	-105	-1,343	28,270	25,340	-	-	-	-	-4,184	47,980
Total	-105	2,804	30,584	13,855	9,165	442	389	2	7,186	64,322

PRO FORMA INFORMATION FOR THE PERIOD 1 JANUARY – 30 JUNE 2021

The consolidated pro forma accounts are based on Byggfakta Group's reviewed interim information for the period 1 January – 30 June 2021.

Pro forma income statement 1 January – 30 June 2021

The consolidated pro forma income statement for the period January-June has been prepared as if the six acquisitions had taken place on 1 January 2020.

	Byggfakta Group	Sum of acquired companies¹⁾	Pro forma adjustments²⁾	Pro forma Byggfakta Group June 2021
	IFRS			
	Unaudited	Unaudited	Unaudited	Unaudited
TSEK	1 Jan – 30 Jun	1 Jan – Acquired date	1 Jan – 30 Jun	1 Jan – 30 Jun
Net sales	662,709	258,086	–	920,795
Other operating income	39,184	4,199	–	43,383
Capitalised work on own account	21,363	582	–	21,945
	723,256	262,867	–	986,123
Other external expenses	–236,685	–48,952	67,620	–218,017
Personnel costs	–311,192	–129,482	–	–440,674
Amortisation and depreciation of intangible and tangible assets	–182,464	–13,706	–51,733	–247,902 ¹⁾
Other operating expenses	–	–	–	–
	–730,341	–192,140	15,887	–906,593
Operating profit (EBIT)	–7,085	70,727	15,887	79,529
Net financial items	–174,193	–2,313	–43,051	–219,556
Profit before tax	–181,278	68,414	–27,164	–140,027
Tax	–12,681	–4,848	378	–17,151
Profit for the period	–193,958	63,566	–26,786	–157,178

1) Of which depreciation amounts to MSEK –23.2, amortisation of MSEK –224.7 (capitalised research and development cost of MSEK –32.5).

Note 1: Sum of acquired companies

	NBS Group	Glenigan	Lokal- förlaget
	Unaudited	Unaudited	Unaudited
TSEK	1 Jan – 28 Feb	1 Jan – 28 Feb	1 Jan – 28 Feb
Net sales	54,755	24,458	2,821
Other operating income	–	–	81
Capitalised work on own account	–	–	–
	54,755	24,458	2,902
Other external expenses	–6,436	–6,709	–85
Personnel costs	–19,106	–6,820	–562
Amortisations and depreciations of intangible and tangible assets	–	–361	–
Participation in earnings from associated companies	–	–	–
	–25,542	–13,890	–647
Operating profit (EBIT)	29,213	10,569	2,255
Net financial items	–	–	–
Profit before tax	29,213	10,569	2,255
Tax	–	–	–
Profit for the period	29,213	10,569	2,255

Note 1: Sum of acquired companies

	Fastighets- sverige	HelpHero	BCI	Sum of acquired companies
	Unaudited	Unaudited	Unaudited	
TSEK	1 Jan – 28 Feb	1 Jan – 30 Jun	1 Jan – 30 Jun	Sum
Net sales	3,388	22,972	149,691	258,086
Other operating income	–	–	4,118	4,199
Capitalised work on own account	–	582	–	582
	3,388	23,554	153,809	262,867
Other external expenses	–96	–10,415	–25,212	–48,952
Personnel costs	–1,062	–5,521	–96,411	–129,482
Amortisations and depreciations of intangible and tangible assets	–	–20	–13,326	–13,706
Participation in earnings from associated companies	–	–	–	–
	–1,158	–15,956	–134,948	–192,140
Operating profit (EBIT)	2,231	7,599	18,861	70,727
Net financial items	–3	14	–2,324	–2,313
Profit before tax	2,228	7,612	16,537	68,414
Tax	–	–	–4,848	–4,848
Profit for the period	2,228	7,612	11,689	63,566

Note 2: Pro forma adjustments

	NBS Group	Glenigan	Lokal-förlaget
TSEK	Unaudited	Unaudited	Unaudited
Net sales	-	-	-
Other operating income	-	-	-
Capitalised work on own account	-	-	-
Other external expenses	55,130	7,097	728
Personnel costs	-	-	-
Amortisations and depreciations of intangible and tangible assets	-23,570	-8,039	-503
Participation in earnings from associated companies	-	-	-
	31,560	-942	225
Operating profit (EBIT)	31,560	-942	225
Net financial items	-34,142	-8,882	-10
Profit before tax	-2,582	-9,824	215
Tax	-1,072	-529	-389
Profit for the period	-3,654	-10,354	-174

Note 2: Pro forma adjustments, (cont'd)

	Fastighets-sverige	HelpHero	BCI	Pro forma adjustments
TSEK	Unaudited	Unaudited	Unaudited	
Net sales	-	-	-	-
Other operating income	-	-	-	-
Capitalised work on own account	-	-	-	-
Other external expenses	-	397	4,269	67,620 ¹⁾
Personnel costs	-	-	-	-
Amortisations and depreciations of intangible and tangible assets	-314	-386	-18,921	-51,733 ²⁾
Participation in earnings from associated companies	-	-	-	-
	-314	11	-14,652	15,887
Operating profit (EBIT)	-314	11	-14,652	15,887
Net financial items	-	-17	-	-43,051
Profit before tax	-314	-6	-14,652	-27,164
Tax	-459	-1,568	4,396	378 ³⁾
Profit for the period	-773	-1,574	-10,257	-26,786

1)	NBS Group	Glenigan	Lokal-förlaget	Fastighets-sverige	HelpHero	BCI	Acquired companies
Acquisition/divestment related adjustments	55,130	6,836	582	-	-	4,269	66,817
IFRS 16 adjustments	-	261	146	-	397	-	803
Total	55,130	7,097	728	-	397	4,269	67,620

2)	NBS Group	Glenigan	Lokal-förlaget	Fastighets-sverige	HelpHero	BCI	Acquired companies
PPA effects	-23,570	-7,783	-354	-314	-	-18,921	-50,942
IFRS 16 adjustments	-	-256	-149	-	-386	-	-791
Total	-23,570	-8,039	-503	-314	-386	-18,921	-51,733

3)	NBS Group	Glenigan	Lokal-förlaget	Fastighets-sverige	HelpHero	BCI	Acquired companies
Amortisations (PPA)	4,478	1,479	73	65	-	5,676	11,771
Other	-5,551	-2,008	-462	-524	-1,568	-1,281	-11,393
Total	-1,072	-529	-389	-459	-1,568	4,396	378

Pro forma balance sheet as of 30 June 2021

The consolidated pro forma balance sheet as of 30 June 2021 has been prepared as if BCI was part of the consolidated group as of 30 June 2021.

	Bygghakta Group	BCI	Pro forma adjustments	Note	Pro forma Bygghakta Group
	Unaudited	Unaudited	Unaudited		Unaudited
	IFRS	IFRS			
TSEK	1 Jan - 30 Jun	1 Jan - 30 Jun			
ASSETS					
Non-current assets					
Goodwill	6,691,319	306,196	659,106	(1)	7,656,621
Other intangible assets	3,122,403	43,816	343,528	(2)	3,509,747
Tangible assets	81,757	5,328	–		87,084
Right-of-use assets	41,649	8,587	–		50,236
Participations in earnings from associated companies	554	–	–		554
Deferred tax assets	55,380	3,585	–3,585	(3)	55,380
Other non-current receivables	6,828	4,594	–		11,422
Total non-current assets	9,999,890	372,105	999,049		11,371,045
Current assets					
Inventories	8,532	–	–		8,532
Current receivables	357,899	77,740	–		435,640
Cash and bank equivalents	372,466	14,843	–	(4)	387,309
Total current assets	738,897	92,583	–		831,480
Total assets	10,738,787	464,688	999,049		12,202,525
EQUITY AND LIABILITIES					
Share capital	38,328	129,916	–25,878	(5)	142,365
Share premium	3,794,429	–	936,338	(6)	4,730,767
Retained earnings	–192,832	75,092	–80,407	(7)	–198,147
Total equity incl. non-controlling interests	3,639,924	205,007	830,054		4,674,985
Non-current liabilities					
Deferred tax liabilities	582,668	–	105,026	(3)	687,694
Non-current interest-bearing liabilities	5,436,117	33,345	–		5,469,462
Other non-current liabilities	68,585	14,787	63,970	(8)	147,342
Total non-current liabilities	6,087,370	48,132	168,996		6,304,498
Current liabilities					
Current interest-bearing liabilities	17,782	21,609	–		39,391
Current liabilities	993,711	189,940	–		1,183,651
Total current liabilities	1,011,493	211,549	–		1,223,042
Total equity and liabilities	10,738,787	464,688	999,049		12,202,525

1) According to the preliminary purchase price analysis in relation to the acquisition of BCI, goodwill amounts to MSEK 965.3 from which the Company has reversed BCI's reported goodwill of MSEK 306.2. The net effect of the two amounts to MSEK 659.1.

2) According to the preliminary purchase price analysis in relation to the acquisition of BCI, the identified other intangible assets consist of customer relationships (MSEK 133.6), trademark (MSEK 142.2), database (MSEK 74.3) and other intangible assets (MSEK 37.3). The Company has reversed already reported other intangible assets amounting to MSEK 43.8 resulting in a net effect of MSEK 343.6.

3) According to the preliminary purchase price analysis in relation to the acquisition of BCI and the customer relations identified in (1) also result in a deferred tax liability of MSEK 105.0. In addition, the Company has reversed BCI's deferred tax asset amounting to MSEK 3.6.

4) The cash component for the financing of the acquisition of BCI, amounting to MSEK 1,038.7, is raised in the initial public offering resulting in a cash inflow of MSEK 1,038.7 but at the same time a cash outflow of the same amount transferred to the previous owners of BCI. The net cash effect amounts to MSEK 0.

5) To adjust for the equity issue to finance the acquisition of BCI the Company has reversed the existing share capital in BCI of MSEK 129.9 and allocated 10 per cent of the equity proceeds raised in the initial public offering (equity proceeds equivalent to the purchase consideration of MSEK 1,038.7) to new share capital. The net effect is an increase in share capital of MSEK 104.0.

6) The MSEK 936.3 increase of share premium relates to 90 per cent of the raised equity proceeds in the initial public offering is allocated to share premium.

7) Net decrease in retained earnings of MSEK –5.3 due to acquisition eliminations.

8) Management's current estimated market value of the contingent consideration to the previous owners of BCI. The exact amount due is dependent on certain terms and conditions, including profitability targets related to the performance of BCI from 1 July 2022 to 30 June 2023.

SUPPLEMENTARY SEGMENT REPORTING

The pro forma information set out below is to illustrate the hypothetical effects of the acquisitions on Byggfakta Group's segment reporting for the financial year 2020 and for the financial period 1 January – 30 June as if each acquisition had taken place on 1 January 2020.

MSEK	1 Jan – 30 Jun 2021	1 Jan – 31 Dec 2020
Nordic Construction		
Net sales	326.4	583.1
EBITDA	112.4	210.3
UK and International Construction		
Net sales	254.1	471.2
EBITDA	117.1	215.2
Continental Europe Construction		
Net sales	137.8	273.7
EBITDA	26.3	63.7
APAC and US construction		
Net sales	149.7	244.3
EBITDA	36.5	74.8
Other		
Net sales	63.8	125.4
EBITDA	6.8	19.9
HQ and eliminations		
Net sales	-11.0	-15.9
EBITDA	28.3	-15.3

Auditor's report regarding pro forma financial statements



Independent Auditor's Assurance Engagements to Report on the Compilation of Pro Forma Financial Information included in a Prospectus

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

Report on the Compilation of Pro Forma Financial Information Included in a Prospectus

We have completed our assurance engagement to report on the compilation of pro forma financial information of Byggfakta Group Nordic HoldCo AB ("the Company"). The pro forma financial information consists of the pro forma balance statement as at 2021-06-30, the pro forma income statement for the 12-month period ended 2020-12-31, the pro forma income statement for the 6-month period ended 2021-06-30, and related notes as set out on pages 61-80 of the prospectus issued by the Company. The applicable criteria over the basis of which the Board of Directors has compiled the pro forma financial information are specified in the Commission Delegated Regulation (EC) 2019/980 and described on pages 64-66.

The pro forma financial information has been compiled by the Board of Directors to illustrate the impact of the amalgamation through Byggfakta Group Ljusdal AB (the "Amalgamation") and the acquisitions ("the Acquisitions") of Prodlif Oy, Vortal SGPS S.A., Olmero AG, Williams TopCo Limited, Glenigan Limited, Lokalförlaget i Göteborg AB, Magasinet Fastighetssverige AB, HelpHero AB och BCI Media Group Pty Ltd ("the acquired companies"), as specified on page 62, on the Company's financial position as per 2021-06-30 and financial performance for the periods until 2020-12-31 and 2021-06-30 as if the amalgamation and the acquisition of BCI and the other acquisitions had occurred 2020-01-01 (with regards to the balance sheet of BCI as if per 2021-06-30).

As part of the process information over the Company's financial position and financial performance have been received by the Board of Directors from the Company's financial reporting for the period ending 2021-06-30, over which a review report has been published.

As part of the process information over the Byggfakta Group Ljusdal AB's financial performance have been received by the Board of Directors from Byggfakta Group Ljusdal AB's financial reporting for the period ending 2020-12-31, over which an Auditor's report has been published.

As part of the process information over the acquired companies' financial performance have been received by the Board of Directors from the acquired companies financial reporting for the period ending 2020-12-31.



As part of the process information over BCI Media Group Pty Ltd financial position and financial performance have been received by the Board of Directors from that company's financial reporting for the period ending 2021-06-30, over which review report has been published.

The Board of Directors Responsibility for the Pro Forma Financial Information

The Board of Directors is responsible for compiling the pro forma financial information on the basis of the Commission Delegated Regulation (EC) 2019/980.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements in Sweden, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies ISQC 1¹ (International Standard on Quality Control) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's Responsibilities

Our responsibility is to express an opinion about whether the pro forma financial information has been compiled correctly, in all material respects, by the Board of Directors on the basis of the Commission Delegated Regulation (EC) 2019/980.

We conducted my (our) engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus, issued by the International Auditing and Assurance Standards Board. This standard requires that the Auditor plan and perform procedures to obtain reasonable assurance about whether the Board of Directors has compiled, in all material respects, the pro forma financial information on the basis of the Commission Delegated Regulation (EC) 2019/980.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in a prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the company as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 2020-01-01 or 2021-06-30 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Board of Directors in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

¹ ISQC 1 Quality control for firms that perform audits and reviews of financial statements, and other assurance and related services engagements



- ∞ The pro forma adjustments have been compiled correctly on the basis of the applicable criteria; and
- ∞ The pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.
- ∞ The basis of the applicable criteria are in accordance with the company's accounting principles.

The procedures selected depend on the practitioner's judgment, having regard to the practitioner's understanding of the nature of the company, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

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

Opinion

In our opinion, the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria stated on pages 64-66 and are in accordance with the company's accounting principles.

Stockholm, 6 October 2021

PricewaterhouseCoopers AB

Aleksander Lyckow
Authorized Public Accountant

A man in a dark suit jacket and light-colored shirt is smiling broadly while looking at a smartphone held in his left hand. He is also holding a dark bag or folder under his right arm. The entire image is overlaid with a semi-transparent blue filter and a pattern of faint, overlapping white circles. The text 'Selected financial information' is written in a bold, pink font on the left side of the image.

**Selected financial
information**

Selected financial information

Unless otherwise stated, the financial information presented in this Prospectus has been derived from the Company's audited revised historical consolidated financial statements.

The amounts stated in the tables below have been rounded, while the calculations have been performed with a larger number of decimals. Hence, some tables may appear to sum incorrectly due to rounding. All financial amounts are presented in SEK, unless otherwise indicated. Except as expressly indicated herein, no financial information in the Prospectus has been audited or reviewed by the Company's auditor.

The information in this section should be read together with the section "Operating and financial review", section "Capitalization, indebtedness and other financial information" and section "Pro forma financial statements".

BACKGROUND

On 24 September 2020, the Company acquired the Old Byggfakta Group consisting of Byggfakta Group Ljusdal AB and all of its direct and indirect subsidiaries. Since the Company and the Byggfakta Group (consisting of the Company and all of its direct and indirect subsidiaries) was established during 2020, there are no reported full year figures for the Byggfakta Group, or comparable figures for historical periods. For further information please see "Pro forma financial statements".

HISTORICAL FINANCIAL INFORMATION

In order to address the fact that the Company and the Group were not formed until 8 July 2020, the Company has chosen to supplement with information from Old Byggfakta Group on a complex basis, where the current subsidiary Byggfakta Group Ljusdal AB (reg. no. 559117-6762) was the parent company. Old Byggfakta Group does not fully correspond with (new) Byggfakta Group. Overall, the differences mainly consist of changes in acquisition financing and changes in items related to acquisition adjustments (mainly related to intangible assets including depreciation of these). Against this background, conclusions about the Group's and Old Byggfakta Group's historical financial information are drawn at the investor's own risk. An investment decision should be based on all financial information available in the Prospectus.

The selected consolidated financial information presented below has been derived from Old Byggfakta Group's audited consolidated financial statements for the years ended 31 December 2020, 31 December 2019 and 31 December 2018, respectively, and from the Company's reviewed but unaudited interim report for the period 1 January 2021 – 30 June 2021 with comparative figures from the Old Byggfakta Group's reviewed but unaudited interim report for the corresponding period 2020. Byggfakta has prepared the financial statements for the financial years 2020, 2019 and 2018 in accordance with International Financial Reporting Standards (IFRS) as adopted by EU, the Swedish Annual Reports Act (1995:1554) and the Swedish Financial Reporting Board's (Sw. *Rådet för finansiell rapportering*) recommendation RFR 1. The interim report for the six-month period ending 30 June 2021 has been prepared in accordance with IAS 34 Interim Financial Reporting. The interim report for the six-month period ending 30 June 2020 has in all material aspects been prepared in accordance with IAS 34 Interim Financial Reporting, please see "Historical financial information for Old Byggfakta Group (H1 2020)".

CONSOLIDATED INCOME STATEMENT

	1 Jan – Jun 30		1 Jan – Dec 31			
	2021 Byggfakta Group (IAS 34)	2020 Old Byggfakta Group (IAS 34) ¹⁾	2020 Old Byggfakta Group (IFRS)	2019 Old Byggfakta Group (IFRS)	2018 Old Byggfakta Group (IFRS)	
MSEK						
Net sales	662.7	324.6	745.3	614.6	571.0	
Other operating income	39.2	4.3	144.6	3.2	1.4	
Capitalised work on own account	21.4	5.1	10.2	10.3	8.3	
Other operating expenses	-236.7	-76.6	-204.7	-141.7	-150.8	
Personnel costs	-311.2	-155.5	-338.1	-293.8	-270.9	
Amortisations, depreciations and write-downs of intangible and tangible assets	-182.5	-12.5	-61.1	-29.0	-25.1	
Participations in earnings from associated companies	0.0	0.0	1.1	1.4	-	
Operating profit (EBIT)	-7.1	89.4	297.2	165.0	134.0	
Net financial items	-174.2	-45.8	-73.9	-111.1	-149.9	
Profit/loss before tax	-181.3	43.6	223.3	53.9	-15.9	
Tax	-12.7	-15.0	-53.8	-24.2	-7.7	
Profit/loss for the period	-194.0	28.6	169.5	29.7	-23.6	
Other comprehensive income:						
Exchange differences upon translation of foreign operation	19.4	-5.7	-75.5	3.2	4.6	
Other comprehensive income	19.4	-5.7	-75.5	3.2	4.6	
Comprehensive income for the period	-174.5	22.8	94.0	32.8	-19.0	
Profit/loss for the period attributable to:						
Parent Company shareholders	-194.3	27.7	169.4	29.8	-23.2	
Non-controlling interest	0.3	0.9	0.1	-0.2	-0.4	
Total profit/loss for the period	-194.0	28.6	169.5	29.7	-23.6	
Comprehensive income for the period attributable to:						
Parent Company shareholders	-174.9	22.0	93.9	33.0	-18.7	
Non-controlling interest	0.4	0.8	0.0	-0.2	-0.4	
Comprehensive income for the period	-174.5	22.8	94.0	32.8	-19.0	
Basic and diluted earnings per share, SEK	-94.6	-85.6	499.4	-275.6	-466.1	
Number of shares	5,031,255	204,766	204,715	207,201	212,752	

1) In all material aspects in accordance with IAS 34, please see accounting principles in historical financial information.

CONSOLIDATED BALANCE SHEET

	Jun 30		Dec 31			
	2021 Bygghakta Group (IAS 34)	2020 Old Bygghakta Group (IAS 34)	2020 Old Bygghakta Group (IFRS)	2019 Old Bygghakta Group (IFRS)	2018 Old Bygghakta Group (IFRS)	
MSEK						
ASSETS						
Non-current assets						
Goodwill	6,691.3	1,852.7	2,404.5	1,844.9	1,806.7	
Other intangible assets	3,122.4	64.7	475.4	58.9	58.9	
Tangible assets	81.8	9.8	15.0	10.7	9.8	
Right-of-use assets	41.6	31.5	41.6	34.9	39.9	
Participations in associated companies	0.6	25.5	26.6	30.2	-	
Deferred tax assets	55.4	19.6	50.9	20.3	26.8	
Other non-current assets	6.8	1.8	3.1	1.9	1.9	
Total non-current assets	9,999.9	2,005.6	3,017.0	2,001.8	1,944.0	
Current assets						
Inventories	8.5	8.9	7.6	1.0	1.0	
Current receivables	357.9	169.1	271.0	169.5	175.9	
Cash and bank equivalents	372.5	69.9	309.6	36.4	29.6	
Total current assets	738.9	247.8	588.2	206.9	206.5	
Total assets	10,738.8	2,253.4	3,605.2	2,208.7	2,150.5	
EQUITY AND LIABILITIES						
Share capital	38.3	1.0	1.0	1.0	1.0	
Share premium reserve	3,794.4	573.2	2,545.5	573.8	584.6	
Retained earnings	-192.8	-80.3	-11.4	-103.5	-135.9	
Total equity incl. non-controlling interests	3,639.9	493.9	2,535.2	471.3	449.8	
Non-current liabilities						
Deferred tax liability	582.7	3.6	72.9	3.7	4.6	
Liabilities to credit institutions	5,436.1	1,356.2	281.0	1,353.3	1,338.3	
Other non-current liabilities	68.6	4.1	6.2	6.7	-	
Total non-current liabilities	6,087.4	1,364.0	360.0	1,363.7	1,342.9	
Current liabilities						
Liabilities to credit institutions	17.8	5.7	18.0	6.4	6.1	
Current liabilities	993.7	389.8	692.0	367.3	351.7	
Total current liabilities	1,011.5	395.5	710.0	373.6	357.8	
Total equity and liabilities	10,738.8	2,253.4	3,605.2	2,208.7	2,150.5	

CONSOLIDATED CASH FLOW

MSEK	1 Jan – 30 Jun		1 Jan – 31 Dec			
	2021 Byggfakta Group (IAS 34)	2020 Old Byggfakta Group (IAS 34)	2020 Old Byggfakta Group (IFRS)	2019 Old Byggfakta Group (IFRS)	2018 Old Byggfakta Group (IFRS)	
Cash flow from operating activities						
Operating profit (EBIT)	-7.1	89.4	297.2	165.0	134.0	
Adjustments for items that do not affect cash flow	161.1	12.2	-50.7	27.3	28.7	
Interest received	0.6	0.2	0.4	0.9	0.6	
Interest paid	-117.5	-45.5	-71.9	-90.5	-132.0	
Taxes received/paid	-44.0	-8.6	-23.9	-22.9	-24.6	
	-6.8	47.7	151.1	79.7	6.6	
Changes in working capital	-8.6	11.5	32.2	24.5	-25.2	
Cash flow from operating activities	-15.4	59.1	183.3	104.1	-18.6	
Cash flow from investing activities						
Investment in subsidiaries	-2,756.9	-4.6	-805.5	-36.4	-	
Sales of acquired assets	-	-	131.9	-	-	
Investment in tangible and intangible assets	-52.2	-14.2	-44.9	-25.4	-40.7	
Sale of tangible and intangible assets	0.0	0.6	1.3	0.3	0.8	
Changes in non-current receivables	-1.9	4.7	4.0	-25.3	0.2	
Cash flow from investing activities	-2,811.0	-13.5	-713.3	-86.7	-39.7	
Cash flow from financing activities						
New share issue	999.1	-	-	3.1	16.5	
Received shareholders' contribution	-	-	1,972.3	-	-	
Repurchase of own shares	-	-0.6	-0.6	-14.0	-	
Dividends	-	-0.2	-0.2	-0.3	-0.4	
Investment in non-controlling interest	-	-	-2.3	-	-	
Borrowings	3,159.3	-	232.2	-	26.1	
Repayment of loans	-1,261.0	-	-1,355.2	-	-	
Arrangement fees	-31.3	-	-0.2	-	-3.0	
Repayment of lease liabilities	-2.1	-2.7	-9.2	-5.1	6.6	
Other financing activities	11.0	-2.5	-1.6	1.8	-	
Cash flow from financing activities	2,874.9	-6.0	835.4	-14.4	45.8	
Cash flow for the period	48.5	39.6	305.4	3.0	-12.4	
Opening cash and cash equivalents	317.2	36.4	36.4	29.6	43.7	
Exchange rate differences	6.7	-6.1	-32.2	3.8	-1.7	
Closing cash and cash equivalents	372.5	69.9	309.6	36.4	29.6	

SELECTED KEY RATIOS

Key ratios in accordance with IFRS

	1 Jan – 30 Jun		1 Jan – 31 Dec		
	2021 Byggfakta Group (IAS 34)	2020 Old Byggfakta Group (IAS 34)	2020 Old Byggfakta Group (IFRS)	2019 Old Byggfakta Group (IFRS)	2018 Old Byggfakta Group (IFRS)
MSEK					
Net sales	662.7	324.6	745.3	614.6	571.0
Profit/loss for the period	-194.0	28.6	169.5	29.7	-23.6
Basic and diluted earnings per share, SEK	-94.6	-85.6	499.4	-275.6	-466.1

Selected alternative performance measures not defined in accordance with IFRS

MSEK (all amounts are expressed in MSEK unless otherwise indicated)	1 Jan – 30 Jun		1 Jan – 31 Dec		
	2021 Byggfakta Group	2020 Old Byggfakta Group	2020 Old Byggfakta Group	2019 Old Byggfakta Group	2018 Old Byggfakta Group
Subscription revenue	551.3	257.8	594.6	470.8	423.1
Subscription revenue share	83.2%	79.4%	79.8%	76.6%	74.1%
Net sales growth	104.1%	5.7%	21.3%	7.6%	n.a.
Organic growth	13.9%	2.4%	5.1%	5.8%	n.a.
EBITDA	175.4	101.9	358.3	193.9	159.1
EBITDA margin	26.5%	31.4%	48.1%	31.6%	27.9%
Adjusted EBITDA	261.6	108.7	254.7	207.6	189.3
Adjusted EBITDA margin	39.5%	33.5%	34.2%	33.8%	33.1%
EBITA	160.7	97.0	342.8	184.0	150.1
EBITA margin	24.2%	29.9%	46.0%	29.9%	26.3%
Adjusted EBITA	246.9	103.8	239.3	197.7	180.3
Adjusted EBITA margin	37.3%	32.0%	32.1%	32.2%	31.6%
Operating profit (EBIT)	-7.1	89.4	297.2	165.0	134.0
EBIT margin	-1.1%	27.5%	39.9%	26.8%	23.5%
Net debt	5,081.4	1,269.0	-242.8	1,301.7	1,296.2
Net Working Capital	-577.5	-195.7	-364.6	-186.9	-160.6
Net Working Capital / Net sales	-87.1%	-60.3%	-48.9%	-30.4%	-28.1%
Capex	52.2	14.2	44.9	25.4	40.7

DEFINITIONS OF SELECTED ALTERNATIVE PERFORMANCE MEASURES NOT DEFINED IN ACCORDANCE WITH IFRS

Presented below are certain alternative performance metrics that are not defined according to IFRS. Management uses these alternative performance measures to monitor the underlying development of the Company's business.

Alternative performance measure	Definition	Reason for Usage
Subscription revenue	Revenue from subscription-based contracts during the period.	Indicates expected future revenue with a relatively high degree of certainty.
Subscription revenue share	Income in the form of subscription income of an annual recurring nature, as a share of net sales.	The measure is an indication of the portion of the Company's revenue that was subscription-based during a certain period and is important for industry comparisons.
Net sales growth	Change in net sales in relation to the comparative period.	Used by investors, analysts and the company's management to evaluate the company's growth.
Organic growth	Changes in net sales in relation to the comparison period adjusted for acquisition and divestment effects and exchange rate effects.	Indicates the underlying development of net sales between different periods at constant currency and excluding the impact of acquisitions and/or divestments.
EBITDA	Operating profit (EBIT) before depreciations of tangible assets, amortisations of intangible assets and write-downs.	Reflects the business's operating profitability and enables comparison of profitability over time, regardless of amortisation and depreciation of intangible and tangible fixed assets as well as independent of taxes and financing structure.
EBITDA margin	Operating profit (EBIT) before depreciations of tangible assets, amortisations of intangible assets and write-downs in relation to net sales.	Reflects the business's operating profitability before amortisation and depreciation of intangible and tangible fixed assets. The measure is an important component, together with Net sales growth, to follow the company's value creation.
Adjusted EBITDA	Adjusted operating profit (EBIT) before depreciations of tangible assets, amortisations of intangible assets and write-downs, adjusted for items affecting comparability.	Reflects the business's operating profitability and enables comparison of profitability over time, regardless of amortisation and depreciation of intangible and tangible fixed assets as well as independent of taxes, financing structure and the impact of items affecting comparability.
Adjusted EBITDA margin	Adjusted operating profit (EBIT) before depreciations of tangible assets, amortisations of intangible assets and write-downs in relation to net sales, adjusted for items affecting comparability.	Reflects the business's operating profitability before amortisation and depreciation of intangible and tangible fixed assets. The measure is an important component, together with Net sales growth, to follow the company's value creation adjusted for the impact of items affecting comparability to increase comparability over time.
EBITA	Operating profit (EBIT) before amortisation and write-downs on intangible assets.	Reflects the business's operating profitability and enables comparison of profitability over time, regardless of amortisation of intangible assets as well as independent of taxes and financing structure.
EBITA margin	EBITA in relation to Net sales.	Reflects the business's operating profitability before amortisation of intangible assets. The measure is an important component, together with Net sales growth, to follow the company's value creation.
Adjusted EBITA	Operating profit (EBIT) before amortisation and write-downs on intangible assets, adjusted for items affecting comparability.	Reflects the business's operating profitability and enables comparison of profitability over time, regardless of amortisation of intangible assets as well as independent of taxes, financing structure and the impact of items affecting comparability.
Adjusted EBITA margin	Adjusted EBITA in relation to Net sales.	Reflects the business's operating profitability before amortisation of intangible assets. The measure is an important component, together with Net sales growth, to follow the company's value creation adjusted for the impact of items affecting comparability to increase comparability over time.
Operating profit (EBIT)	Operating profit (EBIT) in accordance with the income statement, meaning the profit/loss for the period excluding financial income, financial expenses, the share of earnings in associated companies and tax.	Shows the profitability from the operations of the parent company and its subsidiaries.

Alternative performance measure	Definition	Reason for Usage
EBIT margin	Operating profit/loss (EBIT) in relation to Net sales.	Reflects the operational profitability of the business and is an important component, together with Net sales growth, to follow the company's value creation.
Net debt	Non-current and current interest-bearing liabilities less cash and cash equivalents at the end of the period.	Used to follow the development of debt and the size of the refinancing need. Net debt is used instead of gross debt as a measure of the total loan financing.
Net Working Capital	Total current assets less cash and cash equivalents and current non-interest-bearing liabilities at the end of the period.	A measure of the company's short-term financial status.
Net Working Capital/Net sales	Net Working Capital as a percentage of Net sales.	Used to evaluate how efficient the Company is generating cash in relation to Net sales.
Capex	Cash flow from investments in tangible and intangible assets excluding investments in Real estate. Tangible and intangible assets included in the net assets of business combinations are excluded.	Capex is a measure of the Company's historical investments and are used as input in calculating Free cash flow and Cash conversion.
Annual Recurring Revenue (ARR)	Annual Recurring Revenue pertains to subscription income for the final month of the quarter recalculated to 12 months.	The measure indicates recurring revenue during the coming 12 months based on revenue from current customers at the end of the period.
ARR beginning of period	Respective monthly recurring income, recalculated to a 12-month period at the beginning of the period.	The measure indicates recurring revenue during the coming 12 months based on revenue from current customers at the beginning of the period. ARR beginning of the period is recalculated to SEK based on the outgoing rate from previous period.
ARR end of period	Respective monthly recurring income, recalculated to a 12-month period at the end of the period.	The measure indicates recurring revenue during the coming 12 months based on revenue from current customers at the end of the period. ARR end of period is recalculated to SEK based on closing rate of the period.
ARR growth	Respective monthly recurring income, recalculated to a 12-month period at the end of the period.	Divided into organic ARR growth, acquisition ARR impact and currency ARR impact. Organic ARR growth consisting of change in ARR in relation to outgoing ARR of comparative period adjusted for acquisition/divestment effects and currency impact. Acquisition impact including full outgoing ARR value of acquired entity until it has been part of the Group for 12 months.
Net Retention	Net Retention is the recurring revenue that is maintained from existing customers for a defined period of time, including additional sales, price increases, and forfeiture including contract reduction.	Net retention measures the ability to retain ARR by taking upsell, price increases, downgrades, and churn into consideration.
Net Retention rate	<p>Net retention rate is the net retention (recurring revenue retained from existing customer in a defined time period) in relation to ARR at the beginning of the period.</p> <p>Unless otherwise stated, acquired subsidiaries are included in the net retention calculations if the company have access to net retention components and ARR data for the subsidiary in the defined time period and before the consolidation date. If the Company doesn't have access to net retention rate components for the defined time period these subsidiaries are excluded from the net retention rate calculations. Thus, when these net retention rate components and ARR numbers are presented on a stand alone basis in this prospectus they might differ compared to the figures presented when computing the net retention rate</p>	To calculate net retention rate, the Company put net retention in absolute values into relation to the ingoing ARR for the period. Both components, ingoing ARR and absolute net retention, are recalculated to SEK based on the same forex rate (outgoing rate from previous period).

RECONCILIATION TABLES
Reconciliation of Subscription revenue share

MSEK (all amounts are expressed in MSEK unless otherwise indicated)	1 Jan – 30 Jun		1 Jan – 31 Dec		
	2021 Byggfakta Group	2020 Old Byggfakta Group	2020 Old Byggfakta Group	2019 Old Byggfakta Group	2018 Old Byggfakta Group
	(IAS 34)	(IAS 34)	(IFRS)	(IFRS)	(IFRS)
Subscription revenue	551.3	257.8	594.6	470.8	423.1
Net sales	662.7	324.6	745.3	614.6	571.0
Subscription Revenue share	83.2%	79.4%	79.8%	76.6%	74.1%

Reconciliation of Net sales growth and Organic growth

MSEK (all amounts are expressed in MSEK unless otherwise indicated)	1 Jan – 30 Jun		1 Jan – 31 Dec		
	2021 Byggfakta Group	2020 Old Byggfakta Group	2020 Old Byggfakta Group	2019 Old Byggfakta Group	2018 Old Byggfakta Group
	(IAS 34)	(IAS 34)	(IFRS)	(IFRS)	(IFRS)
Net sales	662.7	324.6	745.3	614.6	571.0
Net sales growth	104.1%	5.7%	21.3%	7.6%	n.a.
Of which acquired growth	97.0%	3.8%	17.8%	0.5%	n.a.
Of which FX growth	-6.7%	-0.6%	-1.6%	1.3%	n.a.
Organic growth	13.9%	2.4%	5.1%	5.8%	n.a.

Reconciliation between EBITDA, EBITDA margin, EBITA, EBITA margin, EBIT, EBIT margin, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBITA, Adjusted EBITA margin

MSEK (all amounts are expressed in MSEK unless otherwise indicated)	1 Jan – 30 Jun		1 Jan – 31 Dec		
	2021 Byggfakta Group	2020 Old Byggfakta Group	2020 Old Byggfakta Group	2019 Old Byggfakta Group	2018 Old Byggfakta Group
	(IAS 34)	(IAS 34)	(IFRS)	(IFRS)	(IFRS)
Net sales	662.7	324.6	745.3	614.6	571.0
Operating profit (EBIT)	-7.1	89.4	297.2	165.0	134.0
<i>EBIT margin (%)</i>	-1.1%	27.5%	39.9%	26.8%	23.5%
Amortisations and write-downs of intangible assets	167.8	7.7	45.6	19.1	16.2
EBITA	160.7	97.0	342.8	184.0	150.1
<i>EBITA margin (%)</i>	24.2%	29.9%	46.0%	29.9%	26.3%
Depreciation of tangible assets	14.7	4.9	15.4	9.9	8.9
EBITDA	175.4	101.9	358.3	193.9	159.1
<i>EBITDA margin (%)</i>	26.5%	31.4%	48.1%	31.6%	27.9%
Items affecting comparability					
<i>Costs related to acquisitions</i>	75.4	5.6	24.4	5.9	18.8
<i>Internal reorganisation project</i>	10.8	1.1	4.5	7.7	11.4
<i>Divested business unit in Olmero</i>	-	-	-132.5	-	-
Total items affecting comparability	86.2	6.8	-103.6	13.6	30.2
Adjusted EBITA	246.9	103.8	239.3	197.7	180.3
<i>Adjusted EBITA margin (%)</i>	37.3%	32.0%	32.1%	32.2%	31.6%
Adjusted EBITDA	261.6	108.7	254.7	207.6	189.3
<i>Adjusted EBITDA margin (%)</i>	39.5%	33.5%	34.2%	33.8%	33.1%

Additional EBITDA, EBITDA margin, EBITA, EBITA margin information on pro forma accounts

Due to the significant changes in the Group's operations since the beginning of 2020 attributable to acquisitions made, and in order to assist investors in understanding the Byggfakta Group's underlying profitability for 2020 and for the first six months of 2021, supplemental profitability information is provided below.

MSEK (all amounts are expressed in MSEK unless otherwise indicated)	1 Jan – 30 Jun 2021	1 Jan – 31 Dec 2020
Pro forma net sales	920.8	1,681.8
Pro forma Operating profit (EBIT)	79.5	78.3
Pro forma amortisation of intangible assets	224.7	447.5
Pro forma EBITA	304.2	525.9
<i>Pro forma EBITA margin (%)</i>	<i>33.0%</i>	<i>31.3%</i>
Pro forma depreciation of tangible assets	23.2	42.7
Pro forma EBITDA	327.4	568.6
<i>EBITDA margin (%)</i>	<i>35.6%</i>	<i>33.8%</i>
Items affecting comparability not included in pro forma		
<i>Costs related to acquisitions</i>	<i>7.8</i>	<i>45.8</i>
<i>Internal reorganisation project</i>	<i>10.8</i>	<i>4.0</i>
Total items affecting comparability not included in pro forma	18.6	49.8
Sum of pro forma EBITA and items affecting comparability not included in pro forma	322.8	575.7
<i>Sum of pro forma EBITA and items affecting comparability not included in pro forma, margin (%)</i>	<i>35.1%</i>	<i>34.2%</i>
Sum of pro forma EBITDA and items affecting comparability not included in pro forma	346.0	618.4
<i>Sum of pro forma EBITDA and items affecting comparability not included in pro forma, margin (%)</i>	<i>37.6%</i>	<i>36.8%</i>

Reconciliation of Net debt

	30 Jun		31 Dec		
	2021 Byggfakta Group (IAS 34)	2020 Old Byggfakta Group (IAS 34)	2020 Old Byggfakta Group (IFRS)	2019 Old Byggfakta Group (IFRS)	2018 Old Byggfakta Group (IFRS)
MSEK					
Liabilities to credit institutions	5,414.4	1,308.3	25.6	1,304.2	1,287.3
Lease liabilities	39.5	30.6	41.2	33.9	38.5
Cash and cash equivalents	-372.5	-69.9	-309.6	-36.4	-29.6
Net debt	5,081.4	1,269.0	-242.8	1,301.7	1,296.2

Reconciliation of Net working capital and Net working capital / Net sales

	30 Jun		31 Dec		
	2021 Byggfakta Group (IAS 34)	2020 Old Byggfakta Group (IAS 34)	2020 Old Byggfakta Group (IFRS)	2019 Old Byggfakta Group (IFRS)	2018 Old Byggfakta Group (IFRS)
MSEK (all amounts are expressed in MSEK unless otherwise indicated)					
Inventories	8.5	8.9	7.6	1.0	1.0
Accounts receivable	272.2	139.7	219.4	151.5	163.4
Other current receivables	63.4	23.8	43.3	15.1	10.9
Trade payable	-42.8	-15.8	-34.3	-16.7	-12.6
Deferred income	-592.6	-264.6	-349.1	-265.2	-247.1
Other current liabilities	-286.2	-87.7	-251.6	-72.5	-76.1
Net working capital	-577.5	-195.7	-364.6	-186.9	-160.6
Net sales	662.7	324.6	745.3	614.6	571.0
Net working capital / Net sales	-87.1%	-60.3%	-48.9%	-30.4%	-28.1%

Reconciliation of Capex

	1 Jan – 30 Jun		1 Jan – 31 Dec		
	2021 Byggfakta Group (IAS 34)	2020 Old Byggfakta Group (IAS 34)	2020 Old Byggfakta Group (IFRS)	2019 Old Byggfakta Group (IFRS)	2018 Old Byggfakta Group (IFRS)
MSEK					
Investment in intangible assets	38.5	12.5	39.9	20.3	23.7
Investment in tangible assets	13.7	1.7	5.0	5.1	17.0
Capex	52.2	14.2	44.9	25.4	40.7

SEGMENT INFORMATION

The Byggfakta Group's geographical segment consists of the Nordic-, UK & International-, Continental Europe- and Other- Construction areas which are presented below.

Segment financials**Financial KPI overview**

	1 Jan – 30 Jun		1 Jan – 31 Dec		
	2021 Byggfakta Group (IAS 34)	2020 Old Byggfakta Group (IAS 34)	2020 Old Byggfakta Group (IFRS)	2019 Old Byggfakta Group (IFRS)	2018 Old Byggfakta Group (IFRS)
MSEK (all amounts are expressed in MSEK unless otherwise indicated)					
Nordic Construction					
Net sales	297.2	260.8	529.8	497.1	453.8
EBITDA	106.6	92.1	196.2	174.6	163.1
Items affecting comparability	1.0	0.3	3.3	5.6	6.5
Adjusted EBITDA	107.6	92.5	199.6	180.2	169.6
Adjusted EBITDA margin (%)	36.2%	35.5%	37.7%	36.3%	37.4%
UK and International Construction					
Net sales	174.9	-	-	-	-
EBITDA	11.6	-	-	-	-
Items affecting comparability	74.9	-	-	-	-
Adjusted EBITDA	86.5	-	-	-	-
Adjusted EBITDA margin (%)	49.5%	-	-	-	-
Continental Europe Construction					
Net sales	137.8	8.7	106.0	2.9	-
EBITDA	32.7	2.0	141.2	0.5	-
Items affecting comparability	10.4	0.0	-116.4	0.4	-
Adjusted EBITDA	43.1	2.0	24.8	0.9	-
Adjusted EBITDA margin (%)	31.3%	23.3%	23.4%	30.6%	-
Other					
Net sales	63.8	63.6	125.4	127.5	130.9
EBITDA	7.0	10.0	19.9	11.1	7.8
Items affecting comparability	0.0	0.7	2.3	0.9	4.9
Adjusted EBITDA	7.0	10.8	22.3	12.0	12.7
Adjusted EBITDA margin (%)	10.9%	17.0%	17.8%	9.4%	9.7%
HQ and eliminations					
Net sales	-11.0	-8.5	-15.9	-12.9	-13.7
EBITDA	17.5	-2.3	0.9	7.6	-11.9
Items affecting comparability	-0.2	5.6	7.2	6.8	18.8
Adjusted EBITDA	17.3	3.4	8.0	14.5	6.9

Additional information on pro forma segment financials

Due to the significant changes in the Group's operations since the beginning of 2020 attributable to acquisitions made, and in order to assist investors in understanding the Byggfakta Group's underlying segment financials for 2020 and for the first six months of 2021, supplemental segment information is provided below. The groups reporting segments on a pro forma basis consists of Nordic-, UK & International-, Continental Europe-, APAC and US construction- and Other areas which are presented below.

MSEK**(all amounts are expressed in MSEK unless otherwise indicated)**

	1 Jan - 30 Jun 2021	1 Jan - 31 Dec 2020
Nordic Construction		
Pro forma net sales	326.4	583.1
Pro forma EBITDA	112.4	210.3
Items affecting comparability not included in pro forma	0.0	3.3
Pro forma EBITDA and items affecting comparability not included in pro forma	112.3	213.6
Pro forma EBITDA and items affecting comparability not included in pro forma margin (%)	34.4%	36.6%
UK and International Construction		
Pro forma net sales	254.1	471.2
Pro forma EBITDA	117.1	215.2
Items affecting comparability not included in pro forma	12.7	14.8
Pro forma EBITDA and items affecting comparability not included in pro forma	129.8	230.0
Pro forma EBITDA and items affecting comparability not included in pro forma margin (%)	51.1%	48.8%
Continental Europe Construction		
Pro forma net sales	137.8	273.7
Pro forma EBITDA	26.3	60.8
Items affecting comparability not included in pro forma	10.5	15.5
Pro forma EBITDA and items affecting comparability not included in pro forma	36.8	76.3
Pro forma EBITDA and items affecting comparability not included in pro forma margin (%)	26.7%	27.9%
APAC and US construction		
Pro forma net sales	149.7	244.3
Pro forma EBITDA	36.5	74.8
Items affecting comparability not included in pro forma	0.0	0.0
Pro forma EBITDA and items affecting comparability not included in pro forma	36.5	74.8
Pro forma EBITDA and items affecting comparability not included in pro forma margin (%)	24.4%	30.6%
Other		
Pro forma net sales	63.8	125.4
Pro forma EBITDA	6.8	19.9
Items affecting comparability not included in pro forma	0.0	2.3
Pro forma EBITDA and items affecting comparability not included in pro forma	6.9	22.3
Pro forma EBITDA and items affecting comparability not included in pro forma margin (%)	10.7%	17.8%
HQ and eliminations		
Pro forma net sales	-11.0	-15.9
Pro forma EBITDA	28.3	-15.3
Items affecting comparability not included in pro forma	-4.6	16.7
Pro forma EBITDA and items affecting comparability not included in pro forma	23.7	1.4

Segment operational KPIs

As regards the numbers provided below, they are derived from the Company's internal systems and are unaudited and combined with financials for acquired companies during the relevant periods. For the definitions of the items presented below, refer to "Definitions of selected alternative performance measures not defined in accordance with IFRS". Compiled financial information can in the tables below be shortened to "CF", as applicable.

Operational KPI overview**MSEK****(all amounts are expressed in****MSEK unless otherwise indicated)**

	2020CF	2020A	2019A	2018A
Group				
Annual Recurring Revenue (ARR)	1,345.9	680.3	435.1	373.7
ARR organic growth YoY	6.7%	11.3%	10.6%	n.a.
Net retention rate	82.2%	81.4%	80.5%	80.0%
Subscription Revenue Share	85.9%	79.8%	76.6%	74.1%
Organic growth	n.a.	5.1%	5.8%	n.a.
Nordic Construction				
Annual Recurring Revenue (ARR)	430.8	430.8	394.0	350.2
ARR organic growth YoY	12.2%	12.1%	11.1%	n.a.
Net retention rate	82.0%	81.8%	80.2%	79.8%
Subscription Revenue Share	82.8%	84.0%	81.6%	80.1%
Organic growth	n.a.	7.3%	8.5%	n.a.
UK and International Construction				
Annual Recurring Revenue (ARR)	423.5	-	-	-
ARR organic growth YoY	7.6%	-	-	-
Net retention rate	92.4%	-	-	-
Subscription Revenue Share	90.4%	-	-	-
Organic growth	n.a.	-	-	-
Continental Europe Construction				
Annual Recurring Revenue (ARR)	225.4	225.4	17.1	-
ARR organic growth YoY	4.8%	8.5%	-	-
Net retention rate	81.5%	70.2%	-	-
Subscription Revenue Share	92.8%	88.4%	100.0%	-
Organic growth	n.a.	32.1%	n.a.	-
APAC and US construction				
Annual Recurring Revenue (ARR)	242.1	-	-	-
ARR organic growth YoY	-1.5%	-	-	-
Net retention rate	66.6%	-	-	-
Subscription Revenue Share	92.8%	-	-	-
Organic growth	n.a.	-	-	-
Other				
Annual Recurring Revenue (ARR)	24.1	24.1	24.0	23.5
ARR organic growth YoY	0.3%	0.3%	2.4%	n.a.
Net retention rate	82.2%	82.2%	84.8%	82.8%
Subscription Revenue Share	53.1%	53.1%	56.4%	53.1%
Organic growth	n.a.	-1.7%	0.4%	n.a.

Reconciliation tables for segment financial key performance measures

MSEK (all amounts are expressed in MSEK unless otherwise indicated)	1 Jan – 30 Jun		1 Jan – 31 Dec		
	2021 Byggfakta Group (IAS 34)	2020 Old Byggfakta Group (IAS 34)	2020 Old Byggfakta Group (IFRS)	2019 Old Byggfakta Group (IFRS)	2018 Old Byggfakta Group (IFRS)
Nordic Construction					
Net sales	297.2	260.8	529.8	497.1	453.8
EBITDA	106.6	92.1	196.2	174.6	163.1
<i>EBITDA margin (%)</i>	35.9%	35.3%	37.0%	35.1%	35.9%
Items affecting comparability					
<i>Costs related to acquisitions</i>	0.6	0.2	0.9	1.0	0.0
<i>Internal reorganisation project</i>	0.4	0.2	2.5	4.6	6.5
Total items affecting comparability	1.0	0.3	3.3	5.6	6.5
Adjusted EBITDA	107.6	92.5	199.6	180.2	169.6
<i>Adjusted EBITDA margin (%)</i>	36.2%	35.5%	37.7%	36.3%	37.4%
UK and International Construction					
Net sales	174.9	-	-	-	-
EBITDA	11.6	-	-	-	-
<i>EBITDA margin (%)</i>	6.6%	-	-	-	-
Items affecting comparability					
<i>Costs related to acquisitions</i>	62.0	-	-	-	-
<i>Internal reorganisation project</i>	13.0	-	-	-	-
Total items affecting comparability	74.9	-	-	-	-
Adjusted EBITDA	86.5	-	-	-	-
<i>Adjusted EBITDA margin (%)</i>	49.5%	-	-	-	-
Continental Europe Construction					
Net sales	137.8	8.7	106.0	2.9	-
EBITDA	32.7	2.0	141.2	0.9	-
<i>EBITDA margin (%)</i>	23.7%	22.8%	133.3%	30.6%	-
Items affecting comparability					
<i>Costs related to acquisitions</i>	5.4	0.0	16.1	0.4	-
<i>Internal reorganisation project</i>	5.1	0.0	-0.6	-	-
<i>Divested business unit in Olmero</i>	0.0	0.0	-131.9	-	-
Total items affecting comparability	10.4	0.0	-116.4	0.4	-
Adjusted EBITDA	43.1	2.0	24.8	1.3	-
<i>Adjusted EBITDA margin (%)</i>	31.3%	23.3%	23.4%	42.8%	-
Other					
Net sales	63.8	63.6	125.4	127.5	130.9
EBITDA	7.0	10.0	19.9	11.1	7.8
<i>EBITDA margin (%)</i>	10.9%	15.8%	15.9%	8.7%	6.0%
Items affecting comparability					
<i>Costs related to acquisitions</i>	0.0	0.1	0.5	0.4	0.0
<i>Internal reorganisation project</i>	0.0	0.6	1.8	0.5	4.9
Total items affecting comparability	0.0	0.7	2.3	0.9	4.9
Adjusted EBITDA	7.0	10.8	22.3	12.0	12.7
<i>Adjusted EBITDA margin (%)</i>	10.9%	17.0%	17.8%	9.4%	9.7%

Reconciliation tables for segment financial key performance measures (cont'd)

MSEK (all amounts are expressed in MSEK unless otherwise indicated)	1 Jan – 30 Jun		1 Jan – 31 Dec		
	2021 Byggfakta Group (IAS 34)	2020 Old Byggfakta Group (IAS 34)	2020 Old Byggfakta Group (IFRS)	2019 Old Byggfakta Group (IFRS)	2018 Old Byggfakta Group (IFRS)
HQ and eliminations					
Net sales	-11.0	-8.5	-15.9	-12.9	-13.7
EBITDA	17.5	-2.3	0.9	7.3	-11.9
<i>EBITDA margin (%)</i>	-158.3%	26.9%	-5.5%	-56.2%	86.6%
Items affecting comparability					
<i>Costs related to acquisitions</i>	-0.3	5.3	6.9	6.6	18.8
<i>Internal reorganisation project</i>	0.0	0.4	0.2	0.2	0.0
Total items affecting comparability	-0.3	5.6	7.2	6.8	18.8
Adjusted EBITDA	17.3	3.4	8.0	14.1	6.9
<i>Adjusted EBITDA margin (%)</i>	-156.8%	-39.8%	-50.5%	-109.0%	-50.7%

Reconciliation table for additional information on pro forma segment financials

MSEK (all amounts are expressed in MSEK unless otherwise indicated)	1 Jan – 30 Jun 2021	1 Jan – 31 Dec 2020
Nordic Construction		
Pro forma net sales	326.4	583.1
Pro forma EBITDA	112.4	210.3
<i>Pro forma EBITDA margin (%)</i>	34.4%	36.1%
Items affecting comparability not included in pro forma		
<i>Costs related to acquisitions</i>	0.0	0.9
<i>Internal reorganisation project</i>	-	2.4
Total items affecting comparability not included in pro forma	0.0	3.3
Proforma EBITDA and items affecting comparability not included in pro forma	112.3	213.6
<i>Pro forma EBITDA and items affecting comparability not included in pro forma, margin (%)</i>	34.4%	36.6%
UK and International Construction		
Pro forma net sales	254.1	471.2
Pro forma EBITDA	117.1	215.2
<i>Pro forma EBITDA margin (%)</i>	46.1%	45.7%
Items affecting comparability		
<i>Costs related to acquisitions</i>	-	14.8
<i>Internal reorganisation project</i>	12.7	-
Total items affecting comparability	12.7	14.8
Proforma EBITDA and items affecting comparability	129.8	230.0
<i>Pro forma EBITDA and items affecting comparability margin (%)</i>	51.1%	48.8%

Reconciliation table for additional information on pro forma segment financials (cont'd)

MSEK (all amounts are expressed in MSEK unless otherwise indicated)	1 Jan – 30 Jun 2021	1 Jan – 31 Dec 2020
Continental Europe Construction		
Pro forma net sales	137.8	273.7
Pro forma EBITDA	26.3	63.7
<i>Pro forma EBITDA margin (%)</i>	19.1%	23.3%
Items affecting comparability not included in pro forma		
<i>Costs related to acquisitions</i>	5.4	13.2
<i>Internal reorganisation project</i>	5.1	-0.6
Total items affecting comparability not included in pro forma	10.5	12.6
Proforma EBITDA and items affecting comparability not included in pro forma	36.8	76.3
<i>Pro forma EBITDA and items affecting comparability not included in pro forma, margin (%)</i>	26.7%	27.9%
APAC and US construction		
Pro forma net sales	149.7	244.3
Pro forma EBITDA	36.5	74.8
<i>Pro forma EBITDA margin (%)</i>	24.4%	30.6%
Items affecting comparability not included in pro forma		
<i>Costs related to acquisitions</i>	-	-
<i>Internal reorganisation project</i>	-	-
Total items affecting comparability not included in pro forma	-	-
Proforma EBITDA and items affecting comparability not included in pro forma	36.5	74.8
<i>Pro forma EBITDA and items affecting comparability not included in pro forma, margin (%)</i>	24.4%	30.6%
Other		
Pro forma net sales	63.8	125.4
Pro forma EBITDA	6.8	19.9
<i>Pro forma EBITDA margin (%)</i>	10.7%	15.9%
Items affecting comparability not included in pro forma		
<i>Costs related to acquisitions</i>	0.0	0.5
<i>Internal reorganisation project</i>	-	1.8
Total items affecting comparability not included in pro forma	0.0	2.3
Proforma EBITDA and items affecting comparability not included in pro forma	6.9	22.3
<i>Pro forma EBITDA and items affecting comparability not included in pro forma, margin (%)</i>	10.7%	17.8%
HQ and eliminations		
Pro forma net sales	-11.0	-15.9
Pro forma EBITDA	28.3	-15.3
Items affecting comparability not included pro forma		
<i>Costs related to acquisitions</i>	2.4	16.4
<i>Internal reorganisation project</i>	-7.1	0.3
Total items affecting comparability not included in pro forma	-4.6	16.7
Proforma EBITDA and items affecting comparability not included in pro forma	23.7	1.4

Reconciliation tables for operational KPIs per segment

MSEK

(all amounts are expressed in MSEK unless otherwise indicated)

	2020CF	2020A	2019A	2018A
Group				
<i>Annual Recurring Revenue</i>				
ARR end of period	1,345.9	680.3	435.1	373.7
ARR total growth YoY	1.6%	56.4%	16.4%	n.a.
ARR acquired growth YoY	1.4%	48.6%	4.6%	n.a.
ARR FX growth YoY	-6.4%	-3.6%	1.3%	n.a.
ARR organic growth YoY	6.7%	11.3%	10.6%	n.a.
<i>Net retention rate</i>				
ARR beginning of period	1,324.2	435.1	373.7	313.6
Net retention	-230.0	-80.9	-73.0	-62.7
Net retention rate	82.2%	81.4%	80.5%	80.0%
<i>Subscription Revenue Share</i>				
Subscription revenue	1,445.5	594.6	470.8	423.1
Net sales	1,681.8	745.3	614.6	571.0
Subscription Revenue Share	85.9%	79.8%	76.6%	74.1%
<i>Organic growth</i>				
Net sales	1,681.8	745.3	614.6	571.0
Net sales growth	n.a.	21.3%	7.6%	n.a.
Of which acquired growth	n.a.	17.8%	0.5%	n.a.
Of which FX growth	n.a.	-1.6%	1.3%	n.a.
Organic growth	n.a.	5.1%	5.8%	n.a.
Nordic Construction				
<i>Annual Recurring Revenue</i>				
ARR end of period	430.8	430.8	394.0	350.2
ARR total growth YoY	8.6%	9.3%	12.5%	n.a.
ARR acquired growth YoY	0.0%	0.9%	-	n.a.
ARR FX growth YoY	-3.6%	-3.6%	1.3%	n.a.
ARR organic growth YoY	12.2%	12.1%	11.1%	n.a.
<i>Net retention rate</i>				
ARR beginning of period	396.7	394.0	350.2	291.4
Net retention	-71.5	-71.5	-69.4	-58.8
Net retention rate	82.0%	81.8%	80.2%	79.8%
<i>Subscription Revenue Share</i>				
Subscription revenue	482.7	445.0	405.4	363.6
Net sales	583.1	529.8	497.1	453.8
Subscription Revenue Share	82.8%	84.0%	81.6%	80.1%
<i>Organic growth</i>				
Net sales	583.1	529.8	497.1	453.8
Net sales growth	n.a.	6.6%	9.5%	n.a.
Of which acquired growth	n.a.	1.2%	0.0%	n.a.
Of which FX growth	n.a.	-1.9%	1.0%	n.a.
Organic growth	n.a.	7.3%	8.5%	n.a.

Reconciliation tables for operational segment key performance measures (cont'd)

MSEK (all amounts are expressed in MSEK unless otherwise indicated)	2020CF	2020A	2019A	2018A
UK and International Construction				
<i>Annual Recurring Revenue</i>				
ARR end of period	423.5	-	-	-
ARR total growth YoY	-2.3%	-	-	-
ARR acquired growth YoY	-	-	-	-
ARR FX growth YoY	-9.9%	-	-	-
ARR organic growth YoY	7.6%	-	-	-
<i>Net retention rate</i>				
ARR beginning of period	398.5	-	-	-
Net retention	-30.4	-	-	-
Net retention rate	92.4%	-	-	-
<i>Subscription Revenue Share</i>				
Subscription revenue	426.0	-	-	-
Net sales	471.2	-	-	-
Subscription Revenue Share	90.4%	-	-	-
<i>Organic growth</i>				
Net sales	471.2	-	-	-
Net sales growth	n.a.	-	-	-
Of which acquired growth	n.a.	-	-	-
Of which FX growth	n.a.	-	-	-
Organic growth	n.a.	-	-	-
Continental Europe Construction				
<i>Annual Recurring Revenue</i>				
ARR end of period	225.4	225.4	17.1	-
ARR total growth YoY	0.8%	1,218.8%	-	-
ARR acquired growth YoY	-	1,217.3%	-	-
ARR FX growth YoY	-4.0%	-7.1%	-	-
ARR organic growth YoY	4.8%	8.5%	-	-
<i>Net retention rate</i>				
ARR beginning of period	223.7	17.1	-	-
Net retention	-41.5	-5.1	-	-
Net retention rate	81.5%	70.2%	-	-
<i>Subscription Revenue Share</i>				
Subscription revenue	254.1	93.7	2.9	-
Net sales	273.7	106.0	2.9	-
Subscription Revenue Share	92.8%	88.4%	100.0%	-
<i>Organic growth</i>				
Net sales	273.7	106.0	2.9	-
Net sales growth	n.a.	3,517.9%	-	-
Of which acquired growth	n.a.	3,508.4%	-	-
Of which FX growth	n.a.	-22.7%	-	-
Organic growth	n.a.	32.1%	-	-

Reconciliation tables for operational segment key performance measures (cont'd)

MSEK (all amounts are expressed in MSEK unless otherwise indicated)	2020CF	2020A	2019A	2018A
APAC and US Construction				
<i>Annual Recurring Revenue</i>				
ARR end of period	242.1			
ARR total growth YoY	-1.7%			
ARR acquired growth YoY	7.3%			
ARR FX growth YoY	-7.5%			
ARR organic growth YoY	-1.5%			
<i>Net retention rate</i>				
ARR beginning of period	246.3			
Net retention	-82.3			
Net retention rate	66.6%			
<i>Subscription Revenue Share</i>				
Subscription revenue	226.7			
Net sales	244.3			
Subscription Revenue Share	92.8%			
<i>Organic growth</i>				
Net sales	244.3			
Net sales growth	n.a.			
Of which acquired growth	n.a.			
Of which FX growth	n.a.			
Organic growth	n.a.			
Other				
<i>Annual Recurring Revenue</i>				
ARR end of period	24.1	24.1	24.0	23.5
ARR total growth YoY	0.3%	0.3%	2.4%	n.a.
ARR acquired growth YoY	-	-	-	n.a.
ARR FX growth YoY	-	-	-	n.a.
ARR organic growth YoY	0.3%	0.3%	2.4%	n.a.
<i>Net retention rate</i>				
ARR beginning of period	24.0	24.0	23.5	22.2
Net retention	-4.3	-4.3	-3.6	-3.8
Net retention rate	82.2%	82.2%	84.8%	82.8%
<i>Subscription Revenue Share</i>				
Subscription revenue	66.6	66.6	71.9	69.6
Net sales	125.4	125.4	127.5	130.9
Subscription Revenue Share	53.1%	53.1%	56.4%	53.1%
<i>Organic growth</i>				
Net sales	125.4	125.4	127.5	130.9
Net sales growth	n.a.	-1.7%	-2.6%	n.a.
Of which acquired growth	n.a.	-	-2.9%	n.a.
Of which FX growth	n.a.	-	-	n.a.
Organic growth	n.a.	-1.7%	0.4%	n.a.

QUARTERLY INFORMATION

Quarterly financial information

MSEK	Old Byggfakta Group								Byggfakta Group	
	Q1 2019A	Q2 2019A	Q3 2019A	Q4 2019A	Q1 2020A	Q2 2020A	Q3 2020A	Q4 2020A	Q1 2021A	Q2 2021A
Income statement – condensed key items										
Net sales	150.9	156.4	142.9	164.4	161.1	163.5	182.4	238.2	279.9	382.9
EBITDA	40.6	47.4	57.1	48.9	45.0	56.9	66.5	189.9	37.9	137.5
EBITA	38.2	44.9	54.5	46.4	42.5	54.5	62.0	183.8	31.3	129.4
Adjusted EBITDA	46.9	50.1	59.8	50.9	48.6	60.1	69.9	76.2	113.9	147.7
Adjusted EBITA	44.5	47.6	57.3	48.4	46.1	57.7	65.4	70.1	107.3	139.6
Cash flow statement – condensed key items										
Cash flow from operating activities	46.4	7.9	6.9	43.2	39.6	24.3	20.3	99.2	-10.9	-4.4
Investments in tangible and intangible assets	-5.8	-4.5	-5.3	-9.8	-8.5	-5.8	-6.7	-23.9	-27.1	-25.2
Balance sheet – condensed key items										
Tangible assets	10.3	10.4	10.7	10.7	10.3	9.8	13.3	15.0	82.6	81.8
Goodwill	1,808.1	1,817.0	1,818.3	1,844.9	1,848.9	1,852.7	2,198.6	2,404.5	6,723.9	6,691.3
Other intangible assets	58.9	54.7	55.2	58.9	63.0	64.7	369.1	475.4	3,240.3	3,122.4
Working capital	-196.8	-182.5	-157.0	-186.9	-211.6	-195.7	-222.9	-364.6	-749.6	-577.5
of which deferred income	-258.1	-248.6	-230.7	-265.2	-284.9	-264.6	-260.9	-349.1	-621.7	-592.6

Quarterly segment information

MSEK	Old Byggfakta Group								Byggfakta Group	
	Q1 2019A	Q2 2019A	Q3 2019A	Q4 2019A	Q1 2020A	Q2 2020A	Q3 2020A	Q4 2020A	Q1 2021A	Q2 2021A
Nordic construction										
Net sales	119.5	126.4	117.4	133.8	129.3	131.5	128.2	140.8	145.5	151.7
EBITDA	37.1	43.5	50.4	43.6	42.8	49.4	56.4	47.7	52.8	53.9
Adjusted EBITDA	40.2	44.6	51.4	44.1	42.8	49.6	57.5	49.6	53.3	54.4
UK and international construction										
Net sales	-	-	-	-	-	-	-	-	41.3	133.6
EBITDA	-	-	-	-	-	-	-	-	-50.3	61.9
Adjusted EBITDA	-	-	-	-	-	-	-	-	20.4	66.1
Continental Europe Construction										
Net sales	-	-	-	2.9	4.5	4.2	28.6	68.7	70.9	66.9
EBITDA	-	-	-	0.5	1.0	0.9	8.0	131.2	17.5	15.2
Adjusted EBITDA	-	-	-	0.9	1.1	1.0	8.0	14.8	22.2	21.0
Other										
Net sales	34.3	33.7	28.5	31.1	31.5	32.1	29.4	32.5	27.4	36.5
EBITDA	4.1	2.6	2.7	1.7	3.4	6.7	5.3	4.6	1.5	5.4
Adjusted EBITDA	4.1	2.9	3.1	1.8	4.0	6.7	6.0	5.5	1.6	5.4
HQ and eliminations										
Net sales	-2.9	-3.7	-2.9	-3.4	-4.1	-4.3	-3.7	-3.7	-5.2	-5.9
EBITDA	-0.7	1.3	4.0	3.1	-2.2	-0.1	-3.1	6.3	16.5	1.0
Adjusted EBITDA	2.6	2.5	5.3	4.1	0.7	2.7	-1.6	6.3	16.5	0.7

Quarterly organic growth

	Q1 2019A	Q2 2019A	Q3 2019A	Q4 2019A	Q1 2020A	Q2 2020A	Q3 2020A	Q4 2020A	Q1 2021A	Q2 2021A
Group organic growth										
Organic growth	4.9%	6.0%	3.2%	9.0%	3.6%	1.4%	9.3%	6.5%	10.4%	17.3%

Quarterly operational KPIs

As regards the numbers provided below, they are derived from the Company's internal systems and are unaudited and combined with financials for acquired companies during the relevant periods. For the definitions of the items presented below, refer to "Definitions of selected alternative performance measures not defined in accordance with IFRS". Compiled financial information can in the tables below be shortened to "CF", as applicable.

MSEK (all amounts are expressed in MSEK unless otherwise indicated)	Old Byggfakta Group				Byggfakta Group	
	Q1 2020 CF	Q2 2020 CF	Q3 2020 CF	Q4 2020 CF	Q1 2021 CF	Q2 2021 CF
Annual Recurring Revenue (ARR)	1,355.1	1,301.9	1,340.5	1,345.9	1,461.1	1,479.4
ARR organic growth YoY	7.9%	5.8%	7.2%	6.7%	10.5%	13.1%
Net retention rate	82.1%	81.7%	82.7%	82.2%	83.3%	84.2%
Subscription Revenue Share	85.5%	86.5%	87.3%	84.6%	86.1%	84.3%

Quarterly operational KPIs per segment

MSEK (all amounts are expressed in MSEK unless otherwise indicated)	Q1 2020 CF	Q2 2020 CF	Q3 2020 CF	Q4 2020 CF	Q1 2021 CF	Q2 2021 CF
Nordic construction						
Annual Recurring Revenue (ARR MSEK)	408.3	409.7	422.1	430.8	460.1	470.6
ARR organic growth YoY	11.8%	10.3%	11.6%	12.2%	15.7%	16.0%
Net retention rate	81.0%	81.2%	81.5%	82.0%	81.4%	81.1%
Subscription Revenue Share	81.4%	84.2%	83.8%	81.8%	80.5%	80.2%
UK and international construction						
Annual Recurring Revenue (ARR MSEK)	439.7	414.3	428.1	423.5	472.4	478.1
ARR organic growth YoY	11.2%	8.8%	9.6%	7.6%	11.0%	12.5%
Net retention rate	94.7%	94.1%	94.1%	92.4%	91.6%	91.1%
Subscription Revenue Share	90.4%	90.2%	90.9%	90.1%	93.7%	90.0%
Continental Europe Construction						
Annual Recurring Revenue (ARR MSEK)	236.8	223.7	237.6	225.4	239.6	242.6
ARR organic growth YoY	-2.6%	-0.9%	4.8%	4.8%	10.8%	12.8%
Net retention rate	74.2%	76.2%	81.8%	81.5%	88.0%	90.4%
Subscription Revenue Share	92.3%	92.4%	93.8%	92.8%	90.5%	95.8%
APAC and US construction						
Annual Recurring Revenue (ARR MSEK)	246.5	230.1	228.7	242.1	264.0	263.1
ARR organic growth YoY	7.2%	-0.6%	-2.7%	-1.5%	1.2%	10.4%
Net retention rate	70.0%	66.3%	64.9%	66.6%	67.7%	72.3%
Subscription Revenue Share	91.0%	94.9%	94.5%	91.1%	92.5%	86.8%
Other						
Annual Recurring Revenue (ARR MSEK)	23.8	24.1	24.0	24.1	25.0	24.9
ARR organic growth YoY	0.4%	3.7%	1.8%	0.3%	5.0%	3.4%
Net retention rate	82.7%	83.5%	82.9%	82.2%	84.2%	81.8%
Subscription Revenue Share	58.4%	52.2%	57.4%	44.9%	56.1%	53.2%

Reconciliation tables for the quarterly financial information

MSEK (all amounts are expressed in MSEK unless otherwise indicated)	Old Byggfakta Group								Byggfakta Group	
	Q1 2019A	Q2 2019A	Q3 2019A	Q4 2019A	Q1 2020A	Q2 2020A	Q3 2020A	Q4 2020A	Q1 2021A	Q2 2021A
Net sales	150.9	156.4	142.9	164.4	161.1	163.5	182.4	238.2	279.9	382.9
EBIT	34.1	37.4	51.2	42.2	38.7	50.6	54.6	153.2	-34.7	27.6
<i>EBIT margin (%)</i>	22.6%	23.9%	35.9%	25.6%	24.0%	31.0%	29.9%	64.3%	-12.4%	7.2%
Amortisations and write-downs of intangible assets	4.1	7.5	3.3	4.2	3.8	3.9	7.4	30.6	66.3	101.5
EBITA	38.2	44.9	54.5	46.4	42.5	54.5	62.0	183.8	31.6	129.1
<i>EBITA margin (%)</i>	25.3%	28.7%	38.2%	28.2%	26.4%	33.3%	34.0%	77.1%	11.3%	33.7%
Depreciation of tangible assets	2.4	2.5	2.5	2.5	2.5	2.4	4.5	6.1	6.3	8.4
EBITDA	40.6	47.4	57.1	48.9	45.0	56.9	66.5	189.9	37.9	137.5
<i>EBITDA margin (%)</i>	26.9%	30.3%	39.9%	29.7%	27.9%	34.8%	36.5%	79.7%	13.5%	35.9%
Items affecting comparability										
<i>Costs related to acquisitions</i>	1.3	2.2	1.0	1.4	2.8	2.8	1.5	17.3	61.4	14.0
<i>Internal reorganisation project</i>	5.0	0.4	1.7	0.5	0.8	0.3	1.9	1.0	14.6	-3.8
<i>Divested business unit in Olmero</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-131.9	0.0	0.0
Total items affecting comparability	6.3	2.7	2.7	2.0	3.6	3.2	3.3	-113.7	76.0	10.2
Adjusted EBITA	44.5	47.6	57.3	48.4	46.1	57.7	65.4	70.1	107.6	139.3
<i>Adjusted EBITA margin (%)</i>	29.5%	30.4%	40.1%	29.4%	28.6%	35.3%	35.8%	29.4%	38.4%	36.4%
Adjusted EBITDA	46.9	50.1	59.8	50.9	48.6	60.1	69.9	76.2	113.9	147.7
<i>Adjusted EBITDA margin (%)</i>	31.1%	32.0%	41.8%	30.9%	30.2%	36.7%	38.3%	32.0%	40.7%	38.6%

Reconciliation table for group organic growth per quarter

MSEK (all amounts are expressed in MSEK unless otherwise indicated)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
	2019A	2019A	2019A	2019A	2020A	2020A	2020A	2020A	2021A	2021A
Net sales	150.9	156.4	142.9	164.4	161.1	163.5	182.4	238.2	279.9	382.9
Net sales growth	6.5%	6.4%	4.0%	13.5%	6.8%	4.6%	27.6%	44.9%	73.7%	134.2%
Of which acquired growth	0.0%	0.0%	0.0%	-2.0%	-2.9%	-4.6%	-21.2%	-41.1%	-70.1%	-123.5%
Of which FX growth	-1.6%	-0.4%	-0.7%	-2.4%	-0.3%	1.4%	2.8%	2.6%	6.8%	6.6%
Organic growth	4.9%	6.0%	3.2%	9.0%	3.6%	1.4%	9.3%	6.5%	10.4%	17.3%

Reconciliation tables for the quarterly operational KPIs

MSEK (all amounts are expressed in MSEK unless otherwise indicated)	Old Byggfakta Group				Byggfakta Group	
	Q1 2020 CF	Q2 2020 CF	Q3 2020 CF	Q4 2020 CF	Q1 2021 CF	Q2 2021 CF
Annual Recurring Revenue						
ARR end of period	1,355.1	1,301.9	1,340.5	1,345.9	1,461.1	1,479.4
ARR total growth YoY	13.7%	7.2%	6.4%	1.6%	7.8%	13.6%
ARR acquired growth YoY ¹⁾	3.4%	3.1%	3.0%	1.4%	1.5%	1.5%
ARR FX growth YoY	2.4%	-1.8%	-3.8%	-6.4%	-4.2%	-1.0%
ARR organic growth YoY	7.9%	5.8%	7.2%	6.7%	10.5%	13.1%
Net retention rate						
ARR beginning of period	1,164.9	1,184.8	1,230.1	1,289.2	1,327.6	1,274.7
Net retention	-208.4	-216.5	-213.0	-230.0	-222.1	-201.4
Net retention rate	82.1%	81.7%	82.7%	82.2%	83.3%	84.2%
Subscription Revenue Share						
Subscription revenue	359.5	355.9	364.5	365.5	385.9	398.5
Net sales	420.6	411.6	417.4	432.1	448.0	472.8
Subscription Revenue Share	85.5%	86.5%	87.3%	84.6%	86.1%	84.3%

1) When calculating organic ARR growth for 2020 CF quarters two subsidiaries in BCI (segment APAC and US construction) misses ARR data for the comparable periods the year before and therefore these two subsidiaries' ARR data is excluded in the ARR organic growth calculations for certain quarters. One subsidiary was acquired in Q4'19 and is therefore included in ARR organic growth calculations only for the quarters Q4'20-Q1'21. The other subsidiary was acquired in Q4'20 and is therefore excluded in all quarters due to no matching data for the comparable quarters the year before. The two subsidiaries are small, where the combined total ARR for them both comprise less than three per cent of total group ARR and the Company estimates the effects to be of non-material nature.

Operating and financial review

This section “Operating and Financial Review” should be read in conjunction with section “Selected Financial Information”, section “Pro Forma Financial Statements”, section “Market Overview”, section “Business Overview” and section “Historical Financial Information” contained elsewhere in this Prospectus. Prospective investors should read the entire document and not just rely on the summary set out below. Numbers may not always sum due to rounding.

The following discussion of the Group’s results of operations and financial condition contains forward-looking statements. The Group’s actual results could differ materially from those that it discusses in these forward-looking statements. Factors that could cause or contribute to such differences include those discussed below and elsewhere in this Prospectus, particularly under “Risk Factors.”

As used in this discussion, the historical results of operations of “Byggfakta Group” or the “Group” include BYGGFAKTA GROUP Nordic HoldCo AB and consolidated companies for the period beginning 1 January 2021, and the consolidated group of companies under Byggfakta Group Ljusdal AB as parent company (“Old Byggfakta Group”), for the periods prior to 1 January 2021. Pro forma information is provided on the basis described elsewhere in this Prospectus in section “Pro Forma Financial Statements”. Information about Byggfakta Group’s business, customers, locations and employees include the pending BCI acquisition, described below under “Significant Changes Since 30 June 2021”, which is expected to be completed at the time of or prior to this Offering.

GROUP OVERVIEW

The Byggfakta Group is a leading European software and information company within the construction industry, with a proprietary cloud-based service and a fully integrated data and software platform.¹⁾

Byggfakta Group provides solutions to connect construction value-chain participants, maximising sales and improving efficiency for its customers. The Byggfakta Group, together with BCI, has an exceptional market reach, with approximately 43,000 existing customers, 1,056,000 active construction projects and over 160,000 building products across the Nordics, the UK, Portugal, Spain, Italy, Switzerland, Australia, New Zealand, Asia and the United States, and, together with BCI, 1,689 employees distributed across 22 countries.

REPORTING SEGMENTS

For financial reporting purposes, beginning 1 January 2021, the Group has divided its business into four reporting segments. The operating units that form a reporting segment are:

- Nordic Construction;
- United Kingdom and International Construction;
- Continental Europe Construction; and
- Other.

1) Source: Company assessment.

Each of the Group’s Nordic Construction (Sweden, Denmark, Norway and Finland), United Kingdom and International Construction (UK, Australia and Canada) and Continental Europe Construction (Portugal, Spain, Switzerland, Czech Republic and Slovakia) segments offer a product portfolio consisting of several products for the construction sector in their respective geographical markets. The Group’s product categories include Project Information, Product Information, Specification, e-Tendering, property information and conceptual construction media (please see further information described in section “Business Overview” in this Prospectus). The Group’s Other segment comprises operations in the Nordic region developed for the healthcare sector and niche media. Following the completion of the BCI acquisition, the Group is expected to add an additional segment, Asia Pacific – United States (APAC-US), representing the acquired business of BCI.

KEY FACTORS AFFECTING THE GROUP'S NET SALES, OPERATING PROFIT, AND CASH FLOWS

The Group's net sales, operating profit, and cash flows have historically been affected, and can be expected to continue to be affected, by a number of factors, including the following factors:

- Growth and trends in the construction industry market;
- Acquisitions;
- Demands from existing customers and the ability to identify and win new customers;
- The Group's revenue model;
- Working capital;
- Research and software development;
- Scalability; and
- Currency fluctuations.

As some of these factors are beyond the Group's control and some of them have previously been sensitive to changes, it is difficult to forecast the Group's future results of operations, and the Group's historical results may not necessarily provide any indication on its future results.

Growth and trends in the construction industry market

Trends within the software industry can affect the overall level of demand for IT services and, accordingly, have an effect on the Group's sales. As technology has developed and become more sophisticated, there has been an increasing desire to incorporate software and IT within almost all business processes within all industries and this has increased demand for the types of services and solutions the Group offers. At the same time, the Group operates in one of the least digitalised industries, and trends specifically related to the construction industry and these customers' willingness to acquire software services will have an impact on the Group's result of operations and financial performance.

The construction industry has historically remained under-digitised as compared to other industries and has been slow to innovate, which has historically driven lower than expected margins. However, the recent decade has shown an increased adoption of digital tools throughout the construction industry, due to trends in the underlying construction market, regulatory drivers, and a new generation of digitally native customers. This digital adoption trend and the need to increase productivity due to shortage of skilled labour are expected to accelerate the demand for continued digitalisation across the construction industry and therefore increase demand for the Group's product offerings (please see further information described in the section "Market Overview" in this Prospectus).

Acquisitions

Since the beginning of 2020, the Group has completed eight acquisitions, substantially expanding the Group's geographic footprint, product offerings and customer reach.

The following acquisitions were completed in 2020 and 2021:

- ProdLib (51%), consolidated as of 1 April 2020 (Product Information – Finland);
- Vortal (100%), consolidated as of 1 August 2020 (e-Tendering – Portugal);
- Olmero (100%), consolidated as of 1 November 2020 (e-Tendering – Switzerland);
- NBS (100%), consolidated as of 1 March 2021 (Specification/Product Information – England);
- Glenigan (100%), consolidated as of 1 March 2021 (Project Information – England);
- Lokalförlaget (100%), consolidated as of 1 March 2021 (Property Information – Sweden);
- Fastighetssverige (100%), consolidated as of 1 March 2021 (Property Information – Sweden); and
- HelpHero (50.1%), consolidated as of 1 July 2021 (e-Tendering – Sweden).

In addition, on 6 August 2021, Byggfakta Group signed an agreement to acquire 100% of BCI, a leading B2B software and information provider in the Australia, New Zealand, Asia and United States construction industry, which is expected to close in the fourth quarter of 2021. On 30 June 2021, Byggfakta Group signed an agreement to acquire 100% of INFO-TECHNO Baudatenbank GmbH ("INFO-TECHNO"), a leading provider for the digital management of construction projects in Austria, which is expected to close in the second half of 2021. The pro forma financial information contained in this Prospectus does not include the pending acquisition of INFO-TECHNO, which is not expected to be material in the Group's consolidated business.

These recent and pending acquisitions have had a material effect on the Group's financial performance over the periods under review. Accordingly, historical financial information of Old Byggfakta Group prior to each of these acquisitions is not directly comparable to subsequent periods due to the substantial acquisition-driven growth of the Group's business since the beginning of 2020. In addition, during 2020 and the first six months of 2021, the Group incurred additional indebtedness and transaction costs in connection with such acquisitions that have affected its historical financial results.

An extensive acquisition program has been, and is expected to continue to be, an important part of the Group's strategy. The Group believes future acquisitions will continue to strengthen its competitive position,

1) Business to business.

enhance the Group's platform technology and further expand both its customer offering and the addressable market through auxiliary services and increasing market share.

The Group seeks to acquire complementary businesses that will:

- strengthen its product and value offerings to its customers,
- strengthen the Group's expertise and resources,
- cross-sell its products to a new customer base, and
- expand geographically.

Although these recent acquisitions have already expanded the Group's market and geographic reach considerably from its Nordic roots, they also present significant cross-selling opportunities for the Group in the new jurisdictions. The Group believes there remains considerable opportunity to cross-sell and localize its existing product offerings across these new markets and geographies to increase its sales growth among these businesses existing customers. The Group also believes that significant opportunities remain to continue to further expand geographies and total addressable markets through additional complementary acquisitions with leading technologies that drive further penetration of digital adoption in the construction industry by enabling its customers' selling opportunities.

The Group intends to fund its future acquisitions with cash on hand, cash generated from operations and/or additional debt or equity financing. The Group will evaluate and consider the financial impact of any potential future acquisition with regard to complementary technology to the Group's core product offerings, geographic reach and market position, Group cross-selling opportunities, operating performance relative to Group financial targets, and other appropriate factors before determining to move forward with an acquisition. Certain acquisition targets may also have different operating margin and growth profiles than Group targets, which may have a short term negative impact on the Group's profit margin until fully integrated. In addition, an active acquisition strategy is likely to continue to result in increased transactional costs and, where additional indebtedness is used, interest expense, which may also impact future operating results.

Demands from existing customers and the ability to identify and win new customers

The Group believes that the quality of its offerings is an integral driver of its financial performance. The continuous improvement and expansion of the Group's offerings encourages new customers to subscribe and existing customers to remain as subscribers and potentially

upgrading their subscriptions in terms of functionality, content access and number of users. Furthermore, the Group is also able to introduce its existing offering to additional markets where it had previously not been active through its strategic acquisitions. The Group is also constantly improving existing and developing new solutions in order to grow its user base. The Group continuously assesses options to expand and enhance its services either through own development, partnering with companies or through acquisitions.

The demand for the Group's services is primarily driven by (i) the growth in customer value using the Group's services including the Group's ability to retain existing customers and win new customer accounts and expand their use of the full range of software solutions offered by the Group, as well as (ii) the roll-out of new solutions, including roll-out of existing product offering across all geographic markets. The Group's business and results of operations will depend on its ability to grow its business with existing customers and to continue to gain new customers. The Group believes it has a strong track record in retaining customer value demonstrated by its Net Retention Rate in 2020.

The Group's revenue model

The Group sells software and content through subscription agreements, under which customers are assigned the right to use the Group's software, including support, maintenance and, if applicable, operations. Subscription fees are invoiced continuously and change as the customer increases or decreases the number of users or purchases more content, products or add-on modules. The revenue is classified as deferred income and is impacted by price for content and the number of users. The customer can elect to increase its use of the software by adding users or ordering additional products and add-on modules against additional charges. The subscription fee is generally invoiced for the term of the agreement (typically a twelve month term) one month in advance, and recognised pro-rata over the term of the agreement.

Working capital

Due to the fact that a high percentage of the Group's revenue is advanced payment subscription revenue with a typical term of twelve months, the Group's net working capital is typically negative as a result of the upfront payments the Group receives for subscriptions, with the resulting revenue deferred and released equally over the term of the subscription contract. This provides a favourable working capital profile compared to subscription-based businesses with short term subscription terms, and allows the Group to operate a positive cash flow model that releases more capital over time as its net

sales grow. Accordingly, with the Group's relatively small current payables and accounts receivables fairly constant across periods, the Group is able to regularly operate at approximately 50% net working capital deficit. Recent acquisitions have also increased the Group's working capital deficit as it consolidated additional deferred income from acquired businesses. Historically, a pattern of increased subscription sales on a calendar-year basis in December and January as a result of industry buying patterns has positively impacted sales activity in that period, which can also result in a lower net working capital balance in the first fiscal quarter.

Research and software development

The Group has made significant investments in the development of its software platform, products and services. These investments enable the Group's customers to obtain market insights, while streamlining the whole insights gathering process. Software development has been and will continue to be important in order for the Group to meet existing and future customer demands for new and better products and services while maintaining the Group's market position and competitiveness. Investments in intangible assets (capitalized research and development) amounted to MSEK 23.7, MSEK 20.3 and MSEK 39.9 in 2018, 2019, and 2020, respectively. The Group expects that capitalized research and development expenditures for full year 2021 (on a pro forma basis) will be approximately MSEK 70–80, of which MSEK 32.5 have already been incurred through 30 June 2021 on a pro forma basis. The Group capitalizes a portion of its software development projects. Capitalized product development costs and depreciation of capitalized development costs affect the Group's results of operations and financial position.

Software development expenses primarily consists of the cost of programming or IT personnel. Byggfakta Group focusses its software development efforts on new solutions further enhancing the functionality, reliability, performance and flexibility of existing solutions, along with the corresponding adjustments to introduce the Group's product offering to new geographies, as well as developing new solutions. The Group believes that its software development teams represent a significant competitive advantage and the Group expect that its software development expenses will continue to slightly increase, as the Group invests in research and development headcount to further strengthen and enhance its solutions, including localizing product offerings for its expanding geographies.

Scalability

The scalability of the business of the Group is expected to have an effect on the Group's future profitability. The Group incurs only marginal costs to add new users. As a consequence, the revenue generated by each new paid subscription is largely converted to financial profit.

The Group's ability to continuously be set for scaling of its business in such a way that the costs of adding new users are continued to be held at a minimum will have an impact on the Group's future profitability and financial performance. As the majority of the Group's costs are fixed or semi-fixed, increased sales volumes on the Group's software platform of products and services result in limited additional operations costs being incurred.

Currency fluctuations

The Group operates within, and generates a substantial portion of its revenue from, other jurisdictions than Sweden using currencies such as GBP, CHF, DKK, NOK and EUR. The Group does not hedge against foreign currency exposure. For the year ended 31 December 2020, more than 50% of the Group's revenue on a pro forma basis were generated from currencies other than SEK. Based on exposure throughout the year and balances at the period-end, the Group assess that fluctuations in GBP, CHF, DKK, or NOK/SEK and GBP, CHF, DKK, or NOK/EUR have had significant impact on the translation of the revenue and cash flow from foreign subsidiaries to Byggfakta's reporting currency and from the Byggfakta Group's loans being denominated in different currencies. In addition, changes in the exchange rates between these currencies can also affect the Group's operations and financial position as a result of translation exchange rate effects. These effects arise because the financial results of the Group's subsidiaries are measured in the currency of the primary economic environment in which each subsidiary operates (its functional currency). For example, during the financial year 2020, Byggfakta's subsidiaries in the United Kingdom accounted for 28% of Byggfakta Group's sales that year (calculated pro forma) entailing a significant exposure to GBP in relation to SEK. Upon completion of the BCI acquisition, the Group will also be exposed to several new currencies, including primarily the Australian dollar, the New Zealand dollar, and the U.S. dollar.

Financial Items and Taxes

Byggfakta Group has grown substantially since the beginning of 2020 through numerous acquisitions, which were funded primarily through long-term debt borrowings. As a result, the Group's operating results during the fiscal year ended 2020 and the six months ended 30 June 2021 included substantial interest expense on long-term indebtedness. After giving effect to this Offering and related transactions, Byggfakta Group will have repaid and refinanced a substantial amount of such long-term indebtedness, and interest expense for future periods is expected to be substantially lower than historical periods.

In addition, as of the end of financial year 2020, the Group has utilized most of its historical tax losses and expects a normalized group tax rate on income earned in future periods.

COMPONENTS OF THE GROUP'S RESULTS OF OPERATIONS

Net Sales are generated primarily from Subscription Revenue, which accounted for 79.8% of net sales in 2020 and 83.2% of net sales in the six months ended 30 June 2021. Subscription terms are typically on a twelve-month basis with advance payment. The net sales are deferred and recognized rateably over the term of the subscription contract. The remaining portion of net sales is generated from other transaction based services that are recognized when the service is delivered.

Other Operating Income consists primarily of profits from divestments of business operations and fixed assets, together with state aid and exchange rate gains.

Capitalised Work on Own Account consists of IT development salary costs of customer relationship management systems that are capitalised and amortised.

Operating Expenses consist of *employee expenses*, which are primarily payroll expenses of employees and related costs, and *other expenses*, which include costs of contracted service providers as well as IT consultants, cloud services, general marketing and sales costs, office expenses, outside vendor costs and other general operating expenses and losses.

Depreciation consists primarily of tangible assets and leases.

Amortisation consists primarily of acquired customer relations and capitalized research and development.

Financial Items consists primarily of interest expense on long-term borrowings and related debt issuance costs and currency exchange rate losses, net of interest income and currency exchange rate gains.

Taxes consist of tax on the profit for the period in the jurisdictions in which the Group operates.

Recent Developments Affecting the Group's Results of Operations

Worldwide Health Emergency

While the COVID-19 pandemic has significantly affected the global economy, it has not significantly affected the Group's financial results for the six month period ended 30 June 2021. While COVID-19 had a temporary nominal impact on client dialogue, it altogether reinforced the Group's value proposition and amplified the need for its customers to be able to operate systems remotely. In terms of demand, while general economic headwinds have adversely impacted budgets of clients, Byggfakta believe actions and restrictions in response to COVID-19 have served to highlight the criticality of its products, which it expects to drive increased demand over time as evidenced by a record number of new clients through the end of 2020.

As the situation surrounding the COVID-19 pandemic remains fluid, Byggfakta is actively managing its response. The extent of the effect on its operational and financial performance will depend on future developments, including the duration, spread and intensity of the pandemic, efficacy and availability of global vaccination efforts and governmental, regulatory and private sector responses, all of which are uncertain and difficult to predict. Byggfakta believes the temporary slowdown in construction during the pandemic will increase the backlog of new construction and may drive further construction in the future. The Group has developed a highly efficient and resilient business model that it expects to flourish from these strong industry tailwinds and believe it is in a unique position to continue to drive forward the digitisation of global construction. The impact of the COVID-19 pandemic and its effects on the construction industry continue to evolve, and the future impact on the Group's financial condition and results of operations remains uncertain.

GROUP RESULTS OF OPERATIONS

Supplemental Comparison of Net Sales for the Six Month Period Ended 30 June 2020 Compared to the Six Month Period Ended 30 June 2021

Due to the significant changes and growth in the Group's operations since the beginning of 2020 through acquisitions, in order to assist investors in understanding the Group's net sales for the first six months of 2020 compared to the first six months of 2021, the Group is providing the following supplemental net sales information and comparison. As a result of the Company's acquisition of the Old Byggfakta Group, Byggfakta Group does not fully correspond with the previous group. Overall, the differences mainly consist of changes in acquisition financing and changes in items related to acquisition adjustments (mainly linked to intangible assets including amortisations of these). As a result, the figures for the first half of 2020 are not in line with the first half of 2021. Against this background, conclusions about the Group's and Old Byggfakta Group's historical financial information are drawn at the investor's own risk. An investment decision should be based on all financial information available in the Prospectus.

Giving effect to Old Byggfakta's net sales of MSEK 324.6 for the six month period ended 30 June 2020 and the compiled net sales figures in the table below for each of the acquisitions occurring or to occur after 1 January 2020, the Group's pro forma net sales of MSEK 920.8 for the six month period ended 30 June 2021 increased MSEK 88.5, or 10.6%, over the prior period, primarily as a result of a net increase in new customer sales, increased pricing, and upsales to existing customers, offset by a negative impact of MSEK 14.5, or 1.7%, as a result of currency fluctuations during the period, for which these results have not been adjusted.

Set forth below are the six months ended 30 June 2020 net sales figures as reported by the eight companies the Group has acquired since 1 January 2020, as well as the net sales figures reported by BCI for the same period, which the Group signed a definitive agreement to acquire on 6 August 2021, in each case as compiled by the Group but not audited by its independent auditors nor reconciled to IFRS as applied by the Group.

Acquisition	Net Sales (MSEK) 1 January 2020 to 30 June 2020
Prodlib ¹⁾	2.6
Vortal	79.9
Olmero	48.5
NBS	158.1
Glenigan	70.3
Lokalförlaget	5.8
Fastighetssverige	5.9
HelpHero	13.7
BCI	122.8

1) Period prior to 1 April, 2020.

The above discussion of the Group's net sales includes net sales figures for companies the Group has acquired, or in the case of BCI, will acquire, since 1 January 2020.

In connection with this Offering, Byggfakta developed an estimate of net sales for its recently acquired companies and its pending acquisition of BCI for the six month period ended 30 June 2020. This estimate is comprised of net sales figures received from each of the companies the Group has acquired as of 30 June 2021 plus those of BCI. Byggfakta has assumed that such net sales calculations were accurately conveyed to it by the companies acquired or to be acquired. Byggfakta cautions the reader not to place undue reliance on its estimate of such net sales because such net sales numbers are not calculated in accordance with IFRS, were not reconciled thereto, and have not yet been audited by its independent auditors. The Group's subsequent experience operating these recently acquired businesses and pending acquisition may change its calculations with respect to such net sales as a result of numerous factors, including differences in revenue recognition methodology and in internal control systems prior to acquisition by Byggfakta. Accordingly, in considering such net sales estimate for the six month period ended 30 June 2020, investors should therefore note that Byggfakta cannot guarantee the accuracy of the above-referenced underlying information, and actual net sales for such earlier period could differ materially.

Six Month Period Ended 30 June 2020 Compared to the Six Month Period Ended 30 June 2021

MSEK	Six Month Period Ended 30 June		SEK Change	% Increase (Decrease)
	Old Byggfakta Group 2020	Byggfakta Group 2021		
Net sales	324.6	662.7	338.1	104.1%
Other operating income	4.3	39.2	34.9	811.6%
Capitalised work on own account	5.1	21.4	16.3	319.6%
Total	334.0	723.3	389.3	116.6%
Operating Expenses:				
Other operating expenses	-76.6	-236.7	160.1	209.0%
Personnel costs	-155.5	-311.2	155.7	100.1%
Total operating expenses	-232.1	-547.9	315.8	136.0%
Depreciations of tangible assets	-4.9	-14.7	9.8	200.0%
Amortisations of intangible assets	-7.7	-167.8	160.1	2,079.2%
Operating profit (loss)	89.4	-7.1	-96.5	-107.9%
Financial items, net	-45.8	-174.2	128.4	280.3%
Profit (loss) before taxes	43.6	-181.3	-224.9	-515.8%
Tax	-15.0	-12.7	-2.3	-15.3%
Net profit (loss)	28.6	-194.0	-222.6	-778.3%

Net sales

Net sales increased by MSEK 338.1, or 104.1%, to MSEK 662.7 for the six month period ended 30 June 2021, compared with MSEK 324.6 in the same period in 2020, primarily due to the acquisition of NBS, Glenigan, Olmero and Vortal, and, to a lesser extent, an increase in new sales, upsales to existing customers and increased pricing.

Other Operating Income

Other operating income increased by MSEK 34.9, or 811.6%, to MSEK 39.2 for the six month period ended 30 June 2021, compared with MSEK 4.3 in the same period in 2020, primarily due to profits from currency exchange rates.

Capitalised work on own account

Capitalised work on own account increased by MSEK 16.3, or 319.6%, to MSEK 21.4 for the six month period ended 30 June 2021, compared with MSEK 5.1 in the same period in 2020, primarily due to increased IT development salary costs as a result of acquisitions.

Total operating expenses

Total operating expenses increased by MSEK 315.8, or 136.0%, to MSEK 547.9 for the six month period ended 30 June 2021, compared with MSEK 232.1 in the same period in 2020, primarily due to increased acquisitions activity.

Other operating expenses

Other operating expenses increased by MSEK 160.1, or 209.0%, to MSEK 236.7 for the six month period ended 30 June 2021, compared with MSEK 76.6 in the same period in 2020, primarily due to differences in practice in the use of outsourced service providers by acquired companies as opposed to payroll employees.

Components of other operating expenses for the six month period ended 30 June 2021 compared to the same period in 2020 include: cost of goods sold (MSEK 34.5 vs MSEK 26.1); marketing costs (MSEK 10.7 vs MSEK 4.9); selling expenses (MSEK 12.3 vs MSEK 6.5); office expenses (MSEK 19.4 vs MSEK 8.5); other external expenses (MSEK 153.9 vs MSEK 26.6); and other expenses (MSEK 5.9 vs MSEK 4.1).

Employee expenses

Employee expenses increased by MSEK 155.7, or 100.1%, to MSEK 311.2 for the six month period ended 30 June 2021, compared with MSEK 155.5 in the same period in

2020, aside from acquisition effects, primarily due to increased salary and related expenses as a result of integrating acquired companies, partially offset by differences in practice in the use of outsourced service providers by acquired companies as opposed to payroll employees.

Depreciation

Depreciation increased by MSEK 9.8, or 200.0%, to MSEK 14.7 for the six month period ended 30 June 2021, compared with MSEK 4.9 in the same period in 2020, primarily due to increases in lease and research and development expenses as a result of recent acquisitions.

Amortisation

Amortisation increased by MSEK 160.1, or 2,079.2%, to MSEK 167.8 for the six month period ended 30 June 2021, compared with MSEK 7.7 in the same period in 2020, primarily due to amortisation of customer relations expenses related to acquisitions.

Financial items

Financial items increased by MSEK 128.4, or 280.3%, to MSEK 174.2 for the six month period ended 30 June 2021, compared with MSEK 45.8 in the same period in 2020, primarily due to increased interest cost and additional indebtedness incurred to refinance the acquisitions of NBS and Glenigan.

Taxes

Tax expense decreased by MSEK 2.3, or 15.3%, to MSEK 12.7 for the six month period ended 30 June 2021, compared with MSEK 15 in the same period in 2020.

Fiscal Year Ended 31 December 2020 Compared to the Fiscal Year Ended 31 December 2019

MSEK	Old Bygghakta Year Ended 31 December		From 2019 to 2020	
	2019	2020	SEK Change	% Increase (Decrease)
Net sales	614.6	745.3	130.7	21.3%
Other operating income	3.2	144.6	141.4	4,418.8%
Capitalised work on own account	10.3	10.2	-0.1	-1.0%
Total	628.1	900.1	272.0	43.3%
Operating Expenses:				
Other operating expenses	-141.7	-204.7	63.0	44.5%
Personnel costs	-293.8	-338.1	44.3	15.1%
Total operating expenses	-435.5	-542.8	107.3	24.6%
Depreciations of tangible assets	-9.9	-15.4	5.5	55.6%
Amortisations of intangible assets	-19.1	-45.6	26.5	138.7%
Participations in earnings from associated companies	1.4	1.1	-0.3	-21.4%
Operating profit	165.0	297.2	132.2	80.1%
Financial items, net	-111.1	-73.9	-37.2	-33.5%
Profit (loss) before taxes	53.9	223.3	169.4	314.3%
Tax	-24.2	-53.8	29.6	122.3%
Net profit	29.7	169.5	139.8	470.7%

Net sales

Net sales increased by MSEK 130.7, or 21.3%, to MSEK 745.3 for the year ended 31 December 2020, compared with MSEK 614.6 in the same period in 2019, primarily due to the acquisition of Vortal and Olmero, as well as an increase in new sales, upsales to existing customers and increased pricing.

Other Operating Income

Other operating income increased by MSEK 141.4, or 4,418.8%, to MSEK 144.6 for the year ended 31 December 2020, compared with MSEK 3.2 in the same period in 2019, primarily due to the divestiture of ThinkProject by Olmero in 2020.

Capitalised work on own account

Capitalised work on own account was essentially flat for the year ended 31 December 2020 compared to the same period in 2019.

Total operating expenses

Total operating expenses increased by MSEK 107.3, or 24.6%, to MSEK 542.8 for the year ended 31 December 2020, compared with MSEK 435.5 in the same period in 2019, primarily due to increased acquisitions activity.

Other operating expenses

Other operating expenses increased by MSEK 63.0, or 44.5%, to MSEK 204.7 for the year ended 31 December 2020, compared with MSEK 141.7 in the same period in 2019, primarily due to differences in practice in the use of outsourced service providers by acquired companies as opposed to payroll employees.

Components of other operating expenses for the year ended 31 December 2020 compared to the same period in 2019 include: cost of goods sold (MSEK 53.4 vs MSEK 52.7); marketing costs (MSEK 10.2 vs MSEK 10.0); selling expenses (MSEK 14.3 vs MSEK 12.4); office expenses (MSEK 20.2 vs

MSEK 16.3); other external expenses (MSEK 92.6 vs MSEK 42.1); and other expenses (MSEK 14.0 vs MSEK 8.1).

Employee expenses

Employee expenses increased by MSEK 44.3, or 15.1%, to MSEK 338.1 for the year ended 31 December 2020, compared with MSEK 293.8 in the same period in 2019, primarily due to increased salary and related expenses as a result of integrating acquired companies, partially offset by differences in practice in the use of outsourced service providers by acquired companies as opposed to payroll employees.

Depreciation

Depreciation increased by MSEK 5.5, or 55.6%, to MSEK 15.4 for the year ended 31 December 2020, compared with MSEK 9.9 in the same period in 2019, primarily due to expenses related to the acquisition of Vortal.

Amortisation

Amortisation increased by MSEK 26.5, or 138.7%, to MSEK 45.6 for the year ended 31 December 2020, compared with MSEK 19.1 in the same period in 2019, primarily due to amortisation of customer relations expenses related to the acquisition of Vortal and Olmero.

Financial items

Financial items decreased by MSEK 37.2, or 33.5%, to MSEK 73.9 for year ended 31 December 2020, compared with MSEK 111.1 in the same period in 2019, primarily due to higher interest expense due to increased indebtedness.

Taxes

Tax expense increased by MSEK 29.6, or 122.3%, to MSEK 53.8 for the year ended 31 December 2020, compared with MSEK 24.2 in the same period in 2019, primarily due to acquisitions of Vortal and Olmero.

Fiscal Year Ended 31 December 2019 Compared to the Fiscal Year Ended 31 December 2018

MSEK	Old Bygghakta Year Ended 31 December		From 2018 to 2019	
	2018	2019	SEK Change	% Increase (Decrease)
Net sales	571.0	614.6	43.6	7.6%
Other operating income	1.4	3.2	1.8	128.6%
Capitalised work on own account	8.3	10.3	2.0	24.1%
Total	580.7	628.1	47.4	8.2%
Operating Expenses:				
Other operating expenses	-150.8	-141.7	9.1	-6.0%
Personnel costs	-270.9	-293.8	-22.9	8.5%
Total operating expenses	-421.6	-435.5	-13.9	3.3%
Depreciations of tangible assets	-8.9	-9.9	-1.0	11.2%
Amortisations and write-downs of intangible assets	-16.2	-19.1	-2.9	17.9%
Participations in earnings from associated companies	-	1.4	1.4	-
Operating profit	134.0	165.0	31.0	23.1%
Financial items, net	-149.9	-111.1	38.8	-25.9%
Profit (loss) before taxes	-15.9	53.9	69.8	239.0%
Tax	-7.7	-24.2	-16.5	214.3%
Net profit (loss)	-23.6	29.7	53.3	225.8%

Net sales

Net sales increased by MSEK 43.6, or 7.6%, to MSEK 614.6 for the year ended 31 December 2019, compared with MSEK 571.0 in the same period in 2018, primarily due to increased sales in the core construction segment, partially offset by decreased sales in the print and media segment.

Other Operating Income

Other operating income increased by MSEK 1.8, or 128.6%, to MSEK 3.2 for the year ended 31 December 2019, compared with MSEK 1.4 in the same period in 2018.

Capitalised work on own account

Capitalised work on own account increased by MSEK 2.0, or 24.1%, to MSEK 10.3 for the year ended 31 December 2019, compared with MSEK 8.3 in the same period in 2018.

Total operating expenses

Total operating expenses increased by MSEK 13.9, or 3.3%, to MSEK 435.5 for the year ended 31 December 2019, compared with MSEK 421.6 in the same period in 2018, primarily due to increased sales in the core construction segment.

Other operating expenses

Other operating expenses decreased by MSEK 9.1, or 6.0%, to MSEK 141.7 for the year ended 31 December 2019, compared with MSEK 150.8 in the same period in 2018, primarily due to decreased costs as a result of lower sales and closures in the print and media segment.

Components of other operating expenses for the year ended 31 December 2019 compared to the same period in 2018 include: cost of goods sold (MSEK 52.7 vs MSEK 57.5); marketing costs (MSEK 10.0 vs MSEK 8.7); selling expenses (MSEK 12.4 vs MSEK 14.3); office expenses (MSEK 16.3 vs MSEK 15.8); other external expenses (MSEK 42.1 vs MSEK 47.0); and other expenses (MSEK 8.1 vs MSEK 7.4).

Personnel costs

Personnel costs increased by MSEK 22.9, or 8.5%, to MSEK 293.8 for the year ended 31 December 2019, compared with MSEK 270.9 in the same period in 2018, primarily due to increased salary rates and increased hiring.

Depreciation

Depreciation increased by MSEK 1.0, or 11.2%, to MSEK 9.9 for the year ended 31 December 2019, compared with MSEK 8.9 in the same period in 2018, primarily due to increased IT costs, the development of the Group's SMART system, and other technological upgrades.

Amortisation

Amortisation increased by MSEK 2.9, or 17.9%, to MSEK 19.1 for the year ended 31 December 2019, compared with MSEK 16.2 in the same period in 2018,

primarily due to a one-time acquisition cost of a client portfolio in 2018.

Financial items

Financial items decreased by MSEK 38.8, or 25.9%, to MSEK 111.1 for the year ended 31 December 2019, compared with MSEK 149.9 in the same period in 2018, primarily due to MSEK 20.0 in saved interest cost as a result of a renegotiated interest rate on the Group's borrowings.

Tax

Tax expense increased by MSEK 16.5, or 214.3%, to MSEK 24.2 for the year ended 31 December 2019, compared with MSEK 7.7 in the same period in 2018, primarily due to phasing out previous loss deductions.

GROUP LIQUIDITY AND CAPITAL RESOURCES**Significant Sources of Cash**

Byggfakta Group's principal sources of liquidity are cash generated from operations and existing cash on hand, and available borrowings under its revolving credit facility. The Group's cash flow is typically consistent throughout the year.

As of 31 December 2020, the Group had MSEK 309.6 of cash and cash equivalents compared to MSEK 372.5 as of 30 June 2021. While the Byggfakta Group expects that the circumstances arising from the COVID-19 pandemic has not had a significant impact on its liquidity, the Group will continue to monitor the situation closely, and will continue to adjust its capital expenditure and operating plans accordingly. Byggfakta Group believes that its existing available liquidity and working capital is sufficient to meet the Group's needs over the coming twelve month period from the date of the Prospectus.

Significant Uses of Cash

The Group's primary use of cash is interest expense on debt obligations, acquisitions and R&D capital expenditures.

Cash Flows

The following table summarises the Group's cash flows from continuing operations for the years ended 31 December 2018, 2019, and 2020, and the six months periods ended 30 June 2020, and 2021:

(In MSEK)	Six Months Period Ended 30 June		Year Ended 31 December		
	2020	2021	2018	2019	2020
Net cash flows from (used in) operating activities	59.1	-15.4	-18.6	104.1	183.3
Net cash flows used in investing activities	-13.5	-2,811.0	-39.7	-86.7	-713.3
Net cash flows from (used in) financing activities	-6.0	2,874.9	45.8	-14.4	835.4

Net Cash Flows from (Used in) Operating Activities

Net cash from (used in) operating activities for the years ended 31 December 2018, 2019, and 2020, was MSEK (18.6), MSEK 104.1, and MSEK 183.3, respectively. The increase of MSEK 122.7 in 2019 was due primarily to a decrease in the amount of interest paid. The increase of MSEK 79.2 in 2020 was due primarily to increased sales as a result of the acquisition of Vortal and Olmero and a decrease in the amount of interest paid.

Net cash from (used in) operating activities for the six months ended 30 June 2020 and 2021 was MSEK 59.1 and MSEK (15.4), respectively. The decrease of MSEK 74.5 was due primarily to increased interest paid and non-cash items.

Net Cash Flows Used in Investing Activities

Net cash used in investing activities for the years ended 31 December 2018, 2019, and 2020 was MSEK (39.7), MSEK (86.7), and MSEK (713.3), respectively. The increase of MSEK 47.0 in 2019 was due primarily to an increase in acquisitions activities. The increase of MSEK 626.6 in 2020 was due primarily to an increase in acquisitions activities.

Net cash used in investing activities for the six months ended 30 June 2020 and 2021 was MSEK (13.5) and MSEK (2,811.0), respectively. The increase of MSEK 2,797.5 was due primarily to an increase in acquisition activities.

Net Cash Flows From (Used in) Financing Activities

Net cash from (used in) financing activities for the years ended 31 December 2018, 2019, and 2020 was MSEK 45.8, MSEK (14.4), and MSEK 835.4, respectively. The decrease of MSEK 60.2 in 2019 was due primarily to share issuances and new borrowings in 2018, as offset by a repurchase of shares in 2019. The increase of MSEK 849.8 in 2020 was due primarily to the refinancing of the Group's revolving credit facility in connection with acquisitions activities.

Net cash from (used in) financing activities for the six months ended 30 June 2020 and 2021 was MSEK (6.0) and MSEK 2,890.9, respectively. The increase of MSEK 2,880.9 was due primarily to new borrowings and share issuances, partially offset by repayment of loans.

CONTRACTUAL OBLIGATIONS AND COMMITMENTS

As part of Byggfakta Group's ongoing operations, the Group enters into arrangements that obligate it to make future payments under contracts such as debt agreements and lease agreements. Long-term debt and lease obligations are recognized as liabilities in the Group's consolidated and combined balance sheet as of 30 June 2021.

The Group's significant contractual obligations as of 30 June 2021 consist of long-term debt obligations and lease obligations. As of 30 June 2021, the Group had lease obligations of MSEK 39.5, generally payable over three to five years.

As of 31 December 2020 and 30 June 2021, the Group had MSEK 15.3 and MSEK 5,404.0 respectively, outstanding under its existing debt agreements.

The existing finance arrangements of the Group consist of senior credit facilities made available pursuant to a senior facilities agreement between, inter alios, the Company's subsidiaries Byggfakta Group Nordic Bidco AB and Byggfakta Group UK Ltd as borrowers and certain financial institutions as lenders as well as a PIK credit facility made available pursuant to a PIK facility agreement between, inter alios, the Company as guarantor, the Company's subsidiary Byggfakta Group PIK AB as borrower and certain financial institutions as lenders (together, the "Existing Financing"). The Existing Financing ensures the ongoing financing needs of the Group until the listing and is expected to be repaid in full along with the costs of the refinancing and expenses through utilizations under the Facilities Agreement (as defined below), shareholder financing in the form of equity and part of the primary proceeds.

On 14 September 2021, the Company entered into a multicurrency term and revolving credit facilities agreement with Skandinaviska Enskilda Banken AB (publ), DNB Sweden AB and Nordea Bank Abp, filial i Sverige as lenders (the "Facilities Agreement") pursuant to which the lenders have committed, subject to satisfaction of customary conditions precedent, to provide the below mentioned credit facilities upon closing of the listing for the purposes of refinancing part of the Existing Financing together with related fees, costs and expenses and for general corporate purposes of the Group. The Facilities Agreement is comprised of (i) a EUR 35,000,000 term loan facility, (ii) a GBP 30,000,000 term loan facility and (iii) a SEK 625,000,000 multi-currency revolving credit facility, each with a maturity of three years from the date of the Facilities Agreement, and (iv) a EUR 35,000,000 term loan facility, (v) a GBP 30,000,000 term loan facility and (vi) a SEK 625,000,000 multi-currency revolving credit facility, each with a maturity of five years from the date of the Facilities Agreement. The Facilities Agreement contains an extension option according to which maturity for one or more of the credit facilities with a maturity of three years may be extended (at each lender's sole discretion) for up to two years against a fee.

The utilizations under the Facilities Agreement will bear interest at a rate per annum equal to the relevant IBOR (subject to rate switch) or, in relation to utilizations denominated in GBP, SONIA, plus in each case a variable margin, which will be based on the Group's net debt to adjusted EBITDA ratio. The Company is also required to pay certain fees to the lenders, including an arrangement fee calculated on the total commitments under the Facilities Agreement payable on the first utilisation date under the Facilities Agreement, a commitment fee calculated on the unutilised commitments under the revolving credit facility and which is payable in arrears on a quarterly

basis from the date of the listing until the last day of the availability period, as well as a ticking fee, calculated as a percentage per annum on the total commitments from the date falling forty-five days after the date of the Facilities Agreement to, and payable on, the earlier of the first utilisation date under the Facilities Agreement and 31 January 2022.

The Facilities Agreement contains a financial covenant, net debt to adjusted EBITDA ratio, which may not exceed a certain level specified in the Facilities Agreement, subject to acquisition windows where the threshold level is allowed to be higher on a certain number of test dates during the life of the facilities (but not on consecutive test dates) if the Group has made one or more significant acquisitions. The obligations and liabilities of the Company under the Facilities Agreement are unsecured. The Facilities Agreement contains customary representations and warranties, information undertakings, events of default, which includes a cross default provision in respect of any other indebtedness of the Company or any of its subsidiaries, as well as customary negative undertakings, such as negative pledge, restrictions on disposals, restrictions on acquisitions, restrictions on subsidiary indebtedness, restrictions on mergers involving the Company, restrictions on loans out and guarantees, undertakings to comply with sanctions and anti-corruption laws, to ensure full funding of all pension schemes of the Group and no change of business of the Group taken as a whole, in each case subject to customary exceptions and thresholds. Acquisitions made on arm's length terms are generally permitted subject to pro forma compliance with the financial covenant and subject to no default or sanctions event. Also disposals made on arm's length terms are generally permitted up to a certain threshold amount subject to pro forma compliance with the financial covenant. The Facilities Agreement also contains a change of control provision, which under certain specified events gives the lenders the right to terminate the Facilities Agreement. The transfer or sale by the Principal Owners (either voluntarily or involuntarily) of shares representing 30% or more to any person or group of related persons following the date of this Prospectus could result in a change of control under the Facilities Agreement and trigger such a termination.

If the Company does not comply with its obligations and liabilities under the Facilities Agreement, the lenders are entitled to terminate the Facilities Agreement and declare all outstanding loans due and payable.

We may make various other commitments and become subject to various other contractual obligations that the Group believes to be routine in nature and incidental to the operation of its business. Management believes that such routine commitments and contractual obligations do not have a material impact on the Group's business, financial condition or results of operations.

FOREIGN CURRENCY AND EXCHANGE RISK

The Group's cash generated from net sales is denominated in Swedish kronor, Great British pounds, Danish kronor, Norwegian kronor and Euros, and beginning with the quarter beginning on 1 July, 2021, in Australian dollars, New Zealand dollars, and U.S. dollars. For the year ended 31 December 2020, more than 50% of the Group's net sales on a pro forma basis were generated from currencies other than SEK. Byggfakta Group's expenses are generally denominated in the currencies of the jurisdictions in which the Group conducts its operations, which as of 31 December 2020 were primarily in the Nordics, the United Kingdom and Continental Europe. The Group's results of current and future operations and cash flows are, therefore, subject to fluctuations due to changes in foreign currency exchange rates. To illustrate the above risk, based on the figures for 2020, a change in the exchange rate for GBP and EUR by +/- 10 per cent against SEK, would affect the Byggfakta Group's revenue by +/- MSEK 44.7 against the GBP, and +/- MSEK 39.9 against EUR. However, this quantitative measure has inherent limitations. The sensitivity analysis disregards the possibility that differing exchange rates can move in opposite directions and that gains from one currency may or may not be offset by losses from another currency. The Group has not historically entered into derivative or hedging transactions, but it may do so in the future if its exposure to foreign currency becomes more significant.

INTEREST RATE RISK

The Group had cash and cash equivalents, of MSEK 29.6, MSEK 36.4, MSEK 309.6, and MSEK 372.5 as of 31 December 2018, 2019, 2020 and 30 June 2021, respectively. The cash and cash equivalents are held for working capital and general corporate purposes. The primary objective of the Group's investment activities is to preserve principal while maximizing income without significantly increasing risk. The Group does not enter into investments for trading or speculative purposes and have not used any derivative financial instruments to manage the Group's interest rate risk exposure. Due to the short-term nature of the Group's investments, it has not been exposed to, nor does the Group anticipate being exposed to, material risks due to changes in interest rates. As of 31 December 2020 and 30 June 2021, a hypothetical 10% increase or decrease in interest rates would not have a material effect on the fair market value of the Group's investments. The Group therefore does not expect its results of operations or cash flows to be materially affected by a sudden change in market interest rates.

For a discussion of interest rate risk as it relates to the Group's interest expense of indebtedness under its credit facilities, see Section ("*Risk Factors*").

OFF BALANCE SHEET ARRANGEMENTS

Off-balance-sheet arrangements comprise those arrangements that may potentially impact the Group's liquidity, capital resources, and results of operations, even though such arrangements are not recorded as liabilities under IFRS. As of 31 December 2020, the Group had no off-balance-sheet arrangements that had or are reasonably likely to have a material current or future effect on the Group's financial position, results of operations, or cash flows.

CRITICAL ACCOUNTING POLICIES

The discussion of the Group's financial condition and results of operations is based upon the Group's consolidated and combined financial statements, which have been prepared in accordance with IFRS. In the preparation of the Group's consolidated and combined financial statements, it is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, costs, and expenses, as well as the related disclosures. The Group bases its estimates on historical experience and on various other assumptions that the Group believes to be reasonable under the circumstances. The results of the Group's analysis form the basis for making assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions, and the impact of such differences may be material to the Group's consolidated and combined financial statements. The Group believes that the following critical accounting policies affect the more significant judgments and estimates used in the preparation of the Group's consolidated and combined financial statements, and believes that an understanding of these policies is important to a proper evaluation of the reported consolidated and combined financial results. The Group's significant accounting policies are described in Note 1, "Accounting Policies," of section "Historical Financial Information" of this Prospectus.

Acquisitions:

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

The Group determines for each acquisition whether non-controlling interests are reported at fair value or at the proportionate share of the interest in the carrying amount of the acquired company's identifiable net assets.

Acquisition-related costs are expensed when they arise.

Contingent purchase considerations are classified as financial liabilities. Amounts classified as financial liabilities are revalued at fair value for each period. Any revaluation gains and losses are accounted in the profit/loss.

Revenue Recognition – Subscriptions:

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

Revenues are reported when the Group has fulfilled its performance commitments, which occurs when the customer has gained control of the product or service.

The Group provides information services in the form of time-limited subscriptions. The services are mainly digital. The agreements are priced individually and are based, among other things, on the number of users the customer has and in which areas. The subscriptions have varying contract lengths, although a 12-month contract is most common. Invoicing usually takes place before the subscription begins. Advance payments are reported as contractual debt and revenue is reported on a straight-line basis over the subscription period as the Group fulfils its performance commitment.

Balanced development expenditure:

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

- It is technically possible for the company to complete the intangible asset so that it can be used or sold.
- The company's intention is to complete the intangible asset and use or sell it.
- The company has the prerequisites to use or sell the intangible asset.
- The company shows how the intangible asset will generate likely future economic benefits.
- There are adequate technical, financial and other resources to complete developments and to use or sell the intangible asset.
- The company can, in a reliable way, calculate the expenditure relating to the intangible asset during its development.

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

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

Impairment testing of Goodwill and trademarks with indefinite useful life:

In accordance with current accounting policies (see Note 1, "Accounting Policies," of section "Historical Financial Information" of this Prospectus), the Group shall examine whether carrying Goodwill and trademarks with indefinite useful life can be defended, or whether it needs to be written down. Recoverable amounts are determined for the Group's cash-generating units (CGU) by calculating the value in use. These calculations require a number of estimates and assessments.

The calculations are based on financial budget for year one (1) and business plans for year two to five. Financial budgets and business plans are approved by the board of directors. Growth rates are partly based on historical values and partly on future expectations. Sensitivity analyses have been carried out and the Group does not expect any need for impairment in the near future. The carrying amount of goodwill and trademarks with indefinite useful life distributed among the Group's cash-generating units and information regarding impairment-test is presented in Note 15, "Accounting Policies" of section "Historical Financial Information" of this Prospectus.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market risk is the risk of loss arising from adverse changes in market rates and prices. The principal categories of financial risk to which the Group is exposed are market risk, including foreign exchange risk, interest rate risk and credit risk and liquidity risk. For a summary of, and additional information regarding, the Group's financial risk management, please see Note 3, "Financial risk management" of section "Historical Financial Information" of this Prospectus.

INFLATION

Although Byggfakta Group cannot accurately determine the precise effect of inflation on its operations, management does not believe inflation has had a material effect on the results of operations in the last three fiscal years. When the costs of operations increase, the Group generally has been able to pass the increase on to its customers. However, the Group cannot assure that increases in labour and other operating costs due to inflation will not have an impact on its future profitability.

RECENT ACCOUNTING PRONOUNCEMENTS

From time to time, new accounting pronouncements are issued by the Financial Accounting Standards Board ("FASB") or other standard setting bodies that may have an impact on the Company's or the Group's accounting and reporting in accordance with the financial statements as described in Note 1 of section "Historical Financial Information" of this Prospectus.

SIGNIFICANT CHANGES SINCE 30 JUNE 2021

On 6 August 2021, Byggfakta Group signed an agreement to acquire 100% of BCI, a leading B2B software and information provider for Asia-Pacific and the US construction industry. BCI is providing critical intelligence on current and prospective construction projects essential in lead and sales generation for its clients. The Group had annual sales of approximately MAUD 40 in the financial year 2020/21 and has approximately 730 employees distributed across the regions Australia, US and Asia. The transaction is expected to close during the fourth quarter 2021. For further information and the purchase price analysis, refer to section "Pro Forma Financial Statements" of this Prospectus.

On 21 July 2021, the board of directors adopted financial targets for the business. The financial targets are described in section "Byggfakta's financial targets".

At an extraordinary general meeting on 23 August 2021, the shareholders resolved to adopt new articles of association, subject to which the Company became a public company.

At the extraordinary general meeting held on 14 September 2021, the shareholders resolved (i) on a share split, entailing that the number of shares in the Company increased from 5,031,255 to 125,781,375, (ii) on a conversion of preference shares whereby one preference share is converted into one ordinary share (following registration, only ordinary shares will be outstanding), (iii) to authorise the board of directors to, with certain limitations, resolve on issuances of shares in connection with the IPO and acquisitions, (iv) to authorize the board of directors to, with certain limitations, resolve on new issues of shares, which may be made with provisions regarding contribution in cash, in kind or through set-off corresponding to a dilution of not more than 10 per cent of the registered share capital in the Company at the time of the issue resolution, (v) to adopt principles for appointing the nomination committee, (vi) to adopt new articles of association due to the share split and conversion of preference shares, and (vii) on the adoption of a long term incentive program ("LTIP 2021") (for more information regarding the program, see section "Board LTIP 2021").

Apart from what has been stated above, no significant changes of the Byggfakta Groups financial position or financial results has occurred since 30 June 2021.

Capitalization, indebtedness and other financial information

The tables in this section describe the Company's capitalization and indebtedness at Group level as of, 31 July 2021. See section "Share capital and ownership" for further information about the Company's share capital and shares. The tables in this section should be read in conjunction with section "Operating and financial review" and the Company's financial information, including the related notes, which may be found elsewhere in this Offering Circular.

CAPITALIZATION

MSEK	Per 31 July 2021	Adjustments	Adjusted for new issue of shares in connection with the Offering
Current debt			
Guaranteed	-	-	-
Secured	-	-	-
Unguaranteed/unsecured	10.2	-	10.2
Total current debt	10.2	-	10.2
Non-current debt			
Guaranteed	-	-	-
Secured ¹⁾	5,495.4	3,302.1	2,193.3
Unguaranteed/unsecured	16.7	-	16.7
Total non-current debt (excluding the current debt as part of the non-current debt)	5,512.1	-	2,210.0
Shareholders' equity			
Share capital ²⁾	38.2	14.1	52.3
Legal reserve	0.0	-	0.0
Other reserves ²⁾	3,575.1	4,219.0	7,794.1
Total equity	3,613.3	4,233.1	7,846.4

1) Repayment of non-current liabilities is partly made through a Set-off issue and using remaining issue proceeds after payment for the acquisition of BCI.

2) Upon full subscription of the Offering, the Company will receive gross proceeds of MSEK 3,265.0, and MSEK 1,109.5 from the Set-off issue. After deduction of transaction costs of MSEK 141.5, equity increases by a total of MSEK 4,233.1, out of which the share capital by MSEK 14.1 (based on the number of newly issued shares in connection with the Offering and the shares issued in the Set-off issue multiplied by a quota value of 0.240936) and other reserves increase by the remaining amount of MSEK 4,219.0.

NET INDEBTEDNESS

The Group's net indebtedness as of 31 July 2021 is presented in the table below.

MSEK	Per 31 July 2021	Adjustments	Adjusted for new issue of shares in connection with the Offering
(A) Cash ¹⁾	372.5	931.0	1,303.5
(B) Cash equivalents	0.0	-	0.0
(C) Other financial assets	0.0	-	0.0
(D) Liquidity (A)+(B)+(C)	372.5	931.0	1,303.5
(E) Current financial debt (including debt instruments, but excluding the current portion on non-current debt)	10.2	0.0	10.2
(F) Current portion of non-current debt	0.0	0.0	0.0
(G) Current financial indebtedness	10.2	-	10.2
(H) Net current financial indebtedness (G)-(D)	-362.4	-	-1,293.4
(I) Non-current financial indebtedness (excluding current portion and debt instruments)	5,512.1	-3,302.1	2,210.0
(J) Debt instruments	0.0	-	0.0
(K) Non-current accounts payable and other debts	0.0	-	0.0
(L) Non-current financial indebtedness (K)+(L)+(M)	5,512.1	-3,302.1	2,210.0
(M) Total financial indebtedness (H)+(L)	5,149.8	-4,233.1	916.7

1) Part of issue proceeds from the offering attributable to cash consideration to the sellers of BCI.

WORKING CAPITAL AND CAPITAL REQUIREMENTS

Working capital refers to Byggfakta's ability to access cash and other available resources in order to be able to meet its liabilities as they fall due over the next twelve months. Byggfakta's assessment is that the existing working capital is sufficient for its present requirements during the next twelve months as of the date of this Offering circular.

REFINANCING IN CONNECTION WITH THE OFFERING

Byggfakta Group intends to refinance existing debts in connection with the Offering, for further information see section "*Operating and financial review – Contractual obligations and commitments*".

Board of directors, executive management and auditor

BOARD OF DIRECTORS

The Company's board of directors consists of five ordinary members, including the chairman of the board, with no deputy board members, all of whom are elected for the period up until the end of the annual shareholders' meeting 2022. The table below shows the members of the board of directors, when they were first elected and whether they are considered to be independent of the Company and/or the Principal Owners.

Name	Position	Member in Company's board since	Member in Old Byggfakta Group's board since	Independent of	
				The Company and executive management	The Principal Owners
Henrik Lif	Chairman	2020	2014	Yes	No
Naveen Wadhwa	Board member	2020	2020	Yes	No
Helene Willberg	Board member	2021	–	Yes	Yes
Anna Mossberg	Board member	2021	–	Yes	Yes
Louise Shaljean Ellison	Board member	2021	–	Yes	Yes



HENRIK LIF

Born 1972. Chairman of the board since 2020.

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

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

Previous assignments (last five years): Chairman of the board in Vision Ophthalmology Group GmbH. Board member in Gunnebo Industrier AB, Luresse AB, CCS Healthcare AB, Teknikmagasinet AB and Semantix AB.

Shareholding in the Company:

Henrik Lif indirectly, through Relivo Holding Ltd, holds 409,903 preference shares and 1,463,925 ordinary shares in the Company.



NAVEEN WADHERA

Born 1977. Board member since 2020.

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

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

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

Shareholding in the Company:

Naveen Wadhwa holds no shares in the Company.



HELENE WILLBERG

Born 1967. Board member since 2021.

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

Other current assignments: Chairman of the board in Footway Group AB and Indecap Fonder AB. Board member in Bowser Holding AB, Murus holding AB, Carpe Pomum AB, ReNewCell AB, Thule Group AB, Enzymatica AB (publ), Profoto Holding AB, Infrea AB, Aligro Partners Acquisition Company AB, Nordic Paper Holding AB and Indecap Holding AB.

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

Shareholding in the Company:

Helene Willberg holds no shares in the Company.



ANNA MOSSBERG

Born 1972. Board member since 2021.

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

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

Previous assignments (last five years): Business Area Manager in Google AB. Board member in Husman Hagberg AB.

Shareholding in the Company:

Anna Mossberg holds no shares in the Company.



LOUISE SHALJEAN ELLISON

Born 1967. Board member since 2021.

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

Other current assignments: Chairman of the board in Better Buildings Partnership, Group Head of Sustainability in Hammerson Plc, Independent Advisor to Responsible Business Board in Mace, Independent Advisor to the Board in Longevity Partners.

Previous assignments (last five years): –

Shareholding in the Company:

Louise Shaljean Ellison holds no shares in the Company.

EXECUTIVE MANAGEMENT



STEFAN LINDQVIST

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

Education: Three years economics programme Ljusdal Upper Secondary School.

Other current assignments: Board member in Nordic Family Group Aktieföretag, HelpHero AB, Kvartersbolaget, Kvartersbolaget 2, Byggnadsupplysning i Norden AB.

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

Shareholding in the Company: Stefan Lindqvist, indirectly, through Kvartersbolaget 2 i Ljusdal AB, holds 517,518 preference shares and 2,954,850 ordinary shares in the Company.



JOHNNY ENGMAN

Born 1977. CFO in Old Byggfakta Group since 2018 and Company CFO since 2021.

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

Other current assignments: Board member and owner in Johnny Engman Finans AB, owner in ATN Holding AB.

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

Shareholding in the Company: Johnny Engman, indirectly, through Johnny Engman Finans AB, holds 137,842 preference shares and 1,045,450 ordinary shares in the Company.



PÄR FACK

Born 1966. COO in Old Byggfakta Group since 2020 and COO in the Company since 2021.

Education: Bachelor of Business Administration at Brooklyn College.

Other current assignments: CEO in Järvsö Växtkraft AB.

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

Shareholding in the Company: Pär Fack holds 7,961 preference shares and 135,575 ordinary shares in the Company.



COLIN SMITH

Born 1962. CSO in NBS since 2018.

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

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

Previous assignments (last five years): –

Shareholding in the Company:

Colin Smith holds 169,270 preference shares and 1,150,950 ordinary shares in the Company.



PETER SJÖBERG

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

Education: Three years economics programme Ljusdal Upper Secondary School.

Other current assignments: Chairman of the board in HelpHero AB, board member and owner in PSJ Growth AB, board member and CEO in NFG AB, board member in Byggnadssupplysning AB.

Previous assignments (last five years):

Board member and CEO in Marknadsdata AB, board member in Byggfakta AS and RPT OY.

Shareholding in the Company:

Peter Sjöberg indirectly, through PSJ Growth AB, holds 68,909 preference shares and 522,850 ordinary shares in the Company.

OTHER INFORMATION ABOUT THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

There are no family ties between any of the members of the board of directors or executive management. There are no conflicts of interest or potential conflicts of interest between the obligations of members of the board of directors and executive management of the Company and their private interests and/or other undertakings. However, certain board members and members of the executive management have financial interests in the Company as a consequence of their holdings in the Company.

Save for the below, no board member or member of the executive management has, during the past five years, been subject to any sanctions or allegations on the part of any authority or professional association under public law. In 2001, Colin Smith was imposed to pay a fee to the Swedish Tax Agency due to a late submission of income tax return and in 2021 he was ordered to pay penalty interest to the Swedish Tax Agency as a result of late fees in the period 1999–2021. Johnny Engman has been subject of an investigation by the Swedish Tax Agency during the period 2016–2020, which was dropped without any action. In 2019, Henrik Lif's wholly owned company Relivo Holding Ltd, failed to timely report the purchase of bonds issued by Zengun Group AB (publ). As a result, the company was charged with a fine by the Swedish Financial Supervisory Authority.

Other than what is stated above, none of the members of the board of directors or the members of the executive management have, during the last five years, (i) been sentenced for fraud-related offences, (ii) represented a company which has been declared bankrupt or filed for liquidation, or been subject to administration under bankruptcy, (iii) been the subject to accusations and/or sanctions by any agency authorized by law or regulation (including recognized professional organisations) or (iv) been prohibited by a court of law from being a member of any company's administrative, management or supervisory body or from holding a senior or overarching position of any company.

All members of the board of directors and the members of the executive management are available at the Company's main office at Löjtnantsgatan 9, SE-827 81 Ljusdal, Sweden.

AUDITOR

PricewaterhouseCoopers AB has been the Company's auditor since 8 July 2020 and was, at the annual shareholders' meeting 2021, re-elected until the end of the annual shareholders' meeting 2022. Aleksander Lyckow (born in 1980) is the auditor in charge. Aleksander Lyckow is an authorized public accountant and a member of FAR (professional institute for authorized public accountants). PricewaterhouseCoopers AB's office address is Torsgatan 21, 113 97 Stockholm, Sweden. PricewaterhouseCoopers AB has been auditor throughout the entire period which the historic financial information in this Offering Circular covers.

Corporate governance

CORPORATE GOVERNANCE

Byggfakta is a Swedish public limited liability company. Prior to the listing on Nasdaq Stockholm, corporate governance in the Company was based on Swedish law and internal rules and instructions. Once the Company has been listed on Nasdaq Stockholm, the Company will also comply with Nasdaq Stockholm's Rule Book for Issuers and apply the Swedish Corporate Governance Code (the "Code"). The Code applies to all Swedish companies with shares listed on a regulated market in Sweden and shall be fully applied in connection with the listing of a company. The Company is not obliged to comply with every rule in the Code as the Code itself provides for the possibility to deviate from the rules, provided that any such deviations and the chosen alternative solutions are described, and the reasons therefore are explained in the corporate governance report (in accordance with the so-called "comply or explain principle").

The Company will apply the Code from the time of the listing of the shares on Nasdaq Stockholm. Any deviation from the Code will be reported in the Company's corporate governance report, which will be prepared for the first time for the 2021 financial year. However, in the first corporate governance report, the Company is not required to explain non-compliance with such rules that have not been relevant during the period covered by the corporate governance report. As of the date of the Prospectus, the Company does not expect to report any deviations from the Code in the corporate governance report.

SHAREHOLDERS' MEETING

According to the Swedish Companies Act (2005:551) (Sw. *aktiebolagslagen*), the shareholders' meeting is the Company's ultimate decision-making body in a Swedish limited liability company. At the shareholders' meeting, the shareholders exercise their voting rights in key issues, such as the adoption of income statements and balance sheets, appropriation of the Company's results, discharge from liability of members of the board of directors and the CEO, election of members of the board of directors and auditors and remuneration to the board of directors and the auditors.

The annual shareholders' meeting must be held within six months from the end of the financial year. In addition to the annual shareholders' meeting, extraordinary shareholders' meetings may be convened. According to the articles of association, shareholders' meetings are convened by publication of the convening notice in the Swedish National Gazette (Sw. *Post- och Inrikes Tidningar*) and on the Company's website. Simultaneously, an announcement with information that the notice has been

issued shall be published in Dagens Industri or, in the event of cancelled publication of the last-mentioned newspaper, Svenska Dagbladet. The shareholders' meetings in Byggfakta are held in Ljusdal, Sweden, where the Company's registered office is situated, or in Stockholm, Sweden.

Right to participate in shareholders' meetings

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

Shareholder initiatives

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

NOMINATION COMMITTEE

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

The principles for the nomination committee's appointment were adopted at the extraordinary general meeting on 14 September 2021. The nomination committee shall be composed of representatives of the three largest shareholders listed in the shareholders' register maintained by Euroclear Sweden as of the last banking day in August 2021, and the chairman of the board, who will also convene the first meeting of the nomination committee. The member representing the largest shareholder shall be appointed chairman of the nomination committee, unless the nomination committee unanimously appoints someone else. If earlier than three

months prior to the annual shareholders' meeting, one or more of the shareholders having appointed representatives to the nomination committee no longer are among the three largest shareholders, representatives appointed by these shareholders shall resign and the shareholders who then are among the three largest shareholders may appoint their representatives. Should a member resign from the nomination committee before its work is completed and the nomination committee considers it necessary to replace him or her, such substitute member is to represent the same shareholder, or, if the shareholder is no longer one of the largest shareholders, the largest shareholder in turn. Shareholders who have appointed a representative to be a member of the nomination committee shall have the right to dismiss such member and appoint a new representative of the nomination committee. Changes to the composition of the nomination committee must be announced immediately.

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

BOARD OF DIRECTORS

The board of directors is the second-highest decision-making body of the Company after the shareholders' meeting. According to the Swedish Companies Act, the board of directors is responsible for the organisation of the company and the management of the company's affairs, which means that the board of directors is responsible for, among other things, setting targets and strategies, securing routines and systems for evaluation of set targets, continuously assessing the financial condition and profits as well as evaluating the operating management. The board of directors is also responsible for ensuring that annual reports and interim reports are prepared in a timely manner. Moreover, the board of directors appoints the CEO.

Members of the board of directors are normally appointed by the annual shareholders' meeting for the period until the end of the next annual shareholders' meeting. According to the Company's articles of association, the members of the board of directors elected by the shareholders' meeting shall be at least three (3) and not more than ten (10) members without deputy members.

According to the Code, the chairman of the board of directors is to be elected by the shareholders' meeting and have a special responsibility for leading the work of the board of directors and for ensuring that the work of the board of directors is efficiently organised.

The board of directors applies written rules of procedure, which are revised annually and adopted by the inaugural board meeting every year. Among other things, the rules of procedure govern the practice of the board of directors, functions and the division of work between the members of the board of directors and the CEO. At the inaugural board meeting, the board of directors also adopts instructions for the CEO, including instructions for financial reporting.

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

Currently, the Company's board of directors consists of five (5) ordinary members elected by the shareholders' meeting, who are presented in section "*Board of directors, executive management and auditor*".

Audit committee

Byggfakta has an audit committee consisting of two members: Helene Willberg and Anna Mossberg. The audit committee shall, without it affecting the responsibilities and tasks of the board of directors, monitor the Company's financial reporting, monitor the efficiency of the Company's internal controls, risk management, keep informed of the auditing of the annual report and the consolidated accounts, review and monitor the impartiality and independence of the auditors and pay close attention to whether the auditors are providing other services besides audit services for the Company, and assist in the preparation of proposals for the shareholders' meeting's decision on election of auditors. Further, the audit committee shall evaluate the need for establishing a separate internal audit function and present a recommendation to the board of directors.

Remuneration committee

Byggfakta has a remuneration committee consisting of two members: Henrik Lif and Naveen Wadhwa. The remuneration committee shall prepare matters concerning remuneration principles, remuneration and other employment terms for the CEO and the executive management.

THE CEO AND OTHER EXECUTIVE MANAGEMENT

The CEO is subordinated to the board of directors and is responsible for the everyday management and operations of the Company. The division of work between the board of directors and the CEO is set out in the rules of procedure for the board of directors and the CEO's instructions. The CEO is also responsible for the preparation of reports and compiling information for the board meetings and for presenting such materials at the board meetings.

According to the instructions for the financial reporting, the CEO is responsible for the financial reporting in the Company and consequently must ensure that the board of directors receives adequate information for the board of directors to be able to evaluate the Company's financial condition.

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

The CEO and executive management are presented in section "Board of directors, executive management and auditor".

REMUNERATION TO THE MEMBERS OF THE BOARD OF DIRECTORS, CEO AND EXECUTIVE MANAGEMENT

Remuneration to the board of directors during the financial year 2020

During 2020, no remuneration was paid to the members of the Company's Board of Directors. On the annual shareholders' meeting held on 30 June 2021, it was resolved that fees to the members of the Board of Directors shall be paid with SEK 550,000 to the chairman of the board of directors and SEK 350,000 to each of the other members, SEK 150,000 to the chairman of the audit committee and SEK 50,000 to the other members of the audit committee. No remuneration shall be paid to the members of the remuneration committee.

Guidelines for remuneration to the board of directors, CEO and other executive managers

On the annual shareholders' meeting held on 30 June 2021, the following guidelines for remuneration to the CEO and other members of the executive management was adopted.

General information

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

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

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

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

Long-term share and share price related incentive plans have been implemented in the Company. Such plans have been resolved by the general meeting and are therefore excluded from these guidelines.

The board of directors assesses that the possibility of a well-balanced fixed remuneration together with the possibility for variable remuneration as well as participation in possible share-related incentive plans resolved by the general meeting will facilitate Byggfakta being a competitive employer.

Forms of compensation

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

Fixed salary

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

Variable remuneration

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

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

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

Pension and other customary benefits

Pension benefits shall be secured by premium payments to insurance companies. Variable cash remuneration shall qualify for pension benefits only if required under the applicable occupational pension scheme subject to the collective bargaining agreement. Other possible benefits shall be customary and facilitate the senior executive's ability to perform its tasks, such as occupational health care, health insurance (Sw. *sjukvårdsförsäkring*) and company cars. The size of the pension premiums and other customary benefits may amount to not more than 35 per cent of the fixed annual cash salary or higher when required under the occupational pension scheme subject to the collective bargaining agreement (as applicable). Bygghälsa may instead choose to provide exchange pension for salary (Sw. *löneväxling*), upon request by a senior executive, provided that the total cost for the Company remains largely the same.

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

Termination of employment

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

Salary and employment conditions for employees

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

Derogation from the Guidelines

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

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

The board of directors has established the remuneration committee. The remuneration committee's tasks include preparing the board of directors' decision to propose guidelines for executive remuneration. The board of directors shall prepare a proposal for new guidelines at

least every fourth year and submit it to the general meeting. The Guidelines shall be in force until new guidelines are adopted by the general meeting.

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

Current employment agreements for the CEO and other executive management

Decisions as to the current remuneration levels and other conditions for employment for the CEO and the other members of the executive management are stipulated in the employment agreements.

The CEO is currently entitled to an annual fixed salary of SEK 3,075,000 and pension benefits according to the ITP pension plan. In addition to this, the CEO is also entitled to a monthly pension premium equaling ten per cent of his monthly fixed salary and an average of the bonus from the last three years. Provided that certain financial targets set by the Chairman of the board of directors are met, the CEO may also receive a bonus. The financial targets are set yearly for the coming financial year. Pursuant to the current employment agreements with the other senior executives, the bonus shall not exceed between twenty-five and fifty per cent of the fixed annual salary. Regarding Colin Smith, a discretionary bonus is instead subject to the remuneration committees absolute discretion.

There is a mutual notice period for the CEO of six months in case of termination by either Bygghälsa or by the CEO. If the CEO during the notice period receive any new income earned in a new employment, this income shall be set-off against the income from Bygghälsa during the notice period. The CEO is not entitled to any severance pay if the employer terminates the employment. The employment agreement further contains a non-compete undertaking with a duration of twenty-four months after the termination of employment, a non-solicitation of customers with legal force of nine months after the termination of employment and a non-solicitation of employees with legal force of six months after the termination of employment. As consideration for the non-compete restriction, the CEO would be entitled to remuneration corresponding to the difference between the salary offered by the new employment opportunity and the salary he had in his employment with Bygghälsa (calculated on the basis of both fixed salary and variable remuneration). However, this remuneration shall not exceed sixty per cent of the average monthly remuneration from Bygghälsa.

For the other senior executives, the notice period is between six to twelve months in case of termination by

Bygghälsa and between three to twelve months in case of termination by the senior executive. No senior executive is entitled to severance pay in connection with termination of its employment. However, Colin Smith is entitled to a statutory redundancy pay in accordance with English law should the agreement be terminated by reason of redundancy.

Pension benefit premiums are defined contribution pension or defined benefit pension and must be in accordance with the levels, practice and collective bargaining agreements applicable in the country where the relevant member of the executive management is employed.

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

INCENTIVE PROGRAMME

For a description of the Company's incentive programme, see section *"Share capital and ownership structure – Incentive programme"*.

INTERNAL CONTROL

Internal control comprises the control of the Company's and the Group's organisation, procedures and support measures. The objective is to ensure that reliable and accurate financial reporting takes place, that the Company's and the Group's financial reporting is prepared in accordance with law and applicable accounting standards, that the Company's assets are protected and that other requirements are fulfilled. The system for internal control is also intended to monitor compliance with the Company's and the Group's policies, principles and instructions. Internal control also comprises risk analysis and follow-up of incorporating information and business systems. The Group identifies, assesses and manages risks based on the Group's vision and goals. Risk assessment of strategic, compliance, operational and financial risks shall be performed annually by the CFO and presented to the audit committee and the board of directors.

The board of directors are responsible for internal control. Processes managing the business and delivering value shall be defined within the business management system. The CEO and the CFO are responsible for the process structure within the Group.

A self-assessment of minimum requirements of defined controls mitigating identified risks for each business process shall annually be performed and reported to the board of directors. The CFO is responsible for the self-assessment process, which is facilitated by the internal controls function. In addition, the review of the risk and internal controls system are carried out in accordance with the plan and risk policy agreed with the board of directors and group management.

AUDITING

The auditor shall review the Company's annual reports and accounting, as well as the management of the board of directors and the CEO. Following each financial year, the auditor shall submit an audit report and a consolidated audit report to the annual shareholders' meeting.

Pursuant to the Company's articles of association, the Company shall have not less than one (1) and not more than two (2) auditors and not more than two (2) deputy auditors. The Company's auditor is PricewaterhouseCoopers AB, with Aleksander Lyckow as auditor in charge. The Company's auditor is presented in more detail in section *"Board of directors, executive management and auditor"*.

In the financial period 8 July 2020 to 31 December 2020, the total remuneration of the Company's auditors amounted MSEK 0.8, of which MSEK 0.6 to PwC and MSEK 0.2 other auditing firms.

Share capital and ownership structure

GENERAL INFORMATION

Pursuant to the Company's articles of association, the Company's share capital may not be less than SEK 25,000,000 and not more than SEK 100,000,000, and the number of shares may not be less than 125,000,000 and not more than 500,000,000. As at the date of this Offering Circular, the Company has issued a total of 159,077,677 shares (of which 125,781,375 are ordinary shares and 33,296,302 are preference shares). The shares are denominated in SEK and the quota value of each share is SEK 0.240936.

All shares in the Company have been issued pursuant to Swedish law. All issued shares have been fully paid and are freely transferrable. With exception of the undertakings not to transfer shares in the Company during a certain period of time from the first day of trading of the Company's shares on Nasdaq Stockholm from, among others, the Principal Owners, the shares in the Company are freely transferable in accordance with applicable law. See further in section "*Share capital and ownership structure – Lock-up arrangements*".

The offered shares are not subject to a mandatory offering, redemption rights or sell-out obligation. No public takeover offer has been made for the offered shares during the current or preceding financial year. Each Principal Owner have undertaken the commitments which are stated in section "*Legal considerations and supplementary information – Cornerstone investors*" in relation to the Cornerstone Investors.

SHARE CONVERSION IN CONNECTION WITH THE OFFERING, ETC.

In connection with the listing of the Company's shares on Nasdaq Stockholm, all of the existing preference shares in the Company will be converted into ordinary shares (the "**Share Conversion**"), and following the Offering, only ordinary shares will remain as a share class. Further, the Company intends to, pursuant to the completion of the acquisition of BCI Media Pty Ltd, carry out an in-kind issue of new shares to the sellers of BCI Media Pty Ltd (the "**In-kind Issue**"). In order to settle part of the Shareholder Loan to the Group, a set-off issue will be carried out to the Principal Owners (the "**Set-off Issue**").

At the extraordinary general meeting in the Company held on 14 September 2021, the following corporate actions were approved;

- to convert each outstanding preference share into one new ordinary share, after which the preference shares will be removed as a share class in the articles of association;
- to authorise the board of directors to be able to resolve on the In-kind Issue and Set-off Issue, respectively; and
- to amend and replace the current articles of association to the articles of association set out in the section "*Articles of association*".

The In-kind Issue will amount to not more than 1,267,720¹⁾ new shares that will be paid by transfer of all shares in BCI Media Pty Ltd. In order to settle part of the Shareholder Loan to the Group, the board of directors will resolve on the Set-off Issue corresponding to a maximum of 14,792,724 shares directed to the Principal Owners. The remainder will be settled by cash consideration of approximately MSEK 123 ("**Shareholder Loan**").

The Share Conversion, the In-kind Issue and the Set-off Issue have been described above on the basis of the Offering Price amounting to SEK 75 per share. The Share Conversion, the In-kind Issue and the Set-off Issue are expected to be registered with the Swedish Companies Registration Office in connection with the completion of the Offering.

REALLOCATION AND SALE OF SHARES AMONGST EXISTING SHAREHOLDERS

In addition to the Principal Owners, there are also other shareholders (including senior executives and board members) who, prior to the change of the capital structure (as described above in "*Share conversion in connection with the Offering, etc.*") hold both ordinary and / or preference shares in the Company (the "**Minority Shareholders**").

In order to reflect each shareholder's value-based ownership prior to the Share Conversion, a reallocation of shares must take place between the shareholders to ensure that the market value of the shares held by each shareholder after the Share Conversion corresponds to the market value of the shares held by each shareholder prior to the Share Conversion (the "**Reallocation**").

1) In order to determine the total number of outstanding shares after completion of the Offering, the number of consideration shares has been calculated based on the average FX-rate AUD/SEK five days before 4 October 2021 instead of five days before the Offering, as specified in the share purchase agreement. Any deviations in the number of consideration shares resulting from the final average FX-rate calculated under the share purchase agreement will be compensated (upwards or downwards) by the number of shares issued in the distribution issue.

The Share Conversion and the Reallocation will be performed in connection with the completion of the Offering. Further, the Minority Shareholders will be offered the opportunity to sell up to 25 per cent of their shares to the Offering Price to SSCP Bygger Holdings S.C.A that will sell such shares to new investors under the Offering. Each Minority Shareholder will undertake, with certain exceptions, to transfer or dispose of their respective holdings, in addition to the above mentioned sale in connection with the Offering, for a period of 360 days after the first trading day.

See “*Ownership Structure*” for information about shareholding immediately prior to and immediately after the completion of the Offering.

CERTAIN RIGHTS ASSOCIATED WITH THE SHARES

The offered shares are all of the same class. The rights associated with the shares issued by the Company, including those pursuant to the articles of association, can only be amended in accordance with the procedures set out in the Swedish Companies Act.

Voting rights

Each share in the Company entitles the holder to one vote at shareholders’ meetings and each shareholder is entitled to cast votes equal in number to the number of shares held by the shareholder in the Company.

Preferential rights to new shares etc.

If the Company issues new shares, warrants or convertibles in a cash issue or a set-off issue, shareholders shall, as a general rule, have preferential rights to subscribe for such securities proportionally to the number of shares held prior to the issue.

Rights to dividends and balances in case of liquidation

All shares give equal rights to dividends and the Company’s assets and possible surpluses in the event of liquidation.

Resolutions regarding dividend are passed by shareholders’ meetings. All shareholders registered as shareholders in the share register maintained by Euroclear Sweden on the record date adopted by the shareholders’ meeting shall be entitled to receive dividends. Dividends are normally distributed to shareholders as a cash payment per share through Euroclear Sweden, but may also be paid out in a manner other than cash (in-kind dividend). If shareholders cannot be reached through Euroclear Sweden, such shareholder still retains its claim on the Company to the dividend amount, subject to a statutory limitation of ten years. Upon the expiry of the

period of limitations, the dividend amount shall pass to the company.

There are no restrictions on the right to dividends for shareholders domiciled outside Sweden. Shareholders not resident in Sweden for tax purposes must normally pay Swedish withholding tax, see also section “*Important information on taxation*”.

INFORMATION REGARDING MANDATORY BIDS AND REDEMPTION OF MINORITY SHARES

Pursuant to the Swedish Takeovers Act (2006:451) any person who (i) does not hold any shares or holds shares representing less than three tenths of the voting rights in a Swedish limited liability company whose shares are admitted to trading on a regulated market (the “**Target Company**”), and (ii) who through the acquisition of shares in the Target Company, alone or together with a closely related party, holds shares representing three tenths or more of the voting rights for all of the shares in the Target Company is obliged to immediately disclose the size of his holding in the Target Company and, within four weeks thereafter, make an offer to acquire the remaining shares in the Target Company (mandatory offer requirement). A shareholder who personally, or through a subsidiary, holds more than 90 per cent of the shares in a Swedish limited liability company has the right to redeem the rest of the shares in the company. The owners of the rest of the shares have a corresponding right to have their shares redeemed by the majority shareholder. The formal procedure for the redemption of minority shares is regulated in the Swedish Companies Act.

DIVIDEND POLICY

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

CENTRAL SECURITIES REGISTER

The Company’s shares are registered in a CSD register in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479). This register is managed by Euroclear Sweden AB, Box 191, SE-101 23 Stockholm. No share certificates have been issued for the Company’s shares. The account operator is Euroclear Sweden AB. The ISIN code for the shares is SE0016798581.

SHARE CAPITAL DEVELOPMENT

The below table shows historic changes in the Company's share capital during the period from the formation of the Company up to and including 30 June 2021 and the changes in the number of shares and share capital in connection with the Offering.

Time ¹⁾	Event	Number of shares			Share capital		
		Change in number of shares	Number of ordinary shares after the transaction	Number of preference shares after the transaction	Total number of shares after the transaction / reduction	Change (SEK)	Total (SEK)
2020-07-08	Formation	–	25,000			–	25,000
2020-10-13	Share issue ²⁾	26,514,224	3,362,654	23,176,570	26,539,224	26,514,224	26,539,224
2020-10-13	Reduction ³⁾	–25,000	3,337,654		3,337,654	–25,000	26,514,224
2020-09-24	Share issue ⁴⁾	1,702,070	3,677,039	24,539,255	28,216,294	1,702,070	28,216,294
2021-02-04	Share issue ⁵⁾	119,979	3,719,788	24,616,485	28,336,273	119,979	28,336,273
2021-04-13	Share issue ⁶⁾	9,025,544	4,847,980	32,513,837	37,361,817	9,025,544	37,361,817
2021-06-24	Share issue ⁷⁾	965,740	5,031,255	33,296,302	38,327,577	965,740	38,327,577
2021-09-16	Share split ⁸⁾	154,046,422	125,781,375	33,296,302	159,077,677	–	38,327,577
2021-10-14	Conversion of preference shares	–	159,077,677	0	159,077,677	–	38,327,577
2021-10-14	Share issue in connection with the Offering ⁹⁾	43,528,546	202,606,223	0	202,606,223	10,487,604	48,815,181
2021-10-18 (estimated)	In-kind issue ¹⁰⁾	1,267,720	203,873,943	0	203,873,943	305,440	49,120,621
2021-10-18 (estimated)	Set-off issue ¹¹⁾	14,792,724	218,666,667	0	218,666,667	3,564,103	52,684,724

1) Refers to the time the resolutions were registered with the Swedish Companies Registration Office (*Sw. Bolagsverket*).

2) Issue of 3,337,654 ordinary shares and 23,176,570 preference shares. Paid in cash. The subscription price amounted to SEK 100 per ordinary and preference share.

3) Reduction through cancellation of 25,000 ordinary shares.

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

5) Issue of 42,749 ordinary shares and 77,230 preference shares. Paid in cash. The subscription price amounted to SEK 100 per ordinary and preference share.

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

7) Issue of 183,275 ordinary shares and 782,465 preference shares. Paid in cash. The subscription price amounted to SEK 100 per ordinary and preference share.

8) Split of the Company's ordinary shares of 25:1 whereby each existing ordinary share was split into 25 ordinary shares.

9) Issue of 43,528,546 ordinary shares. The subscription price amounted to SEK 75 per share.

10) Issue of 1,267,720 ordinary shares. Paid with in-kind assets constituting of the shares in BCI Media Pty Ltd. The subscription price amounted to SEK 75 per share.

11) Issue of 14,792,724 ordinary shares. Paid by set-off of debt to the Principal Owners. The subscription price amounted to SEK 75 per share.

CONVERTIBLES, WARRANTS, ETC.

Per the date of the Offering Circular, the Company has one outstanding incentive programme consisting of warrants. The outstanding programme entail that in total a maximum of 243,972 shares are issued (subject to any further recalculation), corresponding to a dilution of approximately 0.11 per cent of the number of shares after the completion of the Offering and under the assumption that the Offering is fully subscribed.

The Company's incentive programme is described below and other than what is stated in the section "*Share capital and ownership structure – Incentive programme*", there are no outstanding warrants, convertibles or other share-related instruments in the Company.

INCENTIVE PROGRAMME

Board LTIP 2021

At the extraordinary shareholders' meeting held on 14 September 2021, the shareholders' meeting adopted a warrant program for the Company's board members Anna Mossberg and Helene Willberg (the "**Board LTIP 2021**"). A total of 243,972 warrants are outstanding in the

program, divided by a third (1/3) into three series; series 1, series 2 and series 3. The programme entails that participants may purchase the warrants at market value amounting to SEK 14.35 per warrant set against the Offering Price calculated by using the Black & Scholes valuation model.

An initial term of 3 years applies for all of the warrants, after which a vesting period of 1 year for series 1, 1.5 years for series 2 and 2 years for series 3 is initiated with a subscription period of 3 months that follow under each series. The warrants in the Board LTIP 2021 can be exercised during the period 1 January 2025 up to and including 31 March 2025 (series 1), 1 April 2025 up to and including 30 June 2025 (series 2), and 1 January 2026 up to and including 31 March 2026 (series 3).

As of the date of the Offering Circular, each warrant entitles the holder to subscribe for one new share in the Company at a subscription price equivalent to 120 per cent of the Offering Price. Upon full exercise of the warrants in the Board LTIP 2021, the dilution (subject to any further recalculation) would amount to approximately 0.11 per cent of the number of shares after the completion of the Offering.

ISSUE AUTHORISATIONS

At the extraordinary shareholders' meeting held on 14 September 2021, the general meeting resolved to authorise the board of directors, for the period until the end of the next annual general meeting, at one or several occasions and with or without deviation from the shareholders' preferential rights, to resolve on one or more new issues of shares.

The authorisation may be utilised for issues of new shares, which may be made with provisions regarding contributions in cash, in kind or through set-off corresponding to no more than the registered share capital of the company at the time of the issue resolution in connection with a so-called spread-issue in connection with the Company's contemplated listing on Nasdaq Stockholm. Furthermore, in order to settle debts to creditors, the board of directors shall be able to resolve on a set-off issue. The board shall also in connection with the acquisition of all shares in BCI Media Group Pty Ltd be authorised to resolve on an issue in kind or by way of set-off corresponding to the number of shares required for the remaining purchase price to be paid at closing. The subscription price shall be determined on market terms and conditions.

Deviation from the preferential rights of the shareholders shall thus be possible in connection with the so-called spread-issue in connection with the Company's contemplated listing on Nasdaq Stockholm, for repayment of debts to creditors or for completion of the acquisition of BCI Media Group Pty Ltd.

If the board of directors resolves on an issue with deviation from the shareholders' preferential rights, the rationale should be that the board quickly and efficiently may issue shares in the Company to be utilised as means of in-kind payment or the right to offset debt, to in a flexible and cost-efficient manner raise capital to use as means of payment or in order to adapt the capital structure of the Company and to expand the shareholding in the Company.

The board of directors, or any person appointed by the board of directors, shall have the right to make any adjustments or amendments of the above resolution which may be required in connection with the registration or implementation of such resolution and to take any other measure deemed necessary for the execution of the resolution.

At the extraordinary shareholders' meeting held on 14 September 2021, the general meeting resolved to authorise the board of directors, for the period until the end of the next annual general meeting, at one or several occasions and with or without deviation from the shareholders' preferential rights, to resolve on a new issue of shares.

The authorisation may be utilised for new issues of shares, which may be made with provisions regarding contribution in cash, in kind or through set-off corresponding to a dilution of not more than 10 per cent of the

registered share capital in the company at the time of the issue resolution. The subscription price shall be determined on market terms and conditions.

Deviations from shareholders' preferential rights should only be possible in connection with acquisitions of operations, companies, participations in companies and other rights associated therewith, for the company's continued expansion, and in purpose of diversifying the shareholding in the company or for other similar purposes. If the board of directors resolves on an issue with deviation from the shareholders' preferential rights, the rationale should be that the Board quickly and efficiently may issue shares in the company to be utilised as means of in-kind payment or the right to offset debt, to in a flexible and cost-efficient manner raise capital to use as means of payment, to continue the company's expansion or to diversify the shareholding in the company or other similar purposes.

The Board of Directors, or any person appointed by the board of directors, shall have the right to make any adjustments or amendments of the above resolution which may be required in connection with the registration of such resolution and to take any other measure deemed necessary for the execution of the resolution.

DILUTION AND NET ASSET VALUE

Following completion of the Offering, Set-off Issue and In-kind Issue, the Company's share capital will increase with a maximum of SEK 52,684,724 and a maximum of 218,666,667 shares and votes, corresponding to a dilution by not more than 27.3 per cent.

As of 30 June 2021, the Company's net asset value per share amounted to SEK 0.7 (based on a shareholders' equity of MSEK 3,631.6 and 5,031,255 shares). The Offering Price has been set to SEK 75 per share.

OWNERSHIP STRUCTURE

The Company's largest shareholders, immediately before the Offering, but after the Share Conversion and Reallocation, is SSCP Bygger Holdings S.C.A., holding 82,140,959 ordinary shares, corresponding to approximately 51.6 per cent of the share capital and the votes, and Bock Capital EU Luxembourg Tricycle S.á.r.l holding 59,608,298 ordinary shares, corresponding to approximately 37.5 per cent of the share capital and the votes. The Issuer is directly controlled by the Principal Owners. The Principal Owners will, in connection with the completion of the Offering, transfer shares to the newly established company Stack Holdco S.á.r.l whereby it will become the majority owner. Stack Holdco S.á.r.l will be owned by the Principal Owners pro rata to their ownership of shares in the Company, i.e. the same ownership relationships as before the Offering.

As of the date of this Prospectus, the Company is not directly or indirectly controlled by any other than the Principal Owners.

The table below sets forth Byggfakta's ownership structure immediately before the Offering and directly after completion of the Offering, the In-kind Issue and the Set-off Issue (jointly referred to in the table below as "Share Actions").

Shareholder	Shareholding before the Share Actions		After the Share Actions (if the Offering is not increased and the Overallotment Option is not exercised)		After the Share Actions (if the Offering is increased in full and the Overallotment Option is not exercised)		After the Share Actions (if the Offering is increased in full and the Overallotment Option is exercised in full)	
	Number	Per cent	Number	Per cent	Number	Per cent	Number	Per cent
<i>Shareholders with holdings exceeding 5 per cent of the shares</i>								
SSCP Bygger Holdings S.C.A	82,140,959	51.6%	-	-	-	-	-	-
Bock Capital EU Luxembourg Tricycle S.à.r.l	59,608,298	37.5%	-	-	-	-	-	-
SSCP Byggest S.à.r.l	-	0.0%	35,024,335	16.0%	23,685,203	10.8%	16,165,892	7.4%
Bock Capital EU Luxembourg Tricycle II S.à.r.l	-	0.0%	25,416,564	11.6%	17,187,948	7.9%	11,731,311	5.4%
Stack HoldCo S.à.r.l	-	0.0%	76,533,334	35.0%	76,533,334	35.0%	76,533,334	35.0%
<i>Shareholding members of the Board of Directors and executive management, and other shareholders</i>								
<i>The Board of Directors</i>								
Henrik Lif	1,885,183	1.2%	1,885,183	0.9%	1,885,183	0.9%	1,885,183	0.9%
Naveen Wadhwa	-	0.0%	-	-	-	-	-	-
Helene Willberg	-	0.0%	-	-	-	-	-	-
Anna Mossberg	-	0.0%	-	-	-	-	-	-
Louise Shaljean Ellison	-	0.0%	-	-	-	-	-	-
<i>Executive management</i>								
Stefan Lindkvist	3,340,401	2.1%	2,505,301	1.1%	2,505,301	1.1%	2,505,301	1.1%
Johnny Engman	1,114,798	0.7%	836,099	0.4%	836,099	0.4%	836,099	0.4%
Pär Fack	129,684	0.1%	97,263	0.0%	97,263	0.0%	97,263	0.0%
Colin Smith	1,241,500	0.8%	931,125	0.4%	931,125	0.4%	931,125	0.4%
Peter Sjöberg	557,490	0.4%	418,118	0.2%	418,118	0.2%	418,118	0.2%
<i>Cornerstone Investors</i>								
AMF Fonder AB ¹⁾	-	-	6,666,667	3.0%	6,666,667	3.0%	6,666,667	3.0%
AMF Pensionsförsäkring AB ²⁾	-	-	3,333,333	1.5%	3,333,333	1.5%	3,333,333	1.5%
Danica Pension ³⁾	-	-	5,413,333	2.5%	5,413,333	2.5%	5,413,333	2.5%
Didner&Gerge Fonder AB ⁴⁾	-	-	4,000,000	1.8%	4,000,000	1.8%	4,000,000	1.8%
Första AP-fonden ⁵⁾	-	-	6,666,667	3.0%	6,666,667	3.0%	6,666,667	3.0%
Grandeur Peak Global Advisors, LLC ⁶⁾	-	-	5,728,000	2.6%	5,728,000	2.6%	5,728,000	2.6%
Lazard Asset Management Securities, LLC ⁷⁾	-	-	5,666,667	2.6%	5,666,667	2.6%	5,666,667	2.6%
Tredje AP-fonden ⁸⁾	-	-	4,000,000	1.8%	4,000,000	1.8%	4,000,000	1.8%
Other existing shareholders	9,059,364	5.7%	8,080,772	3.7%	8,080,772	3.7%	8,080,772	3.7%
Total	159,077,677	100.0%	193,202,761	88.4%	173,635,013	79.4%	160,659,065	73.5%
Other new shareholders	-	0.0%	25,463,906	11.6%	45,031,654	20.6%	58,007,602	26.5%
Total	159,077,677	100.0%	218,666,667	100.0%	218,666,667	100.0%	218,666,667	100.0%

1) AMF Fonder AB's address is 113 88 Stockholm, Sweden.

2) AMF Pensionsförsäkring AB's address is Klara södra kyrkogata 18, 113 88 Stockholm, Sweden.

3) Danica Pension's address is Parallevej 17, Kongens Lyngby 2800, Denmark.

4) Didner&Gerge Fonder AB's address is Box 1008, 751 40 Uppsala, Sweden.

5) Första AP-fonden's address is Box 1694, 103 25 Stockholm, Sweden.

6) Grandeur Peak Global Advisors, LLC's address is 136 Main Street #720 Salt Lake City, UT 84101, USA.

7) Lazard Asset Management Securities, LLC's address is 30 Rockefeller Plaza, New York, NY 10112, USA.

8) Tredje AP-fonden's address is Box 1176, 111 91 Stockholm, Sweden.

LOCK UP-ARRANGEMENTS

Under the Placing agreement which is expected to be entered into on or around 14 October 2021, the Principal Owners, shareholding members of the board of directors and certain shareholding employees within the Group, including executive management, will undertake, with certain exceptions, not to sell their respective holdings for a certain period after trading on Nasdaq Stockholm has commenced (the "Lock-up period"). The Lock-up period for each of the Principal Owners will be 180 days, and the Lock-up period for the shareholdings of members of the board of directors and certain shareholding employees within the Group, including executive management, will be 360 days. At the end of the respective Lock-up periods, the shares may be offered for sale,

which may affect the market price of the share. The Managers may make exceptions from these undertakings. Any exception from the lock-up arrangements will be considered on a case-by-case basis and may be provided for on both personal and commercial reasons. Pursuant to the placing agreement, the Company will undertake, with certain exceptions, towards the Managers not to, e.g., resolve upon or propose to the shareholders' meeting an increase of the share capital through issuance of shares or other financial instruments for a period of 180 days from the first day of trading of the Company's shares on Nasdaq Stockholm without a prior written consent from the Managers. See section "Legal considerations and supplementary information – Placing agreement".

Articles of association

Articles of association for BYGGFAKTA GROUP Nordic HoldCo AB (publ), registration number 559262-7516, adopted by the extraordinary shareholders' meeting on 23 August 2021 and conditional upon the Offering being completed.

1 § NAME

The company's name is BYGGFAKTA GROUP Nordic HoldCo AB. The company is a public limited company.

2 § REGISTERED OFFICE

The board of directors shall be headquartered in Ljusdal.

3 § OBJECT OF THE COMPANY'S BUSINESS

The Company shall own and manage share and securities, do investment, conducting consultancy activities in the construction industry and activities compatible therewith.

4 § SHARE CAPITAL AND SHARES

The share capital shall be not less than SEK 25,000,000 and not more than SEK 100,000,000. The number of shares shall be not less than 125,000,000 and not more than 500,000,000.

5 § SHARE CAPITAL AND SHARES

The company's financial year shall be the calendar year.

6 § BOARD OF DIRECTORS

The board of directors elected by the shareholders' meeting shall consist of not less than three (3) members and not more than ten (10) members without alternate members.

7 § AUDITOR

The company shall have not less than one (1) and not more than two (2) auditors and not more than two (2) alternate auditors. As auditor and, when applicable, alternate auditor, shall an authorised public accountant or a registered public accounting firm be elected.

8 § NOTICE OF SHAREHOLDERS' MEETING

Notices of shareholders' meetings shall be published in Post- och Inrikes Tidningar (the Swedish Official Gazette) and Dagens Industri or, in the event of cancelled publication of the last-mentioned newspaper Svenska Dagbladet.

9 § NOTICE OF PARTICIPATION IN SHAREHOLDERS' MEETINGS

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

10 § THE ATTENDANCE OF THIRD PARTIES AT THE SHAREHOLDERS' MEETING

The board of directors may decide that persons, who are not shareholders in the company, shall, on the terms and conditions determined by the board, have the right to attend or in another way observe the negotiations at the shareholders' meeting.

11 § PLACE FOR SHAREHOLDERS' MEETING

Place for general meetings shall be held in Ljusdal or Stockholm, as determined by the board of directors.

12 § BUSINESS AT SHAREHOLDERS' MEETINGS

The following business shall be addressed at annual shareholders' meetings:

1. election of a chairman of the meeting;
2. preparation and approval of the voting list;
3. approval of the agenda;
4. election of one or two persons who shall approve the minutes of the meeting;
5. determination of whether the meeting was duly convened;
6. submission of the annual report and the auditors' report and, where applicable, the consolidated financial statements and the auditors' report for the group;
7. resolutions regarding the adoption of the income statement and the balance sheet and, when applicable, the consolidated income statement and the consolidated balance sheet;
8. resolutions regarding allocation of the company's profits or losses in accordance with the adopted balance sheet;
9. resolutions regarding discharge of the members of the board of directors and the managing director from liability;

10. determination of the number of members and alternate members of the board of directors and, where applicable, the number of auditors and alternate auditors;
11. determination of fees for members of the board of directors and auditors;
12. election of the members of the board of directors and, where applicable, auditors and alternate auditors;
13. other matters, which are set out in the Swedish Companies Act or the company's articles of association.

13 § CSD-REGISTERED COMPANY

The company's shares shall be registered in a securities register in accordance with the Swedish Central Securities Depositories and Financial Instruments (Accounts) Act (SFS 1998:1479).

14 § COLLECTION OF PROXIES AND POSTAL VOTES

The Board of Directors may collect powers of attorney in accordance with the procedure set out in Chapter 7, section 4, second paragraph of the Swedish Companies Act (2005:551). The Board of Directors may decide, ahead of a General Meeting, that shareholders should be able to exercise their voting rights by post prior to the General Meeting.

Legal considerations and supplementary information

APPROVAL FROM THE SFSA

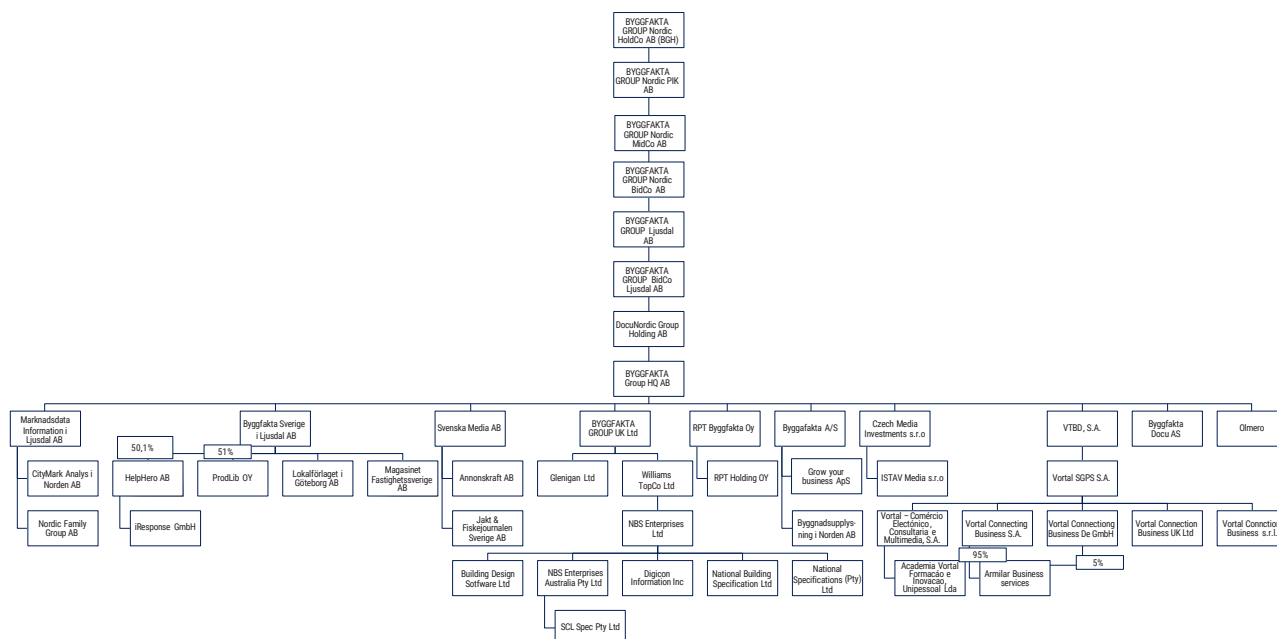
The Swedish Offering Circular has been approved by the SFSA as competent authority under Regulation (EU) 2017/1129. The SFSA only approves the Swedish Offering Circular as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of the Swedish Offering Circular. Investors should make their own assessment as to the suitability of investing in the securities. The Swedish Offering Circular was approved by the SFSA on 6 October 2021. The validity period for the Swedish Offering Circular will expire on 6 October 2022, provided that the Swedish Offering Circular is completed with supplements when required pursuant to Regulation (EU) 2017/1129, or when the Offering and admission to trading of the shares on Nasdaq Stockholm is completed. The obligation to supplement the Swedish Offering Circular in the event of signifi-

cant new circumstances, factual errors or material inaccuracies does not apply when the Swedish Offering Circular is no longer valid.

LEGAL GROUP STRUCTURE

The Company's business is conducted in accordance with the Swedish Companies Act. The parent company Byggfakta Group Nordic HoldCo AB (registration number 559262-7516 and LEI-code 54930085PJ93T1R7II65) is a Swedish public limited liability company which was founded on 1 July 2020 and registered with the Swedish Companies Registration Office on 8 July 2020. The Company's registered office is situated in Ljusdal, Sweden.

As of the date of this Offering Circular the Company is currently the parent company of 47 directly and indirectly wholly and partially-owned subsidiaries, including subsidiaries in Sweden, Finland, Denmark, Norway, United Kingdom, Portugal, Spain and Switzerland. The Group structure is shown in the chart below.



APPLICABLE LAWS AND REGULATIONS

In general, the Byggfakta Group's business operations do not require regulatory or governmental approvals. However, since the Byggfakta Group in its business operations manages personal data, the Byggfakta Group is subject to the GDPR and other privacy laws in the countries where the Byggfakta Group operates. Due to the Byggfakta Group's international operations, the applicable laws, regulations and authorities' guidelines in the

Byggfakta Group's different jurisdictions may, for example, have differing or conflicting provisions in relation to the Byggfakta Group's handling of personal data. The GDPR is, and has since its entry into force been, evolving and ever changing. Since the GDPR entered into force in May 2018, the Byggfakta Group has enforced several changes in order to comply with the GDPR. There have also been several developments in the general regulatory framework relating to the GDPR and issuances of new

regulations, guidelines and practices relevant for the GDPR as well as developments in relevant authorities' interpretations of the GDPR and related regulations and guidelines. The Byggfakta Group has in the past on a regular basis carried out internal compliance reviews.

MATERIAL AGREEMENTS

The Byggfakta Group does not consider any individual agreement, *inter alia*, supply agreements, lease agreements and customer agreements entered into within the scope of its operations or otherwise, to be material to the Group. However, the Byggfakta Group has made a number of material acquisitions during 2020/2021. The following sections will instead provide a general description of the material acquisitions of HelpHero, Vortal, Olmero, Williams TopCo, Glenigan and BCI. The sections below include information of material nature which is of a higher level of importance in the respective share purchase agreement.

Acquisition of BCI Media Group Pty Ltd

The transaction

On 6 August 2021, the Company entered into a share purchase agreement with the shareholders of (the "Sellers") BCI Media Group Pty Ltd ("BCI") regarding the acquisition of all shares in BCI. Closing of the transaction is scheduled to occur on the earliest of (i) the date the Company is admitted to trading on a recognised stock exchange in connection with the IPO, and (ii) 31 December 2021.

Purchase price

The purchase price is based on a locked box-model, with a formula including several variables related to i.e. the outcome and completion of the IPO and consists of cash consideration, conditional earn-out cash consideration and, potentially, shares in the Company.

If the IPO occurs on or before 31 December 2021, the purchase price consists of:

- (a) *a cash consideration*, which shall be paid at closing, which consist of approximately AUD 151,186,648 subject to certain conditions;
- (b) *a scrip consideration*, which shall be issued on the completion date, which consists of the number of shares in the Company (rounded down to the nearest whole share, and after converting AUD to SEK) determined by dividing AUD 15,000,000 by the lower of (i) the price in SEK payable by the underwriters for a share in the Company and (ii) the price in SEK for a share in the Company under the IPO;
- (c) *the first conditional payment*, which shall be paid in cash by 31 July 2023, if the adjusted gross profit (as defined in the share purchase agreement) for the financial year ending 30 June 2023 exceeds MAUD 24.5, with an amount corresponding to the exceeding amount multiplied by 3; and
- (d) *the second conditional payment*, which shall be paid in cash by 31 July 2023, if the cash EBITDA margin (as defined in the share purchase agreement) for the

financial year ending 30 June 2023 exceeds 18.60 per cent by 1 percentage point or more, with an amount corresponding to the exceeding percentage point(s) (expressed as a number to two decimal points) multiplied by MAUD 1.5.

Warranties and indemnities

Subject to certain limitations, including the limitations described below, the agreement contains a wide range of standard warranties and indemnifications given by the Sellers vis-à-vis the Company.

The Sellers are not liable for claims notified to the Sellers later than within 18 months of the completion date, or, in the case of title and capacity warranties, tax warranties, tax indemnities and a loan warranty, later than within 5 years of the completion date.

Covenants

The Company is obliged to notify each Seller of the date on which the Swedish Offering Circular is proposed to be finally approved and released to the public (the "Release Date") at least one month prior to the Release Date. Further, the Company is obliged to provide the Sellers with the proposed issue price or price range of one share in the IPO within one business day of the final draft of the Swedish Offering Circular being finalized.

The covenants in the share purchase agreement are mainly standard and include for example an obligation for the Company to act in good faith. The Sellers have, with some limitations, agreed not to compete with BCI within certain geographical areas, including Australia.

Active dispute

According to the agreement, BCI commenced proceedings against certain third parties in the Federal Court of Australia. Under the agreement, the Company is obliged to procure BCI to carry out the proceedings in good faith with a view to maximize the proceeds from the proceedings, including to make sure that BCI uses all reasonable endeavours to achieve such outcome. The proceeds from the proceedings shall be distributed according to a waterfall provided in the agreement. Potential payments from proceedings shall be treated as an adjustment to the purchase price.

Acquisition of HelpHero

On 19 June 2019, Byggfakta Sverige i Ljusdal and Stabilo Media, entered into a shareholders' agreement regarding the parties' ownership of HelpHero and its subsidiary iResponse. The parties have further entered into a share purchase agreement regarding the acquisition of all shares in HelpHero subject to which Byggfakta Sverige i Ljusdal shall acquire all shares from Stabilo Media in two instalments. Byggfakta Sverige i Ljusdal has acquired 51.1 per cent of the shares, and will, on 19 June 2023, acquire the remaining 49.9 per cent of the shares. The parties have committed to a potential cash contribution of SEK 7,500,000, each by way of either a conditional shareholders contribution or a loan.

Acquisition of Vortal

On 29 July 2020 the Byggfakta Group HQ, entered into a share purchase agreement regarding the acquisition of all shares in Vortal. The fixed purchase price was EUR 62,954,510.25. The closing took place on 18 August 2020. The share purchase agreement contains certain assurances, some of which expire in February 2022, March 2023 and August 2027, and indemnity undertakings for the benefit of the Byggfakta Group HQ.

Acquisition of Olmero

On 15 October 2020 the Byggfakta Group HQ entered into a share purchase regarding the acquisition of approximately 97.7 per cent of the shares in Olmero. Closing took place on 30 October 2020. Additional shares were acquired by the Byggfakta Group HQ from the minority shareholders via separate share purchase agreements, leading to a total shareholding of Byggfakta Group HQ of approximately 99.5 per cent. Additional 100 shares of the remaining outstanding shares (which amounts to approximately 0.5 per cent of the shares) were acquired on 6 November 2020, and fully paid on 26 August 2021.

Acquisition of Williams TopCo

On 26 November 2020 Byggfakta Group UK Limited entered into an agreement regarding the acquisition of all shares in Williams TopCo, for a total consideration of approximately GBP 270,000,000. This was paid entirely in cash. Closing date of the transaction was 26 February 2021 and all outstanding loans borrowed by Williams TopCo were repaid at closing.

The share purchase agreement contains certain assurances, some of which expire in February 2023 and February 2028 and indemnity undertakings for the benefit of the Byggfakta Group UK Limited.

Acquisition of Glenigan

On 15 December 2020 the Byggfakta Group UK Limited entered into an agreement regarding the acquisition of all shares in Glenigan for a total consideration of approximately GBP 74,000,000 in total. This was paid entirely in cash and the closing date of the transaction was 17 March 2021. The share purchase agreement contains certain warranties and covenants, some of which expire in March 2022 and March 2025.

INTELLECTUAL PROPERTY

The Byggfakta Group owns a number of IPR used in its different services, most notably, the Byggfakta Group has proprietary rights for its platforms. Some of the IPR the Byggfakta Group holds has been developed in-house, whilst some has been acquired in connection with acquisitions. The Byggfakta Group is using a number of registered and unregistered trademarks, among others "LiveSTAT", "Byggfakta Smart", "Analytics Pro". The Byggfakta Group also holds more than 1,000 domain names.

The Byggfakta Group does not have any patents approved or ongoing patent applications.

DISPUTES

The Byggfakta Group is not, and has not been, subject to any regulatory or legal proceedings or arbitral proceedings (including pending or threatened proceedings) during the last twelve months, which have materially affected, or could materially affect, the Group's financial position or profitability. The Company and its board have confirmed that they are not aware that any such proceedings could arise.

INSURANCE

The Byggfakta Group has customary insurance coverage for its business and the board of directors is of the opinion that the current insurance coverage is adequate and in accordance with market practice with respect to the Byggfakta Group's operations.

PLACING AGREEMENT

According to the terms of an agreement on placing of shares which is intended to be signed on or around 14 October 2021 between the Company, its wholly owned subsidiary Byggfakta Group UK Limited ("**Byggfakta UK**"), the Principal Owners and the Managers (the "**Placing agreement**"), the Principal Owners undertakes to divest not more than 27 per cent (including full exercise of the Upsize Option) of the shares in the Company to the purchasers indicated by the Managers, or if the Managers fail to indicated purchasers, they have undertaken to themselves acquire the shares comprised by the Offering. Current Board members, senior executives and other existing shareholders in the Company will be offered the opportunity to sell the equivalent of up to 25.0 percent of their respective shareholdings in connection with the Offering. In order to carry out the sales, these shareholders will sell the shares to be sold in the Offering to the Principal Owners, at the Offer Price, that will sell such shares to new investors under the Offering. The Principal Owners also intends to grant an Overallotment Option, whereby it pledges at the request of the Joint Bookrunners at the latest 30 days from the first day of trading in the Company's shares to divest an additional maximum of 12,975,948 per cent of the shares, corresponding to approximately 99,482,269 per cent of the total number of shares in the Company. The Overallotment Option may only be exercised in order to cover possible overallotments within the framework of the Offering.

Through the Placing agreement, the Company will make customary representations and warranties to the Managers, primarily in relation to the information in the Offering Circular being correct, the Offering Circular and the Offering fulfilling requirements in laws and regulation and that there are no legal, or other, hindrances for the Company to enter into the agreement or for the completion of the Offering. Pursuant to the Placing agreement, the Managers' commitment to indicate purchasers to or, if the Managers fail to do so, themselves acquire the shares comprised by the Offering is conditional upon, among other things, the representations and warranties that the Company and the Principal owner are correct. Under the Placing agreement, the Company and Byggfakta UK,

severally and jointly, will, subject to customary qualifications, undertake to indemnify the Managers against certain claims under certain conditions.

Through the Placing agreement, each Principal Owner undertakes, with customary conditions, not to sell its shares for a period of 180 days from the first day of trading of the Company's shares on Nasdaq Stockholm. In addition, the foregoing will not apply to the transfer of shares to one or more newly established New Debtcos, or New DebtCos granting security interests in the shares in connection with any financing arrangements. If shares in the Company held by any New DebtCo are to be transferred (other than by way of security) to any third party (including as a result of any transfer or appropriation on enforcement of a security interest) as a result of the financing arrangements entered into by that New DebtCo, such third party transferee must enter into a corresponding lock-up undertaking as the Principal Owners under the Placing agreement (see further in section "*Share capital and ownership structure – Lock up-arrangements.*"). Through the Placing agreement, the Company will also undertake, not to (i) issue, offer, pledge, sell, undertake to sell or otherwise transfer or divest, directly or indirectly, any shares in the Company or any other securities which are convertible to or can be exercised or exchanged for such shares, or (ii) purchase or sell options or other instruments or enter into swap agreements or other arrangements which wholly or partly assign financial risk associated with ownership of the Company to another party prior to 180 days at the earliest after the date when trading starts on Nasdaq Stockholm. The Managers may, however, grant exemptions from these limitations.

In addition, the Company will during the lock-up period be allowed to issue shares against payment in kind or by set-off in connection with acquisitions, where the total number of shares that can be issued pursuant to (c) shall not exceed 10 per cent of the total number of shares outstanding following completion of the Offering and provided that the Company shall use its best endeavors, following prior consultation with the Joint Global Coordinators and taking into account their reasonable requests, to procure that the subscriber towards the Company enters into a lock-up agreement agreeing to be bound by the restrictions the subscriber undertakes towards the Managers, during the remainder of the Company's lock-up period.

The obligations of the parties to the Placing agreement are subject to certain customary conditions. If such conditions are not fulfilled and if the Joint Global Coordinators, on behalf of the Managers, terminate the Placing agreement, the Offering will be withdrawn. In such event, neither allotment of nor payment for the shares will occur under the Offering.

STABILISATION

In connection with the Offering, the Managers may effect transactions aimed at supporting the market price of the shares at levels above those which might otherwise prevail in the open market. Such stabilization transactions may be effected on Nasdaq Stockholm, in the over-the-counter market or otherwise, at any time during the period starting on the date of commencement of trading in the shares on Nasdaq Stockholm and ending not later than 30 calendar days thereafter. The Managers are, however, not required to undertake any stabilization and there is no assurance that stabilization will be undertaken.

Stabilization, if undertaken, may be discontinued at any time without prior notice. In no event will transactions be effected at levels above the price in the Offering. No later than by the end of the seventh trading day after stabilization transactions have been undertaken, the Managers shall disclose that stabilization transactions have been undertaken in accordance with article 5(4) in the Market Abuse Regulation 596/2014. Within one week of the end of the stabilization period, the Managers will make public whether or not stabilization was undertaken, the date at which stabilization started, the date at which stabilization last occurred and the price range within which stabilization was carried out, for each of the dates during which stabilization transactions were carried out.

CORNERSTONE INVESTORS

Cornerstone Investors have undertaken vis-à-vis the Joint Bookrunners, the Principal Owner and the Company to acquire shares in the Offering, corresponding to approximately MSEK 3,111. Following completion of the Offering, the Cornerstone Investors will hold approximately 19 per cent of the number of shares and votes in the Company. The Cornerstone Investors will not receive any compensation for their respective undertakings and the Cornerstone Investors' investments are made on the same terms and conditions as those applicable for other inves-

Cornerstone Investors	Commitment (amount in SEK)	Address
Tredje AP-fonden	300,000,000	Box 1176, 111 91 Stockholm
AMF Pensionsförsäkring AB	250,000,000	Klara södra kyrkogata 18, 113 88 Stockholm
AMF Fonder AB	500,000,000	113 88 Stockholm
Grandeur Peak Global Advisors, LLC	429,600,000	136 Main Street #720, Salt Lake City, UT 84101 United States
Danica Pension	406,000,000	Parallelvej 17 Kongens Lyngby, 2800 Denmark
Första AP-fonden	500,000,000	Box 16294, 103 25 Stockholm
Didner&Gerge Fonder AB	300,000,000	Box 1008, 751 40 Uppsala
Lazard Asset Management Securities, LLC	425,000,000	30 Rockefeller Plaza, New York, NY 10112

tors in the Offering. Joint Bookrunners, the Principal Owner and the board of directors of the Company are of the opinion that the Cornerstone Investors' creditworthiness are sound and thus that they will be able to meet their respective undertakings. The Cornerstone Investors' undertakings are however not secured through any bank guarantee, blocked funds or pledge of collateral or similar arrangements. The Cornerstone Investors' undertakings are accompanied by certain conditions relating to *inter alia* a distribution of the Company's shares being achieved in conjunction with the Offering as well as the Offering being completed within a certain time.

RELATED PARTY TRANSACTIONS

For information on related party transactions, please see note 34 in the audited consolidated annual accounts in the section "*Historical financial information for Byggfakta Group*", as well as note 34 in the section "*Historical financial information*" – "*Historical financial information for Old Byggfakta Group*" and note 10 of the interim report for the six-month period ended 30 June 2021 in the section "*Historical financial information for Byggfakta Group (H1 2021)*". Transactions with related parties are also reported in note 7 of the audited consolidated annual accounts in the section "*Historical financial information for Byggfakta Group*", as well as note 7 in the section "*Historical financial information*" – "*Historical financial information for Old Byggfakta Group*" regarding employees, employee expenses, pensions and fees to the Board of Directors. No related party transactions have occurred after 30 June 2021, which, as a single transaction or in their entirety, are material to Byggfakta Group.

All transactions within the Company and its subsidiaries and other related companies and individuals are conducted on normal and commercial terms and at market prices. In addition to the fees paid to the board of directors as resolved by the annual general meeting and remuneration according to agreements with senior executives, no board member, senior executive or shareholder in the Company have been parties to any transaction with the Company which have been of an unusual nature or essential to the Company's business during the current or last three financial years, or prior financial year or which in any respect includes unsettled liabilities.

INTERESTS OF ADVISORS

The Managers provide certain services to the Company and the Principal Owners in connection with the Offering, for which they will receive a commission from the Principal Owners equal to 2.0 per cent of the gross proceeds of the shares sold in the Offering to be paid by the Company in respect of the sale of newly issued shares and of the Principal Owners with respect to the sale of existing shares. In addition, the Principal Owners may choose to pay to the Managers a discretionary fee, the amount and allocation of which is to be determined on the first day of trading in the Company's shares on Nasdaq Stockholm, equal to at least 1.25 per cent of the gross proceeds of

the shares sold in the Offering. The total compensation received by the Managers is dependent on the success of the Offering.

From time to time, the Managers (and their affiliates) have in the ordinary course of business provided, and may continue to provide in the future, various banking, financial, investment, commercial and other services to the Company and the Principal Owners for which they have received, and may receive, compensation.

Advokatfirman Vinge KB and Goodwin Procter LLP have been legal counsels to the Company and the Principal Owners in connection with the Offering and the IPO and may provide additional legal services to them in the future.

COSTS RELATED TO THE OFFERING

In consideration of the Managers' assistance in the Offering and the listing on Nasdaq Stockholm, the Managers will, subject to certain reservations, be reimbursed by the Company for external expenses incurred by them.

The Company's costs associated with the listing on Nasdaq Stockholm and the Offering are expected to amount to approximately MSEK 35. Such costs primarily relate to costs for auditors, attorneys, printing of the Offering Circular, costs related to management presentations, etc.

The issuance is expected to entail proceeds to Byggfakta of approximately MSEK 3,265, before offering expenses, based on the Offering Price.

DOCUMENTS AVAILABLE FOR INSPECTION

Byggfakta Group's (i) certificate of registration and (ii) annual report for the financial year 2020, and Old Byggfakta Group's annual reports for the financial years 2020, 2019 and 2018, including auditors' reports, are available for inspection during office hours at the Company's head office at Löjtnantsgatan 9, 827 81 Ljusdal, Sweden. These documents are also available in electronic form on Byggfakta's website, www.byggfaktagroup.com. The information on Byggfakta's website does not form part of the Offering Circular unless that information is incorporated by reference into the Offering Circular.

IMPORTANT INFORMATION ON TAXATION

The tax legislation in the investor's home country and in Sweden may affect any income received from shares in Byggfakta.

The taxation of any dividend as well as capital gains taxation and rules concerning capital losses in connection with disposal of securities, depends on the shareholder's particular circumstances. Special tax rules apply to certain categories of tax payer and certain type of investment forms. Each holder of share should therefore consult a tax advisor for information on the specific implications that may arise in an individual case, including the application and effect of foreign tax rules and tax treaties.

Tax considerations in the United States

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is a discussion of certain US federal income tax consequences to US Holders (defined below) of acquiring, owning and disposing of shares, but it does not purport to be a comprehensive discussion of all tax considerations that may be relevant to a particular person's decision to acquire shares. This discussion applies only to a US Holder that acquires shares in the Offering and that owns shares as capital assets for US federal income tax purposes. This discussion is based on the US Internal Revenue Code of 1986, as amended (the "IRC"), its legislative history, US Treasury regulations promulgated thereunder, and administrative rulings and judicial interpretations thereof, in each case as in effect of the date of this Offering Memorandum. Except as expressly described herein, this discussion does not address the US federal income tax consequences that may apply to US Holders under the Convention Between the Government of the United States of America and the Government of Sweden for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income (the "Treaty"). All of the foregoing authorities are subject to change, which change could apply retroactively and could affect the tax consequences described below. No ruling will be sought from the US Internal Revenue Service (the "IRS") with respect to any statement or conclusion in this discussion, and there can be no assurance that the IRS will not challenge such statement or conclusion in the following discussion or, if challenged, that a court will uphold such statement or conclusion.

In addition, this discussion does not describe all of the tax consequences that may be relevant in light of a US Holder's particular circumstances, including any US state, local or non-US tax law, the Medicare tax on net investment income, and any estate or gift tax laws, and it does not describe differing tax consequences applicable to US Holders subject to special rules, such as:

- certain banks or financial institutions;
- regulated investment companies and real estate investment trusts;
- dealers or traders in securities that use a mark-to-market method of tax accounting;
- insurance companies;
- persons holding shares as part of a hedge, straddle, conversion, constructive sale, integrated transaction or similar transaction;
- persons liable for the alternative minimum tax;
- persons required for US federal income tax purposes to accelerate the recognition of any item of gross income with respect to our shares as a result of such income being recognized on an applicable financial statement;
- persons whose functional currency for US federal income tax purposes is not the US dollar;
- entities or arrangements classified as partnerships or pass-through entities for US federal income tax purposes or holders of equity interests therein;
- tax-exempt entities, "individual retirement accounts" or "Roth IRAs";
- certain US expatriates;
- persons that own, directly, indirectly or constructively, ten percent (10%) or more of the total voting power or value of all of our outstanding stock; or
- persons owning shares in connection with a trade or business conducted outside the United States.

US Holders should consult their tax advisors concerning the US federal, state, local and non-US tax consequences of acquiring, owning and disposing of shares in their particular circumstances.

For purposes of this discussion, a "US Holder" is a person that, for US federal income tax purposes, is a beneficial owner of shares and is:

- an individual citizen or resident of the United States;
- a corporation, or other entity taxable as a corporation, created or organised in or under the laws of the United States, any state therein or the District of Columbia;
- an estate, the income of which is subject to US federal income taxation regardless of its source; or
- a trust if a court within the United States is able to exercise primary supervision over its administration and one or more United States persons have the authority to control all substantial decisions of the trust or otherwise if the trust has a valid election in effect under current Treasury regulations to be treated as a United States person.

If an entity or arrangement that is classified as a partnership for US federal income tax purposes owns shares, the US federal income tax treatment of a partner will generally depend on the status of the partner and the status and activities of the partnership. Partnerships owning shares and partners in such partnerships should consult

their tax advisors as to the particular US federal income tax consequences of acquiring, owning and disposing of the shares.

THE DISCUSSION OF US FEDERAL INCOME TAX CONSIDERATIONS SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISORS CONCERNING THE TAX CONSEQUENCES OF THE ACQUISITION, OWNERSHIP, OR DISPOSITION OF SHARES IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES, INCLUDING THE APPLICABILITY AND EFFECT OF OTHER FEDERAL, STATE, LOCAL, NON-US AND OTHER TAX LAWS, INCLUDING THE TREATY, AND POSSIBLE CHANGES IN TAX LAW.

TAXATION OF DISTRIBUTIONS

Subject to the discussion below under “—*Passive Foreign Investment Company Rules*,” the gross amount of any distribution of cash or property paid with respect to shares in the Company (including any amounts withheld in respect of Swedish taxes), will generally be included in a US Holder’s gross income as dividend income on the date actually or constructively received to the extent such distribution is paid out of the Company’s current or accumulated earnings and profits (as determined under US federal income tax principles). Distributions in excess of the Company’s current and accumulated earnings and profits will be treated first as a non-taxable return of capital, thereby reducing the US Holder’s adjusted tax basis in the Company’s shares (but not below zero), and thereafter as either long-term or short-term capital gain depending upon whether the US Holder held the Company’s shares for more than one year as of the time such distribution is actually or constructively received. Because the Company does not prepare calculations of their earnings and profits using US federal income tax principles, it is expected that distributions generally will be taxable to US Holders as dividends for US federal income tax purposes, and taxable at ordinary income tax rates.

Dividends on the Company’s shares generally will not be eligible for the dividends-received deduction generally available to US corporations with respect to dividends received from other US corporations. With respect to certain non-corporate US Holders, including individual US Holders, dividends will be taxed at the lower capital gains rate applicable to “qualified dividend income,” provided that (i) the Company is eligible for the benefits of the Treaty, which the Company expects to be, (ii) the Company is not a PFIC for its taxable year in which the dividend is paid and the preceding taxable year, and (iii) certain holding period and other requirements are met. As discussed below under “—*Passive Foreign Investment Company Rules*,” the Company does not believe that it was a PFIC for the 2020 taxable year, or expect that it will be a PFIC for its current taxable year or in the foreseeable future. The amount of any dividend paid in Swedish

kronor will be the US dollar value of the Swedish kronor calculated by reference to the spot rate of exchange in effect on the date of actual or constructive receipt, regardless of whether the payment is in fact converted into US dollars on such date. US Holders should consult their own tax advisors regarding the treatment of any foreign currency gain or loss.

A US Holder generally will be entitled, subject to certain limitations, to a credit against its US federal income tax liability, or to a deduction, if elected, in computing its US federal taxable income, for non refundable Swedish income taxes withheld from dividends at a rate not exceeding the rate provided in the Treaty (if applicable). For purposes of the foreign tax credit limitation, dividends paid by the Company generally will constitute foreign source income in the “passive category income” basket. The rules relating to the foreign tax credit or deduction, if elected, are complex and US Holders should consult their tax advisors concerning their availability in their particular circumstances.

SALE OR OTHER TAXABLE DISPOSITION OF THE SHARES

Subject to the discussion below under “—*Passive Foreign Investment Company Rules*,” a US Holder generally will recognize gain or loss for US federal income tax purpose on the sale, exchange or other taxable disposition of our shares in an amount equal to the difference between the amount realized on the disposition and the US Holder’s adjusted tax basis in the shares disposed of, in each case as determined in US dollars. Such gain or loss generally will be capital gain or loss and will be long term capital gain or loss if the US Holder’s holding period for the shares exceeds one year. Long-term capital gains of certain non-corporate US Holders (including individuals) are generally eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

A US Holder’s initial tax basis in the Company’s shares will be the US dollar value of the Swedish kronor denominated purchase price determined on the date of purchase, and the amount realized on a sale, exchange or other taxable disposition of the Company’s shares will be the US dollar value of the payment received determined on the date of disposition. If the Company’s shares are treated as traded on an “established securities market,” a cash method US Holder or, if it elects, an accrual method US Holder, will determine the US dollar value of (i) the cost of such shares by translating the amount paid at the spot rate of exchange on the settlement date of the purchase, and (ii) the amount realized by translating the amount received at the spot rate of exchange on the settlement date of the sale, exchange or other taxable disposition. Such an election by an accrual method US Holder must be applied consistently from year to year and cannot be revoked without the consent

of the IRS. Accrual-method US Holders that do not elect to be treated as cash-method taxpayers for this purpose may have a foreign currency gain or loss for US federal income tax purposes, which in general will be treated as US-source ordinary income or loss. US Holders should consult their advisors as to the US federal income tax consequences of the receipt of Swedish kronor.

If any Swedish tax is imposed on the sale or other taxable disposition of the Company's shares, a US Holder's amount realized will include the gross amount of the proceeds of the sale or other disposition before deduction of the Swedish tax. See *"Important Information on Taxation"* for a description of when a disposition may be subject to taxation by Sweden. Because capital gain or loss, if any, will generally be US source gain or loss for foreign tax credit purposes and a US Holder may use foreign tax credits to offset only the portion of US federal income tax liability that is attributable to foreign-source income, a US Holder may not be able to claim a foreign tax credit for any Swedish income tax imposed on such gains unless the US Holder has other taxable income from foreign sources in the appropriate foreign tax credit basket. US Holders should consult their own tax advisors concerning the creditability or deductibility of any Swedish income tax imposed on the disposition of shares in their particular circumstances.

PASSIVE FOREIGN INVESTMENT COMPANY RULES

The Company believes that it was not classified as a passive foreign investment company ("PFIC") for its most recent taxable year and that, based on the Company's current gross assets and income (including the income and assets of the Company's 25% or more owned subsidiaries) and the manner in which the Company expects to operate its business in future years, it should not be classified as a PFIC for the Company's current taxable year or in the foreseeable future. In general, a non-U.S. corporation is a PFIC for any taxable year in which, taking into account a pro rata portion of the income and assets of 25% or more owned subsidiaries, either (1) at least 75% of its gross income consists of passive income or (2) at least 50% of the average quarterly value of its assets consists of assets that produce, or are held for the production of, passive income. For this purpose, cash is considered a passive asset and passive income generally includes, among other things, dividends, certain rents and royalties and gains from the disposition of investment assets (subject to various exceptions) and other property that produces passive income. Whether the Company is classified as a PFIC for any taxable year is a factual determination made annually, and the Company's status could change depending upon, among other things, changes in the composition and relative value of its gross receipts and assets, which may be dependent on the market value of the shares, and the manner in which the Company otherwise conducts its business. Accord-

ingly, no assurance can be given that the Company will not be a PFIC in the current or any future taxable year. If the Company is a PFIC for any taxable year during which a US Holder holds shares and any of the Company's non-US subsidiaries is also a PFIC, such US Holder will be treated as owning a proportionate amount (by value) of the shares of the lower-tier PFIC for purposes of the application of these rules. US Holders are urged to consult their tax advisors about the application of the PFIC rules to any of the Company's subsidiaries. If the Company was a PFIC for any year during which a US Holder owned shares, the Company would generally continue to be treated as a PFIC with respect to such US Holder for all succeeding years during which such US Holder held the shares, even if the Company ceased to meet the threshold requirements for PFIC status.

If the Company were a PFIC for any taxable year during which a US Holder owned shares, gain recognized by a US Holder on a sale or other taxable disposition of shares, including certain pledges, generally would be allocated ratably over the US Holder's holding period for the shares disposed. The amounts allocated to the taxable year of the sale or other taxable disposition and to any year before the Company became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest marginal rate in effect for individuals or corporations for that year, as appropriate, and an interest charge would be imposed. Further, to the extent that any distribution received by a US Holder on its shares exceeds 125% of the average of the annual distributions on the shares received during the preceding three years or the US Holder's holding period, whichever is shorter, that distribution would be subject to taxation in the same manner as gain, as described immediately above.

If, contrary to current expectations, the Company were a PFIC for U.S. federal income tax purposes, a mark-to-market election may be available to US Holders with respect to shares that may mitigate some of the adverse tax consequences resulting from PFIC treatment. The Company does not intend to comply with the reporting requirements necessary to permit US Holders to elect to treat the Company as a "qualified electing fund." If a U.S. Holder owns the Company's shares during any year in which the Company is a PFIC, the U.S. Holder generally will be required to file an IRS Form 8621 annually with respect to the Company, generally with the U.S. Holder's U.S. federal income tax return for that year unless specified exceptions apply.

Each US Holder is encouraged to consult its own tax advisor as to the Company's possible status as a PFIC and, if the Company were a PFIC, the consequences to them and whether a mark-to-market election is available or desirable in their particular circumstances.

INFORMATION REPORTING AND BACKUP WITHHOLDING

Payments of dividends and sales proceeds from a sale, exchange or other taxable disposition (including redemption) of the Company's shares that are made within the United States, by a US payor or through certain US-related financial intermediaries to a US Holder generally are subject to information reporting, unless the US Holder is a corporation or other exempt recipient. In addition, such payments may be subject to backup withholding, unless (1) the US Holder is a corporation or other exempt recipient or (2) the US Holder provides a correct taxpayer identification number and certifies that it is not subject to backup withholding in the manner required.

Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a US Holder will generally be allowed as a credit against the US Holder's US federal income tax liability or may entitle the US Holder to a refund, provided that the required information is timely furnished to the IRS.

FOREIGN FINANCIAL ASSET REPORTING

Certain US Holders who are individuals or certain specified entities that own "specified foreign financial assets" with an aggregate value in excess of US\$50,000 (and in some circumstances, a higher threshold) may be required to report information relating to the shares by attaching a complete IRS Form 8938, Statement of Specified Foreign Financial Assets (which requires US Holders to report "foreign financial assets," which generally include financial accounts held at a non-US financial institution, interests in non-US entities, as well as stock and other securities issued by a non-US person), to their tax return for each year in which they hold the Company's shares, subject to certain exceptions (including an exception for the Company's shares held in accounts maintained by US financial institutions). US Holders should consult their tax advisors regarding their reporting obligations with respect to their acquisition, ownership, and disposition of the shares.

Transfer restrictions

SELLING RESTRICTIONS

UNITED STATES

The shares in the Offering have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state of the United States for offer or sale as part of their distribution and may not be offered or sold except: (i) in the United States to QIBs in reliance on Rule 144A or pursuant to another available exemption from the registration requirements of the Securities Act; or (ii) outside the United States to certain persons in compliance with Regulation S under the Securities Act, and in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. The Placing Agreement provides that the Managers may directly or through their respective United States broker-dealer affiliates arrange for the offer and resale of shares within the United States only to QIBs in reliance on Rule 144A or another exemption from, or transaction not subject to, the registration requirements of the Securities Act.

Any offer or sale of shares in the Offering in the United States will be made by broker-dealers who are registered as such under the United States Securities Exchange Act of 1934, as amended. In addition, until 40 days after the commencement of the Offering, an offer or sale of shares in the Offering within the United States by a dealer, whether or not participating in the Offering, may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or another exemption from the registration requirements of the Securities Act and in connection with any applicable state securities laws. The terms used above have the meanings given to them by Regulation S and Rule 144A.

EUROPEAN ECONOMIC AREA

In relation to each Member State of the European Economic Area (with the exception of Sweden) (each a "Relevant State"), no shares in the Offering have been offered or will be offered to the public in that Relevant State, except that offers of the shares in the Offering may be made under the following exemptions under the Prospectus Regulation:

- to any legal entity that is a qualified investor as defined in the Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), as permitted under the Prospectus Regulation, subject to obtaining the prior consent of the Managers for any such offer; or
- in any other circumstances falling within Article 1(4) of the Prospectus Regulation;

provided that no such offer of shares in the Offering shall result in a requirement for the publication by the Company, the Principal Owners, or any Manager of a prospectus pursuant to Article 3 of the Prospectus

Regulation or of a supplement to a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression "offered to the public" in relation to any shares in the Offering in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the Offering and the shares in the Offering so as to enable an investor to decide to purchase or subscribe for any shares in the Offering.

Each person in a Relevant State who receives any communication in respect of, or who acquires any shares under, the Offering contemplated hereby will be deemed to have represented, warranted and agreed to and with each of the Company and the Managers that it is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation.

The Company, Principal Owners, the Managers and their respective affiliates and its and their respective directors, employees, agents, advisers, subsidiaries and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

UNITED KINGDOM

Each Manager severally and not jointly or jointly and severally, represents, warrants and agrees that it has not made and will not make an offer of shares which are the subject of the Offering contemplated by the Offering Circular to the public in the United Kingdom, except that offers of the shares in the Offering may be made under the following exemptions:

- (a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the Managers for any such offer; or
- (c) in any other circumstances falling within Section 86 of the FSMA,

provided that no such offer of the shares shall require the Company or any Manager to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to the shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase or subscribe for any shares and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018. Each Manager has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage

in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "FSMA")) in connection with the issue or sale of any shares in the Offering in circumstances in which Section 21(1) of the FSMA does not apply to the Company; and

- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the shares in the Offering in, from or otherwise involving the United Kingdom.

CANADA

No prospectus has been filed with any securities commission or similar regulatory authority in Canada in connection with the offer and sale of the shares offered in the Offering, the shares have not been, and will not be, qualified for sale under the securities laws of Canada or any province or territory thereof and no securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this Prospectus or the merits of the shares and any representation to the contrary is an offence.

The shares may not be offered or sold, directly or indirectly, in Canada or to or for the benefit of any resident of Canada, other than in compliance with applicable securities laws and, without limiting the generality of the foregoing:

- (a) any offer or sale of the shares in Canada will be made only to in, or to persons subject to the securities laws of, the provinces of Alberta, British Columbia, Manitoba, Ontario or Québec and only to purchasers that are "accredited investors" (as such term is defined in section 1.1 of NI 45-106 or, in Ontario, as such term is defined in section 73.3(1) of the Securities Act (Ontario)), that are also "permitted clients" (as such term is defined in section 1.1 of NI 31-103), that are purchasing as principal, or are deemed to be purchasing as principal in accordance with applicable Canadian securities laws, and that are not a person created or used solely to purchase or hold the shares as an "accredited investor" as described in paragraph (m) of the definition of "accredited investor" in section 1.1 of NI 45-106;
- (b) each Manager distributing the shares in Canada is (I) appropriately registered under applicable Canadian securities laws in each relevant province or territory to distribute the shares, or (II) relying on an exemption from the dealer registration requirements under applicable Canadian securities laws and has complied with the requirements of that exemption; and
- (c) no offering memorandum or any other offering material other than this Prospectus will be distributed or delivered in or to a resident of Canada in connection with the Offering of the shares, except in compliance with applicable Canadian securities laws.

GENERAL

No action has been or will be taken in any country or jurisdiction other than Sweden that would, or is intended to, permit a public offering of the shares in the Offering, or the possession or distribution of this Offering Circular or any other offering material, in any country or jurisdiction where action for that purpose is required.

Persons into whose hands this Offering Circular comes are required by the Company and the Managers to comply with all applicable laws and regulations in each country or

jurisdiction in or from which they purchase, offer, sell or deliver shares in the Offering or have in their possession or distribute such offering material, in all cases at their own expense. None of the Company or the Managers accept any legal responsibility for any violation by any person, whether or not a prospective subscriber or purchaser of any of the shares in the Offering, of any such restrictions.

TRANSFER RESTRICTIONS

No action has been or will be taken in any country or jurisdiction other than Sweden by it that would, or is intended to, permit a public offering of the shares in the Offering, or the possession or distribution of this Offering Circular or any other offering material, in any country or jurisdiction where action for that purpose is required.

Persons into whose hands this Offering Circular comes are required by the Company and the Managers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver shares in the Offering or have in their possession or distribute such offering material, in all cases at their own expense.

The shares in the Offering have not been and will not be registered under the Securities Act and the shares in the Offering may not be offered or sold, directly or indirectly, within or into the United States or to, or for the account or benefit of, United States persons except in certain transactions exempt from, or in a transaction not subject to the registration requirements of, the Securities Act.

Each purchaser of the shares in the Offering in the United States purchasing pursuant to Rule 144A or another exemption from the registration requirements of the Securities Act will be deemed to have acknowledged, represented and agreed that it has received a copy of this Offering Circular and such other information as it deems necessary to make an informed investment decision and that:

- (a) the purchaser is authorized to consummate the purchase of the shares in the Offering in compliance with all applicable laws and regulations;
- (b) the purchaser acknowledges that the shares in the Offering have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state of the United States, are subject to significant restrictions on transfer and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;
- (c) the purchaser (i) is a QIB, (ii) is aware that the sale to it is being made in reliance on Rule 144A or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, and (iii) is acquiring such shares in the Offering for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution to the shares, as the case may be;
- (d) the purchaser is aware that the shares in the Offering are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the Securities Act;

- (e) if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such shares in the Offering, or any economic interest therein, as the case may be, such shares in the Offering or any economic interest therein may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in accordance with Regulation S, (iii) in accordance with Rule 144 under the Securities Act (if available), (iv) pursuant to any other exemption from the registration requirements of the Securities Act, subject to receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the Securities Act, or (v) pursuant to an effective registration statement under the Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States and any other jurisdiction;
- (f) the purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the shares from the Company or an affiliate thereof in the initial distribution of such shares;
- (g) the shares in the Offering are “restricted securities” within the meaning of Rule 144(a)(3) and no representation is made as to the availability of the exemption provided by Rule 144 under the Securities Act for resale of any shares in the Offering;
- (h) the purchaser will not deposit or cause to be deposited any shares in the Offering into any depository receipt facility established or maintained by a depository bank other than a Rule 144A restricted depository receipt facility, so long as such shares in the Offering are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act;
- (i) if the purchaser is acquiring any of the shares in the Offering as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account;
- (j) the Company will not recognize any offer, sale, pledge or other transfer of the shares in the Offering made other than in compliance with the above stated restrictions; and
- (k) the purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and the Company, the Mangers and their respective affiliates and advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.
- Each purchaser of the shares in the Offering in compliance with Regulation S will be deemed to have acknowledged, represented and agreed that it has received a copy of this Offering Circular and such other information as it deems necessary to make an informed investment decision and that:
- (a) the purchaser is authorized to consummate the purchase of the shares in the Offering in compliance with all applicable laws and regulations;
- (b) the purchaser acknowledges that the shares of the Company have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state of the United States, are subject to significant restrictions on transfer and, subject to certain exceptions, may not be offered or sold within the United States;
- (c) the purchaser is, and the person, if any, for whose account or benefit the purchaser acquired the shares in the Offering, was located outside the United States at the time the buy order for the shares in the Offering was originated and continues to be located outside the United States and has not purchased the shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the shares or any economic interest therein to any person in the United States;
- (d) the purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the shares in the Offering from the Company or an affiliate thereof in the initial distribution of such shares;
- (e) the purchaser is aware of the restrictions on the offer and sale of the shares in the Offering pursuant to Regulation S described in this Offering Circular;
- (f) the shares in the Offering have not been offered to it by means of any “directed selling efforts” as defined under Regulation S and the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any “directed selling efforts” as defined under Regulation S in the United States with respect to the shares in the Offering;
- (g) the Company will not recognize any offer, sale, pledge or other transfer of the shares in the Offering made other than in compliance with the above stated restrictions;
- (h) if the purchaser is acquiring any of the shares in the Offering as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account; and
- (i) the purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and that the Company, the Mangers and their respective affiliates and advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements

Each purchaser of the shares in the Offering in compliance with Regulation S will be deemed to have acknowledged, represented and agreed that it has received a copy of this

Definitions

The terms defined below are used in the Offering Circular:

BCI	BCI Media Group Pty Ltd.
Byggfakta or the Company	BYGGFAKTA GROUP Nordic HoldCo AB (publ).
Byggfakta Group or the Group	The group in which Byggfakta is the parent company or a subsidiary of the group.
Carnegie	Carnegie Investment Bank AB (publ).
Jefferies	Jefferies GmbH.
Code	The Swedish Code of Corporate Governance.
Cornerstone Investors	AMF Pensionsförsäkring AB, AMF Fonder AB, Danica Pension, Didner&Gerge Fonder AB, Grandeur Peak Global Advisors, LLC, Första AP-fonden, Tredje AP-fonden, Lazard Asset Management Securities, LLC.
EUR	Euro.
Euroclear Sweden	Euroclear Sweden AB.
Joint Global Coordinators	Carnegie Investment Bank AB (publ) and Jefferies GmbH.
Joint Bookrunners	Carnegie Investment Bank AB (publ), Jefferies GmbH, Barclays Bank Ireland PLC, Danske Bank A/S, Danmark, Sverige Filial, and DNB Markets, a part of DNB Bank ASA, filial Sverige.
Old Byggfakta Group	Byggfakta Group Ljusdal AB, reg. no. 559117-6762, and its direct and indirect subsidiaries (as applicable).
Glenigan	Glenigan Limited together with its directly and indirectly owned subsidiaries.
Managers	Joint Global Coordinators and Joint Bookrunners.
MSEK	Million Swedish kronor.
Nasdaq Stockholm	The regulated market operated by Nasdaq Stockholm AB.
NBS	NBS Enterprises Limited together with its directly and indirectly owned subsidiaries.
Olmero	OLMeRO AG together with its directly and indirectly owned subsidiaries.
Offering	The offer of shares as set out in the Offering Circular.
Offering Circular	This Offering Circular.
Offering Price	The offering price of SEK 75.
Placing agreement	The agreement regarding placing of shares described in section " <i>Legal considerations and supplementary information – Placing agreement</i> ".
Principal Owners, each a Principal Owner	SSCP Bygger Holdings S.C.A. and Bock Capital EU Luxembourg Tricycle S.á.r.l.
SEK	Swedish krona.
USD	US Dollar.
Total Addressable Market (TAM)	TAM market is defined as spend of underlying business functions (for example, marketing or sales) to which the Byggfakta Group could potentially sell services.
Serviceable Addressable Market (SAM)	SAM market is defined by companies in key segments where the Byggfakta Group has products, to whom the Byggfakta Group could sell its products if assumed that all the companies have fully adopted/use digital tools/platforms.
Directly Addressable Market (DAM)	DAM market is defined by companies in key segments where the Byggfakta Group has products, to whom the group could sell its products to, i.e. currently use digital tools/platforms.
Vortal	Vortal SGPS S.A. (Portugal) together with its directly and indirectly owned subsidiaries.
Williams TopCo	Williams Topco Limited (UK) together with its directly and indirectly owned subsidiaries.



Historical Financial information

Historical Financial information

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Historical financial information for Byggfakta Group

BYGGFAKTA GROUPS CONSOLIDATED INCOME STATEMENT

TSEK	Note	8 July - 31 December 2020
	1,2	
Net sales	4	240,047
Other operating income	5	138,311
Capitalised work on own account	6	2,843
		381,202
Other external expenses	8	-128,414
Personnel costs	7	-112,762
Amortisation and depreciation of intangible and tangible assets	9	-57,277
Other operating expenses	10	-2,286
Participations in earnings from associated companies	18	156
		-300,583
Operating profit		80,619
Financial income	11	52,895
Financial expenses	11	-37,730
Net financial items		15,164
Profit/loss before tax		95,783
Tax	12	-32,997
Profit/loss for the period		62,787
Other comprehensive income		
<i>Items that may be reclassified to profit/loss for the period:</i>		
Exchange rate differences upon translation of foreign operations		-88,836
Other comprehensive income for the period		-88,836
Comprehensive income for the period		-26,049
Profit/loss for the period attributable to:		
Parent Company shareholders		63,142
Non-controlling interests		-355
		62,787
Comprehensive income for the period attributable to:		
Parent Company shareholders		-25,663
Non-controlling interests		-386
		-26,049
Basic and diluted earnings per share, SEK	13	-3.79

BYGGFAKTA GROUPS CONSOLIDATED BALANCE SHEET

TSEK	Note	31 December 2020
Assets	1,2	
Non-current assets		
Goodwill	15	3,876,119
Other intangible assets	15	1,441,619
Right-of-use assets	16	41,615
Tangible assets	17	15,007
Participations in associated companies	18	26,577
Deferred tax assets	25	50,889
Other non-current receivables	19	3,050
Total non-current assets		5,454,876
Current assets		
Current receivables		
Inventories	20	7,574
Accounts receivable	19,21	219,444
Tax assets		8,257
Other receivables	19,22	15,779
Prepaid expenses and accrued income	19,23	29,047
Total current assets		280,101
Cash and cash equivalents	19,29	317,243
Total current assets		597,344
Total assets		6,052,220
Equity and liabilities		
Equity	24	
Share capital		28,216
Unregistered share capital		120
Other contributed capital		2,805,291
Translation reserve		-88,804
Retained earnings including profit/loss for the period		63,142
Equity attributable to Parent Company shareholders		2,807,965
Non-controlling interests		606
Total equity		2,808,571
Non-current liabilities		
Pensions		213
Deferred tax liability	25	271,933
Liabilities to credit institutions	19,26	2,188,842
Lease liabilities	16	33,499
Other liabilities	19	5,944
Total non-current liabilities		2,500,430
Current liabilities		
Liabilities to credit institutions	19,26	10,288
Lease liabilities	16	7,731
Trade payables	19	40,639
Tax liabilities		62,218
Other current liabilities	19,27	179,818
Accrued expenses and deferred income	19,28	442,524
Total current liabilities		743,219
Total equity and liabilities		6,052,220

BYGGFAKTA GROUPS CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

TSEK	Share capital	Unregistered share capital	Other contributed capital	Translation reserve	Retained earnings including profit/loss for the period	Equity attributable to Parent Company shareholders	Non-controlling interests	Total equity
Opening balance as per 8 July 2020	-	-	-	-	-	-	-	-
Profit/loss for the period	-	-	-	-	63,142	63,142	-355	62,787
Other comprehensive income for the period	-	-	-	-88,804	-	-88,804	-32	-88,836
Comprehensive income for the period	-	-	-	-88,804	63,142	-25,663	-386	-26,049
Transactions with owners:								
Formation of Parent Company	25	-	-	-	-	25	-	25
Retirement of shares	-25	-	-	-	-	-	-	-25
New share issue	28,216	-	2,793,413	-	-	2,821,629	-	2,821,629
Ongoing new share issue	-	-120	11,878	-	-	11,998	-	11,998
Non-controlling interests in business combinations	-	-	-	-	-	-	993	993
Total transactions with owners	28,216	120	2,805,291	-	-	2,833,627	993	2,834,620
Closing balance as per 31 December 2020	28,216	120	2,805,291	-88,804	63,142	2,807,965	606	2,808,571

BYGGFAKTA GROUPS CONSOLIDATED STATEMENT OF CASH FLOW

TSEK	Note	8 July - 31 December 2020
Operating activities		
Operating profit		80,619
Adjustments for items that do not affect cash flow	32	-60,286
Interest received		43
Interest paid		-36,343
Income tax paid		-15,579
Cash flow from operating activities before changes in working capital		-31,546
Cash flow from changes in working capital		
<i>Increase/decrease in operating receivables</i>		-13,802
<i>Increase/decrease in operating liabilities</i>		43,096
<i>Increase/decrease in deferred income</i>		49,580
Cash flow from operating activities		47,329
Investing activities		
Acquisitions of subsidiaries, after adjustments for acquired cash and cash equivalents	31	-2,877,675
Sale of acquired assets	5	131,897
Acquisition of tangible assets	17	-801
Acquisition of intangible assets	15	-21,947
Sale of non-current assets	15,17	396
Investing in other non-current receivables		69
Cash flow from investing activities		-2,768,060
Financing activities		
Borrowings	26	1,612,741
Repayment of loans	26	-1,355,165
Paid arrangement fees	26	-19,952
New share issue	24	2,833,628
Repayment of lease liabilities	16	-5,049
Repayment of non-current liabilities		-81
Cash flow from financing activities		3,066,122
Cash flow for the period		345,390
Cash and cash equivalents at the beginning of the period		-
Exchange rate differences		-28,147
Cash and cash equivalents at the end of the period		317,243

Notes

NOTES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

GENERAL INFORMATION

These financial statements include the parent company Byggfakta Group Nordic HoldCo AB, Reg. No. 559262-7516, and its subsidiaries. Byggfakta Group Nordic HoldCo AB, is a registered Swedish company seated in Ljusdal, Sweden. The registered address to the Company's headquarter is Löjtnantsgatan 9, SE-827 81, Ljusdal, Sweden.

The Group is an industry leading supplier of information services, mainly in the construction industry, with its subsidiaries in Sweden, Norway, Finland, Denmark, the Czech Republic, Slovakia, Portugal, Spain and Switzerland.

The principal owners of Byggfakta Group Nordic HoldCo AB are SSPC Bygger Holdings S.C.A. and Bock Capital EU Luxemburg Tricycle S.á.r.l. The remaining shares are owned by members of the board of directors and senior management.

These financial reports were approved by the board of directors on 4 October 2021 in connection with the approval of the prospectus.

Note 1 Accounting policies

The note contains a list of the significant accounting policies applied when this consolidated financial statement was prepared. All amounts are reported in thousand Swedish kronor (TSEK) unless otherwise stated.

BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations from the IFRS Interpretations Committee (IFRIC) as adopted by the European Union (EU). The Swedish Financial Reporting Board's (Sw. *Rådet för finansiell rapportering*) recommendation RFR 1 Complementary Accounting Principles for Consolidated Accounts, have also been applied.

This financial report contains the Group's first consolidated financial statements in accordance with IFRS. The Parent company was established on 8 July 2020 which is the starting point for the Group and thus, no comparative figures for the Group are presented.

The financial statements have been prepared based on the cost method.

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

NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED BY THE GROUP

A number of new standards and interpretations enter into force for financial years starting on 1 January 2021 and were not applied when preparing these financial statements. None of these are expected to have a material impact on the Group's financial reports.

CONSOLIDATED FINANCIAL STATEMENTS

Subsidiaries

The Group's financial statements include the parent company and its subsidiaries. Subsidiaries are all companies over which the Group has a controlling influence. The Group controls a company when it is exposed to or has a right to floating returns from its holding in the company and has the opportunity through its influence in the company to impact the return. Subsidiaries are consolidated with effect from the date that controlling influence is transferred to the Group. They are deconsolidated on the date that control ceases.

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

The Group determines for each acquisition whether non-controlling interests are reported at fair value or at the proportionate share of the interest in the carrying amount of the acquired company's identifiable net assets.

Acquisition-related costs are expensed when they arise.

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

CHANGES IN OWNERSHIP IN A SUBSIDIARY WITHOUT A CHANGE IN CONTROL

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

SHARES IN ASSOCIATED COMPANIES

Associated companies are all companies in which the Group has a significant but not controlling interest, which generally applies to shareholdings that comprise between 20% and 50% of the votes. The ownership shall also be a part in a long-term relationship. Associated companies are reported according to the equity method. According to the equity method, an interest in an associated company is initially reported at acquisition value and the carrying amount is thereafter increased or decreased to take into consideration the owning company's share of the investment object's earnings after the date of acquisition. When the Group's share of losses in an associated company exceeds the Group's holdings in associated companies, the Group ceases to report its share of future losses. Additional losses are only reported to the extent that the Group has legal or constructive commitments or has made payments to associated companies.

SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker is the function responsible for allocating resources and evaluating the performance of the operating segments. The CEO is the Group's chief operating decision-maker. The Group has, subsequent to the merger, identified the following three reportable operating segments; Construction solutions – Nordic, Construction solutions – Continental Europe and Other. The assessment is based on the fact that it is financial information from these areas that is regularly reviewed by the CEO as basis for decisions on the allocation of resources and evaluation of its performance. The conditions for merging are deemed to exist as merged segments have similar economic characteristics and are similar to each other in terms of the products and services, customer categories that use the services and also how the services are performed.

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

FOREIGN CURRENCY**Functional and reporting currency**

The different units in the Group use the local currency as the functional currency because the local currency has been defined as the currency used in the primary economic environment in which each unit is mainly active. In the consolidated financial statement, Swedish kronor (SEK) is used, which is the parent company's functional currency and the group's reporting currency.

Transactions and balance sheet items

Transactions in foreign currency is converted to the functional currency in accordance with the current exchange rates on the date of transaction. Exchange gains and losses that arise from the payment of such transactions and from the translation of monetary assets and liabilities in foreign currency at the exchange rate on the balance sheet date are reported on a gross basis in the operating profit in the statement of comprehensive income.

Exchange gains and losses which relates to loans and cash and cash equivalents are reported in the statement of comprehensive income as financial income or financial expenses. All other exchange gains and losses are reported on a gross basis in the operating profit or expenses in the statement of comprehensive income.

Translation of foreign group companies

Profit and financial position for all group companies that have a functional currency other than the reporting currency are translated into the Group's reporting currency, SEK. Assets and liabilities in each of the balance sheets are translated from the foreign operation's functional currency to the reporting currency, Swedish kronor SEK, at the exchange rate in effect on the balance sheet date. Income and expenses in each of the income statements are translated to SEK at an average exchange rate that constitutes an approximation of the exchange rates that applied when the transactions occurred. Translation differences arising in currency translation of foreign entities are recognized in other comprehensive income. Accumulated gains or losses are recognized in the net profit when the foreign operation is divested in whole or in part.

Goodwill and fair value adjustments that arise on the acquisition of a foreign entity are treated as assets and liabilities in that entity and are translated at the exchange rate on the balance sheet date.

REVENUE RECOGNITION

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

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

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

Subscriptions

The Group provides information services in the form of time-limited subscriptions. The services are mainly digital. The agreements are priced individually and are based, among other things, on the number of users the customer has and in which areas. The subscriptions have varying contract lengths, although a 12-month contract is most common. Invoicing usually takes place before the subscription begins. Advance payments are reported as contractual debt and revenue is reported on a straight-line basis over the subscription period as the Group fulfils its performance commitment.

Telemarketing

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

Direct marketing

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

Media

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

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

Government grants

The Group has received government grants in the form short-term layoff grants during the period. Grants from the government are reported at fair value as there is reasonable assurance that the grant will be received and that the Group will meet the conditions associated with the grant.

Government grants relating to expenses are accrued and reported in the statement of comprehensive income over the same periods as the expenses the grants are intended to cover. These contributions are reported in the statement of comprehensive income as other operating income.

LEASING

The Group's leasing agreements refers to office premises and IT equipment. The terms are negotiated separately for each agreement and contain a large number of different terms of agreement. The leases are recognized as right-of-use assets and a corresponding liability is recognized on the date that the

leased asset is available for use by the Group. The lease payments are each allocated between repayment of the liability and financial expense. The financial expense is to be allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

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

Assets and liabilities arising from leases are recognised initially at present value.

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

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

The lease payments are discounted at the average incremental borrowing rate.

Right-of-use assets are measured at cost and include the following:

- the initial assessment of the lease liability and
- payments made on or before the date on which the leased asset was made available.

Payments relating to short-term leases and leases of low value are expensed on a straight-line basis in the statement of comprehensive income. Short-term agreements are leases with a term of 12 months or less. No short-term agreements are present as of 31 December 2020. Low-value agreements include cars and office machinery.

Options to extend and terminate leases

Options to extend or terminate leases are included in the majority of the Group's leases concerning office premises. The terms are used to maximize the flexibility in managing the agreements. Options to extend or terminate leases are included in the asset and the liability where it is reasonably certain that the option will be exercised.

BORROWING COSTS

Borrowing costs that are directly attributable to the purchase, construction or production of a qualifying asset, which is an asset that necessarily takes a significant amount of time to complete for its intended use or sale, form part of the asset's acquisition value, until the asset is to a large extent ready for intended use or sale. No borrowing costs have been capitalized during the period. All other borrowing costs are reported in the income statement in the period in which they arose.

PENSIONS

The Group has both defined contribution and defined benefit pension plans (ITP 2). Defined contribution pension plans are those where the Group pays fixed contributions to a separate legal entity. The Group has no legal or constructive obligation to pay additional contributions if this legal entity does not have sufficient resources to pay all the benefits to employees that are related to their service in the current or previous periods. The payments are expensed as personnel costs in the statement of comprehensive income when they fall due.

ITP 2 defined benefit plan obligations for old age pension and family pension obligations for white-collar workers in Sweden are managed through insurance from Alecta. According to a statement from the Swedish Financial Reporting Board, UFR 10 Reporting pension plan ITP 2 which is financed through insurance from Alecta, this is a defined benefit plan that encompasses several employers. For the financial year 2020, the Group did not have the necessary information required to recognize its propor-

tional share of the plan's obligations, plan assets and expenses which has made it impossible to recognize this plan as a defined benefit plan. Therefore, the ITP 2 pension plan which is secured through insurance from Alecta is recognized as a defined contribution plan. Premiums for the defined benefit old age and family plans are calculated individually taking into account salary, previously earned pension and anticipated remaining employment period. Anticipated premiums for the next report period for ITP 2 insurance that are covered by Alecta amount to TSEK 6,282. The Group's share of total premiums for the plan are 0.01367 per cent. The collective consolidation level is made up of the market value of Alecta's assets as a percentage of the insurance obligations calculated in accordance with Alecta's insurance methods and adjustment assumptions, which are not in accordance with IAS 19. Normally the collective consolidation level is permitted to vary between 125 and 175 per cent. In order to strengthen the level of consolidation if it is deemed to be too low, one measure may be raising the agreed price for new subscriptions and expanding existing benefits. If the consolidation level exceeds 150 per cent, premium reductions may be implemented. At the end of 2020, Alecta's surplus in the form of the collective consolidation level amounted to 148 per cent.

SHORT-TERM EMPLOYEE BENEFITS

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

CURRENT TAX AND DEFERRED TAX

The tax expense for the period includes current tax calculated on the basis of the tax profit for the period at current tax rates. The current tax expense is adjusted with changes in deferred tax assets and liabilities related to temporary differences and unused deficits.

The current tax expense is calculated on the basis of the tax rules decided, or effectively decided on at the balance sheet date in the countries in which the parent company and its subsidiaries operates and generate taxable income. Management regularly evaluates the claims made in tax returns regarding situations where the applicable tax rules are subject to interpretation. Management makes, where deemed appropriate, provisions for amounts likely to be paid to the tax authority.

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

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

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

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

TANGIBLE ASSETS

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

Additional expenses are added to the carrying amount of the asset or carried as a separate asset, as appropriate, only where the future economic benefits associated with the asset are likely to benefit the group and the cost of the asset can be measured reliably. The carrying amount of the replaced part is removed from the balance sheet. All other forms of repairs and maintenance are recognised as costs in the statement of comprehensive income during the period in which they arise.

Land under tenure is not depreciated.

Depreciation is recognised so as to write-off the cost of acquisition or the valuation of an asset less its estimated residual value.

The following depreciation periods are applied:

Office Buildings

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

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

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

INTANGIBLE ASSETS

Goodwill

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

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

In the case of disposal of a cash-generating unit, goodwill attributable to the cash-generating unit shall be included in the gain/loss of the disposal.

TRADEMARKS

Trademarks acquired as part of a business combination are deemed to have an indefinite useful life and are not amortised but are annually subject to impairment testing. The acquired trademarks are well-established in the industry and operations are expected to be conducted under these trademarks in the foreseeable future, which supports the indefinite useful life. Trademarks acquired separately are reported at purchase price after deductions for accumulated amortisation and any accumulated impairment losses. Amortisation is recognised on a straight-line basis over the estimated useful life of the asset, which amounts to 5 years.

INFORMATION DATABASE

Information databases have been acquired as part of a business combination and are recognised at fair value at the date of acquisition. Amortisation is recognised on a straight-line basis over the forecasted useful life of the asset. After the first time of reporting, information databases are reported at purchase price after deductions for accumulated amortisations and any accumulated impairment losses. The estimated useful life of information databases amounts to 3 years, which corresponds to the estimated time they will generate cash flow.

BALANCED DEVELOPMENT EXPENDITURE

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

- It is technically possible for the company to complete the intangible asset so that it can be used or sold.
- The company's intention is to complete the intangible asset and use or sell it.
- The company has the prerequisites to use or sell the intangible asset.
- The company shows how the intangible asset will generate likely future economic benefits.
- There are adequate technical, financial and other resources to complete developments and to use or sell the intangible asset.
- The company can, in a reliable way, calculate the expenditure relating to the intangible asset during its development.

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

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

CUSTOMER RELATIONSHIPS

Customer relationships has been acquired as part of a business combination and are recognised at fair value at the date of acquisition. Amortisation is recognised on a straight-line basis over the estimated useful life. Customer relationships are, after initial recognition, recognised at cost of acquisition less accumulated amortisation and any accumulated impairment losses. The estimated useful life of customer relationships amounts to 10 years, which corresponds to the estimated time they will generate cash flow.

OTHER INTANGIBLE ASSETS

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

IMPAIRMENT OF NON-FINANCIAL ASSETS

Goodwill and trademarks that has an indeterminable useful life or intangible assets that are not ready for use is not amortised but is tested annually, or in case of an indication of impairment, for any impairment requirement. Assets that are amortised are assessed for impairment whenever events or changes in conditions indicate that the carrying amount may not be recoverable. An impairment loss is made at the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of the fair value of the asset reduced by the selling costs and its value in use. When assessing impairment requirements, assets are grouped at the lowest levels where there are essentially independent cash flows (cash-generating units). For assets (other than goodwill) that have previously been impaired, a review of whether reversal should be carried out, is carried out at each balance sheet date.

INVENTORIES

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

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include, in both the balance sheet and the cash flow report, bank balances.

FINANCIAL INSTRUMENTS

Financial assets and financial liabilities is carried in the group's statement of financial position when the company becomes a party to the contractual terms of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs directly attributable to the acquisition or issuance of financial assets and financial liabilities are added to or deducted from the fair value of financial assets and financial liabilities at initial recognition except for financial liabilities that are measured at fair value through the income statement (earn-out in business acquisitions).

FINANCIAL ASSETS

The group classifies its financial assets in the category of accrued cost of acquisition. Debt instruments that meet the following conditions are then valued at accrued cost of acquisition:

- the financial asset is held within a business model which objective is to hold financial assets to collect contractual cash flows; and

- the agreed terms of the financial asset give rise at specified times to cash flows which are only payments of principal and interest on the principal amount outstanding.

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

Impairment of financial assets

The Group carries a loss reserve for expected credit losses on accounts receivables. The group carries a credit loss provision for credit losses at each reporting date. The group always carries expected credit losses for the remaining maturity of accounts receivables. To measure the expected credit losses, the receivables have been grouped based on allocated credit risk characteristics and overdue days. The group uses forward-looking variables for expected credit losses. Expected credit losses are reported in the group's statement of comprehensive income in the item other external expenses.

Derecognition of financial assets in the balance statement

Financial assets are removed from the balance sheet when the right to receive cash flows from the instrument has expired or been transferred and the group has transferred virtually all risks and benefits associated with ownership.

FINANCIAL LIABILITIES

Financial liabilities

The group's financial liabilities are measured at accrued cost of acquisition.

Derecognition of financial liabilities in the balance sheet

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

SHARE CAPITAL

Ordinary shares are classified as equity. Issued preference shares are also classified as equity as they have no fixed maturity and no obligation to pay any remuneration. The group's preference shares take precedence (preference) over other shares, in terms of preference to dividends and preference to net assets in the event of liquidation. For information on the terms and conditions for preference shares, see Note 24.

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

BORROWING

Borrowings are initially recognised at fair value, net after paid arrangement fees. Borrowings are then recognised at accrued cost of acquisition and any difference between the amount obtained (net of paid arrangement fees) and the repayment amount is reported in the statement of comprehensive income distributed over the loan period, using the effective interest method.

Borrowings are removed from the balance sheet when the obligations have been settled, cancelled or otherwise terminated. The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the remuneration paid, including transferred assets that are not cash or assumed liabilities, is recognised in the statement of comprehensive income.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer payment of the debt for at least 12 months after the end of the reporting period.

PROVISIONS

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

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

EARNINGS PER SHARE

Earnings per share before dilution are calculated by adjusting the profit for the period attributable to the shareholders of the parent company at the estimated interest rate on preference shares for the period in which all preference shares are recognised as equity. Adjusted earnings are divided by a weighted average number of ordinary shares outstanding during the period.

Earnings per share after dilution are calculated by adjusting the profit for the period attributable to the shareholders of the parent company at the estimated interest rate on preference shares for the period in which all preference shares are recognised as equity. Adjusted earnings are divided by a weighted average number of ordinary shares outstanding and potential ordinary shares. There are no potential ordinary shares during the period.

Note 2 Important estimates and assessments

The Group conducts estimates and assumptions regarding the future. The result of these estimates, which are produced due to accounting purposes, will, by definition, rarely correspond to the actual result. Main features of the estimates and assessments which pose a significant risk for material adjustments in carrying amounts in the following financial year are listed below.

IMPAIRMENT TESTING OF GOODWILL AND TRADEMARKS WITH INDEFINITE USEFUL LIFE

In accordance with current accounting principles, see Note 1, the Group shall examine whether carrying Goodwill and trademarks with indefinite useful life can be defended or whether it needs to be written down. Recoverable amounts are determined for the Group's cash-generating units (CGU) by calculating value in use. These calculations require a number of estimates and assessments.

The calculations are based on financial budgets for a five-year period approved by the board of directors. Growth rates are partly based on historical values and partly on future expectations. Sensitivity analyses have been carried out and the Group does not expect any need for impairment in the near future. The carrying amount of goodwill and trademarks with indefinite useful life distributed among the Group's cash-generating units and information regarding impairment-test is presented in Note 15.

Note 3 Financial risk management

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

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

CURRENCY RISK

The Group's currency exposure regarding assets and liabilities, including transactions, primarily arises in relation to external borrowings and internal dealings. The respective subsidiaries in the Group's invoicing and purchases are primarily made in the company's functional currency. The currency exposure in the Group's consolidated report regarding external borrowings and internal dealings primarily relates to EUR and CHF. In addition, currency exposure arises when recalculating the income statements and balance sheets of the Group's operations in foreign subsidiaries into the Group's accounting currency (SEK).

Sensitivity analysis of currency risk

If the Swedish krona had weakened/strengthened by 5% in relation to EUR, with all other variables constant, the effect on profit before tax would be approximately, plus/minus, TSEK 48,000, largely as a result of gains/losses on the conversion of liabilities to credit institutions and internal dealings.

If the Swedish krona had weakened/strengthened by 5% in relation to CHF, with all other variables constant, the effect on profit before tax would be approximately, plus/minus, TSEK 12,000, largely as a result of gains/losses on the conversion of liabilities to credit institutions and internal dealings.

INTEREST RATE RISK

Byggfakta Group is exposed to an interest rate risk as regards the cash flow due to the fact that current and non-current liabilities have a floating rate, based on EURIBOR/STIBOR, plus a margin.

Sensitivity analysis

If the interest rates of borrowings with floating interest as of 31 December 2020 had been 100 basic points (1 percentage point) higher/lower, with all other variables constant, the effect on profit after tax been TSEK 5,817 lower/higher for the financial year, mainly as a result of higher/lower cost of interest for borrowings with a floating interest rate.

CREDIT RISK

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

For information regarding carried amounts and reserve for expected credit losses, see Note 21 *Accounts receivable*.

LIQUIDITY RISK

Liquidity requirements to ensure sufficient cash to meet operational needs, whilst monitoring sufficient scope for the unused commitment borrowing opportunities shall be monitored with cash flow forecasts. Such forecasting shall take into account the Byggfakta Group's debt financing plans, fluctuations within the month, compliance with agreements, compliance with the objectives of the internal balance sheet and, where applicable, external regulatory or legal requirements – such as currency restrictions. The cash flow forecast period should be for four quarters ahead. The Group has unused overdraft credit facility amounting to TSEK 50,000.

The table below analyses the Group's financial liabilities broken down by the time remaining at the date of the balance sheet until the contractual maturity date. The amounts listed in the table are the contractual, undisclosed cash flows.

TSEK 31 December 2020	<1 year	Between 1-2 years	Between 2-5 years	>5 years	Total contractual cash flows
Non-current and current liabilities to credit institutions	147,327	137,039	411,118	2,462,921	3,158,405
Non-current and current lease liabilities	7,731	12,599	17,596	6,598	44,524
Other non-current liabilities	-	-	-	5,944	5,944
Trade payables	40,639	-	-	-	40,639
Other current liabilities	132,798	-	-	-	132,798
Accrued expenses	95,902	-	-	-	95,902
Total	424,398	149,639	428,714	2,475,462	3,478,212

Capital management

The Group's objective regarding the capital structure is to ensure the Group's ability to continue its operations, so that it can continue to generate returns to shareholders and benefit other stakeholders and to maintain an optimal capital structure to keep capital costs low. The Group assesses its capital on the basis of an adjusted debt/equity ratio. According to the Group's loan agreements, covenant requirements exist in the form of adjusted debt/equity ratio which is followed up on and reported quarterly. This ratio is calculated as net debt divided by adjusted EBITDA as defined in the loan agreement. Net debt is calculated

as total borrowing (including non-current and current liabilities to credit institutions) less cash and cash equivalents.

The adjusted debt/equity ratio was as follows as of 31 December 2020:

Total borrowings	2,224,167
Less cash and cash equivalents	-317,243
Net debt	1,906,924
Adjusted EBITDA	284,077
Adjusted debt/equity ratio	6.71

Note 4 Segment information and revenues

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

The Group's reportable segments consist of Construction solutions – Nordic, Construction solutions – Continental Europe, and Other. In addition, Byggfakta Group's operations in the Nordics are also targeted towards the healthcare sector and media which is included in the segment Other. The Group also has a Group-staff that is not allocated to segments but is recognised as group-wide.

1. Construction solutions – Nordic
2. Construction solutions – Continental Europe
3. Other
4. Group-wide and eliminations

The following is an analysis of the Group's revenues and earnings per reportable operating segment 8 July 2020 – 31 December 2020

TSEK	Construction solutions Nordic	Construction solutions Continental Europe	Other	Group-wide and eliminations	The Group
Denmark	35,045	7	653	-	35,705
Finland	24,945	-	110	-	25,055
Norway	12,795	-	783	-	13,578
Portugal	-	31,860	-	-	31,860
Switzerland	-	25,075	-	-	25,075
Sweden	68,051	-	28,688	-	96,740
Other Europe and UK	-	8,834	-	-	8,834
Other world	-	3,202	-	-	3,202
Net sales	140,835	68,977	30,235	-	240,047
Internal revenue	1,498	-	2,220	-3,718	-
Adjusted EBITDA	50,153	14,863	5,506	169	70,690
Adjusted EBITDA-margin %	35.2%	21.5%	17.0%		29.4%
Items affecting comparability					67,206
Amortisation and depreciation of intangible and tangible assets					-57,277
Net financial items					15,164
Profit/loss before tax					95,783

Note 4 Segment information and revenues, cont.

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

TSEK	Construction solutions Nordic	Construction solutions Continental Europe	Other	Group-wide and eliminations	The Group
Performance obligations satisfied over time	115,896	58,611	13,578	–	188,085
Performance obligations satisfied at a point in time	24,939	10,367	16,656	–	51,962
Total	140,835	68,977	30,235	–	240,047

The main part of performance obligations fulfilled over time is invoiced in advance.

Note 5 Other operating income

TSEK	8 July 2020 – 31 December 2020
Profit from divestments of business operations	131,897
Profit from sale of current assets	396
State aid	412
Exchange rate profit	1,543
Other	4,063
Total	138,311

State aid received during the financial year 2020 relates to lay-off aid (Sw. *permitteringsstöd*).

Profit from divestments of business operations during the financial year 2020 relates to the sale of acquired assets within the segment Construction solutions – Continental Europe.

Note 6 Capitalised work on own account

Capitalised work on own account comprise of development of Customer relationship management-systems. Capitalisation of costs for the work put into this development by employees.

TSEK 2,843 has been capitalised by the Group during the period 8 July 2020 – 31 December 2020.

Note 7 Remuneration to employees**Salaries, other remunerations and social fees**

TSEK	8 July 2020 – 31 December 2020		
	Parent Company	Subsidiaries	The Group
Salaries and remuneration for the board of directors and the managing director	–	5,570	5,570
(of which commission of profit)	–	989	989
Other employees	–	80,398	80,398
Total salaries and remuneration	–	85,968	85,968
Social fees according to statutes and contracts	–	16,088	16,088
Pensions	–	7,600	7,600
(of which pensions for the board of directors and the managing director)	–	1,066	1,066
Total salaries, remunerations, social fees and pensions	–	109,656	109,656

Average number of employees

	8 July 2020 – 31 December 2020		
	Women	Men	Total
Parent Company	–	–	–
Sweden	–	–	–
Total in Parent Company			
Subsidiaries			
Sweden	118	91	209
Denmark	33	45	78
Finland	26	32	57
Norway	29	25	53
Italy	–	1	1
Portugal	46	54	99
Switzerland	10	11	21
Spain	8	6	14
Czech Republic	10	5	14
Germany	1	6	7
Total in subsidiaries	279	274	554
Total in the Group	279	274	554

Note 7 Remuneration to employees, cont.**Distribution between genders in the boards of directors and senior management**

	8 July 2020 – 31 December 2020		
	Women	Men	Total
Bygghakta Group (incl. subsidiaries)			
Members of Board of directors	4	24	28
Managing directors and other Members of senior management	3	13	16
Parent company			
Members of Board of directors	–	5	5
Managing director and other Members of senior management	–	–	–

During the period, the Group has not had a managing director. There has been no remuneration to the board of directors. The senior management consist of managing directors for the subsidiaries of the Group.

Note 8 Remuneration to auditors

TSEK	Bygghakta Group 8 July 2020 – 31 December 2020
PwC	
Audits	510
Tax consultancy	116
Total	625
Other auditors	
Audits	175
Total	175
Total remuneration to auditors	801

Included in the audits are remuneration to the principal auditor for the statutory review. Other services are those that are not included in audit assignments or tax advise.

Note 9 Amortisation and depreciation

TSEK	8 July 2020 – 31 December 2020
Amortisation of intangible assets	-51,373
Amortisation of rights-of-use assets	-4,713
Depreciation of tangible assets	-1,191
Total	-57,277

Note 10 Other operating expenses

TSEK	8 July 2020 – 31 December 2020
Losses from sale of current assets	-1,224
Exchange rate losses	-1,062
Total	-2,286

Note 11 Financial items

TSEK	8 July 2020 – 31 December 2020
Financial income	
Interest received	43
Exchange rate profits	52,840
Other financial income	11
Total financial income	52,895
Financial expenses	
Interest of liabilities to credit institutions	-36,359
Interest of lease liabilities	-364
Other financial expenses	-1,008
Total financial expenses	-37,730
Net financial items	15,164

Note 12 Tax

TSEK	8 July 2020 – 31 December 2020
Current tax	-42,545
Tax attributable to previous financial year	100
Deferred tax	9,448
Total tax	-32,997

Reported tax for the year can be reconciled with this year's result before tax as listed below:

TSEK	8 July 2020 – 31 December 2020
Net profit/loss before tax	95,783
Tax calculated with Swedish tax rate of 21.4%	-20,498
Tax effect of:	
Difference in foreign tax rates	1,175
Non-deductible expense(s)	-27,203
Non-taxable income	10,022
Revaluation of loss carry-forward	3,916
Other	-510
Tax attributable to previous years' result	100
Total tax	-32,997

Current Swedish tax rate is 21.4%. Taxation in other jurisdictions is calculated by applying current tax rates applicable in each jurisdiction. Effective tax amounts to 32.3%.

Note 13 Earnings per share

TSEK	8 July 2020 – 31 December 2020
Basic and diluted earnings per share, SEK	-3.79
Results used in calculation:	
Result for the period attributable to the shareholders of the parent company, used in calculating basic and diluted earnings per share:	
Result attributable to the shareholders of the parent company	63,142
Less estimated preference share interest for the period	-77,093
Result used in calculation of basic and diluted earnings per share	-13,951
Number (of shares)	
Weighted average number of ordinary shares when calculating basic and diluted earnings per share	3,677,039

Note 14 Group Companies

The Parent Company's (direct and indirect) holding in subsidiaries which are included in these financial statements are listed in the table below:

Subsidiary/ Reg. No / Seat	Number of shares	Share (%)
Byggfakta Group PIK AB / 559286-0166/ Ljusdal	25,000	100%
Byggfakta Group Nordic MidCo AB / 559262-7623 / Ljusdal	27,866,294	100%
Byggfakta Group Nordic BidCo AB / 559262-7524 / Ljusdal	27,866,294	100%
Byggfakta Group Ljusdal AB / 559117-6762 / Ljusdal	1,006,903	100%
Byggfakta Group BidCo Ljusdal AB / 559117-6770 / Ljusdal	500	100%
Docu Nordic Group Holding AB / 556974-5275 / Stockholm	1,000,000	100%
Byggfakta Group HQ AB / 556605-9852 / Ljusdal	1,000	100%
Svenska Media i Ljusdal AB / 556625-6425 / Ljusdal	1,000	100%
Annonskraft AB / 556593-5094 / Ljusdal	1,000	100%
Jakt & Fiskejournalen AB / 559201-7056 / Lerum	50,000	100%
Marknadsdata info i Ljusdal AB / 556687-8483 / Ljusdal	10,000	100%
Nordic Family Group AB / 556576-2530 / Helsingborg	61,000	100%
CityMark Analys i Norden AB / 556728-1091 / Stockholm	1,000	100%
Byggfakta Sverige i Ljusdal AB / 556324-9100 / Ljusdal	1,000	100%
ProdLib OY / 25888974 / Espoo, Finland	153	51%
RPT Byggfakta OY / 0727323-9 / Espoo, Finland	400	100%
RPT Holding OY / 0113176-6 / Espoo, Finland	100	100%
Byggfakta Docu AS / 946158070 / Moss, Norway	2,000	100%
Byggefakta A/S / 30697812 / Copenhagen, Denmark	1,136,364	100%
Byggnadsupplysning i Norden AB / 556811-5884 / Hudiksvall	500	100%
Grow your business Aps / 41053690 / Valby, Denmark	24,000	60%
Czech Media Investments s.r.o / 07989601 / Prague, Czech Republic	0	100%
Istav Media, s.r.o. / 03441725 / Prague, Czech Republic	0	100%
OLMeRO AG / CHE-100.944.344 / Opfikon, Switzerland	20,797	100%
VTBD S.A. / 516087738 / Lisbon, Portugal	8,952,000	100%
Vortal SGPS S.A. / 509963404 / Lisbon, Portugal	10,772,465	100%
Vortal – Comércio Eletrónico, Consultadoria e Multimédia, S.A. / 505141019 / Porto, Portugal	5,555,556	100%
Academia Vortal S.A. – Formação e Inovação, Unipessoal, Lda. / 508567416 / Porto, Portugal	- ¹⁾	100%
Vortal Connecting Business S.A. / A85765469 / Madrid, Spain	500,000	100%
Armlar Business Services S.L. / B88177613 / Madrid, Spain	- ¹⁾	100%
Vortal Connecting Business DE GmbH / HRB163974B / Frankfurt, Germany	25,000	100%
Vortal Connecting Business s.r.l. / 11289770965 / Milan, Italy	- ¹⁾	100%
Vortal Connecting Business UK Ltd / 07403150 / London, UK	- ¹⁾	100%

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

Note 15 Intangible assets

TSEK	Note	Goodwill	Trademarks	Information database	Capitalised development expenditure	Customer relationships	Other intangible assets	Total
Opening value of acquisitions as of 8 July 2020		–	–	–	–	–	–	–
Through acquisitions of subsidiaries	31	3,981,514	326,025	199,512	111,874	849,447	6,444	5,474,816
Acquisitions/Internally generated		–	–	–	19,097	–	2,850	21,947
Sale and disposals		–	–	–	–1,716	–	–8	–1,724
Exchange rate differences		–105,395	–2,379	–3,019	–3,629	–12,364	–438	–127,224
Closing accumulated value of acquisitions as of 31 December 2020		3,876,119	323,646	196,493	125,627	837,083	8,848	5,367,815
Opening amortisations as per 8 July 2020		–	–	–	–	–	–	–
Sale and disposals		–	–	–	497	–	3	500
Amortisation during the period		–	–1,564	–16,505	–12,806	–20,482	–17	–51,373
Exchange rate difference		–	6	228	297	263	0	795
Closing accumulated amortisations as of 31 December 2020		0	–1,557	–16,276	–12,012	–20,219	–13	–50,078
Closing carried amount as of 31 December 2020		3,876,119	322,089	180,217	113,614	816,864	8,835	5,317,737

Impairment test of goodwill

Carried amount of goodwill is allocated to cash generating units as described in the table below. The Group's cash generating units are construed of identified segments of the Group's operations before consolidation.

TSEK	31 December 2020
Construction Sweden	1,067,829
Construction Denmark	697,310
Construction Finland	401,187
Construction Norway	249,736
Construction Czech Republic	86,491
Private Tender	222,074
Public Tender	857,669
Other	293,822
Total carried amount of goodwill	3,876,119

Impairment test of trademarks with indefinite useful life

Carried amounts of trademarks with an indefinite useful life are allocated to the Groups cash generating units as described in the table below. The Group's cash generating units comprise of identified segments of the Group's operations before consolidation.

TSEK	31 December 2020
Construction Sweden	92,970
Construction Denmark	53,721
Construction Finland	32,394
Construction Norway	20,349
Construction Czech Republic	4,907
Private Tender	17,468
Public Tender	70,258
Other	30,021
Total carried amount of trademarks	322,089

Recoverable amount for the cash generating units are determined on the basis of calculations of value in use which use prognoses of cash flow based on, financial budgets for a five-year period approved by the management, as well as a discount rate. Cash flow for the time beyond the five-years has been extrapolated with a constant growth rate.

The constant growth rate is estimated by the management on the basis of historical results for the cash generating unit and their expectations on market growth. The growth rate does not exceed the long-term growth rate for the market where the Group is operating.

Note 15 Intangible assets, cont.

The material assumptions, long-term growth and discount rate before tax, which has been used when calculating value in use for each cash generating unit is described below:

	31 December 2020
Construction Sweden	
Discount rate before tax*	8.9%
Long-term growth rate**	2%
Construction Denmark	
Discount rate before tax*	8.4%
Long-term growth rate**	2%
Construction Finland	
Discount rate before tax*	8.5%
Long-term growth rate**	2%
Construction Norway	
Discount rate before tax*	9.8%
Long-term growth rate**	2%
Construction Czech Republic	
Discount rate before tax*	8.3%
Long-term growth rate**	2%
Private Tender	
Discount rate before tax*	8.3%
Long-term growth rate**	2%
Public Tender	
Discount rate before tax*	8.3%
Long-term growth rate**	2%
Other	
Discount rate before tax*	8.9%
Long-term growth rate**	2%

* Discount rate before tax is used in present value computation of estimated future cash flows.

** Weighted average growth rate is used to extrapolate cash flows beyond the budget period.

The most material assumptions are, except for discount rate and long-term growth, EBITDA-margin and revenue growth.

Sensitivity analysis:

The recoverable amount for each cash generating unit exceeds the carried amounts for goodwill and trademarks with an indefinite useful life considerably. This includes assumptions relating to the:

- discount rate before tax being 1 percentage point higher, or
- the estimated growth rate to extrapolate cash flows beyond the five-year period had been 1 percentage point lower.

Note 16 Leasing

TSEK	Note	Right-of-use assets
Opening value of acquisitions as of 8 July 2020		-
Through acquisitions of subsidiaries	31	46,260
Added right-of-use assets		1,184
Exchange rate differences		-1,235
Closing accumulated value of acquisitions as of 31 December 2020		46,208
Opening amortisations as per 8 July 2020		-
Amortisations for the period		-4,713
Exchange rate differences		119
Closing accumulated amortisations as of 31 December 2020		-4,593
Closing carried amount as of 31 December 2020		41,615

The Group leases office spaces and IT-equipment.

The Groups commitments are guaranteed through the lessor's ownership to the underlying assets in the lease agreements.

The total cash flow relating to lease agreements was TSEK -5,049.

A maturity analysis for the lease liability is presented in Note 3.

The table below illustrates the carried amounts in the income statement:

TSEK	8 July 2020 – 31 December 2020
Amortisation on rights-of-use assets	-4,713
Interest of lease liabilities	-364

The table below illustrates the carried amounts for lease liabilities as well as the change of liabilities during the period:

TSEK	Note	31 December 2020
Opening value of acquisitions as of 8 July 2020		-
Through acquisitions of subsidiaries	31	45,866
Additional leasing liabilities		1,193
Interest		364
Amortisations		-5,049
Exchange rate differences		-1,143
Closing accumulated value of acquisitions as of 31 December 2020		41,230

Note 17 Tangible assets

TSEK	Note	Buildings and land	Equipment	Total
Opening value of acquisitions as of 8 July 2020		-	-	-
Through acquisitions of subsidiaries	31	6,842	9,144	15,986
Purchases		373	428	801
Sale and disposals		-	-10	-10
Exchange rate differences		-321	-310	-632
Closing accumulated value of acquisitions as of 31 2020		6,894	9,251	16,146
Opening depreciations as of 8 July 2020		-	-	-
Sale and disposals		-	10	10
Depreciations for the period		-296	-895	-1,191
Exchange rate differences		12	31	43
Closing accumulated depreciations as of 31 December 2020		-284	-854	-1,138
Closing carried amount as of 31 December 2020		6,610	8,398	15,007

Note 18 Participations in associated companies

TSEK	Note	31 December 2020
Opening value of acquisitions as of 8 July 2020		–
Through acquisitions of subsidiaries	31	26,421
Participations in earnings from associated companies		156
Closing accumulated value of acquisitions as of 31 December 2020		26,577
Associated company		
HelpHero AB, reg. no 556676-5425		49%

Note 19 Financial assets and liabilities

TSEK	Carried value 31 December 2020	Fair value 31 December 2020
FINANCIAL ASSETS		
Financial assets valued at accrued cost		
Other non-current receivables	3,050	3,050
Accounts receivable	219,444	219,444
Accrued income	15,284	15,284
Cash and cash equivalents	317,243	317,243
Total	555,021	555,021
FINANCIAL LIABILITIES		
Financial liabilities valued at accrued cost		
Liabilities to credit institutions (non-current and current)	2,199,130	2,218,223
Other non-current liabilities	5,944	5,944
Trade payables	40,639	40,639
Other current liabilities	132,798	132,798
Accrued expenses	95,902	95,902
Total	2,474,413	2,493,506

Set for the financial liabilities in the tables above, the Group has financial liabilities in the form of lease liabilities which are illustrated and valued in accordance with IFRS 16.

Accounts receivable

Accounts receivable are short-term in nature. Fair value has been assessed to comply with carried amount.

Cash and cash equivalents

Fair value has been assessed to comply with carried amount.

Trade payables

The Group's trade payables are short-term and fair value has been assessed to comply with carried amount.

Non-current and current liabilities to credit institutions

Carried amount has been assessed in all material aspects to comply with fair value with exception for transaction costs which are excluded in the fair value.

Note 20 Inventories

TSEK	31 December 2020
Finished goods inventories	7,574
Total inventories	7,574

The expense for expensed inventories is included in the item Other external expenses in the statement of comprehensive income and amounts to TSEK 616.

Note 21 Accounts receivable

TSEK	31 December 2020
Accounts receivable	232,907
Reserve for expected bad debt loss	-13,463
Net accounts receivable	219,444

Age analysis of accounts receivable

TSEK	31 December 2020
Not due	165,149
0–3 months	45,067
3–6 months	13,392
More than 6 months	9,299
Total	232,907

Reserve for expected bad debt loss

TSEK	31 December 2020
Opening balance as of 8 July 2020	–
By acquisition of subsidiaries	-13,680
Increase of reserve	-1,276
Dissolution of reserve	1,048
Exchange rate differences	446
Closing balance as of 31 December 2020	-13,463

Note 21 Accounts receivable, cont.

TSEK	Not due	0-3 months	3-6 months	>6 months	Total
<i>As of 31 December 2020</i>					
Expected loss	0.30%	1.78%	21.38%	100.00%	5.78%
Accounts receivable	165,149	45,067	13,392	9,299	232,907
Reserve for expected bad debt loss	495	804	2,864	9,299	13,463

The fair value of accounts receivable corresponds to the carrying amount. The Byggfakta Group usually invoices one month before the start of the agreement term, meaning that customers pay in advance. Historically, the Group has had low credit losses which is apparent by the Group's impairment principle. Bad debt loss is carried in the statement of comprehensive income under the item "Other external expenses". The Group's maximum exposure for credit risks regarding accounts receivable is reported as carried amount. No accounts receivables have been provided as collateral.

Note 22 Other receivables

TSEK	31 December 2020
VAT receivables	3,622
Tax account	3,510
Other receivables	8,647
Total	15,779

Note 23 Prepaid expenses and accrued income

TSEK	31 December 2020
Prepaid insurance	591
Accrued income	15,284
Other items	13,171
Total	29,047

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

Note 24 Share capital and other contributed capital

TSEK	Number of ordinary shares	Number of preference shares	Total number of shares	Share capital ordinary shares	Share capital preference shares	Total share capital	Unregistered share capital	Other contributed share capital
Opening balance 8 July 2020	-	-	-	-	-	-	-	-
Formation of Parent Company	25,000	-	25,000	25	-	25	-	-
New share issue	3,677,039	24,539,255	28,216,294	3,677	24,539	28,216	-	2,793,413
Ongoing new share issue	-	-	-	-	-	-	120	11,878
Retirement of shares	-25,000	-	-25,000	-25	-	-25	-	-
Closing balance 31 December 2020	3,677,039	24,539,255	28,216,294	3,677	24,539	28,216	120	2,805,291

As of 31 December 2020, the registered share capital consisted of 28,216,294 shares divided on 3,677,039 ordinary shares and 24,539,255 preference shares, with a quotient value of SEK 1 each for the ordinary shares and SEK 1 each for the preference shares. The ordinary shares represent 1 vote per share and the preference shares 1 vote per share. There is no condition of repayment for the preference shares. The preference shares have preferential rights to all forms of value transfers from the Group to its shareholders and has a cumulative coupon of 12.5% of the invested amount.

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

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

Note 25 Deferred tax

The deferred tax is divided in the following way:

Deferred tax assets

TSEK	31 December 2020
Receivables	30,315
Deficit deduction	20,356
Provisions	130
Leasing	88
Total deferred tax assets	50,889

Deferred tax liabilities

TSEK	31 December 2020
Intangible assets	271,716
Untaxed reserves	37
Leasing	180
Total deferred tax liabilities	271,933

Changes in deferred tax assets and liabilities during the period 8 July 2020 – 31 December 2020 are as follows:

Deferred tax assets

TSEK	Note	31 December 2020
Opening balance as of 8 July 2020		–
Through acquisitions	31	51,927
Changes in carried amounts in the result		1,035
Exchange rate differences		-2,073
Closing balance as of 31 December 2020		50,889

Deferred tax liabilities

TSEK	Note	31 December 2020
Opening balance as of 8 July 2020		–
Through acquisitions	31	284,120
Changes in carried amounts in the result		-8,414
Exchange rate differences		-3,774
Closing balance as of 31 December 2020		271,933

Note 26 Liabilities to credit institutions

TSEK	31 December 2020		
	Between 1 and 5 years	Later than 5 years	Total
Liabilities to credit institutions	10,288	2,188,842	2,199,130
Total	10,288	2,188,842	2,199,130

Terms for non-current liabilities to credit institutions

Non-current liabilities to credit institutions include three different credit facilities, in SEK (nominal amount TSEK 993,300), EUR (nominal amount TEUR 95,734) and CHF (nominal amount TCHF 25,761). The loans have floating interest rates based on STIBOR/EURIBOR, plus a margin which is regulated quarterly. All of the loans are amortisation-free and matures during 2027. Collateral has been set for loans to credit institutions in the form of shares in subsidiaries and floating charge, see Note 30.

According to the loan agreements, there are covenants which are followed up and reported quarterly in the form of adjusted debt/equity-ratio. All of the loan terms have been fulfilled during the period.

The Group has a current liability to a credit institution which is due for repayment during 2021. The liability is denominated in EUR and has a variable interest rate based on EURIBOR plus a margin.

The Group has an overdraft facility of TSEK 50,000 which has not been used as of 31 December 2020. The interest terms for the overdraft facility is STIBOR +2.6%.

Note 27 Other liabilities

TSEK	Note	31 December 2020
VAT liabilities		27,133
Social fees and employee withholding taxes		18,263
Liabilities to TX Group relating the acquisition of Olmero AG	31	118,881
Other liabilities		15,542
Total		179,818

Note 28 Accrued expenses and deferred income

TSEK	31 December 2020
Deferred income	349,073
Accrued personnel costs	51,154
Other accrued expenses	44,749
Total	444,976

Note 29 Cash and cash equivalents

TSEK	31 December 2020
Cash and bank balance	317,243
Total	317,243

Note 30 Collateral

TSEK	31 December 2020
Pledged shares in subsidiaries	3,773,980
Floating charges	23,885
Total collateral	3,797,865

Note 31 Business combinations

Byggfakta Group Ljusdal AB

As of 24 September 2020, Stirling Square Capital Partners entered into a partnership with TA Associates, a leading private equity company. TA Associates acquired a large minority stake in Byggfakta Group. In connection with the establishment of this partnership, three new holding companies were formed within the new Byggfakta Group, which in turn acquired 100% of Byggfakta Group Ljusdal AB, corporate identity number 559117-6762, and its subsidiaries. Byggfakta Group Ljusdal AB and its subsidiaries constitute the main operations of the Group.

From the acquisition date, Byggfakta Group Ljusdal AB has contributed with net sales amounting to TSEK 214,561. If the formation of the parent company and acquisition of Byggfakta Group Ljusdal AB-Group had occurred at the start of 2020, the contribution to the Group's net sales would have amounted to TSEK 745,254. The acquisition would positively contributed to Byggfakta Group's operating profit with TSEK 297,202.

Acquisition-related expenses accrued to TSEK 42,928 and is reported as other external expenses in the Group's consolidated statement of comprehensive income and as operating activities in the cash flow-statement.

The excess values that arose in connection with the acquisition pertains to customer relationships, database and trademarks. Customer relationships have an estimated useful life of 10 years and are depreciated over 10 years. The database value is depreciated over 3 years in line with the estimated useful life. Trademarks are estimated to have an indefinite useful life and are not depreciated over time, as they are well established in the industry and the business is expected to be conducted under these trademarks in the foreseeable future. Goodwill is part of synergies and personnel. No part of goodwill will be tax deductible.

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

TSEK	Note	24 September 2020
Intangible assets: Customer relationships	15	751,986
Intangible assets: Trademarks	15	307,661
Intangible assets: Information database	15	187,093
Intangible assets: Other	15	120,498
Tangible assets	17	13,276
Right-of-use assets	16	46,260
Deferred tax assets	25	51,927
Financial assets		28,408
Accounts receivable and other receivables		177,169
Cash and cash equivalents		86,629
Deferred tax liability	25	-258,471
Non-current liabilities		-2,039,563
Trade payables and other liabilities		-449,100
Net fair value of acquired assets and assumed liabilities		-976,227
Goodwill		3,748,099
Total purchase consideration paid		2,771,871
Less cash and cash equivalents in acquired Group companies		-86,629
Net cash flow from acquisitions of Group companies		2,685,242

OLMeRO AG

As of 2 November 2020, the Group acquired 100% of the share capital and obtained controlling interest of OLMeRO AG in Switzerland, corporate identity number CHE-100.944.344. Olmero is a leading company within digital procurement and tender management for the private market in Switzerland and have operations in Germany and Austria. The ambition is to take advantage of Olmero's strong position in the Swiss market and they will contribute with extensive experience in the continued work to take a leading position regarding digital procurement and tender management in other geographical markets. The acquisition is thus expected to lead to future synergies as Olmero operates in the same segment, i.e. Construction solutions. The company has annual sales of approximately MEUR 15 (approximately MSEK 150) and approximately 100 employees.

OLMeRO AG was consolidated as of 2 November 2020. The company is part of the Construction solutions – Continental Europe segment. From the acquisition date, OLMeRO AG has contributed net sales amounting to TSEK 25,486. If the acquisition of OLMeRO AG had occurred at the start of 2020, the contribution to the Group's net sales would have amounted to TSEK 90,692. The acquisition has contributed with TSEK 114,319 to Byggfakta Group's operating profit.

Acquisition-related costs of TSEK 15,198 are included in other external expenses in the Group's consolidated statement of comprehensive income and in operating activities in the cash-flow statement.

The excess values that arose in connection with the acquisition pertains to customer relationships, database and trademarks. Customer relationships have an estimated useful life of 10 years and are depreciated over 10 years. The database value is depreciated over 3 years in line with the estimated useful life. Trademarks are estimated to have an indefinite useful life and are not depreciated over time, as they are well established in the industry and the business is expected to be conducted under these trademarks in the foreseeable future. Goodwill is part of synergies and personnel. No part of goodwill will be tax deductible.

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

TSEK	Note	2 November 2020
Intangible assets: Customer relationships	15	97,461
Intangible assets: Trademarks	15	18,364
Intangible assets: Information database	15	12,419
Intangible assets: Other	15	3,489
Tangible assets	17	2,710
Financial assets		1,165
Accounts receivable and other receivables		21,521
Cash and cash equivalents		51,846
Deferred tax	25	-26,453
Trade payables and other liabilities		-52,777
Net fair value of acquired assets and assumed liabilities		129,744
Goodwill		233,415
Total purchase consideration paid		363,159
Less cash and cash equivalents in acquired Group companies		-51,846
Debt to TX Group regarding deferred purchase consideration	27	-118,881
Net cash flow from acquisitions of Group companies		192,433

Note 32 Adjustments for items that do not affect cash flow

TSEK	31 December 2020
Amortisation and depreciation of intangible and tangible assets	57,277
Unrealised exchange rate differences	13,580
Capital result from sale of acquired assets	-131,897
Capital result from sale of tangible assets	754
Total	-60,286

Note 33 Change in liabilities relating to financing activities

TSEK	Note	Current and non-current liabilities to credit institutions	Current and non-current lease liabilities	Other non-current liabilities	Total liabilities relating to the financing activities
As of 8 July 2020		-	-	-	-
Changes affecting cash flow		237,624	-5,049	-81	232,494
Through the acquisition of subsidiaries	31	1,999,435	45,866	5,690	2,050,992
Additional leasing liabilities		-	1,193	-	1,193
Exchange rate differences		-37,929	-1,143	335	-38,737
Other		-	364	-	364
As of 31 December 2020		2,199,130	41,230	5,944	2,246,304

Note 34 Information about related parties

The related parties of the Group with significant influence includes board members, senior management and their related parties. The related parties also include companies in which such persons have control or significant influence. Byggfakta Group did not enter into any significant transactions with any related parties during the period 8 July 2020 to 31 December 2020, except for remuneration and benefits for board members and the managing director which was obtained pursuant to their engagement in the board, employment in Byggfakta Group or shareholding in Byggfakta Group Nordic HoldCo AB. See Note 7.

Note 35 Significant events since the end of the financial year

On 26 February 2021 the acquisition of NBS was completed. Having its headquarters in Newcastle, NBS is a global leading technology platform which provides players within design, material and manufacturing in the building and property segment with unique information. NBS also has established operations in Canada and Australia. NBS enables growth of the business both globally and operationally and strengthens the position as a leading player within data and technology for the construction industry by covering project information, product information, product specification and private and public procurement.

On 1 March 2021 Lokalförlaget i Göteborg AB and Magasinet Fastighetssverige AB were acquired. The acquisitions include the renowned websites Fastighetssverige.se, Nordicpropertynews.com and Lokalnytt.se. Both of the companies are based in Gothenburg and together form a leading media channel within the commercial construction and property segment. They publish digital niche news, orchestrates conferences and offers a leading digital marketplace, all aimed at the commercial property segment.

On 2 March 2021 Glenigan was acquired. Having its headquarters in Bournemouth, Glenigan is a leading provider of services within business information and data analytics for the construction and property sector in the UK. Glenigan enables the further expansion of the Groups largest business segment, project information, within Europe. Glenigan will contribute with a strong market position in the UK and complements the acquisition of NBS.

The goodwill that has arisen in connection with each acquisition is related to synergies and personnel.

The purchase price analyses for these acquisitions shown below are preliminary and are subject to change.

NBS GROUP (NATIONAL BUILDING SPECIFICATIONS)

As of 26 February 2021, the group acquired 100% of the share capital and obtained controlling interest of Williams TopCo Limited, reg. no. 11383835. Williams TopCo Limited is the parent company of a group based in England. The Group has annual sales of approximately MGBP 28 (approximately MSEK 330) and has approximately 200 employees. NBS Group was consolidated as of 26 February 2021. The acquisition was consolidated into a newly formed segment, Construction solutions – UK & International.

From the acquisition date until 31 May 2021, NBS Group has contributed net sales amounting to TSEK 124,248. If the acquisition of NBS Group had occurred at the start of 2021, the contribution to the Group's net sales would have amounted to MSEK 180.1 and it would have affected the Group's operating profit with MSEK -51.3. The acquisition has negatively affected Byggfakta Group's operating profit with MSEK 56.7 during the relevant period.

Acquisition-related costs of MSEK 51.3 are included in other external expenses in the Group's consolidated statement of comprehensive income and in operating activities in the cash-flow statement in 2021.

The excess values that arose in connection with the acquisition pertains to customer relationships, database and trademarks. Customer relationships have an estimated useful life of 10 years and are depreciated over 10 years. The database value is depreciated over 3 years in line with the estimated useful life. Trademarks are estimated to have an indefinite useful life and are not depreciated over time, as they are well established in the industry and the business is expected to be conducted under these trademarks in the foreseeable future. Goodwill is part of synergies and personnel. No part of goodwill will be tax deductible.

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

TSEK	26 February 2021
Intangible assets: Customer relationships	1,209,566
Intangible assets: Trademarks	102,615
Intangible assets: Information database	54,127
Intangible assets: Other	41,146
Tangible assets	66,431
Accounts receivables and other receivables	52,860
Cash and cash equivalents	83,108
Deferred tax	-260,027
Non-current liabilities	-1,238,894
Trade payables and other liabilities	-269,564
Net fair value of acquired assets and assumed liabilities	-158,631
Goodwill	2,026,478
Total purchase consideration paid	1,867,846
Less cash and cash equivalents in acquired Group companies	-83,108
Net cash flow from acquisitions of Group companies	1,784,738

Magasinet Fastighetssverige AB

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

From the acquisition date, Magasinet Fastighetssverige AB has contributed with net sales amounting to TSEK 1,383. If the acquisition of Magasinet Fastighetssverige AB had occurred at the start of 2021, the contribution to the Group's net sales would have amounted to TSEK 4,717. The acquisition has negatively affected Byggfakta Group's operating profit with MSEK 3.4 during the relevant period. If the acquisition had been carried out at the beginning of the year, the Group's operating profit would have been affected with MSEK -1.5.

Acquisition-related costs of TSEK 233 are included in other external expenses in the Group's consolidated statement of comprehensive income and in operating activities in the cash-flow statement for 2021.

The excess values that arose in connection with the acquisition pertains to customer relationships. Customer relationships have an estimated useful life of 10 years and are depreciated over 10 years. Goodwill relates to synergies and personnel. No part of goodwill will be tax deductible.

The conditional earnout is based on growth and earnings development during the financial years 2021 and 2022. It has not been discounted as effect has been deemed immaterial.

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

TSEK	1 March 2021
Intangible assets: Customer relationships	18,869
Accounts receivable and other receivables	1,662
Cash and cash equivalents	8,052
Deferred tax	-3,887
Trade payables and other liabilities	-3,641
Net fair value of acquired assets and assumed liabilities	21,055
Goodwill	27,675
Total purchase consideration paid	48,730
Less cash and cash equivalents in acquired Group companies	-8,052
Conditional earnout ¹⁾	-28,291
Net cash flow from acquisitions of Group companies	12,386

1) Based on the earnings trend until 31 December 2022, fair value/maximum compensation that can be paid is recognised as a liability.

Lokalförlaget i Göteborg AB

As of 1 March, the Group acquired 100% of the share capital and obtained controlling interest of Lokalförlaget i Göteborg AB. The company provides property information and is based in Gothenburg. The company has annual sales of approximately MSEK 10 and 5 employees. From 1 March 2021, Lokalförlaget i Göteborg AB was consolidated into the segment Construction solutions – Nordic.

From the acquisition date, Lokalförlaget i Göteborg AB has contributed with net sales amounting to TSEK 2,349. If the acquisition of Lokalförlaget i Göteborg AB had occurred at the start of 2021, the contribution to the Group's net sales would have amounted to TSEK 5,186. The acquisition has negatively affected Byggfakta Group's operating profit with MSEK 1.4 during the relevant period. If the acquisition had been carried out at the beginning of the year, the contribution to the Group's operating profit would have been MSEK 1.0.

Acquisition-related costs of TSEK 285 are included in other external expenses in the Group's consolidated statement of comprehensive income and in the operating activities in the cash-flow statement for 2021.

The excess values that arose in connection with the acquisition pertains to customer relationships. Customer relationships have an estimated useful life of 10 years and are depreciated over 10 years. Goodwill relates to synergies and personnel. No part of goodwill will be tax deductible.

The conditional earnout is based on growth and earnings development during the financial years 2021 and 2022. It has not been discounted as the effect has been deemed immaterial.

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

TSEK	1 March 2021
Intangible assets: Customer relationships	21,252
Accounts receivable and other receivables	835
Cash and cash equivalents	8,109
Deferred tax	-4,378
Trade payables and other liabilities	-1,728
Net fair value of acquired assets and assumed liabilities	24,090
Goodwill	35,594
Total purchase consideration paid	59,684
Less cash and cash equivalents in acquired Group companies	-8,109
Conditional earnout ¹⁾	-34,578
Net cash flow from acquisitions of Group companies	16,997

1) Based on the earnings trend until 31 December 2022, fair value/maximum compensation that can be paid is recognised as a liability.

Glenigan

As of 2 March 2021, the Group acquired 100% of the share capital and obtained controlling interest of Glenigan Limited, reg. no. 08249446. Glenigan Limited is a leading supplier of information in the British construction industry. The company is based in England and has annual sales of approximately MGBP 12 and 60 employees. On 2 March 2021, Glenigan was consolidated in the newly formed segment, Construction solutions – UK & International.

From the acquisition date, Glenigan has contributed with net sales amounting to TSEK 50,617. If the acquisition of Glenigan had occurred at the start of 2021, the contribution to the Group's net sales would have amounted to TSEK 75,584. The acquisition has positively contributed to Byggfakta Group's operating profit with MSEK 2.0 during the relevant period. Should the acquisition had been carried out at the beginning of the year, the contribution to the Group's operating profit would have been MSEK 4.4.

Acquisition-related costs of TSEK 4,395 are included in other external expenses in the Group's consolidated statement of comprehensive income and in operating activities in the cash-flow statement for 2021.

The excess values that arose in connection with the acquisition pertains to customer relationships, database and trademarks. Customer relationships have an estimated useful life of 10 years and are depreciated over 10 years. The database value is depreciated over 3 years in line with the estimated useful life. Trademarks are estimated to have an indefinite useful life and are not depreciated over time, as they are well established in the industry and the business is expected to be conducted under these trademarks in the foreseeable future. Goodwill is part of synergies and personnel. No part of goodwill will be tax deductible.

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

TSEK	2 March 2021
Intangible assets: Customer relationships	185,754
Intangible assets: Trademarks	39,794
Intangible assets: Information database	86,493
Intangible assets: Other	18,931
Tangible assets	1,141
Accounts receivable and other receivables	52,626
Cash and cash equivalents	31,481
Deferred tax	-55,518
Trade payables and other liabilities	-147,127
Net fair value of acquired assets and assumed liabilities	213,575
Goodwill	648,086
Total purchase consideration paid	816,660
Less cash and cash equivalents in acquired Group companies	-31,481
Net cash flow from acquisitions of Group companies	830,179

HelpHero

As of 28 June 2021, the Group acquired 1.1% of the share capital and obtained controlling interest (50.1%) of HelpHero AB, Reg. No. 556676-5425. Thus, the company went from being an associated company to a subsidiary. In connection with this, a valuation of step-by-step acquisitions was performed. This resulted in a positive impact on earnings by MSEK 7.7.

HelpHero is a Swedish marketing platform that enables contact between craftsmen and individuals. The company is based in Sweden and has annual sales of approximately MSEK 30 and 18 employees. As of 28 June 2021, HelpHero was consolidated into the Construction solutions – Nordic segment.

Since the acquisition took place on the balance sheet date, the company has not contributed to the net sales of the period. If the acquisition of HelpHero had occurred at the start of 2021 the contribution to the Group's net sales would have amounted to TSEK 23,554. The acquisition has not had any impact on Byggfakta Group's operating profit during the relevant period. If the acquisition had been carried out at the beginning of the year, the contribution to the Group's operating profit would have been MSEK 7.6.

No acquisitions-related costs have been reported so far.

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

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

TSEK	2 March 2021
Intangible assets: Other	3,894
Accounts receivable and other receivables	10,822
Cash and cash equivalents	7,572
Deferred tax	-431
Trade payables and other liabilities	-7,301
Net fair value of acquired assets and assumed liabilities	14,556
Goodwill	28,177
Total purchase consideration paid	42,732
Less cash and cash equivalents in acquired Group companies	-7,572
Previous acquired shares in associated companies	-26,577
Valuation of step-by-step acquisitions	-7,723
Net cash flow from acquisitions of Group companies	861

Info-Techno

As of 30 June 2021, the Group entered into an agreement to acquire 100% of the share capital and thereby obtaining controlling interest of INFO-TECHNO Baudatenbank GmbH, Reg. No. FN 384089 m via the subsidiary Olmero. INFO-TECHNO is the leading supplier for the digital management of construction projects in Austria and offers professional tender and product databases. The company is based in Austria and has annual sales of approximately MEUR 2 (approximately MSEK 21) and 14 employees.

The acquisition is subject to screening of foreign direct investments (FDI) by the Federal Minister for Digital and Economic Affairs in Austria and is expected to be completed during the fourth quarter of 2021. Following approval, INFO-TECHNO will be consolidated in the segment Construction solutions – Central Europe.

BCI

On 6 August, the Group entered into an agreement to acquire 100% of the share capital in BCI, Reg. No. ACN 098 928959. BCI is a leading B2B information provider for the construction industry in the Asia-Pacific region. The company provides material information on current and future construction projects essential in lead and sales for its clients. The company had annual sales of approximately MAUD 40 (approximately MSEK 256) for the financial year 2020/21 and has approximately 730 employees, distributed across the regions Australia, US and Asia. The transaction is expected to be finalized during the fourth quarter of 2021.

New share issue and new borrowing

The acquisition of NBS Group and Glenigan was financed by new borrowing during the period and a new share issue. The new share issue was carried out in two steps for a total of MSEK 999.1, of which MSEK 902.6 during the first quarter 2021 and an additional MSEK 96.6 during the second quarter 2021. The new share issue consisted of in total 1,311,467 ordinary shares and 8,679,817 preference shares. The other acquisitions have been financed with own funds.

New borrowing during the period refers to four different facilities in GBP at a nominal amount of MGBP 268.5. The facilities run at a variable interest rate based on LIBOR. For two of the facilities, the interest rate is regulated quarterly and for the other two facilities, the interest is capitalized and paid upon maturity of the loans. All facilities are amortisation-free and fall due for payment in 2027. No new collateral has been issued for the benefit of the new loans but are contained in the existing security package. There are covenant requirements for the new borrowing in the form of an adjusted debt/equity ratio. All loan terms have been met during the period.

In connection with the new loans being raised, existing loans in the acquired company NBS Group were repaid.

AUDITOR'S REPORT ON BYGGFAKTA GROUP'S FINANCIAL INFORMATION FOR THE PERIOD 8 JULY - 31 DECEMBER 2020



Independent Auditor's report

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

Report on the consolidated accounts

Opinions

We have audited the consolidated accounts of Byggfakta Group Nordic HoldCo AB for the period 8 July 2020 – 31 December 2020. The consolidated accounts of the company are included on pages F2-F30 in this document.

In our opinion, the consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2020 and its financial performance and cash flow for the period 8 July - 31 December 2020 in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act.

Basis for Opinions

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

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

Responsibilities of the Board of Directors and the Managing Director

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

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

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be



expected to influence the economic decisions of users taken on the basis of the annual accounts and consolidated accounts.

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

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated accounts, including the disclosures, and whether the consolidated accounts 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 accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinion.

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

Stockholm 6 October 2021
PricewaterhouseCoopers AB

Aleksander Lyckow
Authorized Public Accountant

Restated historical financial information for Old Byggfakta Group

OLD BYGGFAKTA GROUPS CONSOLIDATED INCOME STATEMENT

TSEK	Note	1 January – 31 December		
		2020	2019	2018
	1, 2			
Net sales	4	745,254	614,591	570,982
Other operating income	5	144,641	3,206	1,442
Capitalised work on own account	6	10,158	10,314	8,282
		900,053	628,111	580,706
Other external expenses	8	-198,806	-135,980	-148,988
Personnel costs	7	-338,126	-293,833	-270,863
Amortisations, depreciations and write-downs of intangible and tangible assets	9	-61,069	-28,977	-25,113
Other operating expenses	10	-5,909	-5,726	-1,790
Participations in earnings from associated companies	18	1,059	1,358	-
		-602,851	-463,158	-446,754
Operating profit		297,202	164,952	133,952
Financial income	11	30,959	852	284
Financial expenses	11	-104,846	-111,949	-150,158
Net financial items		-73,887	-111,096	-149,875
Profit/loss before tax		223,315	53,856	-15,923
Tax	12	-53,824	-24,193	-7,718
Net profit/loss for the year		169,491	29,662	-23,640
Other comprehensive income				
<i>Items that may be reclassified to profit/loss for the year:</i>				
Exchange rate differences upon translation of foreign operations		-75,521	3,176	4,591
Other comprehensive income for the year		-75,521	3,176	4,591
Comprehensive income for the year		93,970	32,838	-19,049
Profit/loss for the year attributable to:				
Parent Company shareholders		169,412	29,838	-23,216
Non-controlling interests		79	-176	-425
		169,491	29,662	-23,640
Comprehensive income for the year attributable to				
Parent Company shareholders		93,934	32,997	-18,667
Non-controlling interests		36	-159	-382
		93,970	32,838	-19,049
Basic and diluted earnings per share, SEK	13	499,39	-275,62	-466,11

OLD BYGGFAKTA GROUPS CONSOLIDATED BALANCE SHEET

TSEK	Note	31 Dec 2020	31 Dec 2019	31 Dec 2018	1 Jan 2018
Assets	1,2				
Non-current assets					
Goodwill	15	2,404,501	1,844,877	1,806,681	1,801,662
Other intangible assets	15	475,390	58,946	58,950	54,507
Right-of-use assets	16	41,615	34,931	39,906	33,572
Tangible assets	17	15,007	10,684	9,769	8,450
Participations in associated companies	18	26,577	30,202	-	-
Deferred tax assets	25	50,879	20,263	26,826	14,349
Other non-current receivables	19	3,050	1,907	1,867	1,979
Total non-current assets		3,017,022	2,001,812	1,943,998	1,914,521
Current assets					
Current receivables					
Inventories	20	7,574	965	1,008	533
Accounts receivable	19,21	219,432	151,494	163,358	129,861
Tax assets		8,257	2,930	1,606	-
Other receivables	19,22	14,255	2,915	1,483	5,946
Prepaid expenses and accrued income	19,23	29,049	12,159	9,415	9,831
Total current assets		278,568	170,463	176,869	146,171
Cash and cash equivalents	19,29	309,621	36,410	29,596	43,670
Total current assets		588,189	206,873	206,465	189,841
Total assets		3,605,210	2,208,685	2,150,463	2,104,362
Equity and liabilities					
Equity	24				
Share capital		1,033	1,032	1,029	1,000
Other contributed capital		2,545,544	573,807	584,641	568,145
Translation reserve		-67,770	7,708	4,549	-
Retained earnings including profit/loss for the period		55,769	-111,233	-140,978	-117,762
Equity attributable to Parent Company shareholders		2,534,576	471,314	449,241	451,383
Non-controlling interests		606	7	566	1,318
Total equity		2,535,183	471,320	449,807	452,701
Non-current liabilities					
Deferred tax liability	25	72,890	3,684	4,591	5,568
Liabilities to credit institutions	19,26	15,307	1,304,232	1,287,299	1,060,880
Related party debt	19,26,34	232,181	21,592	18,602	200,000
Lease liabilities	16	33,499	27,517	32,406	27,562
Other non-current liabilities	19	6,157	6,710	-	-
Total non-current liabilities		360,033	1,363,733	1,342,898	1,294,010
Current liabilities					
Liabilities to credit institutions	19,26	10,288	-	-	-
Lease liabilities	16	7,731	6,351	6,077	4,352
Trade payables	19	34,285	16,715	12,647	19,329
Tax liabilities		57,061	12,836	15,853	16,895
Other current liabilities	19,27	185,429	28,726	32,614	43,295
Accrued expenses and deferred income	19,28	415,201	309,004	290,567	273,780
Total current liabilities		709,995	373,631	357,757	357,652
Total equity and liabilities		3,605,210	2,208,685	2,150,463	2,104,362

OLD BYGGFAKTA GROUPS CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

TSEK	Share capital	Other contributed capital	Translation reserve	Retained earnings including profit/loss for the year	Total equity attributable to the shareholders of the Parent Company	Holdings with no controlling influence	Total equity
Opening balance as of 1 January 2018	1,000	568,145	-	-117,762	451,383	1,318	452,701
Profit/loss for the year	-	-	-	-23,216	-23,216	-425	-23,640
Other comprehensive income for the year	-	-	4,549	-	4,549	42	4,591
Comprehensive income for the year	-	-	4,549	-23,216	-18,667	-382	-19,049
Transactions with owners:							
New Share issue	29	16,495	-	-	16,524	-	16,524
Dividends to non-controlling interests	-	-	-	-	0	-369	-369
Total transactions with owners	29	16,495	-	-	16,524	-369	16,155
Closing balance as of 31 December 2018	1,029	584,641	4,549	-140,978	449,241	566	449,807
Opening balance as of 1 January 2019	1,029	584,641	4,549	-140,978	449,241	566	449,807
Profit/loss for the year	-	-	-	29,838	29,838	-176	29,662
Other comprehensive income for the year	-	-	3,159	-	3,159	17	3,176
Comprehensive income for the year	0	0	3,159	29,838	32,997	-159	32,838
Transactions with owners:							
New Share issue	3	3,114	-	-	3,117	-	3,117
Acquisition of own shares	-	-13,948	-	-25	-13,972	-	-13,972
Dividends to non-controlling interests	-	-	-	-	0	-251	-251
Acquisition of holdings with non-controlling interest	-	-	-	-69	-69	-150	-218
Total transactions with owners	3	-10,834	0	-93	-10,924	-401	-11,325
Closing balance as of 31 December 2019	1,032	573,807	7,708	-111,233	471,314	7	471,320
Opening balance as of 1 January 2020	1,032	573,807	7,708	-111,233	471,314	7	471,320
Profit/loss for the year	-	-	-	169,412	169,412	79	169,491
Other comprehensive income for the year	-	-	-75,478	-	-75,478	-43	-75,521
Comprehensive income for the year	0	0	-75,478	169,412	93,934	36	93,970
Transactions with owners:							
Received shareholders contribution	-	1,972,330	-	-	1,972,330	-	1,972,330
New share issue	1	-	-	-	1	-	1
Acquisition of own shares	-	-592	-	-	-592	-	-592
Dividends to non-controlling interests	-	-	-	-	0	-181	-181
Acquisition of holdings with non-controlling interest	-	-	-	-2,410	-2,410	745	-1,665
Total transactions with owners	1	1,971,738	0	-2,410	-3,002	564	-2,438
Closing balance as of 31 December 2020	1,033	2,545,544	-67,770	55,769	2,534,577	606	2,535,183

OLD BYGGFAKTA GROUPS CONSOLIDATED STATEMENT OF CASH FLOW

Consolidated statement of cash flow

TSEK	Note	2020	2019	2018
Operating activities				
Operating profit (EBIT)		297,202	164,952	133,952
Adjustments for items that do not affect cash flow	32	-50,724	27,288	28,703
Interest received		393	901	586
Interest paid		-71,885	-90,538	-132,046
Income tax paid		-23,905	-22,923	-24,599
Cash flow from operating activities before changes in working capital		151,081	79,680	6,597
Cash flow from changes in working capital				
<i>Increase/decrease in inventories</i>		-6,609	43	-475
<i>Increase/decrease in operating receivables</i>		47,463	13,637	-26,280
<i>Increase/decrease in operating liabilities</i>		-3,808	2,520	-6,761
<i>Increase/decrease in deferred income</i>		-4,824	8,254	8,355
Cash flow from operating activities		183,302	104,135	-18,565
Investing activities				
Acquisitions of subsidiaries, after adjustments for acquired cash and cash equivalents	31	-805,513	-36,352	-
Sales of acquired assets	5	131,897	-	-
Acquisition of tangible assets	17	-4,977	-5,089	-16,991
Acquisition of intangible assets	15	-39,922	-20,306	-23,667
Sale of non-current assets	15,17	1,262	314	799
Changes in other non-current receivables		3,973	-25,255	180
Cash flow from investing activities		-713,279	-86,687	-39,680
Financing activities				
Received shareholder contribution		1,972,330	-	-
Borrowings	26	232,205	-	26,067
Repayment of loans	26	-1,355,165	-	-
Paid arrangement fees	26	-223	-	-3,000
New share issue	24	-	3,117	16,524
Acquisition of own shares	24	-592	-13,972	-
Acquisitions of holdings with non-controlling interest		-2,263	-	-
Dividends paid to holdings with non-controlling interest		-181	-251	-369
Repayment of lease liabilities	26	-9,181	-5,141	6,618
Changes in other non-current liabilities	26	-1,573	1,799	-
Cash flow from financing activities		835,357	-14,448	45,839
Cash flow for the year		305,380	2,999	-12,405
Cash and cash equivalents at the beginning of the year		36,410	29,596	43,670
Exchange rate differences		-32,168	3,815	-1,669
Cash and cash equivalents at the end of the year		309,621	36,410	29,596

Notes

NOTES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

GENERAL INFORMATION

These financial reports include the parent company Byggfakta Group Ljusdal AB, Reg. No. 559117-6762, and its subsidiaries. Byggfakta Group Ljusdal AB, is a registered Swedish company seated in Ljusdal, Sweden. The registered address to the Company's headquarter is Löjtnantsgatan 9, 827 81, Ljusdal, Sweden.

The Group is an industry leading supplier of information services, mainly in the construction industry, with its subsidiaries in Sweden, Norway, Finland, Denmark, the Czech Republic, Slovakia, Portugal, Spain and Switzerland.

Byggfakta Group Ljusdal AB is a wholly-owned subsidiary of Byggfakta Group Nordic BidCo AB.

These financial reports were approved by the board of directors on 4 October 2021 in connection with the approval of the prospectus.

Note 1 Accounting policies

The note contains a list of the significant accounting policies applied when this consolidated financial statement was prepared. All amounts are reported in thousand Swedish kronor (TSEK) unless otherwise stated.

BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations from the IFRS Interpretations Committee (IFRIC) as adopted by the European Union (EU). The Swedish Financial Reporting Board's (Sw. *Rådet för finansiell rapportering*) recommendation RFR 1 Complementary Accounting Principles for Consolidated Accounts, have also been applied.

The financial statements have been prepared based on the cost method, with the exception of financial liabilities (in the form of conditional earnouts in business combinations) that are valued at fair value through the income statement.

These are the Group's first financial reports prepared in accordance with IFRS. The Group has applied IFRS 1 *First-time Adoption of IFRS* in the preparation of these financial statements. The transition to IFRS is described in more detail in Note 36 Effects of the transition to International Financial Reporting Standards (IFRS).

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

NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED BY THE GROUP

A number of new standards and interpretations enter into force for financial years starting on 1 January 2021 and were not applied when preparing these financial statements. None of these are expected to have a material impact on the Group's financial reports.

CONSOLIDATED FINANCIAL STATEMENTS

Subsidiaries

The Group's financial statements include the parent company and its subsidiaries. Subsidiaries are all companies over which the Group has a controlling influence. The Group controls a company when it is exposed to or has a right to floating returns from its holding in the company and has the opportunity to impact the return through its influence in the company. Subsidiaries are consolidated with effect from the date that controlling influence is transferred to the Group. They are deconsolidated on the date that controlling influence ceases.

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

The Group determines for each acquisition whether non-controlling interests are reported at fair value or at the proportionate share of the interest in the carrying amount of the acquired company's identifiable net assets.

Acquisition-related costs are expensed when they arise.

Contingent purchase considerations are classified as financial liabilities. Amounts classified as financial liabilities are revalued at fair value for each period. Any revaluation gains and losses are accounted in the profit/loss.

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

CHANGES IN OWNERSHIP IN A SUBSIDIARY WITHOUT A CHANGE IN CONTROL

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

SHARES IN ASSOCIATED COMPANIES

Associated companies are all companies in which the Group has a significant but not controlling interest, which generally applies to shareholdings that comprise between 20% and 50% of the votes. Associated companies are reported according to the equity method. According to the equity method, an interest in an associated company is initially reported at acquisition value and the carrying amount is thereafter increased or decreased to take into consideration the owning company's share of the investment object's earnings after the date of acquisition. When the Group's share of losses in an associated company exceeds the Group's holdings in associated companies, the Group ceases to

report its share of future losses. Additional losses are only reported to the extent that the Group has legal or constructive commitments or has made payments to associated companies.

SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker is the function responsible for allocating resources and evaluating the performance of the operating segments. The CEO is the Group's chief operating decision-maker. The Group has, subsequent to the merger, identified the following three reportable operating segments; Construction solutions – Nordic, Construction solutions – Continental Europe and Other. The assessment is based on the fact that it is financial information from these areas that is regularly reviewed by the CEO as basis for decisions on the allocation of resources and evaluation of its performance. The conditions for merging are deemed to exist as merged segments have similar economic characteristics and are similar to each other in terms of the products and services, customer categories that use the services and also how the services are performed.

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

FOREIGN CURRENCY

Functional and reporting currency

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

Transactions and balance sheet items

Transactions in foreign currency is converted to the functional currency in accordance with the current exchange rates on the date of transaction. Exchange gains and losses that arise from the payment of such transactions and from the translation of monetary assets and liabilities in foreign currency at the exchange rate on the balance sheet date are reported on a gross basis as items of other operating income or expenses in the statement of comprehensive income.

Exchange gains and losses which relates to loans and cash and cash equivalents are reported in the statement of comprehensive income as financial income or financial expenses. All other exchange gains and losses are reported on a gross basis in as items of other operating income or expenses in the statement of comprehensive income.

Translation of foreign Group companies

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

Goodwill and fair value adjustments that arise on the acquisition of a foreign entity are treated as assets and liabilities in that entity and are translated at the exchange rate on the balance sheet date.

REVENUE RECOGNITION

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

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

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

Subscriptions

The Group provides information services in the form of time-limited subscriptions. The services are mainly digital. The agreements are priced individually and are based, among other things, on the number of users the customer has. The subscriptions have varying contract lengths, although a 12-month contract is most common. Invoicing usually takes place before the subscription begins. Advance payments are reported as contractual debt and revenue is reported on a straight-line basis over the subscription period as the Group fulfils its performance commitment.

Telemarketing

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

Direct marketing

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

Media

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

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

Government grants

The Group has received government grants in the form short-term layoff grants during the financial year 2020. Grants from the government are reported at fair value as there is reasonable assurance that the grant will be received and that the Group will meet the conditions associated with the grant.

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

LEASING

The Group's leasing agreements refers to office premises and IT equipment. The terms are negotiated separately for each agreement and contain a large number of different terms of agreement. The leases are recognized as right-of-use assets and a

corresponding liability is recognized on the date that the leased asset is available for use by the Group. The lease payments are each allocated between repayment of the liability and financial expense. The financial expense is to be allocated to each period during the lease term so as to produce a constant periodic rate of interest on the respective balance of the liability.

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

Assets and liabilities arising from leases are recognised initially at present value.

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

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

The lease payments are discounted at the average incremental borrowing rate.

Right-of-use assets are measured at cost and include the following:

- the initial assessment of the lease liability and
- payments made on or before the date on which the leased asset was made available.

Payments relating to short-term leases and leases of low value are expensed on a straight-line basis in the statement of comprehensive income. Short-term agreements are leases with a term of 12 months or less. No significant short-term agreements or agreements of low value have occurred during the financial years presented.

Options to extend and terminate leases

Options to extend or terminate leases are included in the majority of the Group's leases concerning office premises. The terms are used to maximize the flexibility in managing the agreements. Options to extend or terminate leases are included in the asset and the liability where it is reasonably certain that the option will be exercised.

BORROWING COSTS

Borrowing costs that are directly attributable to the purchase, construction or production of a qualifying asset, which is an asset that necessarily takes a significant amount of time to complete for its intended use or sale, form part of the asset's acquisition value, until the asset is to a large extent ready for intended use or sale. No borrowing costs have been capitalized during the financial years presented. All other borrowing costs are reported in the income statement in the period in which they arose.

PENSION COSTS

The Group has both defined contribution and defined benefit pension plans (ITP 2). Defined contribution pension plans are those where the company pays fixed contributions to a separate legal entity. The Group has no legal or constructive obligation to pay additional contributions if this legal entity does not have sufficient resources to pay all the benefits to employees that are related to their service in the current or previous periods. The payments are expensed as personnel costs in the statement of comprehensive income when they fall due.

ITP 2 defined benefit plan obligations for old age pension and family pension obligations for white-collar workers in Sweden are managed through insurance from Alecta. According to a statement from the Swedish Financial Reporting Board, UFR 10 Reporting pension plan ITP 2 which is financed through insurance from Alecta, this is a defined benefit plan that encompasses several

employers. For the financial years presented, the Group did not have the necessary information required to recognise its proportional share of the plan's obligations, plan assets and expenses which has made it impossible to recognise this plan as a defined benefit plan. Therefore, the ITP 2 pension plan which is secured through insurance from Alecta is recognized as a defined contribution plan. Premiums for the defined benefit old age and family plans are calculated individually taking into account salary, previously earned pension and anticipated remaining employment period. Anticipated premiums for the next report period (2021) for ITP 2 insurances that are covered by Alecta amount to TSEK 6,282 (2020: TSEK 5,920 and 2019: TSEK 6,593). The Group's share of total premiums for the plan are 0.01367 per cent (2019: 0,03033 per cent). The collective consolidation level is made up of the market value of Alecta's assets as a percentage of the insurance obligations calculated in accordance with Alecta's insurance methods and adjustment assumptions, which are not in accordance with IAS 19. Normally the collective consolidation level is permitted to vary between 125 and 175 per cent. In order to strengthen the level of consolidation if it is deemed to be too low, one measure may be raising the agreed price for new subscriptions and expanding existing benefits. If the consolidation level exceeds 150 per cent, premium reductions may be implemented. At the end of 2020, Alecta's surplus in the form of the collective consolidation level amounted to 148 per cent (2019-12-31: 148 per cent and 2018-12-31: 142 per cent).

Short-term employee benefits

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

CURRENT TAX AND DEFERRED TAX

The tax expense for the period includes current tax calculated on the basis of the tax profit for the period at current tax rates. The current tax expense is adjusted with changes in deferred tax assets and liabilities related to temporary differences and unused deficits.

The current tax expense is calculated on the basis of the tax rules decided, or effectively decided on at the balance sheet date in the countries in which the parent company and its subsidiaries operates and generate taxable income. Management regularly evaluates the claims made in tax returns regarding situations where the applicable tax rules are subject to interpretation. Management makes, where deemed appropriate, provisions for amounts likely to be paid to the tax authority.

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

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

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

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

TANGIBLE ASSETS

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

Additional expenses are added to the carrying amount of the asset or carried as a separate asset, as appropriate, only where the future economic benefits associated with the asset are likely to benefit the Group and the cost of the asset can be measured reliably. The carrying amount of the replaced part is removed from the balance sheet. All other forms of repairs and maintenance are recognised as costs in the statement of comprehensive income during the period in which they arise.

Land under tenure is not depreciated.

Depreciation is recognised so as to write-off the cost of acquisition or the valuation of an asset less its estimated residual value.

The following depreciation periods are applied:

Office Buildings

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

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

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

INTANGIBLE ASSETS

Goodwill

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

When impairment requirements are tested, goodwill shall be allocated to each of the Group's cash-generating units (or groups of cash-generating units) that are expected to benefit from the synergies of the acquisition. The Group's cash-generating units to which goodwill is allocated for the purpose of testing impairment requirements consist of identified operating segments prior to the merger. A cash-generating unit on which goodwill has been allocated shall be tested for impairment requirements annually, and whenever there is an indication that

the unit may be in need of a write down. If the recoverable amount of the unit is lower than the carrying amount of the unit, the impairment loss shall be allocated first by reducing the carrying amount of goodwill attributable to the unit and then reducing the other assets proportionally based on the carrying amount of each asset in the unit. A carried impairment loss on goodwill shall not be reclaimed in the subsequent period.

In the case of disposal of a cash-generating unit, goodwill attributable to the cash-generating unit shall be included in the gain/loss of the disposal.

Trademarks

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

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

Information database

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

Balanced development expenditure

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

- It is technically possible for the company to complete the intangible asset so that it can be used or sold.
- The company's intention is to complete the intangible asset and use or sell it.
- The company has the prerequisites to use or sell the intangible asset.
- The company shows how the intangible asset will generate likely future economic benefits.
- There are adequate technical, financial and other resources to complete developments and to use or sell the intangible asset.
- The company can, in a reliable way, calculate the expenditure relating to the intangible asset during its development.

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

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

Customer relationships

Customer relationships has been acquired as part of a business combination and are recognised at fair value at the date of acquisition. Amortisation is recognised on a straight-line basis over the estimated useful life. Customer relationships are, after initial recognition, recognised at cost less accumulated amortisation and any accumulated impairment losses. The estimated useful life of customer relationships amounts to 10 years, which corresponds to the estimated time they will generate cash flow.

Other intangible assets

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

IMPAIRMENT OF NON-FINANCIAL ASSETS

Goodwill and trademarks that have an indeterminate useful life or intangible assets that are not ready for use are not amortised but are tested annually, or in case of an indication of impairment, for any impairment requirement. Assets amortised are assessed for impairment whenever events or changes in conditions indicate that the carrying amount may not be recoverable. An impairment loss is made at the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of the fair value of the asset reduced by the selling costs and its value in use. When assessing impairment requirements, assets are grouped at the lowest levels where there are essentially independent cash flows (cash-generating units). For assets (other than goodwill) that have previously been impaired, a review of whether reversal should be carried out, is carried out at each balance sheet date.

INVENTORIES

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

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include, in both the balance sheet and the cash flow report, bank balances.

FINANCIAL INSTRUMENTS

Financial assets and financial liabilities is carried in the Group's balance sheet when the company becomes a party to the contractual terms of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs directly attributable to the acquisition or issuance of financial assets and financial liabilities are added to or deducted from the fair value of financial assets and financial liabilities at initial recognition except for financial liabilities that are measured at fair value through the income statement (contingent earn-out in business acquisitions).

FINANCIAL ASSETS

The Group classifies its financial assets in the category of accrued cost of acquisition. Debt instruments that meet the following conditions are then valued at accrued cost of acquisition:

- the financial asset is held within a business model which objective is to hold financial assets to collect contractual cash flows; and

- the agreed terms of the financial asset give rise at specified times to cash flows which are only payments of principal and interest on the principal amount outstanding.

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

Impairment of financial assets

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

Derecognition of financial assets in the balance sheet

Financial assets are removed from the balance sheet when the right to receive cash flows from the instrument has expired or been transferred and the Group has transferred virtually all risks and benefits associated with ownership.

FINANCIAL LIABILITIES

The Group's financial liabilities are measured at accrued cost of acquisition or fair value through the income statement (contingent earn-out in business acquisitions).

Derecognition of financial liabilities in the balance sheet

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

SHARE CAPITAL

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

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

BORROWING

Borrowings are initially recognised at fair value, net after transaction costs. Borrowings are then recognised at accrued cost of acquisition and any difference between the amount obtained (net of transaction costs) and the repayment amount is reported in the statement of comprehensive income distributed over the loan period, using the effective interest method.

Borrowings are removed from the balance sheet when the obligations have been settled, cancelled or otherwise terminated. The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the remuneration paid, including transferred assets that are not cash or assumed liabilities, is recognised in the statement of comprehensive income.

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

PROVISIONS

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

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

EARNINGS PER SHARE

Earnings per share before dilution are calculated by adjusting the profit for the period attributable to the shareholders of the parent company at the estimated interest rate on preference shares for the period in which all preference shares are recognised as equity. Adjusted earnings are divided by a weighted average number of ordinary shares outstanding during the period.

Earnings per share after dilution are calculated by adjusting the profit for the period attributable to the shareholders of the parent company at the estimated interest rate on preference shares for the period in which all preference shares are recognised as equity. Adjusted earnings are divided by a weighted average number of ordinary shares outstanding and potential ordinary shares. There are no potential ordinary shares during the period.

Note 2 Important estimates and assessments

The Group conducts estimates and assumptions regarding the future. The result of these estimates, which are produced due to accounting purposes, will, by definition, rarely correspond to the actual result. Main features of the estimates and assessments which pose a significant risk for material adjustments in carrying amounts in the following financial year are listed below.

IMPAIRMENT TESTING OF GOODWILL AND TRADEMARKS WITH INDEFINITE USEFUL LIFE

In accordance with current accounting policies, see Note 1, the Group shall examine whether current value of goodwill and trademarks with indefinite useful life can be defended or whether it needs to be written down. Recoverable amounts are determined for the Group's cash-generating units, construed by identified operating segments before consolidation, by calculating value in use. These calculations require a number of estimates and assessments.

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

Note 3 Financial risk management

Through its operations, the Group is exposed to a variety of financial risks such as: different market risks (currency risk and interest rate risk), credit risk and risks revolving liquidity. The Group strives to minimize potential adverse effects on the Group's financial results. The Group has a financial policy that sets out guidelines and frameworks for the Group's financial operations. Responsibility for managing the Group's financial transactions and risks is centralised to the Parent Company.

CURRENCY RISK

The Group's currency exposure regarding assets and liabilities primarily arises in relation to external liabilities in DKK that were in the Group's balance sheet up until 24 September 2020 when the liabilities were redeemed early. As of 31 December 2020, the Group had a current external liability in EUR, the currency exposure in this borrowing was not material. The invoicing and purchases made by the subsidiaries of the Group are primarily made in the company's functional currency and thus, the currency exposure relating to sales and purchases is not material. In addition, currency exposure arises when recalculating the income statements and balance sheets of the Group's operations in foreign subsidiaries into the Group's accounting currency, SEK.

Sensitivity analysis of currency risk

The currency risk exposure in EUR as of 31 December 2020 is not deemed as material. If the Swedish krona had weakened/strengthened by 5% in relation to DKK as of 31 December 2019 respectively 31 December 2018, with all other variables constant, the effect on profit before tax would be approximately, plus/minus, TSEK 1,566 and respectively TSEK 1,730, largely as a result of profits/losses on the conversion of liabilities to credit institutions.

INTEREST RATE RISK

The Group is exposed to an interest rate risk as regards the cash flow which mainly relates to non-current liabilities that have a floating rate, based on EURIBOR/STIBOR, plus a margin. Non-current liabilities to credit institutions with a floating rate were in the Group's balance sheet up until 24 September 2020 when these borrowings were redeemed early. As of 31 December 2020, the Group had current liabilities to credit institutions with floating rates. The interest rate risk relating to cash flow in these liabilities are not deemed material.

Sensitivity analysis

The interest rate risk exposure in relation to cash flow liabilities to credit institutions as of 31 December 2020 is not deemed as material. If the interest rates of borrowings with floating interest as of 31 December 2019 respectively 31 December 2018 had been 100 basic points (1 percentage point) higher/lower, with all other variables constant, the effect on profit after tax been TSEK 4,290 and TSEK 4,740 lower/higher for the financial years respectively, mainly as a result of higher/lower cost of interest for borrowings with a floating interest rate.

CREDIT RISK

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

For information regarding carried amounts and reserve for expected credit losses, see Note 21 *Accounts receivable*.

LIQUIDITY RISK

Liquidity requirements to ensure sufficient cash to meet operational needs, whilst monitoring sufficient scope for the unused commitment borrowing opportunities shall be monitored with cash flow forecasts. Such forecasting shall take into account the Byggfakta Group's debt financing plans, fluctuations within the month, compliance with agreements, compliance with the objectives of the internal balance sheet and, where applicable, external regulatory or legal requirements – such as currency restrictions. The cash flow forecast period should be for four quarters

ahead. As of 31 December 2020, the Group had unused overdraft credit facility amounting to TSEK 50,000. As of 31 December 2019, 31 December 2018 and 1 January 2018 respectively, the Group had an unused acquisition credit amounting to TSEK 162,000 on each of these balance sheet dates.

The table below analyses the Group's financial liabilities sorted by the time remaining at the date of the balance sheet until the contractual maturity date. The amounts listed in the tables are the contractual, undiscounted cash flows.

TSEK 31 December 2020	<1 year	Between 1–2 years	Between 2–5 years	>5 years	Total contractual cash flows
Non-current and current liabilities to credit institutions	10,931	16,264	–	–	27,195
Liabilities to associated companies	–	–	–	300,841	300,841
Non-current and current lease liabilities	7,731	12,599	17,596	6,598	44,524
Other non-current liabilities	–	–	–	61,584	61,584
Trade payable	34,285	–	–	–	34,285
Other current liabilities	242,490	–	–	–	242,490
Accrued expenses	415,201	–	–	–	415,201
Total	710,638	28,863	17,596	369,023	1,126,120

TSEK 31 December 2019	<1 year	Between 1–2 years	Between 2–5 years	>5 years	Total contractual cash flows
Non-current liabilities to credit institutions	100,171	100,171	300,513	1,346,125	1,846,981
Liabilities to associated companies	–	–	–	40,155	40,155
Non-current and current lease liabilities	6,351	10,349	14,453	5,420	36,573
Other non-current liabilities	–	–	–	10,394	10,394
Trade payable	16,715	–	–	–	16,715
Other current liabilities	41,562	–	–	–	41,562
Accrued expenses	309,004	–	–	–	309,004
Total	473,803	110,520	314,967	1,402,094	2,301,384

TSEK 31 December 2018	<1 year	Between 1–2 years	Between 2–5 years	>5 years	Total contractual cash flows
Non-current liabilities to credit institutions	99,397	99,397	298,190	1,459,405	1,956,388
Liabilities to associated companies	–	–	–	37,384	37,384
Non-current and current lease liabilities	6,077	11,760	16,423	6,158	40,419
Other non-current liabilities	–	–	–	4,591	4,591
Trade payable	12,647	–	–	–	12,647
Other current liabilities	48,467	–	–	–	48,467
Accrued expenses	290,567	–	–	–	290,567
Total	457,155	111,157	314,613	1,507,539	2,390,463

TSEK 1 January 2018	<1 year	Between 1–2 years	Between 2–5 years	>5 years	Total contractual cash flows
Non-current liabilities to credit institutions	82,650	82,650	247,951	1,203,990	1,617,241
Liabilities to associated companies	–	–	–	401,945	401,945
Non-current and current lease liabilities	4,352	9,753	13,620	5,107	32,832
Other non-current liabilities	–	–	–	5,568	5,568
Trade payable	19,329	–	–	–	19,329
Other current liabilities	60,190	–	–	–	60,190
Accrued expenses	273,780	–	–	–	273,780
Total	440,301	92,403	261,571	1,616,610	2,410,885

Capital management

The Group's objective regarding the capital structure is to ensure the Group's ability to continue its operations, so that it can continue to generate returns to shareholders and benefit other stakeholders and to maintain an optimal capital structure to keep capital costs low. The Group assesses its capital on the basis of an adjusted debt/equity ratio. According to the Group's loan agreements, covenant requirements exist in the form of adjusted debt/equity ratio which is followed up on and reported quarterly. This key performance indicator is calculated as net

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

The adjusted debt/equity ratio was as follows, as of each of the balance sheet dates. Since the Group's liabilities were redeemed early in connection with the acquisition of the Group by Byggfakta Nordic BidCo AB on 24 September 2020, no adjusted EBITDA is presented as of 31 December 2020.

TSEK	31 December 2020	31 December 2019	31 December 2018	1 January 2018
Total borrowings	-	1,346,125	1,459,405	1,203,990
Less cash and cash equivalents	-	36,410	29,596	43,670
Net debt	-	1,309,715	1,429,809	1,160,320
Adjusted EBITDA	-	207,556	189,273	-
Adjusted debt/equity ratio	-	6.31	7.55	-

Note 4 Segment information and revenues

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

The Group's operations are followed up on and presented in the following segments; Construction solutions – Nordic,

Constructions solutions – Continental Europe (as of the financial year ending 31 December 2019), and Other. In addition, the Group's operations in the Nordics are also targeted towards the healthcare sector and media which is included in the segment *Other*. The Group also has a Group-staff that is not allocated to segments but is recognised as group-wide.

1. Construction solutions – Nordic
2. Construction solutions – Continental Europe
3. Other
4. Group-wide and eliminations

The following is an analysis of the Group's revenues and earnings per reportable operating segment for the financial year ending 31 December 2020

TSEK	Construction solutions Nordic	Construction solutions Continental Europe	Other	Group-wide and eliminations	The Group
Denmark	136,241	-	-	-	136,241
Finland	90,883	-	-	-	90,883
Norway	67,419	-	-	-	67,419
Portugal	-	53,688	-	-	53,688
Switzerland	-	25,084	-	-	25,084
Sweden	227,820	-	116,924	-	344,744
Other Europe and UK	-	21,779	-	-	21,779
Other world	-	5,416	-	-	5,416
Net sales	522,362	105,967	116,924	0	745,254
Inter-company revenue	7,439	-	8,484	-15,923	0
Adjusted EBITDA	199,582	24,814	22,265	8,045	254,706
Adjusted EBITDA margin %	37.7%	23.4%	17.8%	-	34.2%
Items affecting comparability					103,565
Amortisation and depreciation of intangible and tangible assets					-61,069
Net financial items					-73,887
Profit/loss before tax					223,315

Note 4 Segment information and revenues, cont.

The following is an analysis of the Group's revenues and earnings per reportable operating segment for the financial year ending 31 December 2019

TSEK	Construction solutions Nordic	Construction solutions Continental Europe	Other	Group-wide and eliminations	The Group
Denmark	133,201	-	-	-	133,201
Finland	80,607	-	-	-	80,607
Norway	79,160	-	-	-	79,160
Sweden	195,816	-	122,877	-	318,692
Czech Republic	-	2,929	-	-	2,929
Net sales	488,785	2,929	122,877	0	614,591
Inter-company revenue	8,291	-	4,659	-12,950	0
Adjusted EBITDA	180,207	895	11,980	14,474	207,556
Adjusted EBITDA margin %	36.3%	30.6%	9.4%	-	33.8%
Items affecting comparability					-13,627
Amortisations, depreciations and write-downs of intangible and tangible assets					-28,977
Net financial items					-111,096
Profit/loss before tax					53,856

The following is an analysis of the Group's revenues and earnings per reportable operating segment for the financial year ending 31 December 2018

TSEK	Construction solutions Nordic	Other	Group-wide and eliminations	The Group
Denmark	117,388	-	-	117,388
Finland	77,375	-	-	77,375
Norway	73,032	-	-	73,032
Sweden	176,934	127,729	-1,476	303,187
Net sales	444,729	127,729	-1,476	570,982
Inter-company revenue	9,038	3,172	-12,210	0
Adjusted EBITDA	169,592	12,745	6,936	189,273
Adjusted EBITDA margin %	37.4%	9.7%	-	33.1%
Items affecting comparability				-30,207
Amortisation and depreciation of intangible and tangible assets				-25,113
Net financial items				-149,875
Profit/loss before tax				-15,923

Time of revenue recognition for the financial year ending 31 December 2020:

TSEK	Construction solutions Nordic	Construction solutions Continental Europe	Other	Group-wide and eliminations	The Group
Performance obligations satisfied over time	438,776	93,689	62,087	-	594,553
Performance obligations satisfied at a point in time	83,586	12,278	54,837	-	150,701
Total	522,362	105,967	116,924	0	745,254

Time of revenue recognition for the financial year ending 31 December 2019:

TSEK	Construction solutions Nordic	Construction solutions Continental Europe	Other	Group-wide and eliminations	The Group
Performance obligations satisfied over time	398,627	2,929	69,279	-	470,835
Performance obligations satisfied at a point in time	90,157	-	53,598	-	143,755
Total	488,785	2,929	122,877	0	614,591

Time of revenue recognition for the financial year ending 31 December 2018:

TSEK	Construction solutions Nordic	Other	Group-wide and eliminations	The Group
Performance obligations satisfied over time	355,176	67,887	-	423,063
Performance obligations satisfied at a point in time	89,553	59,842	-1,476	147,919
Total	444,729	127,729	-1,476	570,982

The main part of the performance obligations that are fulfilled over time are invoiced in advance.

Note 5 Other operating income

TSEK	2020	2019	2018
Profit from divestments of business operations	131,897	–	–
Profit from sale of non-current assets	503	406	306
State aid	2,949	548	405
Exchange rate gains	1,867	1,584	1
Other	7,426	669	730
Total	144,641	3,206	1,442

State aid received during the financial year ending 31 December 2020, relates to lay-off aid (Sw. *permitteringsstöd*). State aid received during 2018 and 2019 relates to aid for new start jobs (Sw. *nystartsjobb*).

Profit from divestments of business operations during the financial year ending 31 December 2020, relates to the sale of acquired assets within the segment Construction solutions – Continental Europe.

Note 6 Capitalised work on own account

Capitalised work on own account comprise of development of Customer relationship management-systems. Capitalisation of costs for the work put into this development by employees. TSEK 10,158 has been capitalised during the financial year ending 31 December 2020 (2019: TSEK 10,314 and 2018: TSEK 8,282).

Note 7 Remuneration to employees

Salaries, other remunerations and social fees

Salaries, other remunerations and social fees

TSEK	2020			2019			2018		
	Parent Company	Subsidiaries	The Group	Parent Company	Subsidiaries	The Group	Parent Company	Subsidiaries	The Group
Salaries and remuneration for the board of directors and the managing director	–	17,300	17,300	–	13,226	13,226	–	20,141	20,141
(of which commission on profit)	–	2,471	2,471	–	528	528	–	–	0
Other employees	–	238,975	238,975	–	195,004	195,004	–	179,772	179,772
Total salaries and remuneration	0	256,276	256,276	0	208,230	208,230	0	199,913	199,913
Social fees according to statutes and contracts	–	48,782	48,782	–	42,208	42,208	–	41,335	41,335
Pensions	–	26,183	26,183	–	24,659	24,659	–	23,165	23,165
(of which pensions for the board of directors and the managing director)	–	3,205	3,205	–	2,510	2,510	–	3,553	3,553
Total salaries, remunerations, social fees and pensions	0	331,241	331,241	0	275,097	275,097	0	264,413	264,413

Average number of employees

	2020			2019			2018		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Parent Company									
Sweden	–	–	0	–	–	0	–	–	0
Total in Parent Company	0	0	0	0	0	0	0	0	0
Subsidiaries									
Sweden	129	102	231	126	92	218	114	93	208
Denmark	33	46	79	29	42	70	27	34	62
Finland	28	37	65	27	24	51	28	22	50
Norway	28	25	53	21	18	39	23	21	44
Italy	–	1	1	–	–	0	–	–	0
Portugal	46	53	99	–	–	0	–	–	0
Switzerland	31	32	63	–	–	0	–	–	0
Spain	9	6	15	–	–	0	–	–	0
Czech Republic	9	4	13	2	2	3	–	–	0
Germany	1	7	8	–	–	0	–	–	0
Total in subsidiaries	313	314	627	204	177	381	193	172	364
Total in the Group	313	314	627	204	177	381	193	172	364

Not 7 Remuneration to employees, cont.**Gender distribution of board members, CEO and other senior executives**

	2020			2019			2018		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
The Group (including subsidiaries)									
Board members	9	77	86	9	62	71	15	60	75
Managing director and other senior executives	3	10	13	0	13	13	1	18	19
Parent Company									
Board members	-	3	3	0	3	3	0	3	3
Managing director and other senior executives	-	-	0	0	0	0	0	0	0

The Group did not have a managing director during the period. The following fees were paid to the board of directors during the financial year 2020; chairman of the Board TSEK 0 and board member TSEK 0 per person (2019: chairman of the board TSEK 0 and board member TSEK 0 per person, and 2018: chairman of the board TSEK 0 and board member TSEK 0 per person). Other senior executives consist of the managing directors of the subsidiaries.

Note 8 Remuneration to auditors

TSEK	2020	2019	2018
PwC			
Audits	1,049	902	921
Tax consultancy	320	367	413
Other assignments	622	696	249
Total	1,992	1,965	1,582
Other auditors			
Audits	286	-	-
Total	286	-	-
Total remuneration to auditors	2,277	1,965	1,582

Included in the audits are remuneration to the principal auditor for the statutory review. Other assignments consist of services that are not included in the auditor's assignment or tax consultancy.

Note 9 Amortisations, depreciations and write-downs

TSEK	2020	2019	2018
Amortisation of intangible assets	-45,636	-15,845	-16,169
Amortisation of rights-of-use assets	-12,198	-7,344	-6,564
Depreciation of tangible assets	-3,234	-2,538	-2,380
Write-down of intangible assets	-	-3,250	-
Total	-61,069	-28,977	-25,113

Note 10 Other operating expenses

TSEK	2020	2019	2018
Losses from sale of non-current assets	-1,257	-1,620	-1,790
Exchange rate losses	-4,652	-4,106	-
Total	-5,909	-5,726	-1,790

Note 11 Financial items

TSEK	2020	2019	2018
Financial income			
Interest received	516	852	283
Exchange rate gains	30,432	-	0
Other financial income	11	-	-
Total financial income	30,959	852	284
Financial expenses			
Interest paid on liabilities to credit institutions	-71,909	-90,922	-121,238
Paid arrangement fees on loans (including cost for early redemption of liabilities)	-31,605	-6,607	-6,135
Interest paid on lease liabilities	-1,234	-1,207	-1,141
Exchange rate losses	-	-12,831	-21,349
Other financial expenses	-98	-381	-295
Total financial expenses	-104,846	-111,949	-150,158
Net financial items	-73,887	-111,096	-149,875

Note 12 Tax

TSEK	2020	2019	2018
Current tax	-62,501	-17,735	-21,297
Tax attributable to previous financial year	243	-724	-15
Deferred tax	8,435	-5,734	13,595
Total carried tax amount	-53,824	-24,193	-7,718

Reported tax for the year can be reconciled with this year's result before tax as listed below:

TSEK	2020	2019	2018
Reconciliation of effective tax:			
Net profit/loss before tax	223,315	53,856	-15,923
Tax calculated with Swedish tax rate 21.4% (2019: 21.4% and 2018: 22.0%)	-47,789	-11,525	3,503
Tax effect of:			
Difference in foreign tax rates	1,819	812	270
Non-deductible expense(s)	-28,695	-13,392	-11,173
Non-taxable income	14,944	1,035	690
Revaluation of loss carry-forward	6,590	-398	-992
Other	-936	-	-
Tax attributable to previous years result	243	-724	-15
Total tax	-53,824	-24,193	-7,718

Current Swedish tax rate is 21.4% (2019: 21.4% and 2018: 22.0%). Taxation in other jurisdictions is calculated by applying the current tax rates applicable in each jurisdiction. Effective tax amounts to 24.1% (2019: 44.9% and 2018: 48.5%)

Note 13 Earnings per share

TSEK	2020	2019	2018
Basic and diluted earnings per share, SEK	499.39	-275.62	-466.11
Results used in calculation:			
Result for the period attributable to the shareholders of the parent company, used in calculating basic and diluted earnings per share:			
Result attributable to the shareholders of the parent company	169,412	29,838	-23,216
Less estimated preference share interest for the period	-67,180	-86,947	-75,950
Result used in calculation of basic and diluted earnings per share	102,232	-57,109	-99,166
Number (of shares)			
Weighted average number of ordinary shares when calculating basic and diluted earnings per share	204,715	207,201	212,752

Note 14 Group companies

The Parent Company's (direct and indirect) holding in subsidiaries which are included in these financial statements are listed in the table below:

Subsidiary / Reg. No / Seat	Number (of shares)	Shares (%)
Byggfakta Group BidCo Ljusdal AB / 559117-6770 / Ljusdal	500	100%
Docu Nordic Group Holding AB / 556974-5275 / Stockholm	1,000,000	100%
Byggfakta Group HQ AB / 556605-9852 / Ljusdal	1,000	100%
Svenska Media i Ljusdal AB / 556625-6425 / Ljusdal	1,000	100%
Annonskraft AB / 556593-5094 / Ljusdal	1,000	100%
Jakt & Fiskejournalen AB / 559201-7056 / Lerum	50,000	100%
Marknadsdata info i Ljusdal AB / 556687-8483 / Ljusdal	10,000	100%
Nordic Family Group AB / 556576-2530 / Helsingborg	61,000	100%
CityMark Analys i Norden AB / 556728-1091 / Stockholm	1,000	100%
Byggfakta Sverige i Ljusdal AB / 556324-9100 / Ljusdal	1,000	100%
ProdLib OY / 25888974 / Espoo, Finland	153	51%
RPT Byggfakta OY / 0727323-9 / Espoo, Finland	400	100%
RPT Holding OY / 0113176-6 / Espoo, Finland	100	100%
Byggfakta Docu AS / 946158070 / Moss, Norway	2,000	100%
Byggefakta AS / 30697812 / Copenhagen, Denmark	1,136,364	100%
Byggnadssupplysning i Norden AB / 556811-5884 / Hudiksvall	500	100%
Grow your business Aps / 41053690 / Valby, Denmark	24,000	60%
Czech Media Investments s.r.o / 07989601 / Prague, Czech Republic	0	100%
Istav Media, s.r.o. / 03441725 / Prague, Czech Republic	0	100%
OLMeRO AG / CHE-100.944.344 / Opfikon, Switzerland	20,797	100%
VTBD S.A. / 516087738 / Lisbon, Portugal	8,952,000	100%
Vortal SGPS S.A. / 509963404 / Lisbon, Portugal	10,772,465	100%
Vortal – Comércio Electrónico, Consultadoria e Multimédia, S.A. / 505141019 / Porto, Portugal	5,555,556	100%
Academia Vortal S.A. – Formação e Inovação, Unipessoal, Lda. / 508567416 / Porto, Portugal	- ¹⁾	100%
Vortal Connecting Business S.A. / A85765469 / Madrid, Spain	500,000	100%
Armlar Business Services S.L. / B88177613 / Madrid, Spain	- ¹⁾	100%
Vortal Connecting Business DE GmbH / HRB163974B / Frankfurt, Germany	25,000	100%
Vortal Connecting Business s.r.l. / 11289770965 / Milan, Italy	- ¹⁾	100%
Vortal Connecting Business UK Ltd / 07403150 / London, UK	- ¹⁾	100%

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

Note 15 Intangible assets

TSEK	Note	2020	2019	2018
Goodwill				
Opening value of acquisitions as of 1 January		1,844,877	1,806,681	1,801,662
Through acquisitions of subsidiaries	31	585,232	37,086	-
Exchange rate differences		-25,608	1,111	5,018
Closing accumulated value of acquisitions as of 31 December		2,404,501	1,844,877	1,806,681
Closing carried value as of 31 December		2,404,501	1,844,877	1,806,681
Trademarks				
Opening value of acquisition as of 1 January		37,585	40,168	31,398
Through acquisitions of subsidiaries	31	45,922	-	-
Acquisitions		-	225	11,400
Sales and disposals		-	-2,929	-2,870
Exchange rate differences		-1,812	121	239
Closing accumulated value of acquisition as of 31 December		81,695	37,585	40,168
Opening amortisations as of 1 January		-16,663	-11,017	-3,229
Sales and disposals		-	2,046	976
Amortisations for the year		-6,261	-7,653	-8,701
Exchange rate differences		141	-39	-63
Closing accumulated amortisations as of 31 December		-22,783	-16,663	-11,017
Closing carried value as of 31 December		58,913	20,923	29,151
Information data base				
Opening value of acquisitions as of 1 January		-	-	-
Through acquisitions of subsidiaries	31	64,631	-	-
Exchange rate differences		-1,884	-	-
Closing accumulated value of acquisition as of 31 December		62,747	0	0
Opening amortisations as of 1 January		-	-	-
Amortisations for the year		-8,078	-	-
Exchange rate differences		355	-	-
Closing accumulated amortisations as of 31 December		-7,723	0	0
Closing carried value as of 31 December		55,024	0	0
Customer relationships				
Opening value of acquisitions as of 1 January		-	-	-
Through acquisitions of subsidiaries	31	255,602	-	-
Exchange rate differences		-8,625	-	-
Closing accumulated value of acquisition as of 31 December		246,978	0	0
Opening amortisations as of 1 January		-	-	-
Amortisations for the year		-8,352	-	-
Exchange rate differences		378	-	-
Closing accumulated amortisations as of 31 December		-7,973	0	0
Closing carried value as of 31 December		239,004	0	0
Capitalised development expenditure				
Opening value of acquisitions as of 1 January		57,587	37,452	26,577
Through acquisitions of subsidiaries	31	66,311	-	-
Acquisitions/Internally generated		35,374	20,081	10,459
Sale and disposals		-1,716	-207	-
Exchange rate differences		-2,835	262	416
Closing accumulated value of acquisitions as of 31 December		154,721	57,587	37,452
Opening amortisations and write-downs as of 1 January		-19,718	-8,622	-1,489
Sale and disposals		497	207	-
Amortisation for the year		-22,880	-8,025	-7,149
Write-downs for the year		-	-3,250	-
Exchange rate differences		994	-28	16
Closing accumulated amortisations and write-downs as of 31 December		-41,107	-19,718	-8,622
Closing carried amount as of 31 December		113,614	37,869	28,829

Note 15 Intangible assets, cont.

TSEK	Note	2020	2019	2018
Other intangible assets				
Opening value of acquisitions as of 1 January		418	1,349	1,332
Through acquisitions of subsidiaries	31	4,420	-	-
Acquisitions		4,548	-	38
Sale and disposals		-8	-931	-23
Exchange rate differences		-216	-	1
Closing accumulated acquisition value as of 31 December		9,162	418	1,349
Opening amortisations as of 1 January		-264	-380	-82
Sale and disposals		3	283	23
Amortisations for the year		-66	-167	-319
Exchange rate differences		0	-	-1
Closing accumulated amortisations as of 31 December		-327	-264	-380
Closing carried amount as of 31 December		8,835	154	969

Impairment test of goodwill

Carried amounts of goodwill are allocated to the Groups cash generating units as described in the table below. The Group's cash generating units comprise of identified segments of the Group's operations before consolidation.

TSEK	31 December 2020	31 December 2019	31 December 2018	1 January 2018
Construction Sweden	576,649	602,287	594,579	594,579
Construction Denmark	411,344	523,081	521,480	518,324
Construction Finland	220,050	252,372	252,335	246,398
Construction Norway	135,947	246,673	246,500	250,575
Construction Czech Republic	59,050	28,676	-	-
Private Tender	222,074	-	-	-
Public Tender	615,128	-	-	-
Other	164,260	191,787	191,787	191,787
Total carried amount for goodwill	2,404,501	1,844,877	1,806,681	1,801,663

Impairment test of trademarks with indefinite useful life

Carried amounts of trademarks with indefinite useful life are allocated to the Groups cash generating units as described in the table below. The Group's cash generating units comprise of identified segments of the Group's operations before consolidation.

TSEK	31 December 2020	31 December 2019	31 December 2018	1 January 2018
Construction Sweden	5,130	7,410	9,690	-
Construction Denmark	2,580	3,315	3,870	4,316
Construction Finland	-	-	-	-
Construction Norway	-	-	-	-
Construction Czech Republic	-	-	-	-
Private Tender	17,468	-	-	-
Public Tender	26,883	-	-	-
Other	6,850	10,198	15,591	23,853
Total carried amount for trademarks	58,913	20,923	29,151	28,169

The recoverable amount for the cash generating units are determined on the basis of calculations of value in use which use prognoses of cash flow based on, financial budgets for a five-year period approved by the management, as well as a discount rate. Cash flow for the time beyond the five-years has been extrapolated with a constant growth rate.

The constant growth rate is estimated by the management on the basis of historical results for the cash generating unit and their expectations on market growth. The growth rate does not exceed the long-term growth rate for the market where the Group is operating.

Note 15 Intangible assets, cont.

The material assumptions, long-term growth and discount rate before tax, which has been used when calculating value in use for each cash generating unit is described below:

	31 December 2020	31 December 2019	31 December 2018	1 January 2018
Construction Sweden				
Discount rate before tax*	8.9%	10.0%	9.4%	9.8%
Long-term growth rate**	2%	2%	2%	2%
Construction Denmark				
Discount rate before tax*	8.4%	9.7%	9.2%	9.5%
Long-term growth rate**	2%	2%	2%	2%
Construction Finland				
Discount rate before tax*	8.5%	9.4%	9.3%	9.5%
Long-term growth rate**	2%	2%	2%	2%
Construction Norway				
Discount rate before tax*	9.8%	11.1%	10.8%	10.6%
Long-term growth rate**	2%	2%	2%	2%
Construction Czech Republic				
Discount rate before tax*	8.3%	10.0%	–	–
Long-term growth rate**	2%	2%	–	–
Private Tender				
Discount rate before tax*	8.3%	–	–	–
Long-term growth rate**	2%	–	–	–
Public Tender				
Discount rate before tax*	8.3%	–	–	–
Long-term growth rate**	2%	–	–	–
Other				
Discount rate before tax*	8.9%	10.0%	9.4%	9.8%
Long-term growth rate**	2%	2%	2%	2%

* Discount rate before tax is used in present value computation of estimated future cash flows.

** Weighted average growth rate is used to extrapolate cash flows beyond the budget period.

The most material assumptions are, except for discount rate and long-term growth, EBITDA margin and revenue growth.

Sensitivity analysis

The recoverable amount for each cash generating unit exceeds the carried amounts for goodwill and trademarks with indefinite useful life considerably. This includes assumptions relating to the:

- discount rate before tax being 1 percentage point higher, or
- the estimated growth rate to extrapolate cash flows beyond the five-year period had been 1 percentage point lower.

Note 16 Leasing

TSEK	Note	2020	2019	2018
Right-of-use assets				
Opening value of acquisitions as of 1 January		48,796	46,390	33,572
Through acquisitions of subsidiaries	31	17,385	-	-
Added right-of-use assets		2,811	1,824	12,931
Exchange rate differences		-2,016	583	-114
Closing accumulated value of acquisitions as of 31 December		66,976	48,796	46,390
Opening amortisations as of 1 January		-13,865	-6,483	-
Amortisations for the period		-12,198	-7,344	-6,564
Exchange rate differences		702	-38	81
Closing accumulated amortisations as of 31 December		-25,361	-13,865	-6,483
Closing carried amount as of 31 December		41,615	34,931	39,906

The Group leases office spaces and IT-equipment.

The Groups commitments are guaranteed through the lessor's ownership to the underlying assets in the lease agreements.

The total cash flow relating to lease agreements was TSEK -9,181 (2019: TSEK -5,141 and 2018: TSEK -6,618).

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

The table below illustrates the carried amounts in the income statement:

TSEK	2020	2019	2018
Amortisation on rights-of-use assets	-12,198	-7,344	-6,564
Interest expenses for lease liabilities	-1,234	-1,207	-1,141

The table below illustrates the change of lease liabilities during the financial years:

TSEK	Note	2020	2019	2018
Leasing Liabilities				
Opening value of acquisitions as of 1 January		33,867	38,483	31,914
Through acquisitions of subsidiaries	31	16,924	-	-
Additional lease liabilities		2,028	1,824	12,931
Interest		1,234	1,207	1,141
Repayments		-11,099	-8,172	-7,454
Exchange rate differences		-1,724	525	-49
Closing carried amount as of 31 December		41,230	33,867	38,483

Note 17 Tangible assets

TSEK	Note	2020	2019	2018
Buildings and land				
Opening value of acquisitions as of 1 January		4,435	3,415	2,970
Through acquisitions of subsidiaries	31	2,446	-	-
Purchases		1,036	962	317
Exchange rate differences		-273	58	128
Closing accumulated value of acquisitions as of 31 December		7,644	4,435	3,415
Opening depreciations as of 1 January		-418	-194	-32
Depreciations for the year		-654	-221	-161
Exchange rate differences		38	-2	-1
Closing accumulated depreciations as of 31 December		-1,034	-418	-194
Closing carried amount as of 31 December		6,610	4,017	3,221
Inventories				
Opening value of acquisitions as of 1 January		10,720	8,658	6,068
Through acquisitions of subsidiaries	31	4,957	72	-
Purchases		1,130	2,303	3,742
Sale and disposals		-915	-439	-1,163
Exchange rate differences		-1,194	127	11
Closing accumulated value of acquisitions as of 31 December		14,699	10,720	8,658
Opening depreciations as of 1 January		-4,053	-2,110	-555
Sale and disposals		123	385	675
Depreciations for the year		-2,581	-2,317	-2,219
Exchange rate differences		210	-12	-11
Closing accumulated depreciations as of 31 December		-6,302	-4,053	-2,110
Closing carried amount as of 31 December		8,398	6,667	6,548

Note 18 Participations in associated companies

TSEK	Note	2020	2019	2018
Opening value of acquisitions as of 1 January		30,202	-	-
Through acquisitions of associated companies	31	7	23,914	-
Earnouts		-	4,930	-
Through acquisitions of subsidiaries		-4,691	-	-
Participations in earnings from associated companies		1,059	1,358	-
Closing accumulated value of acquisitions as of 31 December		26,577	30,202	0

TSEK	Note	31 December 2020	31 December 2019	31 December 2018	1 January 2018
Associated company					
Helphero AB, reg. no 556676-5425		49%	49%	-	-
ProdLib OY, reg. no 25888974, Espoo, Finland		-	25%	-	-

Note 19 Financial assets and liabilities

TSEK	Carried value 31 Dec 2020	Fair value 31 Dec 2020	Carried value 31 Dec 2019	Fair value 31 Dec 2019	Carried value 31 Dec 2018	Fair value 31 Dec 2018	Carried value 1 Jan 2018	Fair value 1 Jan 2018
FINANCIAL ASSETS								
Financial assets valued at accrued cost								
Other non-current receivables	3,050	3,050	1,907	1,907	1,867	1,867	1,979	1,979
Accounts receivable	219,432	219,432	151,494	151,494	163,358	163,358	129,861	129,861
Accrued income	15,284	15,284	602	602	506	506	576	576
Cash and cash equivalents	309,621	309,621	36,410	36,410	29,596	29,596	43,670	43,670
Total	547,387	547,387	190,413	190,413	195,327	195,327	176,086	176,086
FINANCIAL LIABILITIES								
Financial liabilities valued at accrued cost								
Liabilities to credit institutions (non-current and current)	10,288	10,288	1,304,232	1,335,614	1,287,299	1,325,288	1,060,880	1,102,004
Liabilities to associated companies	232,181	232,181	21,592	21,592	18,602	18,602	200,000	200,000
Other non-current liabilities	6,157	6,157	6,710	6,710	-	-	-	-
Trade payables	34,285	34,285	16,715	16,715	12,647	12,647	19,329	19,329
Other current liabilities	185,429	185,429	28,726	28,726	32,614	32,614	43,295	43,295
Accrued expenses	415,201	415,201	309,004	309,004	290,567	290,567	273,780	273,780
Financial liabilities at fair value in the income statement								
Other non-current liabilities (contingent earnouts)	-	-	4,930	4,930	-	-	-	-
Total	883,541	883,541	1,691,909	1,723,291	1,641,729	1,679,718	1,597,284	1,638,408

Set for the financial liabilities in the tables above, the Group has financial liabilities in the form of lease liabilities which are illustrated and valued in accordance with IFRS 16.

Accounts receivable

Accounts receivable are short-term in nature. Fair value has been assessed to comply with carried amount.

Cash and cash equivalents

Fair value has been assessed to comply with carried amount.

Trade payable

The Group's accounts payable are short-term and fair value has been assessed to comply with carried amount.

Non-current and current liabilities to credit institutions and liabilities to related parties

Carried amount has been assessed in all material ways to comply with fair value with the exception that transaction costs are excluded in the fair value for liabilities to credit institutions.

Contingent earnouts

Contingent earnouts in business combinations has been valued at fair value on the date of the acquisition and is a part of level 3 in fair value-hierarchy. The contingent earnout is based on a growth in earnings up until 2020 and the maximum additional price to be paid is recognised as a liability.

Note 20 Inventories

TSEK	31 December 2020	31 December 2019	31 December 2018	1 January 2018
Finished goods	7,574	965	1,008	533
Total inventories	7,574	965	1,008	533

The expense for inventories are included in the item Other external expenses in the statement of comprehensive income and amounts to TSEK 10,717 (2019: TSEK 7,824 and 2018: TSEK 6,287).

Note 21 Accounts receivable

TSEK	The Group 31 December 2020	The Group 31 December 2019	The Group 31 December 2018	The Group 1 January 2018
Accounts receivable	232,907	154,318	165,711	131,766
Reserve for expected bad debt loss	-13,463	-2,824	-2,353	-1,905
Net accounts receivable	219,444	151,494	163,358	129,861

Age analysis of accounts receivable

TSEK	31 December 2020	31 December 2019	31 December 2018	1 January 2018
Not due	165,149	107,713	135,088	110,144
0-3 months	45,067	38,187	17,586	14,926
3-6 months	13,392	5,058	10,682	4,792
More than 6 months	9,299	535	3	-
Total	232,907	151,494	163,358	129,861

Reserve for expected bad debt loss

TSEK	2020	2019	2018
Opening reserve as of 1 January	-	-2,353	-1,905
Through acquisition of subsidiaries	-13,680	-2,824	-
Increase of reserve	-1,276	-	-448
Dissolution of reserve	1,048	2,353	-
Exchange rate differences	446	-	-
Closing reserve as of 31 December	-13,463	-2,824	-2,353

Note 21 Accounts receivable, cont.

TSEK	Not due	0-3 months	3-6 months	>6 months	Total
As of 31 December 2020					
Expected loss	0.30%	1.78%	21.38%	100.00%	5.78%
Accounts receivable	165,149	45,067	13,392	9,299	232,907
Reserve for expected credit loss	495	804	2,864	9,299	13,463
As of 31 December 2019					
Expected loss	0.39%	1.82%	23.20%	100.00%	1.86%
Accounts receivable	107,713	38,187	5,058	535	151,494
Reserve for expected credit loss	420	695	1,174	535	2,824
As of 31 December 2018					
Expected loss	0.20%	1.45%	17.09%	100.00%	1.44%
Accounts receivable	135,088	17,586	10,682	3	163,358
Reserve for expected credit loss	270	255	1,825	3	2,353
As of 1 January 2018					
Expected loss	0.33%	2.48%	24.50%	100.00%	1.47%
Accounts receivable	110,144	14,926	4,792	-	129,861
Reserve for expected credit loss	361	370	1,174	0	1,905

The fair value of accounts receivable corresponds to the carrying amount. The Group usually sends invoices one month before the start of the term of agreement, entailing that customers pay in advance. Historically, the Group has had low credit losses which is apparent by the Group's write-down principle. Loss on accounts receivable are recognised in the statement of comprehensive income under the item "Other external expenses". The Group's maximum exposure for credit risks regarding accounts receivable is the carried amount. No accounts receivables have been put as collateral.

Note 22 Other receivables

TSEK	31 December 2020	31 December 2019	31 December 2018	1 January 2018
VAT receivables	1,983	-	-	67
Tax account	3,503	2,144	947	971
Other receivables	8,769	771	535	4,908
Total	14,255	2,915	1,483	5,946

Note 23 Prepaid expenses and accrued income

TSEK	31 December 2020	31 December 2019	31 December 2018	1 January 2018
Prepaid insurance	591	355	274	287
Accrued income	15,284	602	506	576
Other items	13,174	11,202	8,634	8,968
Total	29,049	12,159	9,415	9,831

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

Note 24 Share capital and other contributed capital

TSEK	Number of ordinary shares	Number of preference shares	Total number of shares	Share capital ordinary shares	Share capital preference shares	Total share capital	Other contributed capital
Opening number/amount as of 1 January 2018	206,170	793,828	999,998	206	794	1,000	568,145
New share issue	9,931	19,099	29,030	10	19	29	16,495
Closing number/amount as of 31 December 2018	216,101	812,927	1,029,028	216	813	1,029	584,641
New share issue	822	2,284	3,106	1	2	3	3,114
Bonus issue	-	-	0	0	0	0	0
Redemption of own shares	-12,157	-12,431	-24,588	-	-	-	-13,948
Closing number/amount as of 31 December 2019	204,766	802,780	1,007,546	217	815	1,032	573,807
Shareholder's contribution received	-	-	0	-	-	-	1,972,330
Ongoing new share issue	-	-	0	-	-	1	-
Redemption of own shares	-189	-454	-643	-7	7	0	-592
Closing number/amount as of 31 December 2020	204,577	802,326	1,006,903	210	822	1,033	2,545,544

As of 31 December 2020, the registered share capital amounted to SEK 1,032,134 divided into 1,006,903 shares, of which are 204,577 ordinary shares and 802,326 preference shares, with a quota value of SEK 1.025058 each. Each share entitles to one vote regardless of class of share. All shares issued by the Parent Company are paid in full. There is no condition of repayment for the preference shares. The preference shares have preferential rights to all forms of value transfers from the Group to its shareholders and has an annual cumulative coupon of 15% of the invested amount.

There is no yearly cash dividend or payment since the fixed dividend of 15% is accumulated on indefinite term. Since dividend and a potential decision on redemption of preferential shares is within the control of the Group, the preferential shares are classified as an equity instrument.

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

Note 25 Deferred tax

The deferred tax is allocated as follows:

Deferred tax assets

TSEK	31 December 2020	31 December 2019	31 December 2018	1 January 2018
Receivables	30,315	7,139	6,371	5,714
Loss carry-forward	20,347	13,124	20,455	8,636
Provisions	130	-	-	-
Leasing	88	-	-	-
Total deferred tax assets	50,879	20,263	26,826	14,349

Deferred tax liabilities

TSEK	31 December 2020	31 December 2019	31 December 2018	1 January 2018
Intangible assets	72,673	3,403	4,270	3,979
Untaxed reserves	37	44	5	1,221
Leasing	180	238	317	368
Total deferred tax liabilities	72,890	3,684	4,591	5,568

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

Deferred tax assets

TSEK	Note	2020	2019	2018
Opening balance as of 1 January		20,263	26,826	14,349
Through acquisitions	31	27,772	124	-
Changes in carried amounts in the result	12	4,172	-6,745	12,409
Exchange rate differences		-1,329	59	67
Closing carried amount as of 31 December		50,879	20,263	26,826

Deferred tax liabilities

TSEK	Note	2020	2019	2018
Opening balance as of 1 January		3,684	4,591	5,568
Through acquisitions	31	75,466	-	-
Changes in carried amounts in the result	12	-4,262	-1,011	-1,130
Exchange rate differences		-1,998	103	153
Closing carried amount as of 31 December		72,890	3,684	4,591

Note 26 Liabilities to credit institutions

TSEK	31 December 2020	31 December 2019	31 December 2018	1 January 2018
Non-current liabilities to credit institutions	15,307	1,304,232	1,287,299	1,060,880
Current liabilities to credit institutions	10,288	–	–	–
Total	25,595	1,304,232	1,287,299	1,060,880

Terms for non-current liabilities to credit institutions

Non-current liabilities to credit institutions include four different credit facilities; two in SEK (A1 nominal amount of TSEK 605,416 and A3 nominal amount of TSEK 193,097), and two facilities in DKK (A2 nominal amount of TDKK 305,745 and A4 nominal amount of TDKK 77,082). The loans have floating interest rates based on STIBOR/LIBOR, plus a margin which is regulated quarterly. All loans are amortisation-free and matures during 2027. Collateral has been set for liabilities to credit institutions in the form of shares in subsidiaries and floating charge, see Note 30.

According to the loan agreements, there are covenants which are followed up on and reported quarterly in the form of adjusted debt/equity ratio. All loan terms have been fulfilled during the financial years which has been presented.

In connection with the acquisition of Byggfakta Group Ljusdal AB Group by Byggfakta Group Nordic BidCo AB on 24 September 2020, the Group's liabilities to credit institutions were early redeemed. Furthermore, the shareholder loan to SSCP Bygg Holdings SCA was also early redeemed, see Note 34 Transactions with related parties. The Group's previous borrowing in the form of liabilities to credit institutions and shareholder loans were replaced by shareholder contributions from the parent company Byggfakta Group Nordic BidCo AB as of 24 September 2020.

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

The Group had, as of 31 December 2020, an unused overdraft facility of TSEK 50,000. The interest terms for the overdraft facility is STIBOR +2.6%. As of 31 December 2019, 31 December 2018 and 1 January 2018 respectively, the Group had an acquisition credit amounting to TSEK 162,000. The acquisition credit was unused at the respective balance sheet date.

Note 27 Other liabilities

TSEK	Note	31 December 2020	31 December 2019	31 December 2018	1 January 2018
VAT liabilities		27,133	19,302	23,563	18,030
Social fees and employee withholding taxes		18,107	9,263	8,675	6,790
Liabilities to TX Group relating to the acquisition of Olmero AG	31	118,881	–	–	–
Other liabilities		21,308	161	376	18,475
Total		185,429	28,726	32,614	43,295

Note 28 Accrued expenses and deferred income

TSEK	31 December 2020	31 December 2019	31 December 2018	1 January 2018
Deferred income	349,073	265,231	247,125	217,406
Accrued personnel costs	51,154	33,909	33,454	34,682
Other accrued expenses	14,974	9,864	9,987	21,692
Total	415,201	309,004	290,567	273,780

Note 29 Cash and cash equivalents

TSEK	31 December 2020	31 December 2019	31 December 2018	1 January 2018
Cash and bank balance	309,621	36,410	29,596	43,670
Total	309,621	36,410	29,596	43,670

Note 30 Collateral

TSEK	31 December 2020	31 December 2019	31 December 2018	1 January 2018
Pledged shares in subsidiaries	524,960	524,960	524,960	524,960
Floating charges	23,885	1,615,432	1,604,293	1,582,337
Total collateral	548,845	2,140,392	2,129,253	2,107,297

Note 31 Business combinations

BUSINESS COMBINATIONS DURING THE FINANCIAL YEAR 2020:

ProdLib Oy

As of 16 April 2020, the Group acquired an additional 26% of the share capital and obtained controlling interest of ProdLib Oy. The company thereby went from being an associated company to a subsidiary.

ProdLib Oy was consolidated as of 1 April 2020. The company is part of the Construction Solutions – Nordic segment. From (and including) the date of acquisition, ProdLib Oy has contributed with net sales amounting to TSEK 6,053. If the acquisition of ProdLib Oy had occurred as of 1 January 2020, the contribution to the Group's net sales would have amounted to TSEK 8,608. The acquisition has negatively contributed to the Group's operating profit with TSEK 380.

Acquisition-related costs of TSEK 29 are included in other external expenses in the Group's consolidated statement of comprehensive income and in operating activities in the cash flow statement.

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

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

TSEK	Note	16 April 2020
Intangible assets: Other	15	918
Tangible assets	17	231
Accounts receivable and other receivables		1,292
Cash and cash equivalents		417
Trade payables and other liabilities		-1,738
Net fair value of acquired assets and assumed liabilities		1,119
Non-controlling interests		-548
Goodwill		9,176
Total purchase consideration paid		9,747
Less cash and cash equivalents in acquired Group companies		-417
Previous acquired shares in associated companies		-4,691
Net cash flow from acquisitions of Group companies		4,639

Vortal SGPS S.A

As of 17 August 2020, the Group acquired 100% of the share capital and obtained controlling interest of Vortal SGPS S.A. Vortal provides advanced digital solutions within procurement and tender management. The company is the market leader in Portugal but also has a significant market share in Spain. The group has annual sales of approximately MEUR 18 (approximately MSEK 180) and approximately 155 employees.

Vortal SGPS S.A was consolidated as of 1 August 2020. The company is part of the Construction solutions – Continental Europe segment. From the acquisition date, Vortal SGPS S.A has contributed with net sales amounting to TSEK 63,301. If the acquisition of Vortal SGPS S.A had occurred as of 1 January 2020, the contribution to the Group's net sales would have amounted to TSEK 158,000. The acquisition has negatively contributed to the Group's operating profit with TSEK 3,361.

Acquisition-related costs of TSEK 7 are included in other external expenses in the Group's consolidated statement of comprehensive income and in operating activities in the cash flow statement.

The excess values that arose in connection with the acquisition pertains to customer relationships, database and trademarks. Customer relationships have an estimated useful life of 10 years and are depreciated over 10 years. The database value is depreciated over 3 years in line with the estimated useful life. Trademarks are estimated to have an indefinite useful life and are not depreciated over time, as they are well established in the industry and the business is expected to be conducted under these trademarks in the foreseeable future. Goodwill is part of synergies and personnel. No part of goodwill will be tax deductible.

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

TSEK	Note	17 August 2020
Intangible assets: Customer relationships	15	158,141
Intangible assets: Trademarks	15	27,558
Intangible assets: Information database	15	52,212
Intangible assets: Other	15	66,325
Tangible assets	17	21,387
Financial assets		388
Accounts receivable and other receivables		65,221
Cash and cash equivalents		39,319
Deferred tax	25	-21,241
Trade payables and other liabilities		-104,189
Net fair value of acquired assets and assumed liabilities		305,120
Goodwill		342,640
Total purchase consideration paid		647,760
Less cash and cash equivalents in acquired Group companies		-39,319
Net cash flow from acquisitions of Group companies		608,442

OLMeRO AG

As of 2 November 2020, the Group acquired 100% of the share capital and obtained controlling interest of OLMeRO AG in Switzerland, corporate identity number CHE-100.944.344. Olmero is a leading company within digital procurement and tender management for the private market in Switzerland and have operations in Germany and Austria. The ambition is to take advantage of Olmero's strong position in the Swiss market and they will contribute with extensive experience in the continued work to take a leading position regarding digital procurement and tender management in other geographical markets. The acquisition is thus expected to lead to future synergies as Olmero operates in the same segment, i.e. Construction solutions. The company has annual sales of approximately MEUR 15 (approximately MSEK 150) and approximately 100 employees.

OLMeRO AG was consolidated as of 2 November 2020. The company is part of the Construction solutions – Continental Europe segment. From the acquisition date, OLMeRO AG has contributed net sales amounting to TSEK 25,486. If the acquisition of OLMeRO AG had occurred as of 1 January 2020, the contribution to the Group's net sales would have amounted to TSEK 90,692. The acquisition has positively contributed to Byggfakta Group's operating profit with TSEK 114,319.

Acquisition-related costs of TSEK 15,198 are included in other external expenses in the Group's consolidated statement of comprehensive income and as operating activities in the cash flow statement.

The excess values that arose in connection with the acquisition pertains to customer relationships, database and trademarks. Customer relationships have an estimated useful life of 10 years and are depreciated over 10 years. The database value is depreciated over 3 years in line with the estimated useful life.

Trademarks are estimated to have an indefinite useful life and are not depreciated over time, as they are well established in the industry and the business is expected to be conducted under these trademarks in the foreseeable future. Goodwill is part of synergies and personnel. No part of goodwill will be tax deductible.

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

TSEK	Note	2 November 2020
Intangible assets: Customer relationships	15	97,461
Intangible assets: Trademarks	15	18,364
Intangible assets: Information database	15	12,419
Intangible assets: Other	15	3,489
Tangible assets	17	2,710
Financial assets		1,165
Accounts receivable and other receivables		21,521
Cash and cash equivalents		51,846
Deferred tax	25	-26,453
Trade payables and other liabilities		-52,777
Net fair value of acquired assets and assumed liabilities		129,744
Goodwill		233,415
Total purchase consideration paid		363,159
Less cash and cash equivalents in acquired Group companies		-51,846
Debt to TX Group regarding deferred purchase consideration	27	-118,881
Net cash flow from acquisitions of Group companies		192,433

BUSINESS COMBINATIONS DURING THE FINANCIAL YEAR 2019:

Czech Media Investments s.r.o

As of 5 November 2019, the Group acquired 100% of the share capital and obtained controlling interest of Czech Media Investments s.r.o. Czech Media Investments s.r.o provides a professional, detailed and user-friendly database with project information within the construction sector, which provides its users (e.g. suppliers, contractors, construction companies) with sales opportunities and makes processable business information available.

Czech Media Investments s.r.o was consolidated as of 5 November 2019. The company is a part of the Construction solutions – Continental Europe segment. From the acquisition date, Czech Media Investments s.r.o has contributed net sales amounting to TSEK 2,929. If the acquisition of Czech Media Investments s.r.o had occurred as of 1 January 2019 the contribution to the Group's net sales would have amounted to TSEK 16,295. The acquisition has positively contributed to the Group's operating profit with TSEK 529.

Acquisition-related costs of TSEK 359 are included in other external expenses in the Group's consolidated statement of comprehensive income and as operating activities in the cash flow statement.

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

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

TSEK	Note	5 November 2019
Tangible assets	17	72
Deferred tax		124
Accounts receivable and other receivables		3,336
Cash and cash equivalents		4,729
Trade payables and other liabilities		-4,311
Net fair value of acquired assets and assumed liabilities		3,949
Goodwill		29,378
Total purchase consideration paid		33,327
Less cash and cash equivalents in acquired Group companies		-4,729
Net cash flow from acquisitions of Group companies		28,598

CityMark Analys i Norden AB

As of 3 May 2019, the Group acquired 100% of the share capital and obtained controlling interest of CityMark Analys i Norden AB. CityMark Analys maps and analyses the local commercial market and offers both detailed as well as comprehensive market information in Stockholm, Gothenburg, Malmö and Uppsala. The company has in-depth knowledge of specific districts and of which factors that influences the developments there, and also has a general overview to be able to assess the market's development and future.

CityMark Analys i Norden AB was consolidated as of 3 May 2019. The company is a part of the Construction solutions – Nordic segment. From the acquisition date, CityMark Analys i Norden AB has contributed with net sales amounting to TSEK 3,715. If the acquisition of CityMark Analys i Norden AB had occurred as of 1 January 2019, the contribution to the Group's net sales would have amounted to TSEK 3,715. The acquisition has positively contributed to the Group's operating profit with TSEK 153.

No acquisition-related costs occurred at the time of the acquisition.

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

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

TSEK	Note	3 May 2019
Accounts receivable and other receivables		580
Cash and cash equivalents		46
Trade payables and other liabilities		-535
Net fair value of acquired assets and assumed liabilities		91
Goodwill		7,709
Total purchase consideration paid		7,800
Less cash and cash equivalents in acquired Group companies		-46
Net cash flow from acquisitions of Group companies		7,754

BUSINESS COMBINATIONS DURING THE FINANCIAL YEAR 2018:

No business combinations occurred during the financial year 2018.

Note 32 Adjustments for items that do not affect cash flow

TSEK	2020	2019	2018
Amortisations, depreciations and write-downs of intangible and tangible assets	61,069	28,977	25,113
Unrealised exchange rate differences	19,349	-2,960	1,993
Capital result from sale of acquired assets	-131,897	-	-
Capital result from sale of tangible assets	754	1,271	1,597
Total	-50,724	27,288	28,703

Note 33 Change in liabilities relating to financing activities

TSEK	Note	Current and non-current liabilities to credit institutions	Non-current liabilities to related parties	Current and non-current lease liabilities	Other non-current liabilities	Total liabilities relating to the financing activities
As of 1 January 2018		1,060,880	200,000	31,914	-	1,292,794
Changes affecting cash flow		242,261	-219,195	-7,454	-	15,612
Additional leasing liabilities		-	-	12,931	-	12,931
Capitalised interest		-	37,796	1,141	-	38,937
Exchange rate differences		-12,707	-	-49	-	12,755
Other		-3,135	-	-	-	-3,135
As of 31 December 2018		1,287,299	18,602	38,483	0	1,344,384
Changes affecting cash flow		-	-	-8,172	1,799	-6,373
Through acquisitions of subsidiaries	31	-	-	-	4,930	4,930
Additional leasing liabilities		-	-	1,824	-	1,824
Capitalised interest		-	2,990	1,207	-	4,197
Exchange rate differences		10,326	-	525	-19	10,831
Other		6,607	-	-	-	6,607
As of 31 December 2019		1,304,232	21,592	33,867	6,710	1,366,400
Changes affecting cash flow		-1,331,215	208,032	-11,099	-1,573	-1,135,854
Through acquisition of subsidiaries	31	26,510	-	16,924	1,066	44,500
Additional leasing liabilities		-	-	2,028	-	2,028
Capitalised interest		-	2,557	1,234	-	3,791
Exchange rate differences		-677	-	-1,724	-255	-2,656
Other		26,746	-	-	208	26,954
As of 31 December 2020		25,595	232,181	41,230	6,157	305,163

Note 34 Transactions with related parties

TSEK	31 December 2020	31 December 2019	31 December 2018	1 January 2018
Shareholder loan from SSCP Bygg Holdings SCA	-	21,592	18,602	200,000
Liability to Parent Company Byggfakta Group Nordic BidCo AB	232,181	-	-	-
Total liabilities to related parties	232,181	21,592	18,602	200,000

Both the shareholder loan and the debt to the Parent Company Byggfakta Group Nordic BidCo AB is in SEK, amortisation-free and runs with a fixed interest rate that is capitalized on the debt. The shareholder loan was repaid in full in connection with Byggfakta Group Nordic BidCo AB's acquisition of the Byggfakta Group Ljusdal AB Group on 24 September 2020.

Remuneration to the board and senior management is stated in Note 7.

Note 35 Significant events after the end of the financial year

On 26 February 2021 the acquisition of NBS was completed. With its headquarters in Newcastle, NBS is a global leading technology platform which provides players within design, material and manufacturing in the building sector with unique information. NBS has also established its operations in Canada and Australia. NBS enables growth of the operations both globally and operationally as well as strengthen the position as a leading player within data and technology for the construction industry by covering project information, product information, product specification and private and public procurement.

On 1 March 2021 Lokalförlaget i Göteborg AB and Magasinet Fastighetssverige AB were acquired. The acquisitions include the renowned websites Fastighetssverige.se, Nordicpropertynews.com and Lokalnytt.se. Both companies are based in Gothenburg and form together a leading media channel within the commercial building sector. They publish digital niche news, arranges conferences and offers a leading digital marketplace, all aimed at the commercial real estate business.

On 2 March 2021 Glenigan was acquired. With its headquarters in Bournemouth, Glenigan is a leading provider of services within business information and data analytics for the building sector in the UK. Glenigan enables the further expansion of the Group's largest business segment, project information, within Europe. Glenigan will contribute with a strong market position in the UK and complements the acquisition of NBS.

The goodwill that has arisen in connection with each acquisition is related to synergies and personnel.

Below purchase price analyses in respect of these acquisitions are preliminary and may become subject to changes.

NBS Group (National Building Specifications)

As of 26 February 2021, the Group acquired 100% of the share capital and obtained controlling interest of Williams TopCo Limited, Reg. No. 11383835. Williams TopCo Limited is the parent company of a group based in England. The Group has annual sales of approximately MGBP 28 (approximately MSEK 330) and has approximately 200 employees. NBS Group was consolidated as of 26 February 2021. The acquisition was consolidated into a newly formed segment, Construction solutions – UK & International.

From the acquisition date until 30 June 2021, NBS Group has contributed with net sales amounting to TSEK 124,248. If the acquisition of NBS Group had occurred at the beginning of 2021, the contribution to the Group's net sales would have been MSEK 180.1 and it would have affected the Group's operating profit with MSEK -51.3. The acquisition has negatively contributed to Byggfakta Group's operating profit with MSEK 56.7 during the relevant period. The operating profit includes acquisition-related costs of MSEK 51.3 included in other external expenses in the Group's consolidated statement of comprehensive income as well as in operating activities in the cash-flow statement for 2021.

The excess values that arose in connection with the acquisition pertains to customer relationships, database and trademarks. Customer relationships have an estimated useful life of 10 years and are depreciated over 10 years. The database value is depreciated over 3 years in line with the estimated useful life. Trademarks are estimated to have an indefinite useful life and are not depreciated over time, as they are well established in the industry and the business is expected to be conducted under these trademarks in the foreseeable future. Goodwill is part of synergies and personnel. No part of goodwill will be tax deductible.

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

TSEK	26 February 2021
Intangible assets: Customer relationships	1,209,566
Intangible assets: Trademarks	102,615
Intangible assets: Information database	54,127
Intangible assets: Other	41,146
Tangible assets	66,431
Accounts receivable and other receivables	52,860
Cash and cash equivalents	83,108
Deferred tax	-260,027
Non-current liabilities	-1,238,894
Trade payables and other liabilities	-269,564
Net fair value of acquired assets and assumed liabilities	-158,631
Goodwill	2,026,478
Total purchase consideration paid	1,867,846
Less cash and cash equivalents in acquired Group companies	-83,108
Net cash flow from acquisitions of Group companies	1,784,738

Magasinet Fastighetssverige AB

As of 1 March, the Group acquired 100% of the share capital and obtained controlling interest of Magasinet Fastighetssverige AB. The company provides property information and is based in Gothenburg. The company has annual sales of approximately MSEK 12 and 12 employees. As of 1 March 2021, Magasinet Fastighetssverige AB was consolidated in the Construction solutions - Nordic segment.

From the acquisition date, Magasinet Fastighetssverige AB has contributed with net sales amounting to TSEK 1,383. If the acquisition of Magasinet Fastighetssverige AB had occurred at the start of 2021, the contribution to the Group's net sales would have amounted to TSEK 4,717. The acquisition has negatively contributed to Byggfakta Group's operating profit with MSEK 3.4 during the relevant period. If the acquisition had been carried out at the beginning of the year, the Group's operating profit would have been affected with MSEK -1.5.

Acquisition-related costs of TSEK 233 are included in other external expenses in the Group's consolidated statement of comprehensive income and in operating activities in the cash-flow statement for 2021.

The excess values that arose in connection with the acquisition pertains to customer relationships. Customer relationships have an estimated useful life of 10 years and are depreciated over 10 years. Goodwill relates to synergies and personnel. No part of goodwill will be tax deductible.

The conditional earnout is based on growth and earnings development during the financial years 2021 and 2022. It has not been discounted as the effect has been assessed as insignificant.

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

TSEK	1 March 2021
Intangible assets: Customer relationships	18,869
Accounts receivable and other receivables	1,662
Cash and cash equivalents	8,052
Deferred tax	-3,887
Trade payables and other liabilities	-3,641
Net fair value of acquired assets and assumed liabilities	21,055
Goodwill	27,675
Total purchase consideration paid	48,730
Less cash and cash equivalents in acquired Group companies	-8,052
Conditional earnout ¹⁾	-28,291
Net cash flow from acquisitions of Group companies	12,386

1) Based on the earnings trend until 31 December 2022, the maximum compensation that can be paid out is recognised as a liability.

Lokalförlaget i Göteborg AB

As of 1 March, the Group acquired 100% of the share capital and obtained controlling interest of Lokalförlaget i Göteborg AB. The company provides property information and is based in Gothenburg. The company has annual sales of approximately MSEK 10 and 5 employees. From 1 March 2021, Lokalförlaget i Göteborg AB was consolidated into the segment Construction solutions - Nordic.

From the acquisition date, Lokalförlaget i Göteborg AB has contributed with net sales amounting to TSEK 2,349. If the acquisition of Lokalförlaget i Göteborg AB had occurred at the start of 2021, the contribution to the Group's net sales would have amounted to TSEK 5,186. The acquisition has negatively contributed to Byggfakta Group's operating profit with MSEK 1.4 during the relevant period. If the acquisition had been carried out at the beginning of the year, the contribution to the Group's operating profit would have been MSEK 1.0.

Acquisition-related costs of TSEK 285 are included in other external expenses in the Group's consolidated statement of comprehensive income and in operating activities in the cash-flow statement for 2021.

The excess values that arose in connection with the acquisition pertains to customer relationships. Customer relationships have an estimated useful life of 10 years and are depreciated over 10 years. Goodwill relates to synergies and personnel. No part of goodwill will be tax deductible.

The conditional earnout is based on growth and earnings development during the financial years 2021 and 2022. It has not been discounted as the effect has been assessed as insignificant.

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

TSEK	1 March 2021
Intangible assets: Customer relationships	21,252
Accounts receivable and other receivables	835
Cash and cash equivalents	8,109
Deferred tax	-4,378
Trade payables and other liabilities	-1,728
Net fair value of acquired assets and assumed liabilities	24,090
Goodwill	35,594
Total purchase consideration paid	59,684
Less cash and cash equivalents in acquired Group companies	-8,109
Conditional earnout ¹⁾	-34,578
Net cash flow from acquisitions of Group companies	16,997

1) Based on the earnings trend until 31 December 2022, the maximum compensation that can be paid out is recognised as a liability.

Glenigan

As of 2 March 2021, the Group acquired 100% of the share capital and obtained controlling interest of Glenigan Limited, Reg. No. 08249446. Glenigan Limited is a leading supplier of information in the British construction industry. The company is based in England and has annual sales of approximately MGBP 12 (approximately MSEK 140) and 60 employees. On 2 March 2021, Glenigan was consolidated in the newly formed segment, Construction solutions – UK & International.

From the acquisition date, Glenigan has contributed with net sales amounting to TSEK 50,617. If the acquisition of Glenigan had occurred at the start of 2021, the contribution to the Group's net sales would have amounted to TSEK 75,584. The acquisition has positively contributed to Byggfakta Group's operating profit with MSEK 2.0 during the relevant period. If the acquisition had been carried out at the beginning of the year, the contribution to the Group's operating profit would have been MSEK 4.4.

Acquisition-related costs of TSEK 4,395 are included in other external expenses in the Group's consolidated statement of comprehensive income and in operating activities in the cash-flow statement for 2021.

The excess values that arose in connection with the acquisition pertains to customer relationships, database and trademarks. Customer relationships have an estimated useful life of 10 years and are depreciated over 10 years. The database value is depreciated over 3 years in line with the estimated useful life. Trademarks are estimated to have an indefinite useful life and are not depreciated over time, as they are well established in the industry and the business is expected to be conducted under these trademarks in the foreseeable future. Goodwill is part of synergies and personnel. No part of goodwill will be tax deductible.

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

TSEK	2 March 2021
Intangible assets: Customer relationships	185,754
Intangible assets: Trademarks	39,794
Intangible assets: Information database	86,493
Intangible assets: Other	18,931
Tangible assets	1,141
Accounts receivable and other receivables	52,626
Cash and cash equivalents	31,481
Deferred tax	-55,518
Trade payables and other liabilities	-147,127
Net fair value of acquired assets and assumed liabilities	213,575
Goodwill	648,086
Total purchase consideration paid	861,660
Less cash and cash equivalents in acquired Group companies	-31,481
Net cash flow from acquisitions of Group companies	830,179

HelpHero

As of 28 June 2021, the Group acquired 1.1% of the share capital and obtained controlling interest (50.1%) of HelpHero AB, Reg. No. 556676-5425. Thus, the company went from being an associated company to a subsidiary. In connection with this, a valuation of step-by-step acquisitions was performed. This resulted in a positive impact on earnings by MSEK 7.7.

HelpHero is a Swedish marketing platform that enables contact between craftsmen and individuals. The company is based in Sweden and has annual sales of approximately MSEK 30 and 18 employees. As of 28 June 2021, HelpHero was consolidated into the Construction solutions – Nordic segment.

Since the acquisition took place on the balance sheet date, the company has not contributed to the net sales of the period. If the acquisition of HelpHero had occurred at the start of 2021 the contribution to the Group's net sales would have amounted to TSEK 23,554. The acquisition has not had any impact on Byggfakta Group's operating profit during the relevant period. If the acquisition had been carried out at the beginning of the year, the contribution to the Group's operating profit would have been MSEK 7.6.

No acquisitions-related costs have been reported so far.

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

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

TSEK	2 March 2021
Intangible assets: Other	3,894
Accounts receivable and other receivables	10,822
Cash and cash equivalents	7,572
Deferred tax	-431
Trade payables and other liabilities	-7,301
Net fair value of acquired assets and assumed liabilities	14,556
Goodwill	28,177
Total purchase consideration paid	42,732
Less cash and cash equivalents in acquired Group companies	-7,572
Previous acquired shares in associated companies	-26,577
Valuation of step-by-step acquisitions	-7,723
Net cash flow from acquisitions of Group companies	861

Info-Techno

As of 30 June 2021, the Group entered into an agreement to acquire 100% of the share capital and thereby obtaining controlling interest of INFO-TECHNO Baudatenbank GmbH, Reg. No. FN 384089 m via the subsidiary Olmero. INFO-TECHNO is the leading supplier for the digital management of construction projects in Austria and offers professional tender and product databases. The company is based in Austria and has annual sales of approximately MEUR 2 (approximately MSEK 21) and 14 employees.

The acquisition is subject to screening of foreign direct investments (FDI) by the Federal Minister for Digital and Economic Affairs in Austria and is expected to be completed during the fourth quarter of 2021. Following approval, INFO-TECHNO will be consolidated in the segment Construction solutions – Central Europe.

BCI

On 6 August, the Group entered into an agreement to acquire 100% of the share capital in BCI, Reg. No. ACN 098 928959. BCI is a leading B2B information provider for the construction industry in the Asia-Pacific region. The company provides material information on current and future construction projects essential in lead and sales for its clients. The company had annual sales of approximately MAUD 40 (amounting to approximately MSEK 256) for the financial year 2020/21 and has approximately 730 employees, distributed across the regions Australia, US and Asia. The transaction is expected to be finalised during the fourth quarter of 2021.

New share issue and new borrowing

The acquisition of NBS Group and Glenigan was financed by new borrowing during the period and a new share issue. The new share issue was carried out in two steps for a total of MSEK 999.1, of which MSEK 902.6 during the first quarter 2021 and an additional MSEK 96.6 during the second quarter 2021. The new share issue consisted of in total 1,311,467 ordinary shares and 8,679,817 preference shares. The other acquisitions have been financed with own funds.

New borrowing during the first six months of 2021 refers to four different facilities in GBP at a nominal amount of MGBP 268.5. The facilities run at a variable interest rate based on LIBOR. For two of the facilities, the interest rate is regulated quarterly and for the other two facilities, the interest is capitalized and paid upon maturity of the loans. All facilities are amortisation-free and fall due for payment in 2027. No new collateral has been issued for the benefit of the new loans but are contained in the existing security package. There are covenant requirements for the new borrowing in the form of an adjusted debt/equity ratio. All loan terms have been met during the period.

In connection with the new loans being raised, existing loans in the acquired company NBS Group were repaid.

Note 36 Effects of transitioning to International Financing Reporting Standards (IFRS)

These financial reports for the last three financial years that ended on 31 December 2020 are the first that the Bygghälsan Group Ljusdal AB-Group prepares in accordance with IFRS. The accounting policies found in note 1 have been applied in the preparation of the consolidated reports as of 31 December 2020 and for the comparative information presented as of 31 December 2019, 31 December 2018 and at the preparation of the opening balance as of 1 January 2018 (the time of the Groups transition to IFRS).

When the opening balance as of 1 January 2018, and the balance sheets as of 31 December 2018 and 31 December 2019, were prepared in accordance with IFRS, amounts previously reported in accordance with BFNAR 2012:1 *Årsredovisning och koncernredovisning* (K3) where changed. An explanation of how the transition from the previously applied accounting policies effected the Groups result and position is shown in the tables following below and in the accompanying notes.

CHOICES MADE IN CONNECTION WITH THE PREPARATION OF THE OPENING BALANCE FOR ACCOUNTING IN ACCORDANCE WITH IFRS

The first time IFRS is applied in a consolidated statement, accounting shall be carried out in accordance with IFRS 1, *First-time Adaptation of International Financial Reporting Standards*. The main rule is that any applicable IFRS and IAS standard, which have entered into force and been approved by the EU, shall be applied retroactively. However, IFRS 1 contains transitional provisions which gives companies certain options.

The exceptions from complete retroactive application permitted by IFRS which the Group has chosen to apply in the preparation of the opening balance as of 1 January 2018 are stated below:

Leasing agreements

In all material aspects, the Groups leasing agreements refers to office space and IT-equipment. The Group has chosen to apply the exception to IFRS 16 *Leases* (IFRS 1, D9B) from the time of transition (1 January 2018) and forward looking. The leasing liability is carried to the current value of all outstanding leasing costs discounted with the Groups marginal loan interest as of 1 January 2018. Right-of-use assets are valued to the corresponding value as the leasing debt, adjusted for any prepaid leasing costs.

Further, the Group has made the following choices pursuant to IFRS 1 D9D at the time of transition:

- Leasing agreements for which the underlying asset is of low value is not carried in the right-of-use asset or the leasing liability.
- Leasing agreements for which the leasing period ends within 12 months counted from the time of transition from IFRS is not carried in the right-of-use asset or the leasing liability.
- Applied appreciations made retroactively at the determination of the leasing period since the agreement contains possibilities to extend or terminate the leasing agreement.

Accumulated translation differences

IFRS 1 allows for accumulated translation differences carried in the equity being nullified in connection with the first application of IFRS. This means a relief in comparison with determining accumulated translation differences in accordance with IAS 21, *The Effects of Changes in Foreign Exchange Rates*, from the time at which a subsidiary was established or acquired. The Groups has chosen to apply IFRS 3 from (and including) the transition to IFRS as of 1 January 2018. Business combinations which occurred before this time has thus not been translated in accordance with IFRS 3.

Exemptions for businesses combinations

IFRS 1 also allows for the possibility to apply the principles in the IFRS 3-standard, *Business Combinations*, either forward looking from the time of the transition to IFRS or from a specific point of time before the transition to IFRS. This means a relief from complete retroactive application which would require translation of all business combinations before the time of transition to IFRS. The Group has chosen to reset all accumulated translation differences in the translation reserve and reclassify these to retained earnings at the time of the transition to IFRS as of 1 January 2018.

Reconciliation between previously applied accounting policies and IFRS

According to IFRS 1, the Group must present a reconciliation between equity and comprehensive income reported in accordance with previously applied accounting policies and equity and comprehensive income in accordance with IFRS. The tables below show the reconciliation between previously applied accounting policies K3 and IFRS for each period for equity and total comprehensive income.

Reconciliation of comprehensive income for the financial years 2018 and 2019

TSEK	Notes	2018			2019			
		Statement of comprehensive income (according to previous applicable accounting policies)	Total effect of transition to IFRS	In accordance with IFRS	Statement of comprehensive income (according to previous applicable accounting policies)	Total effect of transition to IFRS	In accordance with IFRS	
Net sales	b)	573,781	-2,799	570,982	b)	617,320	-2,729	614,591
Other operating income		1,442	-	1,442		3,206	-	3,206
Capitalised work on own account		8,282	-	8,282		10,314	-	10,314
		583,505	-2,799	580,706		630,840	-2,729	628,111
Other external expenses		-153,014	4,026	-148,988		-143,793	7,813	-135,980
Personnel costs	c), d)	-270,863	-	-270,863	c), d)	-293,833	-	-293,833
Amortisations, depreciations and write-downs of intangible and tangible assets	a)	-233,832	208,719	-25,113	a)	-238,301	209,324	-28,977
Other operating expenses		-1,790	-	-1,790		-5,726	-	-5,726
Participations in earnings from associated companies		-	-	-		1,358	-	1,358
		-659,499	212,745	-446,754		-680,296	217,137	-463,159
Operating profit		-75,994	209,946	133,952		-49,456	214,408	164,952
Financial income		284	-	284		852	-	852
Financial expenses	c)	-149,017	-1,141	-150,158	c)	-110,742	-1,207	-111,949
Net financial items		-148,734	-1,141	-149,875		-109,889	-1,207	-111,096
Profit/loss before tax		-224,728	208,805	-15,923		-159,345	213,201	53,856
Tax	e)	-8,363	645	-7,718	e)	-24,863	670	-24,193
Profit/ loss for the year		-233,090	209,450	-23,640		-184,209	213,871	29,662
Other comprehensive income								
<i>Items that may be reclassified to profit/loss for the year:</i>								
Exchange rate differences upon translation of foreign operations		-	4,549	4,549		-	3,176	3,176
Other comprehensive income for the year	f)	0	4,549	4,549	f)	0	3,176	3,176
Comprehensive income for the year		-233,090	213,999	-19,091		-184,209	217,047	32,838

HISTORICAL FINANCIAL INFORMATION

TSEK	1 January 2018				31 December 2018				31 December 2019			
	Notes	According to previous accounting policies	Total effect of transition to IFRS	According to IFRS	Notes	According to previous accounting policies	Total effect of transition to IFRS	According to IFRS	Notes	According to previous accounting policies	Total effect of transition to IFRS	According to IFRS
Assets												
Non-current assets												
Goodwill	a), d)	1,801,662	–	1,801,662	a), d)	1,591,962	214,718	1,806,681	a), d)	1,413,737	431,141	1,844,877
Other intangible assets	a)	54,507	–	54,507	a)	58,950	–	58,950	a)	58,946	–	58,946
Right-of-use assets	c)	–	33,572	33,572	c)	–	39,906	39,906	c)	–	34,931	34,931
Tangible assets		8,450	–	8,450		9,769	–	9,769		10,684	–	10,684
Participations in associated companies		–	–	–		–	–	–		23,914	6,288	30,202
Deferred tax assets	e)	8,636	5,714	14,349	e)	20,455	6,371	26,826	e)	13,245	7,019	20,263
Other non-current receivables		1,979	–	1,979		1,867	–	1,867		1,907	–	1,907
Total non-current assets		1,875,235	39,286	1,914,521		1,683,003	260,995	1,943,998		1,522,434	479,378	2,001,812
Current assets												
Current receivables												
Inventories		533	–	533		1,008	–	1,008		965	–	965
Accounts receivable		129,861	–	129,861		163,358	–	163,358		151,494	–	151,494
Tax assets		–	–	–		1,606	–	1,606		2,930	–	2,930
Other receivables		5,946	–	5,946		1,483	–	1,483		2,915	–	2,915
Prepaid expenses and accrued income	f)	50,962	–41,131	9,831	f)	47,403	–37,989	9,415	f)	43,540	–31,382	12,159
Total current receivables		187,302	–41,131	146,171		214,858	–37,989	176,869		201,845	–31,382	170,463
Cash and cash equivalents		43,670	–	43,670		29,596	–	29,596		36,410	–	36,410
Total current assets		230,972	–41,131	189,841		244,454	–37,989	206,465		238,254	–31,382	206,873
TOTAL ASSETS		2,106,207	–1,845	2,104,362		1,927,456	223,007	2,150,463		1,760,688	447,996	2,208,685
Equity and liabilities												
Equity												
Share capital		1,000	–	1,000		1,029	–	1,029		1,032	–	1,032
Other contributed capital		568,145	–	568,145		584,641	–	584,641		573,807	–	573,807
Translation reserve		–	–	–		–	4,549	4,549		–	7,708	7,708
Retained earnings incl. profit/loss for the year		–98,821	–18,941	–117,762		–329,576	188,599	–140,978		–511,814	400,581	–111,233
Equity attributable to Parent Company shareholders		470,324	–18,941	451,383		256,093	193,147	449,241		63,024	408,289	471,314
Non-controlling interests		1,318	–	1,318		566	–	566		7	–	7
Total equity		471,642	–18,941	452,701		256,660	193,147	449,807		63,031	408,289	471,320
Non-current liabilities												
Deferred tax liability	e)	5,200	368	5,568	e)	4,275	317	4,591	e)	3,446	238	3,684
Liabilities to credit institutions	f)	1,102,011	–41,131	1,060,880	f)	1,325,288	–37,989	1,287,299	f)	1,335,614	–31,382	1,304,232
Liabilities to associated companies		200,000	–	200,000	c)	18,602	–	18,602	c)	21,592	–	21,592
Lease liabilities	c)	–	27,562	27,562		–	32,406	32,406		–	27,517	27,517
Other non-current liabilities		–	–	–		–	–	–		1,780	4,930	6,710
Total non-current liabilities		1,307,211	–13,201	1,294,009		1,348,164	–5,266	1,342,898		1,362,431	1,302	1,363,733
Current liabilities												
Liabilities to credit institutions		–	–	–		–	–	–		–	–	–
Lease liabilities	c)	–	4,352	4,352	c)	–	6,077	6,077	c)	–	6,351	6,351
Trade payables		19,329	–	19,329		12,647	–	12,647		16,715	–	16,715
Tax liabilities		16,895	–	16,895		15,853	–	15,853		12,836	–	12,836
Other current liabilities		43,295	–	43,295		32,614	–	32,614		28,726	–	28,726
Accrued expenses and deferred income	b)	247,835	25,945	273,780	b)	261,518	29,049	290,567	b)	276,949	32,055	309,004
Total current liabilities		327,354	30,298	357,652		322,632	35,125	357,758		335,226	38,405	373,631
TOTAL EQUITY AND LIABILITIES		2,106,207	–1,845	2,104,362		1,927,457	223,007	2,150,463		1,760,688	447,996	2,208,685

NOTES**a) Goodwill**

According to previously applied accounting policies, goodwill was amortised over the period of which it was deemed to have financial benefits. According to IFRS, goodwill is not amortised but is instead subject to yearly impairment tests. The yearly impairment tests which has been conducted in accordance with IFRS on each of 1 January 2018, 31 December 2018 and 31 December 2019 has not indicated a requirement of impairment in goodwill. Since the Group has opted not to, in accordance with the exemption in IFRS 1, translate acquisitions which took place before the transition to IFRS, on 1 January 2018, write-backs have been made of the amortisations made in accordance with previously applied accounting policies. The table below illustrates total effect on goodwill as of 31 December 2018 and 31 December 2019:

Goodwill, TSEK	As of 31 December 2018	As of 31 December 2019
Acquisition related goodwill in previously applied accounting policies	1,591,962	1,413,737
Write-backs of amortisations on acquisition related goodwill	214,718	431,141
Total adjustment of acquisition related goodwill	214,718	431,141
Total acquisition related goodwill in accordance with IFRS	1,806,681	1,844,877

b) Revenue from agreements with customers

A review of all revenues has taken place in connection with the transition to IFRS, and certain reclassification has been carried out between performance commitments that are fulfilled over time and at a given date.

c) Leasing agreements

According to previously applied accounting policies, the Group has divided leasing agreements into either operational or financial leasing agreements where only financial leasing agreements have been reported as assets and liabilities in the balance sheet. According to IFRS 16, all leasing agreements must be reported in the balance sheet, which means that the costs for previously reported operating leasing agreements have been reclassified from operating expenses to amortisation of right-of-use assets and interest expenses on leasing liabilities.

The change of accounting principle means that right-of-use assets are reported for previous operational leasing agreements and leasing liabilities. As a result of the reported right-of-use assets and leasing liabilities, the leasing costs 2019 for previously reported operating leasing agreements (other external expenses) decreases by TSEK 8,172, 2018 TSEK 7,456. In the statement of comprehensive income, amortisation of rights-of-use assets and interest expense attributable to the lease liability are reported instead.

The presentation of the Group's cash flows statement has also been affected. According to previously applied accounting policies, cash flow attributable to operating leases has been reported as part of operating activities. According to IFRS, payments must be divided between repayment of lease liabilities (reported in financing activities) and interest on lease liabilities (reported in operating activities).

The leasing agreements that the Group has determined as significant are leasing agreements for premises and IT equipment.

d) Business Combinations

Transaction costs has, according to previous accounting policies, been recorded against shares in subsidiaries. According to IFRS 3, transaction costs shall be carried as costs when they arise and not be added to the value of acquisition. Transaction costs carried as costs amounted to TSEK -359 for 2019 and TSEK -3,430 during 2018.

Conditional additional purchase price is booked in accordance with IFRS 3 and is revalued to actual value each balance day. Changes after 12 months from the acquisition is carried in the income statement. As of 31 December 2019, a conditional additional purchase price has been booked to a value of MSEK 4,930 without changing the income statement. No conditional additional purchase price was present as of 1 January 2018 or 31 December 2018.

e) Deferred tax

The change in deferred tax refers to the change of accounting principle regarding leasing.

f) Reclassifications**Consolidated balance sheet**

Reclassifications have been made of the following balance sheet items; "Cash and bank balance" is referred to as "Cash and cash equivalents" and "Minority interest" is referred to as "Non-controlling interests". Deferred tax assets are not recognised as a financial tangible asset but on a separate line that does not belong to any of the categories of financial assets, tangible assets or intangible assets under IFRS.

According to IFRS, provisions are no longer to be recognised under a separate heading called "Provisions", but are shown under one of the headings "Non-current liabilities" or "Current liabilities" depending on the nature of the provision. Deferred tax liability is reported under the heading "Non-current liabilities" and not as "Provisions". The items "Other contributed capital" and "Translation reserve" are added according to IFRS. "Other contributed capital" classifies the part of a new share issue that relates to payment above the nominal value of the shares. The translation differences were reset at the time of the transition to IFRS as of 1 January 2018, why the entry "Translation reserve" is 0 in the entry balance sheet. Paid arrangement fees on loans are not recognised as a prepaid expense but are netted under "Liabilities to credit institutions".

Consolidated statement of comprehensive income

Reclassifications have occurred of the following items in the comprehensive income report; "Interest income and similar profit and loss items" are referred to as "Financial income", "Interest expense and similar profit or loss items" are referred to as "Financial costs" and the sum item from "profit from financial investments" is referred to as "Net financial items". "Share of profit after tax from Holdings recognised according to the equity method" is reported in operating profit. "Tax on profit or loss for the year" is referred to as "Tax". According to IFRS, only transactions with shareholders are recognised directly in equity. Other items are recognised in the comprehensive income statement and are then carried forward into equity. For the Group, this means that translation differences in the translation of foreign operations are recognised in other comprehensive income, and accumulated in the item "Translation reserves" in equity.

(e) Effect on cash flow

A change in accounting policy has affected the Group's cash flow through amortisation of leases as well as the change in leasing liabilities.

Auditor's report on Old Byggfakta Group's restated financial statements 2018 – 2020

*Independent Auditor's report*

To the shareholders of Byggfakta Group Ljusdal AB, corporate identity number 559117-6762

Report on the consolidated accounts**Opinions**

We have audited the consolidated accounts of Byggfakta Group Ljusdal AB ("Old Byggfakta Group") for the period of three financial years ending 31 December 2020. The consolidated accounts of the company are included on pages F31-F69 in this document.

In our opinion, the consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2020, 31 December 2019 and 31 December 2018 and its financial performance and cash flow for each of the three financial years ending 31 December 2020 in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act.

Basis for Opinions

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

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

Responsibilities of the Board of Directors and the Managing Director

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

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

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a



guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the annual accounts and consolidated accounts.

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

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated accounts, including the disclosures, and whether the consolidated accounts 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 accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinion.

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

Stockholm 6 October 2021
PricewaterhouseCoopers AB

Aleksander Lyckow
Authorized Public Accountant

Historical financial information for Byggfakta Group (H1 2021)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS, AND COMPREHENSIVE INCOME

MSEK	Note	Jan – Jun 2021	Jan – Jun 2020	8 Jul – 31 Dec 2020
Net sales	4	662.7	–	240.0
Other operating income		39.2	–	138.3
Capitalised work on own account		21.4	–	2.8
		723.3	–	381.2
Other external expenses		–236.7	–	–130.7
Personnel costs	4	–311.2	–	–112.8
Amortisation of intangible assets	4, 6	–167.8	–	–51.4
Depreciation of tangible assets		–14.7	–	–5.9
Participations in earnings from associated companies		0	–	0.2
		–730.3	–	–300.6
Operating profit (EBIT)		–7.1	–	80.6
Net financial items	9	–174.2	–	15.2
Profit/loss before tax		–181.3	–	95.8
Tax		–12.7	–	–33.0
Profit/loss for the period		–194.0	–	62.8
Other comprehensive income				
<i>Items that may be reclassified to profit/loss for the period:</i>				
Exchange rate differences upon translation of foreign operations		19.4	–	–88.8
Other comprehensive income for the period		19.4	–	–88.8
Comprehensive income for the period		–174.5	–	–26.0
Profit/loss for the period attributable to:				
Parent Company shareholders		–194.3	–	63.1
Non-controlling interests		0.3	–	–0.4
Profit/loss for the period		–194.0	–	62.8
Comprehensive income for the period attributable to:				
Parent Company shareholders		–174.9	–	–25.7
Non-controlling interests		0.4	–	–0.4
Comprehensive income for the period		–174.5	–	–26.0
Basic and diluted earnings per share, SEK		–94.62	–	–3.79
Number of shares issued at the end of the period		38,327,557	–	28,216,294
Of which ordinary shares		5,031,255	–	3,677,039

CONSOLIDATED BALANCE SHEET

MSEK	Note	30 Jun 2021	30 Jun 2020	31 Dec 2020
Assets				
Non-current assets				
Goodwill	4, 6	6,691.3	–	3,876.1
Other intangible assets	4, 6	3,122.4	–	1,441.6
Tangible assets		81.8	–	15.0
Right-of-use assets		41.6	–	41.6
Participations in associated companies	4	0.6	–	26.6
Deferred tax assets		55.4	–	50.9
Other non-current receivables		6.8	–	3.1
Total non-current assets		9,999.9	–	5,454.9
Current assets				
Inventories		8.5	–	7.6
Accounts receivable		272.2	–	219.4
Tax assets		22.3	–	8.3
Other receivables		63.4	–	44.8
Cash and cash equivalents		372.5	–	317.2
Total current assets		738.9	–	597.3
Total assets		10,738.8	–	6,052.2
Equity and liabilities				
Equity				
Share capital		38.3	–	28.2
Unregistered share capital		–	–	0.1
Other contributed capital	4	3,794.4	–	2,805.3
Translation reserve		–68.3	–	–88.8
Retained earnings including profit/loss for the period	6	–132.9	–	63.1
Equity attributable to Parent Company shareholders		3,631.6	–	2,808.0
Non-controlling interests		8.4	–	0.6
Total equity		3,639.9	–	2,808.6
Non-current liabilities				
Deferred tax liability	6	582.7	–	271.9
Liabilities to credit institutions	9	5,404.0	–	2,188.8
Contingent earnouts	4	62.9	–	–
Lease liabilities		32.1	–	33.5
Other non-current liabilities		5.7	–	6.1
Total non-current liabilities		6,087.4	–	2,500.5
Current liabilities				
Liabilities to credit institutions		10.4	–	10.3
Lease liabilities		7.4	–	7.7
Trade payables		42.8	–	40.6
Deferred income	7	592.6	–	349.1
Tax liabilities		74.4	–	62.2
Other current liabilities		128.6	–	179.8
Accrued expenses	6	155.4	–	93.5
Total current liabilities		1,011.5	–	743.2
Total equity and liabilities		10,738.8	–	6,052.2

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

MSEK	30 Jun 2021	30 Jun 2020	31 Dec 2020
Opening balance	2,808.6	-	-
Profit/loss for the period	-194.0	-	62.8
Other comprehensive income for the period	19.4	-	-88.8
Comprehensive income for the period	-174.5	-	-26.0
Of which attributable to Parent Company shareholders	-174.9	-	-25.7
Of which attributable to non-controlling interests	0.4	-	-0.4
Transactions with owners			
Formation of the Parent Company	-	-	0.0
Retirement of shares	-	-	0.0
New share issue*	999.1	-	2,821.6
Ongoing new share issue	-	-	12.0
Non-controlling interests in business combinations	6.8	-	1.0
Total transactions with owners	1,005.9	-	2,834.6
Of which attributable to Parent Company shareholders	999.1	-	2,833.6
Of which attributable to non-controlling interests	6.8	-	1.0
Closing balance	3,639.9	-	2,808.6

* The new share issue during the period 1 January – 30 June 2021 consisted of 1,311,467 ordinary shares and 8,679,817 preference shares.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

MSEK	Note	Jan-Jun 2021	Jan-Jun 2020	8 Jul- 31 Dec 2020
Operating activities				
Operating profit (EBIT)	1, 6	-7.1	-	80.6
Adjustments for items that do not affect cash flow	1, 6	161.1	-	-60.3
Interest received		0.6	-	0.0
Interest paid		-117.5	-	-36.3
Income tax paid		-44.0	-	-15.6
Cash flow from operating activities before changes in working capital		-6.8	-	-31.5
Cash flow from changes in working capital		-8.6	-	78.9
<i>Increase/decrease inventories</i>		-1.0	-	0.8
<i>Increase/decrease in operating receivables</i>		55.3	-	-14.6
<i>Increase/decrease in operating liabilities</i>		-66.4	-	43.1
<i>Increase/decrease in deferred income</i>		3.5	-	49.6
Cash flow from operating activities		-15.4	-	47.3
Investing activities				
Acquisitions of subsidiaries, after adjustments for acquired cash and cash equivalents	4	-2,756.9	-	-2,877.7
Sales of acquired assets		-	-	131.9
Acquisition of tangible and intangible assets		-52.2	-	-22.7
Sale of non-current assets		0.0	-	0.4
Investing in other non-current receivables		-1.9	-	0.1
Cash flow from investing activities		-2,811.0	-	-2,768.1
Financing activities				
New share issue	4	999.1	-	2,833.6
Borrowings	9	3,159.3	-	1,612.7
Repayment of loans	9	-1,261.0	-	-1,355.2
Paid arrangement fees		-31.3	-	-20.0
Repayment of lease liabilities		-2.1	-	-5.0
Repayment of other non-current liabilities		11.0	-	-0.1
Cash flow from financing activities		2,874.9	-	3,066.1
Cash flow for the period		48.5	-	345.4
Cash and cash equivalents at the beginning of the period		317.2	-	-
Exchange rate differences		6.7	-	-28.1
Cash and cash equivalents at the end of the period		372.5	-	317.2

Notes

Note 1 Accounting policies

The consolidated accounts have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations from the IFRS Interpretations Committee (IFRIC) as adopted by the European Union (EU). This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting.

The accounting principles are consistent with those stated in the annual report for the period 8 July 2020 – 31 December 2020, except that financial liabilities in the form of contingent additional purchase consideration in business acquisitions were added during the period and transactions involving step-by-step business acquisitions. Conditional additional purchase prices in business acquisitions are valued at fair value via the income statement. As business acquisitions are carried out in several stages, the previous ownership interests in the acquired company are revalued to fair value at the time of acquisition. Any gain or loss that arises as a result of the revaluation is reported in the income statement.

During the spring of 2021, the company decided to review the PPA model in order to clarify the business logic in completed but above all future acquisitions, which has prompted an adjustment of preliminary acquisition analyses as described below.

Basis for preparation:

The Parent Company Byggfakta Group Nordic HoldCo AB, reg. no. 559262-7516 was formed on 8 July 2020, which is also the starting point for the Group. On 24 September 2020, Stirling Square Capital Partners entered into a partnership with TA Associates, also a leading private equity company. TA Associates acquired a large minority share in Byggfakta Group. In connection with this partnership, three new holding companies were formed within the new Byggfakta Group. Operating activities started when 100% of Byggfakta Group Ljusdal AB and its subsidiaries, with reg. no. 559117-6762, was acquired on 24 September 2020. Byggfakta Group Ljusdal AB and its subsidiaries constitute the main operations of the Group. As a result, there are no comparable figures for historical periods for either the Parent Company or for the Group. The financial statements have been prepared based on the cost method, with the exception of financial liabilities in the form of conditional earnouts in business combinations that are valued at fair value through profit or loss.

The report has been prepared in million Swedish kronor (MSEK) unless otherwise indicated. Rounding differences may occur in this report.

Segment reporting in the interim report is focused on the performance measure adjusted EBITDA, which differs from the annual report for the period 8 July–31 December 2020 that focuses on operating profit/loss (EBIT). The reason is alignment with the Group's internal reporting and how it is measured and followed up internally. In connection with the acquisitions of NBS Group and Glenigan, a new operating segment has been added, Construction Solutions – UK and International. Reporting per country or per product is not relevant, since the operations are measured and followed up by segment.

Note 2 Risks and uncertainties

Through its operations, Byggfakta Group is exposed to general business and financial risks. These risks are described in detail in Note 3 in the annual report for the financial year 2020.

The Group's currency exposure regarding financial assets and liabilities arises mainly regarding external borrowing in EUR, CHF and GBP. Compared with 31 December 2020, borrowing and currency exposure in GBP have been added as new loans have been raised to finance acquisitions during the period. The invoicing and purchasing of each Group company takes place primarily in the company's functional currency and thus the currency exposure regarding sales and purchases is not significant. The Group is also exposed to currency exposure related to the translation of foreign subsidiaries' income statements and balance sheets into the Group's reporting currency SEK.

Byggfakta Group makes estimates and assumptions about the future. The estimates for accounting purposes that result from these will, by definition, seldom correspond to the actual result. The estimates and assumptions that entail a significant risk of significant adjustments in reported values during the next financial year are dealt with in outline in Note 2 in the annual report for the 2020 financial year.

The spread of COVID-19 has not impacted the development of the company's operations, financial position and performance to any significant extent.

Note 3 Fair value of financial instruments

The Group has financial liabilities in the form of conditional earnouts in business combinations that are valued at fair value through profit or loss, which are included in level 3 of the fair value hierarchy. The conditional earnouts are based on the current business plan for each business and the fair values have been estimated by calculating the present value of future expected cash flows, see Note 4 Business comparisons during the period for more information

Note 4 Business combinations during the period

The information on preliminary acquisition analyses provided on business acquisitions after the end of the reporting period in the annual report for the financial year 8 July – 31 December 2020 has been adjusted during the period to reflect new information on the facts and circumstances that existed at the time of acquisition. The acquisition analyses below show detailed information regarding adjustments per acquisition and are determined, with the exception of the acquisition analyses for NBS Group and Glenigan, which are still preliminary and subject to minor adjustments. Since both the business acquisitions and the adjustments took place during the reporting period 1 January – 30 June 2021, no previously reported amounts or periods were affected.

During the period 1 January – 30 June 2021, the Group acquired 100 per cent of the share capital in NBS Group, Magasinet Fastighetssverige AB, Lokalförlaget i Göteborg AB and Glenigan. The acquisition of NBS Group and Glenigan was financed through new borrowing during the period and a new share issue. The new share issue was carried out in two steps for a total of MSEK 999.1, of which MSEK 902.6 during the first quarter and an additional MSEK 96.6 during the second quarter. The new share issue consisted of in total 1,311,467 ordinary shares and 8,679,817 preference shares. The other acquisitions have been financed with own funds. For further information on new borrowing, refer to Note 9 Liabilities to credit institutions.

NBS Group (National Building Specifications)

On 26 February 2021, the Group acquired 100% of the share capital and obtained controlling interest of Williams TopCo Limited, Corp. Reg. No. 11383835. Williams TopCo Limited is the Parent Company in a Group that is based in England. The Group has annual sales of approximately MGBP 28 (corresponding to approximately MSEK 330) and about 200 employees. On 26 February 2021, NBS Group was consolidated in a newly formed segment: Construction solutions – UK & International.

From the acquisition date until 30 June 2021, NBS Group contributed net sales amounting to MSEK 124.2. If the acquisition of NBS Group had occurred at the start of 2021, the contribution to the Group's net sales would have been MSEK 180.1. The acquisition has negatively contributed to Byggfakta Group's operating profit at the amount of MSEK 56.7 during the period. If the acquisition had occurred at the start of 2021, the contribution to the Group's operating profit would have been MSEK -51.3. Operating profit includes acquisition-related costs of MSEK 51.3, that are included in other external expenses in the consolidated statement of comprehensive income and in operating activities in the cash-flow statement for 2021.

The surplus values that arose in connection with the acquisition refer to customer relationships, database and trademarks. Customer relationships have an estimated utilisation period of 10 years and are depreciated over 10 years. The database value is depreciated over 3 years in line with the estimated utilisation period. Trademarks are estimated to have an indefinite utilisation period and are not depreciated over time, since they are well established in the industry and the business is expected to be conducted under these trademarks in the foreseeable future. Goodwill is attributable to synergies and personnel. No part of goodwill will be tax deductible.

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

	Adjusted preliminary acquisition analysis 26 Feb 2021
MSEK	
Intangible assets: Customer relationships	1,209.6
Intangible assets: Trademarks	102.6
Intangible assets: Database	54.1
Intangible assets: Other	41.1
Tangible assets	66.4
Financial assets	-
Accounts receivable and other receivables	52.9
Cash and cash equivalents	83.2
Deferred tax	-259.6
Non-current liabilities	-1,238.9
Trade payables and other liabilities	-270.0
Net fair value of acquired assets and assumed liabilities	-158.6
Goodwill	2,026.5
Total purchase consideration paid	1,867.8
Less cash and cash equivalents in acquired Group companies	-83.2
Net cash flow from acquisitions of Group companies	1,784.6

Magasinet Fastighetssverige AB

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

From the acquisition date, Magasinet Fastighetssverige AB Group has contributed net sales amounting to MSEK 1.4. If the acquisition of Magasinet Fastighetssverige AB Group had occurred at the start of 2021, the contribution to the Group's net sales would have been MSEK 4.7. The acquisition has negatively contributed to Byggfakta Group's operating profit at the amount of MSEK 3.4 during the period. If the acquisition had occurred at the start of 2021, the contribution to the Group's operating profit would have been MSEK -1.5. Operating profit includes acquisition-related costs of MSEK 0.2, that are included in other external expenses in the consolidated statement of comprehensive income and in operating activities in the cash-flow statement for 2021.

The surplus values that arose in connection with the acquisition refer to customer relationships. Customer relationships have an estimated utilisation period of 10 years and are depreciated over 10 years. Goodwill that has been identified is attributable to synergies and personnel. No part of goodwill will be tax deductible.

The conditional earnout is based on the growth and earnings development in fiscal year 2021 and 2022. It has not been discounted as its effect has been deemed insignificant.

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

MSEK	Adjusted final acquisition analysis 1 March 2021
Intangible assets: Customer relationships	18.9
Accounts receivable and other receivables	1.7
Cash and cash equivalents	8.1
Deferred tax	-3.9
Trade payables and other liabilities	-3.6
Net fair value of acquired assets and assumed liabilities	21.2
Goodwill	27.6
Total purchase consideration paid	48.8
Less cash and cash equivalents in acquired Group companies	-8.1
Conditional earnout*	-28.3
Net cash flow from acquisitions of Group companies	12.4

* Based on the earnings trend until 31 December 2022, fair value/maximum compensation that can be paid is recognised as a liability.

Lokalförlaget i Göteborg AB

On 1 March, the Group acquired 100% of the share capital and obtained controlling interest of Lokalförlaget i Göteborg AB. The company provides property information and is based in Gothenburg. The company has annual sales of approximately MSEK 10 and has 5 employees. On 1 March 2021, Lokalförlaget i Göteborg AB was consolidated in the segment Construction solutions – Nordic.

From the acquisition date, Lokalförlaget i Göteborg AB Group has contributed net sales amounting to MSEK 2.3. If the acquisition of Lokalförlaget i Göteborg AB Group had occurred at the start of 2021, the contribution to the Group's net sales would have been MSEK 5.2. The acquisition has negatively contributed to Byggfakta Group's operating profit at the amount of MSEK 1.4 during the period. If the acquisition had occurred at the start of 2021, the contribution to the Group's operating profit would have been MSEK 1.0. Operating profit includes acquisition-related costs of MSEK 0.3, that are included in other external expenses in the consolidated statement of comprehensive income and in operating activities in the cash-flow statement for 2021.

The surplus values that arose in connection with the acquisition refer to customer relationships. Customer relationships have an estimated utilisation period of 10 years and are depreciated over 10 years. Goodwill that has been identified is attributable to synergies and personnel. No part of goodwill will be tax deductible.

The conditional earnout is based on the growth and earnings development in fiscal year 2021 and 2022. It has not been discounted as its effect has been deemed insignificant.

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

MSEK	Adjusted final acquisition analysis 1 March 2021
Intangible assets: Customer relationships	21.3
Accounts receivable and other receivables	0.8
Cash and cash equivalents	8.1
Deferred tax	-4.4
Trade payables and other liabilities	-1.8
Net fair value of acquired assets and assumed liabilities	24.0
Goodwill	35.6
Total purchase consideration paid	59.6
Less cash and cash equivalents in acquired Group companies	-8.1
Conditional earnout*	-34.6
Net cash flow from acquisitions of Group companies	17.0

* Based on the earnings trend until 31 December 2022, fair value/maximum compensation that can be paid is recognised as a liability.

Glenigan

On 2 March 2021, the Group acquired 100% of the share capital and obtained controlling interest of Glenigan Limited, Corp. Reg. No. 08249446. Glenigan Limited is a leading information supplier to the British construction sector. The company is based in England and has annual sales of approximately MGBP 12 (corresponding to approximately MSEK 140) and about 60 employees. On 2 March 2021, Glenigan was consolidated in a newly formed segment: Construction solutions – UK & International.

From the acquisition date, Glenigan has contributed net sales amounting to MSEK 50.6. If the acquisition of Glenigan had occurred at the start of 2021, the contribution to the Group's net sales would have been MSEK 75.6. The acquisition has positively contributed to Byggfakta Group's operating profit at the amount of MSEK 2.0 during the period. If the acquisition had occurred at the start of 2021, the contribution to the Group's operating profit would have been MSEK 4.4. Operating profit includes acquisition-related costs of MSEK 4.4, that are included in other external expenses in the consolidated statement of comprehensive income and in operating activities in the cash-flow statement for 2021.

The surplus values that arose in connection with the acquisition refer to customer relationships, database and trademarks. Customer relationships have an estimated utilisation period of 10 years and are depreciated over 10 years. The database value is depreciated over 3 years in line with the estimated utilisation period. Trademarks are estimated to have an indefinite utilisation period and are not depreciated over time, since they are well established in the industry and the business is expected to be conducted under these trademarks in the foreseeable future. Goodwill is attributable to synergies and personnel. No part of goodwill will be tax deductible.

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

MSEK	Adjusted preliminary acquisition analysis 2 March 2021
Intangible assets: Customer relationships	185.8
Intangible assets: Trademarks	39.8
Intangible assets: Database	86.5
Intangible assets: Other	18.9
Tangible assets	1.1
Financial assets	–
Accounts receivable and other receivables	52.6
Cash and cash equivalents	31.5
Deferred tax	–55.5
Trade payables and other liabilities	–147.1
Net fair value of acquired assets and assumed liabilities	213.6
Goodwill	648.1
Total purchase consideration paid	861.7
Less cash and cash equivalents in acquired Group companies	–31.5
Net cash flow from acquisitions of Group companies	830.2

HelpHero

On 28 June 2021, the Group acquired 1.1% of the share capital and obtained controlling interest (50.1%) of HelpHero AB, Corp. Reg. No. 556676-5425. The company then went from being an associated company to a subsidiary. In connection with this, a valuation of step-by-step acquisitions has been carried out. This has had a positive impact on earnings of MSEK 7.7. HelpHero is a Swedish market platform that arranges contact between tradesmen and private individuals. The company is based in Sweden and has annual sales of approximately MSEK 30 and about 18 employees. On 28 June 2021, HelpHero was consolidated in the segment Construction solutions – Nordic.

As the time of acquisition for HelpHero took place per the report's balance date, the company has not contributed to the period's net sales. If the acquisition of HelpHero had occurred at the start of 2021, the contribution to the Group's net sales would have been MSEK 23.6. The acquisition has not affected Byggfakta Group's operating profit during the period. If the acquisition had occurred at the start of 2021, the contribution to the Group's operating profit would have been MSEK 7.6.

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

No acquisition-related costs have been reported so far.

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

MSEK	Preliminary acquisition analysis 28 June 2021
Intangible assets: Other	3.9
Accounts receivable and other receivables	10.8
Cash and cash equivalents	7.6
Deferred tax	–0.4
Trade payables and other liabilities	–7.3
Net fair value of acquired assets and assumed liabilities	14.6
Goodwill	28.2
Total purchase consideration paid	42.7
Less cash and cash equivalents in acquired Group companies	–7.6
Previously acquired shares in associated companies	–26.6
Valuation of step-by-step acquisitions	–7.7
Net cash flow from acquisitions of Group companies	0.8

Info-Techno

On 30 June 2021, the Group signed an agreement to acquire 100% of the share capital and thus controlling influence of INFO-TECHNO Baudatenbank GmbH, Corp. Reg. No. FN 384089 m via the subsidiary Olmero. INFO-TECHNO is the leading provider for the digital management of construction projects in Austria and offers professional tender and product databases. The company is based in Austria and has annual sales of approximately MEUR 2 (corresponding to approximately MSEK 21) and 14 employees. The acquisition is subject to screening of foreign direct investments (FDI) by the Federal Minister for Digital and Economic Affairs in Austria and is expected to be completed during the fourth quarter of 2021. Following approval and transaction, INFO-TECHNO will be consolidated in the segment Construction solutions – Central Europe.

Note 5 Business combinations after the end of the reporting date

BCI

On 6 August, Byggfakta Group signed an agreement to acquire 100% of the share capital and thus controlling influence of BCI, Corp. Reg. No. ACN 098 928959. BCI is the leading software, information and tender platform for the Asia-Pacific and US construction industry. The company is providing critical intelligence on current and prospective construction projects essential in lead and sales generation for its clients. BCI had annual sales of approximately MAUD 40 (corresponding to approximately MSEK 256) in the financial year 2020/21 and has approximately 730 employees distributed across the regions Australia, US and Asia. The transaction is expected to close during the fourth quarter 2021.

Note 6 Segment information and revenue from agreements with customers

MSEK	Jan – Jun 2021	Jan – Jun 2020	8 Jul – 31 Dec 2020
Net sales			
Construction solutions – Nordic	297.2	–	142.3
Construction solutions – UK & International	174.9	–	–
Construction solutions – Continental Europe	137.8	–	69.0
Other operations	63.8	–	32.5
Group-wide segments and eliminations	–11.0	–	–3.7
Net sales	662.7	–	240.0
Adjusted EBITDA			
Construction solutions – Nordic	107.6	–	50.2
Construction solutions – UK & International	86.5	–	–
Construction solutions – Continental Europe	43.1	–	14.9
Other operations	7.0	–	5.5
Group-wide segments and eliminations	17.4	–	0.2
Adjusted EBITDA	261.6	–	70.7
Adjusted EBITDA margin (%)			
Construction solutions – Nordic	36.2	–	35.2
Construction solutions – UK & International	49.5	–	–
Construction solutions – Continental Europe	31.3	–	–21.5
Other operations	10.9	–	17.0
Adjusted EBITDA margin (%)	39.5	–	29.4
Reconciliation against profit/loss before tax			
Adjusted EBITDA	261.6	–	70.7
Items affecting comparability	–86.2	–	67.2
Depreciation of tangible assets	–14.7	–	–5.9
Amortisation of intangible assets	–182.5	–	–57.3
<i>of which Trademark, Database, Capitalized work etc.</i>	–77.5	–	–30.9
<i>of which Customer relationships</i>	–90.2	–	–20.5
Operating profit (EBIT)	–7.1	–	80.6
Financial items	–174.2	–	15.2
Profit/loss before tax	–181.3	–	95.8

Revenue from agreements with customers

MSEK	Jan – Jun 2021	Jan – Jun 2020	8 Jul – 31 Dec 2020
Performance obligations satisfied over time*			
Construction solutions – Nordic	234.6	–	115.9
Construction solutions – UK & International	158.3	–	–
Construction solutions – Continental Europe	126.1	–	58.6
Other operations	32.3	–	13.6
Performance obligations satisfied at a point in time			
Construction solutions – Nordic	59.0	–	24.9
Construction solutions – UK & International	15.9	–	–
Construction solutions – Continental Europe	9.4	–	10.4
Other operations	27.0	–	16.7
Total performance obligations	662.7	–	240.0

* Most of the performance commitments that are fulfilled over time are invoiced in advance.

Note 7 Items affecting comparability

Items affecting comparability amounted to MSEK –10.2 (–) in the quarter, of which MSEK –1.6 pertained to acquisition-related costs related to previously completed acquisitions, MSEK 7.7 pertained to valuation of step-by-step acquisitions related to HelpHero and MSEK –8.8 pertained to restructuring and reorganization related to previously completed acquisitions. Costs related to an expected IPO amounted to MSEK –7.5.

MSEK	Jan – Jun 2021	Jan – Jun 2020	8 Jul – 31 Dec 2020
Acquisition-related costs	-72.8	-	-62.7
Valuation of step-by-step acquisitions	7.7	-	-
Restructuring and reorganisation	-13.7	-	-1.6
IPO-related costs	-7.4	-	-1.0
Sales of acquired assets	-	-	132.5
Total	-86.2	-	67.2

Note 8 Liabilities to credit institutions

New borrowing during the period refers to four different facilities in GBP at a nominal amount of MGBP 268.5. The facilities run at a variable interest rate based on LIBOR. For two of the facilities, the interest rate is regulated quarterly and for the other two facilities, the interest is capitalized and paid upon maturity of the loans. All facilities are amortisation-free and fall due for payment in 2027. No new collateral has been issued for the benefit of the new loans but are contained in the existing security package. There are covenant requirements for the new borrowing in the form of an adjusted debt/equity ratio. All loan terms have been met during the period.

In connection with the new loans being raised, existing loans in the acquired company NBS Group were repaid.

MSEK	30 Jun 2021			31 Dec 2020		
	1-5 years	>5 years	Total	1-5 years	>5 years	Total
Liabilities to credit institutions	10.4	5,404.0	5,414.4	10.3	2,188.8	2,199.1
Total	10.4	5,404.0	5,414.4	10.3	2,188.8	2,199.1

Note 9 Information about related parties

No significant transactions with related parties took place during the period.

AUDITOR'S REPORT ON BYGGFAKTA GROUP'S FINANCIAL INFORMATION FOR THE PERIOD 1 JANUARY - 30 JUNE 2021



Auditor's report

Byggfakta Group Nordic HoldCo AB corporate identity number 559262-7516

Introduction

We have reviewed the summarized historical consolidated interim period financial information of Byggfakta Group Nordic HoldCo AB as of 30 June 2021 and the six-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the summarized historical consolidated interim period financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this summarized historical consolidated interim period financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the summarized historical consolidated interim period financial information is not prepared, in all material respects, in accordance with IAS 34 regarding the Group.

Stockholm, 6 October 2021

PricewaterhouseCoopers AB

Aleksander Lyckow
Authorized Public Accountant

Historical financial information for Old Byggfakta Group (H1 2020)

CONSOLIDATED REPORT ON COMPREHENSIVE INCOME IN SUMMARY

MSEK	Note	Jan - Jun 2020
Net sales	5	324.6
Other operating income		4.3
Capitalised work on own account		5.1
		334.0
Other external expenses		-76.6
Personnel costs		-155.5
Amortisation of intangible assets	4	-7.7
Depreciation of tangible assets		-4.9
		-244.6
Operating profit (EBIT)		89.4
Net financial items	6	-45.8
Profit/loss before tax		43.6
Tax		-15.0
Profit/loss for the period		28.6
Other comprehensive income		
<i>Items that may be reclassified to profit/loss for the period:</i>		
Exchange rate differences upon translation of foreign operations		-5.7
Other comprehensive income for the period		-5.7
Comprehensive income for the period		22.8
Profit/loss for the period attributable to:		
Parent Company shareholders		27.7
Non-controlling interests		0.9
Profit/loss for the period		28.6
Comprehensive income for the period attributable to:		
Parent Company shareholders		22.0
Non-controlling interests		0.8
Comprehensive income for the period		22.8
Basic and diluted earnings per share, SEK		-85.59
Number of shares issued at the end of the period		1,007,546
Of which ordinary shares		204,766

CONSOLIDATED BALANCE SHEET

MSEK	Note	30 June 2020
Assets		
Non-current assets		
Goodwill	4	1,852.7
Other intangible assets	4	64.7
Tangible assets		9.8
Right-of-use assets		31.5
Participations in associated companies	4	25.5
Deferred tax assets		19.6
Other non-current receivables		1.8
Total non-current assets		2,005.6
Current assets		
Inventories		8.9
Accounts receivable		139.7
Tax assets		5.6
Other receivables		23.8
Cash and cash equivalents		69.9
Total current assets		247.8
Total assets		2,253.4
Equity and liabilities		
Equity		
Share capital		1.0
Other contributed capital		573.2
Translation reserve		4.9
Retained earnings including profit/loss for the period		-86.3
Equity attributable to Parent Company shareholders		492.9
Non-controlling interests		1.0
Total equity		493.9
Non-current liabilities		
Deferred tax liabilities		3.6
Liabilities to credit institutions	6	1,331.3
Lease liabilities		24.9
Other non-current liabilities		4.1
Total non-current liabilities		1,364.0
Current liabilities		
Liabilities to credit institutions		-
Lease liabilities		5.7
Trade payables		15.8
Deferred income	5	264.6
Tax liabilities		21.5
Other current liabilities		26.0
Accrued expenses		62.0
Total current liabilities		395.6
Total equity and liabilities		2,253.4

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN SUMMARY**MSEK**

Opening balance as of 1 January 2020	471.3
Profit/loss for the period	28.6
Other comprehensive income for the period	-5.7
Comprehensive income for the period	22.8
Of which attributable to Parent Company shareholders	27.7
Of which attributable to non-controlling interests	0.8
Transactions with owners	
Retirement of shares	-0.6
Ongoing new share issue	0.2
Non-controlling interests in business combinations	0.4
Dividends to non-controlling interests	-0.2
Total transactions with owners	-0.2
Of which attributable to Parent Company shareholders	-0.4
Of which attributable to non-controlling interests	0.2
Closing balance as of 30 June 2020	493.9

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

MSEK	Note	Jan - Jun 2020
Operating activities		
Operating profit (EBIT)		89.4
Adjustments for items that do not affect cash flow		12.2
Interest received		0.2
Interest paid		-45.5
Income tax paid		-8.6
Cash flow from operating activities before changes in working capital		47.7
Cash flow from changes in working capital		11.5
<i>Increase/decrease in inventories</i>		-7.9
<i>Increase/decrease in operating receivables</i>		1.8
<i>Increase/decrease in operating liabilities</i>		14.5
<i>Increase/decrease in deferred income</i>		3.0
Cash flow from operating activities		59.1
Investing activities		
Acquisitions of subsidiaries, after adjustments for acquired cash and cash equivalents	4	-4.6
Acquisition of tangible and intangible assets		-14.2
Sale of non-current assets		0.6
Change in other non-current receivables		4.7
Cash flow from investing activities		-13.5
Financing activities		
Repurchased shares		-0.6
Dividends to non-controlling interests		-0.2
Repayment of lease liabilities		-2.7
Repayment of other non-current liabilities		-2.5
Cash flow from financing activities		-6.0
Cash flow for the period		39.6
Cash and cash equivalents at the beginning of the period		36.4
Exchange rate differences		-6.1
Cash and cash equivalents at the end of the period		69.9

Notes

Note 1 Accounting policies

The consolidated financial statements, here with regard to Byggfakta Group Ljusdal AB ("Old Byggfakta Group"), have been prepared in accordance with International Financial reporting Standards (IFRS) issued by the International Financial Accounting Standards Board (IASB) and interpretations from IFRS Interpretations Committee (IFRS IC) as adopted by the EU. These financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting, except that they are incomplete as they do not contain comparative figures, have only been prepared for the purpose of being incorporated to this Prospectus, and should be read in conjunction with the historical financial information for the financial years 2020, 2019, and 2018 on pages F31–F69 in the Prospectus. The most important accounting principles used in the preparation of this report are described in Note 2 on page F40 in the historical financial information for the financial years 2020, 2019 and 2018 in the Prospectus.

The report has been prepared in million Swedish kronor (MSEK) unless otherwise indicated. Rounding differences may occur in this report.

Note 2 Risks and uncertainties

Through its operations, Byggfakta Group is exposed to general business and financial risks. These risks are described in detail in Note 3 the section "*Historical financial information*" for the period 1 January 2018–31 December 2020.

The Group's currency exposure regarding financial assets and liabilities arises mainly regarding external borrowing in EUR, CHF and GBP. Compared with 31 December 2020, borrowing and currency exposure in GBP have been added as new loans have been raised to finance acquisitions during the period. The invoicing and purchasing of each Group company takes place primarily in the company's functional currency and thus the currency exposure regarding sales and purchases is not significant. The Group is also exposed to currency exposure related to the translation of foreign subsidiaries' income statements and balance sheets into the Group's reporting currency SEK.

The spread of COVID-19 has not impacted the development of the company's operations, financial position and performance to any significant extent.

Note 3 Fair value of financial instruments

The Group has financial liabilities in the form of conditional earn-outs in business combinations that are valued at fair value through profit or loss, which are included in level 3 of the fair value hierarchy. The conditional earnouts are based on the current business plan for each respective business, and the fair values have been estimated by calculating the current value of future expected cash flows, refer to Note 5, Business combinations after the end of the reporting date, for more information.

Note 4 Business combinations during the period

ProdLib Oy

As of 16 April 2020, the Group acquired an additional 26% of the share capital and obtained controlling interest of ProdLib Oy. The company thereby went from being an associated company to a subsidiary.

ProdLib Oy was consolidated as of 1 April 2020. The company is part of the Construction Solutions – Nordic segment. From (and including) the date of acquisition, Prodlib Oy has contributed with net sales amounting to TSEK 6,053. If the acquisition of ProdLib Oy had occurred as of 1 January 2020, the contribution to the Group's net sales would have amounted to TSEK 8,608. The acquisition has negatively contributed to the Group's operating profit with TSEK –380.

Acquisition-related costs of TSEK 29 are included in other external expenses in the Group's consolidated statement of comprehensive income and in operating activities in the cash flow statement.

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

MSEK	16 April 2020
Intangible assets: Other	0.9
Tangible assets	0.2
Accounts receivables and other receivables	1.3
Cash and cash equivalents	0.4
Trade payables and other liabilities	-1.7
Net fair value of acquired assets and assumed liabilities	1.1
Non-controlling interests	-0.5
Goodwill	9.2
Total purchase consideration paid	9.7
Less cash and cash equivalents in acquired Group companies	-0.4
Previously acquired shares in associated companies	-4.7
Net cash flow from acquisitions of Group companies	4.6

Note 5 Business combinations after the end of the reporting date

The purchase price analyses for the acquisitions below are preliminary and may change.

The acquisition of NBS Group and Glenigan was financed by new borrowing during the period and a new share issue. The new share issue was carried out in two steps for a total of MSEK 999.1, of which MSEK 902.6 during the first quarter and an additional MSEK 96.6 during the second quarter. The new share issue consisted of in total 1,311,467 ordinary shares and 8,679,817 preference shares. The other acquisitions have been financed with own funds. For further information on new borrowing, refer to Note 8.

Vortal SGPS S.A

On 17 August 2020, the Group acquired 100 per cent of the share capital in and obtained controlling interest of Vortal SGPS S.A.

Vortal offers advanced digital solutions within procurement and tender management. The company is leading in Portugal, but also has a significant market share in Spain.

Vortal SGPS S.A was consolidated as of 1 August 2020. The company is part of the Construction solutions – Continental Europe segment.

From the acquisition date, Vortal SGPS S.A has contributed with net sales amounting to TSEK 63,301. If the acquisition of Vortal SGPS S.A had occurred as of 1 January 2020, the contribution to the Group's net sales would have amounted to TSEK 158,000. The acquisition has negatively contributed to the Group's operating profit with TSEK -3,361.

Acquisition-related costs of TSEK 7 are included in other external expenses in the Group's consolidated statement of comprehensive income and in operating activities in the cash flow statement.

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

MSEK	17 August 2020
Intangible assets: Customer relationships	158.1
Intangible assets: Trademarks	27.6
Intangible assets: Database	52.2
Intangible assets: Other	66.3
Tangible assets	21.4
Financial assets	0.4
Accounts receivable and other receivables	65.2
Cash and cash equivalents	39.3
Deferred tax	-21.2
Trade payables and other liabilities	-104.2
Net fair value of acquired assets and assumed liabilities	305.1
Goodwill	342.6
Total purchase consideration paid	647.8
Less cash and cash equivalents in acquired Group companies	-39.3
Net cash flow from acquisitions of Group companies	608.4

NBS Group (National Building Specifications)

On 26 February 2021, the Group acquired 100% of the share capital and obtained controlling interest of Williams TopCo Limited, Corp. Reg. No. 11383835. Williams TopCo Limited is the Parent Company in a Group that is based in England. The Group has annual sales of approximately MGBP 28 (corresponding to approximately MSEK 330) and about 200 employees. On 26 February 2021, NBS Group was consolidated in a newly formed segment: Construction solutions – UK & International.

From the acquisition date until 30 June 2021, NBS Group contributed net sales amounting to MSEK 124.2. If the acquisition of NBS Group had occurred at the start of 2021, the contribution to the Group's net sales would have been MSEK 180.1. The acquisition has negatively contributed to Byggfakta Group's operating profit at the amount of MSEK 56.7 during the period. If the acquisition had occurred at the start of 2021, the contribution to the Group's operating profit would have been MSEK -51.3. Operating profit includes acquisition-related costs of MSEK 51.3, that are included in other external expenses in the consolidated statement of comprehensive income and in operating activities in the cash-flow statement for 2021.

The surplus values that arose in connection with the acquisition refer to customer relationships, database and trademarks. Customer relationships have an estimated utilisation period of 10 years and are depreciated over 10 years. The database value is depreciated over 3 years in line with the estimated utilisation period. Trademarks are estimated to have an indefinite utilisation period and are not depreciated over time, since they are well established in the industry and the business is expected to be conducted under these trademarks in the foreseeable future. Goodwill is attributable to synergies and personnel. No part of goodwill will be tax deductible.

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

MSEK	26 February 2021
Intangible assets: Customer relationships	1,209.6
Intangible assets: Trademarks	102.6
Intangible assets: Database	54.1
Intangible assets: Other	41.1
Tangible assets	66.4
Accounts receivable and other receivables	52.9
Cash and cash equivalents	83.2
Deferred tax	-259.6
Non-current liabilities	-1,238.9
Trade payables and other liabilities	-270.0
Net fair value of acquired assets and assumed liabilities	-158.6
Goodwill	2,026.5
Total purchase consideration paid	1,867.8
Less cash and cash equivalents in acquired Group companies	-83.2
Net cash flow from acquisition of Group companies	1,784.6

Magasinet Fastighetssverige AB

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

From the acquisition date until 30 June 2021, Magasinet Fastighetssverige AB Group has contributed net sales amounting to MSEK 1.4. If the acquisition of Magasinet Fastighetssverige AB Group had occurred at the start of 2021, the contribution to the Group's net sales would have been MSEK 4.7. The acquisition has negatively contributed to Byggfakta Group's operating profit at the amount of MSEK 3.4 during the period. If the acquisition had occurred at the start of 2021, the contribution to the Group's operating profit would have been MSEK -1.5. Operating profit includes acquisition-related costs of MSEK 0.2, that are included in other external expenses in the consolidated statement of comprehensive income and in operating activities in the cash-flow statement for 2021.

The surplus values that arose in connection with the acquisition refer to customer relationships. Customer relationships have an estimated utilisation period of 10 years and are depreciated over 10 years. Goodwill that has been identified is attributable to synergies and personnel. No part of goodwill will be tax deductible.

The conditional earnout is based on the growth and earnings development in fiscal year 2021 and 2022. It has not been discounted as its effect has been deemed immaterial.

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

MSEK	1 March 2021
Intangible assets: Customer relationships	18.9
Accounts receivable and other receivables	1.7
Cash and cash equivalents	8.1
Deferred tax	-3.9
Trade payables and other liabilities	-3.6
Net fair value of acquired assets and assumed liabilities	21.2
Goodwill	27.6
Total purchase consideration paid	48.8
Less cash and cash equivalents in acquired Group companies	-8.1
Conditional earnout*	-28.3
Net cash flow from acquisition of Group companies	12.4

* Based on earnings trend until (and including) 31 December 2022, fair value/maximum consideration which may be paid has been carried as a liability.

Lokalförlaget i Göteborg AB

On 1 March, the Group acquired 100% of the share capital and obtained controlling interest of Lokalförlaget i Göteborg AB. The company provides property information and is based in Gothenburg. The company has annual sales of approximately MSEK 10 and has 5 employees. On 1 March 2021, Lokalförlaget i Göteborg AB was consolidated in the segment Construction solutions – Nordic.

From the acquisition date until 30 June 2021, Lokalförlaget i Göteborg AB Group has contributed net sales amounting to MSEK 2.3. If the acquisition of Lokalförlaget i Göteborg AB Group had occurred at the start of 2021, the contribution to the Group's net sales would have been MSEK 5.2. The acquisition has negatively contributed to Byggfakta Group's operating profit at the amount of MSEK 1.4 during the period. If the acquisition had occurred at the start of 2021, the contribution to the Group's operating profit would have been MSEK 1.0. Operating profit includes acquisition-related costs of MSEK 0.3, that are included in other external expenses in the consolidated statement of comprehensive income and in operating activities in the cash-flow statement for 2021.

The surplus values that arose in connection with the acquisition refer to customer relationships. Customer relationships have an estimated utilisation period of 10 years and are depreciated over 10 years. Goodwill that has been identified is attributable to synergies and personnel. No part of goodwill will be tax deductible.

The conditional earnout is based on the growth and earnings development in fiscal year 2021 and 2022. It has not been discounted as its effect has been deemed immaterial.

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

MSEK	1 March 2021
Intangible assets: Customer relationships	21.3
Accounts receivable and other receivables	0.8
Cash and cash equivalents	8.1
Deferred tax	-4.4
Trade payables and other liabilities	-1.8
Net fair value of acquired assets and assumed liabilities	24.0
Goodwill	35.6
Total purchase consideration paid	59.6
Less cash and cash equivalents in acquired Group companies	-8.1
Conditional earnout*	-34.6
Net cash flow from acquisition of Group companies	17.0

* Based on earnings trend until (and including) 31 December 2022, fair value/maximum consideration which may be paid has been carried as a liability.

Glenigan

On 2 March 2021, the Group acquired 100% of the share capital and obtained controlling interest of Glenigan Limited, Corp. Reg. No. 08249446. Glenigan Limited is a leading information supplier to the British construction sector. The company is based in England and has annual sales of approximately MGBP 12 (corresponding to approximately MSEK 140) and about 60 employees. On 2 March 2021, Glenigan was consolidated in a newly formed segment: Construction solutions – UK & International.

From the acquisition date until 30 June 2021, Glenigan has contributed net sales amounting to MSEK 50.6. If the acquisition of Glenigan had occurred at the start of 2021, the contribution to the Group's net sales would have been MSEK 75.6. The acquisition has positively contributed to Byggfakta Group's operating profit at the amount of MSEK 2.0 during the period. If the acquisition had occurred at the start of 2021, the contribution to the Group's operating profit would have been MSEK 4.4. Operating profit includes acquisition-related costs of MSEK 4.4, that are included in other external expenses in the consolidated statement of comprehensive income and in operating activities in the cash-flow statement for 2021.

The surplus values that arose in connection with the acquisition refer to customer relationships, database and trademarks. Customer relationships have an estimated utilisation period of 10 years and are depreciated over 10 years. The database value is depreciated over 3 years in line with the estimated utilisation period. Trademarks are estimated to have an indefinite utilisation period and are not depreciated over time, since they are well established in the industry and the business is expected to be conducted under these trademarks in the foreseeable future. Goodwill is attributable to synergies and personnel. No part of goodwill will be tax deductible.

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

MSEK	2 March 2021
Intangible assets: Customer relationships	185.8
Intangible assets: Trademarks	39.8
Intangible assets: Database	86.5
Intangible assets: Other	18.9
Tangible assets	1.1
Accounts receivable and other receivables	52.6
Cash and cash equivalents	31.5
Deferred tax	-55.5
Trade payables and other liabilities	-147.1
Net fair value of acquired assets and assumed liabilities	213.6
Goodwill	648.1
Total purchase consideration paid	861.7
Less cash and cash equivalents in acquired Group companies	-31.5
Net cash flow from acquisition of Group companies	830.2

HelpHero

On 28 June 2021, the Group acquired 1.1% of the share capital and obtained controlling interest (50.1%) of HelpHero AB, Corp. Reg. No. 556676-5425. The company then went from being an associated company to a subsidiary. In connection with this, a valuation of step-by-step acquisitions has been carried out. This has had a positive impact on earnings of MSEK 7.7. HelpHero is a Swedish market platform that arranges contact between tradesmen and private individuals. The company is based in Sweden and has annual sales of approximately MSEK 30 and about 18 employees. On 28 June 2021, HelpHero was consolidated in the segment Construction solutions – Nordic.

As the time of acquisition for HelpHero took place per the report's balance date, the company has not contributed to the period's net sales. If the acquisition of HelpHero had occurred at the start of 2021, the contribution to the Group's net sales would have been MSEK 23.6. The acquisition has not affected Byggfakta Group's operating profit during the period. If the acquisition had occurred at the start of 2021, the contribution to the Group's operating profit would have been MSEK 7.6.

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

No acquisition-related costs have been reported so far.

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

MSEK	28 June 2021
Intangible assets: Other	3.9
Accounts receivable and other receivables	10.8
Cash and cash equivalents	7.6
Deferred tax	-0.4
Trade payables and other liabilities	-7.3
Net fair value of acquired assets and assumed liabilities	14.6
Goodwill	28.2
Total purchase consideration paid	42.7
Less cash and cash equivalents in acquired Group companies	-7.6
Previously acquired shares in associated companies	-26.6
Valuation of step-by-step acquisitions	-7.7
Net cash flow from acquisition of Group companies	0.8

Info-Techno

On 30 June 2021, the Group signed an agreement to acquire 100% of the share capital and thus controlling influence of INFO-TECHNO Baudatenbank GmbH, Corp. Reg. No. FN 384089 m via the subsidiary Olmero. INFO-TECHNO is the leading provider for the digital management of construction projects in Austria and offers professional tender and product databases. The company is based in Austria and has annual sales of approximately MEUR 2 (corresponding to approximately MSEK 21) and 14 employees. The acquisition is subject to screening of foreign direct investments (FDI) by the Federal Minister for Digital and Economic Affairs in Austria and is expected to be completed during the fourth quarter of 2021. Following approval and transaction, INFO-TECHNO will be consolidated in the segment Construction solutions – Central Europe.

If the acquisition of INFO-TECHNO had occurred at the start of 2021, the contribution to the Group's net sales would have amounted to MSEK 9.9. The acquisition has not had any effect on the Group's operating profit during the period. If the acquisition had been carried out at the beginning of the year, the contribution to the Group's operating profit would have been MSEK 4.0.

Acquisition-related costs will be included in other external expenses in the Group's consolidated statement of comprehensive income and in operating activities in the cash-flow statement for 2021.

BCI

On 6 August, Byggfakta Group signed an agreement to acquire 100% of the share capital and thus controlling influence of BCI, Corp. Reg. No. ACN 098 928959. BCI is the leading software, information and tender platform for the Asia-Pacific construction industry. The company provides critical intelligence on current and prospective construction projects essential in lead and sales generation for its clients. BCI had annual sales of approximately MAUD 40 (corresponding to approximately MSEK 256) during the financial year 2020/21 and has approximately 730 employees distributed across the regions Australia, US and Asia. The transaction is expected to close during the fourth quarter 2021.

Note 6 Segment information and revenue from agreements with customers

MSEK	Jan - Jun 2020
Net sales	
Construction solutions – Nordic	260.8
Construction solutions – UK & International	–
Construction solutions – Continental Europe	8.7
Other operations	63.6
Group-wide segments and eliminations	–8.5
Net sales	324.6
Adjusted EBITDA	
Construction solutions – Nordic	92.5
Construction solutions – UK & International	–
Construction solutions – Continental Europe	2.0
Other operations	10.8
Group-wide segments and eliminations	3.4
Adjusted EBITDA	108.7
Adjusted EBITDA-margin (%)	
Construction solutions – Nordic	35.5
Construction solutions – UK & International	–
Construction solutions – Continental Europe	23.3
Other operations	17.0
Adjusted EBITDA-margin (%)	33.5
Reconciliation against profit/loss before tax	
Adjusted EBITDA	108.7
Items affecting comparability	–6.8
Depreciation of tangible assets	–4.9
Amortisation of intangible assets	–7.7
<i>of which Trademark, Database, Capitalised work etc.</i>	–7.7
<i>of which Customer relationships</i>	–
Operating profit (EBIT)	89.4
Financial items	–45.8
Profit/loss before tax	–43.6

Revenue from agreements with customers

MSEK	Jan - Jun 2020
Performance obligations satisfied over time*	
Construction solutions – Nordic	216.4
Construction solutions – UK & International	–
Construction solutions – Continental Europe	8.7
Other operations	32.7
Performance obligations satisfied at a point in time	
Construction solutions – Nordic	40.4
Construction solutions – UK & International	–
Construction solutions – Continental Europe	–
Other operations	26.5
Total performance obligations	324.6

* Most of the performance commitments that are fulfilled over time are invoiced in advance

Note 7 Liabilities to credit institutions

Terms for non-current liabilities to credit institutions:

Non-current liabilities to credit institutions include four different facilities; two facilities in SEK (A1 nominal amount of TSEK 605,416 and A3 nominal amount of TSEK 193,097) and two facilities in DKK (A2 nominal amount of TDKK 305,745 and A4 nominal amount of TDKK 77,082). The loans run with a variable interest rate based on STIBOR / LIBOR plus a margin which is adjusted quarterly. All loans are amortisation-free and fall due for payment during 2027.

According to the loan agreements, there are covenant requirements that are followed up upon and reported quarterly in the form of an adjusted debt-equity ratio. All terms of the loan agreements have been met.

MSEK	30 June 2020		Total
	1-5 years	>5 years	
Liabilities to credit institutions	–	1,331.3	1,331.3
Total	–	1,331.3	1,331.3

Note 8 Information about related parties

No significant transactions with related parties took place during the period.

AUDITOR'S REPORT ON OLD BYGGFAKTA GROUP'S FINANCIAL INFORMATION FOR THE PERIOD 1 JANUARY - 30 JUNE 2020



Auditor's report

Byggfakta Group Ljusdal AB corporate identity number 559117-6772

Introduction

We have reviewed the summarized historical consolidated interim period financial information of Byggfakta Group Ljusdal AB ("Old Byggfakta Group") as of 30 June 2020 and the six-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the summarized historical consolidated interim period financial information in accordance with Note 1. Our responsibility is to express a conclusion on this summarized historical consolidated interim period financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the summarized historical consolidated interim period financial information is not prepared, in all material respects, in accordance with Note 1.

Emphasis of matter – basis for preparation of the summarized historical consolidated interim period financial information

Without it affecting our conclusions above, we want to emphasize Note 1 which describes the basis of which this summarized historical consolidated interim period financial information has been prepared, including how and for what purpose. The summarized historical consolidated interim period financial information does not include comparative financial information.

Stockholm, 6 October 2021

PricewaterhouseCoopers AB

Aleksander Lyckow
Authorized Public Accountant

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