BUILDDATA

2020/2021
Annual Report

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3 BUILD DATA GROUP

BuildData is a cloud-based software company in the property and construction sector. Our strategy is to have leading products and knowledge in our quest to accelerate digitization of the least digitized industry in the world.

5 2021 HIGHLIGHTS

Despite the market environment BuildData had a fantastic year with sales increasing from SEK 26.7m to SEK 43.8m, including sales from new acquisitions.

MARKET & TRENDS 9

BuildData Group is a provider of cloud-based construction management solutions. We are helping transform the largest, and least digitized industry in the world. We serve a number of different customers including main contractors, property developers, housebuilders, housing associations, specialist contractors and property owners.

23 ANNUAL REPORT

The Board of Directors and CEO of Zutec Holding AB (under name change to BuildData Group AB) (the "Group") hereby issue the Annual Report and consolidated financial statements for the financial year 01/07/2020 – 30/06/2021.

BuildData’s strategy is to have leading products and knowledge in our quest to accelerate in the digitization of the least digitized industry in the world.

BUILDDATA

BUILDDATA GROUP

Strategy

BuildData is a cloud-based software company in the property and construction sector. Our strategy is to have leading products and knowledge in our quest to accelerate digitization of the least digitized industry in the world.

Our strategy is centered around growth; organic as well as acquisitions.

GROWTH STRATEGY

ACQUISITIONS
- High organic growth
- Strong management
- Proven product

ORGANIC DEVELOPMENT
- Recurring revenues
- Low Churn
- Customer additions

Brands and Solutions

Our business is separated into three main solutions:

Quality Management

A leading web-based and mobile solution for contractors and housebuilders to manage their quality processes to reduce delays and increase quality. Quality management is sold through the Zutec brand.

Handover Management

When the main contractor hands back the building to the property owner, our handover management solution offers a complete package of information about the buildings assets including all manuals. Handover management is sold through the Createmaster and Zutec brands.

Asset Information Management

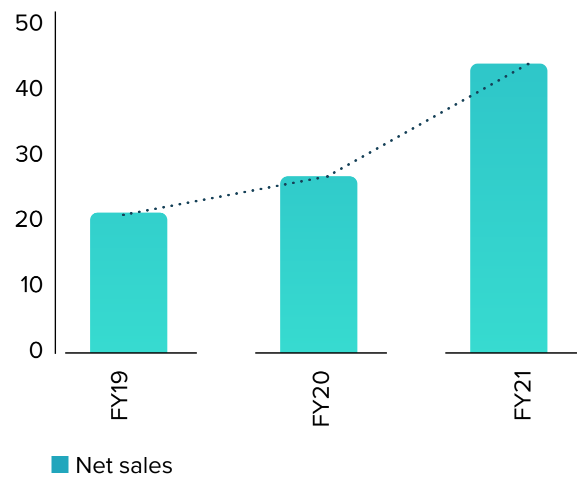
Our Asset Information Management ("AIM") solution offers property developers, housebuilders and housing associations a solution to manage all the data through the whole lifecycle of a building from Design to Facility Management. AIM is sold through the Zutec and Resi-sense brands.

EMPLOYEES
92

NET SALES
43.8
SEK M

Where We Are Active

Profitable Growth (SEK M)



BUILDDATA HISTORY

- 1999 — ZUTEC ESTABLISHED
- 2001 — WEB-BASED O&MS
- 2004 — PROJECT COLLABORATION
- 2008 — DIGITIZING THROUGH MOBILE
- 2014 — BIM 3D VIEWER
- 2017 — RELEASE # 100
- 2018 — LISTING ON NASDAQ FIRST NORTH
- 2019 — ACQUISITION OF ZUTEC AUSTRALIA
- 2020 — NEW CEO AND BOARD OF DIRECTORS
- 2021 — ACQUISITION OF CREATEMASTER
- 2021 — COMPANY NAME CHANGE TO BUILDDATA GROUP

HIGHLIGHTS YEAR ENDING 2021
A GROUND-BREAKING YEAR WITH MEANINGFUL PROGRESS

The year was plagued by the ongoing pandemic which impacted the world including construction and property. Despite this market environment BuildData had a fantastic year with sales increasing from SEK 26.7m to SEK 43.8m.

NET SALES GROWTH OF 64%

ORGANIC GROWTH OF 31%

NO OF SALES AND MARKETING EMPLOYEES FROM 3 TO 18

Acquisition strategy

During the year we completed the acquisition of Createmaster and also assumed 100% control of Zutec Australia. We have a well-defined acquisition strategy that remains a key pillar of our growth plan.

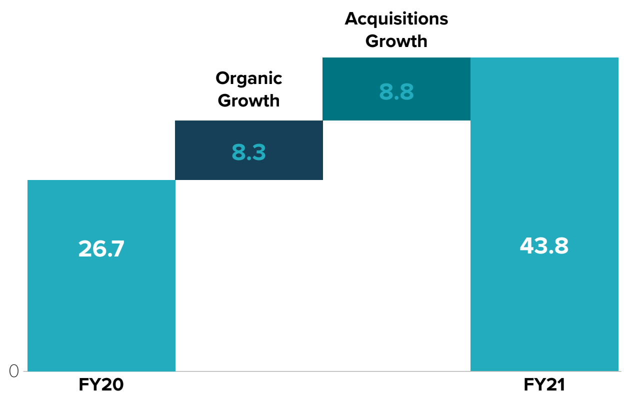
Organic growth

We have added material resources to our sales and marketing organizations. We welcomed a large number of new customers to BuildData during the year which drove our strong organic growth. Our marketing investments only commenced towards the end of the year, however with very promising results.

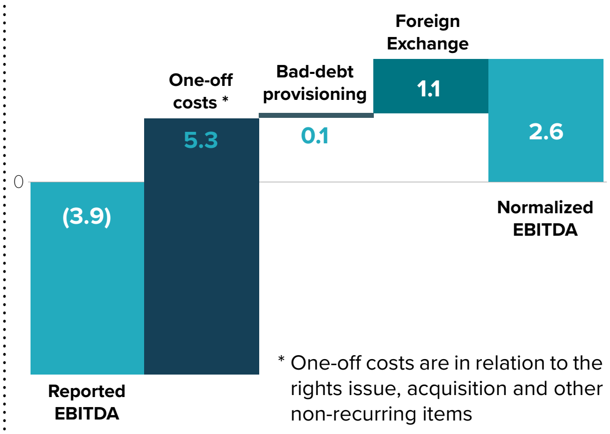
Best-of-breed products

We launched a wide array of new features in all of our modules. We are also proud that we were one of the first to have obtained the BSI BIM Kitemark which represents the international ISO 19650 standard. Our customers say we've got the best Field tool in the market and that position we will seek to maintain.

SALES GROWTH (SEK M)



Normalized EBITDA (SEK M)



* One-off costs are in relation to the rights issue, acquisition and other non-recurring items

Key Financial Data

SEK Million	Jun-21	Jun-20	Jun-19
Net sales	43.8	26.7	21.5
Normalized EBITDA	2.6	(11.9)	(20.4)
EBITDA	(3.9)	(28.0)	(24.0)
Operating profit/(loss)	(12.6)	(35.5)	(29.1)
Net profit/(loss)	(13.1)	(36.7)	(28.9)
Operating cashflow	(7.6)	4.2	(24.9)
Cash	107.6	57.6	15.1
Net cash / (debt)	104.7	47.1	15.1
Earnings per share before dilution (weighted)	(0.29)	(4.67)	(4.04)

CEO MESSAGE

“This year has been highly unusual for so many of us in so many ways, however at BuildData it was our best year ever. The digitization of our industry accelerated during the year as our customers took to technology in a way we have not seen before. We are in the midst of an industrial revolution in the digitization of the construction industry and it’s only getting started.”

Gustave Geisendorf, CEO

WE ARE IN THE MIDST OF AN **INDUSTRIAL REVOLUTION**

Consecutive quarters of accelerating growth

We started the new financial year with only three months of historic data after the pandemic had struck. During the previous financial year ending 2020 we had a minor decrease during Q3, although we managed to bounce back on growth in Q4 In 2020. For the full year of 2020 we added sales of SEK 5.3m or 24.6%. During this last financial year ending 2021, we have on average grown sales of 61.8% per quarter with each quarter seeing an acceleration of quarterly growth, 47%, 48%, 63% and the last quarter at 88%. Sales increased by SEK 17.1m to SEK 43.8m during the financial year ending 2021, three times more than sales increased in 2020. We are extremely pleased and proud of this achievement.

High quality growth

We are focused on high-quality revenues with a high proportion of recurring revenues. During this last financial year we have changed a lot of things in our go to market strategy to build such recurring revenues with good results. Our recurring revenues are now in excess of 80%, we are selling less project and more enterprise agreements, our hosting revenues are going up, the average length of our contracts are going up and we are seeing churn at low levels. Our dependency on large projects are also going down. There is still plenty of work to do, including increasing our net revenue retention rate from more upselling and LTV/CAC is acceptable but has to go up. Our primary objective is however on winning new business and that is a function of increasing our efforts around sales and marketing.

Focused on greenfield opportunities

We are seeing a lot of opportunities in the market with potential customers that are just starting their digitization journies. Almost all of of our new business during the last financial year came from customers that have few or no digitization tools. We want to be the digitization partners of these customers to assist them in their digitization journey so that they can experience the benefits that our solutions can bring them. We are pleased that our customers are satisfied, and our customer satisfaction scores are high but I know we can become even better. The market is full of opportunities and we must focus on where we are good and winning. Our immediate focus is on the U.K. and Ireland market where we see ample potential for growth given the change in regulations.

The residential sector is a key priority

We already have a strong presence in the residential construction sector, primarily in the U.K. but also in Ireland. A meaningful amount of the large residential housebuilders and contractors are already BuildData customers. We believe that in the short-term the residential sector is attractive given the underlying growth, cyclical stability and above all ongoing regulation that will drive digitization in the residential sector. We will capture this growth by penetrating deeper and wider with existing customers but also by being focused on new customers. We have unparalleled knowledge about the residential sector and a strong product offering which make us well positioned to create value for our customers.

Investing ahead of growth

The market is growing fast and we must outpace the industry growth. The market is growing around 10-15% per annum and we have said that we should grow at least 20% organically in the medium term. In order to grow we must invest in our ecosystem and make those investments ahead of growth to ensure that we maintain technological leadership and at the same time ensuring we have satisfied customers and employees. These investments are occurring throughout the organization but in particular in sales, marketing and product.

Acquisitions will be a key part of value creation

We are still a reasonably small company although our market presence is improving by the day. Our aim is to grow our sales from SEK 43.8m in this last financial year to SEK 200m in three year's time and in order to do that we must acquire companies on top of the forecasted organic growth. We will be very disciplined around the companies we are evaluating. We are looking for top-class assets with a great product, strong management that we can partner with by investing in sales and marketing in order for these business to reach their full potential.

I invite you to join our journey.

Yours faithfully,
Gustave Geisendorf

MARKET AND TRENDS

THE DIGITIZATION OF THE CONSTRUCTION INDUSTRY IS ACCELERATING

BuildData Group is a provider of cloud-based construction management solutions, and are helping transform the largest, and least digitized industry in the world. We serve a number of different customers including main contractors, property developers, housebuilders, housing associations, specialist contractors and property owners.

Investments in technology within the construction sector are expected to increase significantly. In a survey from 2018 on the subject of digital strategy and readiness of the construction industry, over 98 per cent of the respondents agree that digital solutions will be critical to the future viability of their company. Of the companies surveyed, 28 per cent of respondents have a digital strategy and agenda in place, while 56 per cent are in the process of designing their strategy.

The construction industry and technology

Annual worldwide construction, which includes new construction and maintenance and modifications, is expected to grow 2.0 per cent yearly from approximately USD 10 trillion in 2017 to approximately USD 14 trillion by 2025, according to McKinsey. Our largest market in the U.K., construction is expedited to grow 28% in 2021 followed by 6% and 5% in 2022 and 2023 respectively. Despite that the construction industry is one of the largest in the world, it has historically lagged behind nearly every other industry in digitization. According to McKinsey's "Industry Digitization Index", construction ranks second from last in digitization across all major sectors, ahead of only agriculture and hunting.

The market value of construction software can vary depending on the estimation method. Our estimate is that that the market value of the construction software sector was approximately SEK 25 billion in 2020, and the market will grow by 10-15% per cent annually.

GROWTH **DRIVERS**

Residential sector is expected to continue outpacing market growth

The new construction residential market in the U.K. is according to Glenigan over the next three years expected to grow 17% p.a. This is driven by both private housing as well as social housing. In addition, regulation will be impacting the residential sector which will further propel growth.

Increasing use of Building Information Modelling ("BIM") Technology

BIM is the production and management of digital representations of buildings and related objects. The digital models are infused with data and can be utilized by all stakeholders throughout the entire building life cycle. BIM solutions help in detecting and averting potential interferences in buildings while optimizing the constructability. There are major issues with today's building processes as project teams struggle to keep information up to date among different groups in a construction project. With BIM, teams can collect, share and review data and models. All parties, such as suppliers; subcontractors and on-site crew can update data and work at the right time and place. Due to increased mobility and connectivity, cloud solutions allow all this to be shared among parties in real time.

As populations and economies grow, so too does the need for housing and infrastructure, fuelling growth forecasts in the global construction industry of up to 85 per cent – or USD 15.5 trillion – by 2030. More construction means a greater need for efficient ways of working, which is why the 3D model-based approach of BIM in delivering construction projects is gaining traction worldwide.

Continued regulation and standards will promote the use of technology in construction

There is an emergence of more and increasingly stringent regulation and standards in the construction industry, in particular driven by fire regulations. This trend the Company believes will further drive the construction industry to digitalize and create additional demand for Zutec's products given that Zutec's offering is particularly attractive within data and documentation management.

A selection of important regulations include:

- BIM standards: The first truly global Building Information Modeling ("BIM") standard ISO 19650 was published in January 2019.
- Fire regulations: With fire and life safety regulations there are multiple differing standards and regulatory bodies globally. In the UK, all fire and life safety standards and various approved codes of practice require field or desktop inspections and ongoing tests to maintain certification and therefore all will need to be considered for digitisation through construction into operations. The Company believe there will be more fire regulations that impose additional harmonization of data requirements and data quality.

Continued public sector infrastructure spend

Global spending on infrastructure was severely depressed over the years following the financial crisis. Many countries ended up with backlogs of needed investments that were not made. However, most parts of the world have recovered, and infrastructure spending is accelerating. PWC estimates that global spending will amount to USD 9 trillion by 2025, which represents an increase of 125 per cent from the 2012 level. The main drivers are an overall positive economic environment and growth in emerging markets. PwC lists a number of key sectors within infrastructure, these are presented below.

Zutec has worked on several projects that relate to these sectors, especially within the transport and social sectors.

OPERATIONS

BuildData is organized into three core solutions; Handover Management, Quality Management and Asset Information Management. Our operations cover all aspects of the building lifecycle from Design to Operations.

Handover Management

Our Handover Management solution is focused on the delivery of construction data and information from the Main Contractor to the property owner or property developer. This data includes meta data, manuals, models (including BIM models) as well as Fire Emergency Files (FEF) for compliance with the fire regulations.

Quality Management

Quality Management is delivered in the Construct and the Operations phase of the building lifecycle. Our Quality Management solution is used primarily by main contractors and housebuilders but also by specialist contractors in the Construct phase. Quality management includes inspections and snagging, digitized forms, analytics and is a powerful solution for main contractors and housebuilders to manage their subcontractors.

Case Study - WESTFIELD

Westfield London in White City is the largest shopping centre in Europe, after being expanded from 1.6m sq ft to cover over 2.6m sq ft of retail floor area. Originally opened during the 2008 financial crisis, it was seen as a beacon of hope for the faltering high street when it attracted over two million shoppers in its first three weeks. The commercial real estate company Unibail-Rodamco-Westfield (URW) successfully turned the project around despite the poor economic climate, with Zutec's cloud-based solutions used throughout phases 1 and 2 to ensure timely project completion.

Find out more:
https://www.zutec.com/project/westfield-london-2/

Case Study - QUINTAIN

- Zutec and Quintain have partnered across a variety of residential and commercial projects
- Award winning Wembley Park, one of London's most exciting new neighbourhoods.
- £2.5bn investment to date; 8,400 new homes; 7-acre park
- Third largest residential developer in Ireland, with 9,000 homes in the pipeline across 460 acres of prime development land
- Zutec Solutions: CQM, AIM, Handover – best-in-class solutions, fully integrated

Asset Information Management

Asset Information Management is delivered throughout the project lifecycle, all the way from the Design to the Operations phase. We are providing an end-to-end solution whereby the property developer, housing association, council or the property owner relies on our platform for the construction data during the entirety of the project. Our AIM solution allows our customers to manage their design, tenders, construction processes as well as handovers through our Handover Management solution allowing them to capture the full value of the data in the operations phase.

Case Study - CAIRN HOMES

Cairn Homes is the leading homebuilder in Ireland, with a vision to be a guiding force in residential construction across the country. It develops homes, neighbourhoods and communities that people love. To maintain this position, they sought to increase productivity through the use of digital tools. As they researched a smarter way to manage their processes, the company chose Zutec to help make their information management more efficient, to streamline Quality Assurance/Quality Control and design processes, to implement a CDE, and to standardise numerous on-site processes.

Find out more:
https://www.zutec.com/project/cairn-homes/

STRATEGY

OVERVIEW

Mission
To accelerate the digitization of the construction industry.

Vision
To be a leading disruptive software company in the least digitized sector in the world by partnering with our customers.

Business Model

BuildData acquires, operates and grows companies that utilise technology to derive meaningful value from data throughout the building lifecycle.

Through our blend of software and services we provide lasting value for our customers across the entire building lifecycle, from design collaboration to construction and throughout facilities and building management. Our brands are subscription and SaaS based and come with a high level of support and maintenance. This provides stability and long-term profitability for the Group.

Strategy

With a focus on extracting value from the data across the entire building lifecycle, we build recurring and predictable revenue in our priority markets which include the UK, Ireland, Middle East and Australia. We strive for best-in-class products and unparalleled expertise and seek complimentary acquisitions which support that mission. Shareholder value remains a top priority in every decision that we make.

FINANCIAL TARGETS AND TARGET ACHIEVEMENT

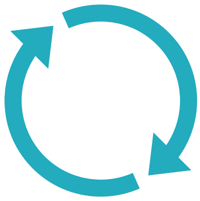
BUILDDATA AIMS TO REACH SEK 200 MILLION IN SALES BY 2024

We are expecting to see meaningful growth over the next few years and we are targeting SEK200M of runrate sales in 3 years time. Whilst we realise this is ambitious, we believe equally that we have to up our game if we are to fully succeed. This growth will come from organically growing the business ahead of the industry growth rate of 15-20% p.a. and also by completing acquisitions.

Our target is to grow in excess of 20% organically in the medium term. We have a growing pipeline of acquisitions, and our strategy will remain on acquiring entrepreneurial companies with strong customers, market position and/or leading technology. We would like growth with high-quality revenues in order for recurring revenues to maintain in excess of 80% of total sales.

SEK 200M

+20% ORGANIC GROWTH



+ 80% RECURRING REVENUES

ORGANIC DEVELOPMENT
WE ARE TARGETING HIGH-QUALITY GROWTH

Our strategy is to generate growth both organically and through acquisitions. Our recurring revenue stream is growing and we believe this positive trend will continue. A key component to building long-term recurring and predictable revenues is by entering into strategic partnerships with customers in the way of Enterprise Agreement. We are entering into an increasing amount of such Enterprise Agreements whereby customers work with our platform on all of their construction projects. Createmaster is focused on projects but we are executing on a plan towards even more predictable revenues. Createmaster has more than 80% repeat customers and a large amount of hosting revenues and as such their revenues are recurring. Zutec has consistently over the past few quarters had recurring revenues in excess of 80%.

Organic Growth of +20%

+

Increase

- Software Revenues
- POC to Enterprise conversion
- Contract lengths
- Net retention rate
- Hosting conversion
- Geographical diversification
- LTV/CAC

Recurring Revenues of 80%

−

Decrease

- Project revenues
- Dependency on large contracts
- Cyclical exposure
- Churn

ACQUISITION DEVELOPMENT

We strive for best-in-class products and unparalleled expertise, seeking complimentary acquisitions which support that mission. We have moved into the next phase of our exciting journey and have multiple avenues for both organic and acquired growth. As our M&A activity continues to gain momentum, shareholder value will remain a top priority.

The things we look for in acquisition candidates:
- Entrepreneur-driven companies which utilise technology and asset data to improve outcomes throughout the building lifecycle
- Companies with demonstrable growth
- Profitability or a clear path towards that goal
- At least EUR1.5 million in sales
- Companies with core operations in the UK, Ireland or Australia
- Strong management teams
- Established customer relationships
- Knowledge and product leaders

Acquisition of Createmaster

With the acquisition of Createmaster, we substantially increased the size of our U.K. business and that went up three-fold. 74.8% of our business is now generated in the U.K. The U.K. represents an enormous growth opportunity, in particular given changes in the regulatory environment that will be positive for our business. We are now a meaningful player in the U.K. and Createmaster added a number of well-established customer relationships that are not only contractors but also housing associations and house builders. Our prime geographic focus is the U.K. market in general and the residential sector in particular given the regulatory changes which is where we have a particularly strong market position.

Acquisition of full control of Zutec Australia

Zutec entered the Australian market through a partnership with a number of local entrepreneurs. As part of our refocus on our core markets during the year, we increased our stake in Zutec Australia from 56% to 100% during the year in two different transactions with the last transaction concluded in December 2021. We have since been making investments in that business and we are starting to see some encouraging signs of growth.

BUILDDATA GROUP AS AN INVESTMENT

1 Construction Software Industry

- The construction industry is the world's largest industry (US$10tn) and the least digitized
- Substantial addressable construction software market
- U.K. construction industry is expected to growth 28% in 2021 given pent up demand
- Ongoing technology penetration, where construction software solutions are outpacing the growth of construction itself – market growth in excess of 15%
- Digitization trend is accelerating and market is well underway to become disrupted
- Market with moderate level of saturation, however meaningful amount of white spots in product, customer type and geography

2 BuildData

- +20% organic growth
- Strong and growing contract portfolio of SEK 76.7m
- Recurring revenues or repeat customers in excess of 80%
- Disrupting a traditional industry characterised by complex stakeholder dynamics, asymmetric risks and rewards and conflicting interests
- Best-in-class cloud solutions
- Attractive positioning
- Scalable business model
- High customer satisfaction
- On course for continued strong growth
  - Outpacing market growth and capturing larger share of construction software spending
  - Strong customer inflow in contract portfolio
- Management team in place to deliver on continued growth and strategy

SHARE DATA

BuildData Group's shares are listed on First North Nasdaq Stockholm, where they are traded under the symbol BUILD.

The number of registered shares in BuildData Group was 62,757,284 on 30 June 2021. BuildData Group's shares are denominated in Swedish kronor (SEK).

SHARE PRICE DEVELOPMENT

Earnings per share (EPS) for Q4 amounted to SEK -0.21 (SEK –0.57). After dilution EPS amounted to SEK -0.16 (SEK –0.35). All shares carry an equal share of votes and capital.

Share capital development and number of shares		Quotient	Number of shares
2017	Incorporation	0.20	2,500,000
2018	Issue for non-cash consideration	0.20	2,500,000
2018	Rights issue	0.20	1,931,339
2018	Rights issue	0.20	151,995
2020	Rights issue	0.20	35,416,670
2021	Rights issue	0.20	1,754,385
2021	Acquisition of Createmaster	0.20	1,836,229
2021	Rights issue - June 2021	0.20	16,666,666
By year end		**0.20**	**62,757,284**

OWNERSHIP STRUCTURE

The table below shows the top 10 shareholders (direct and indirect ownership) as at the 30th June 2021.

The 10 largest owners as at 30th of June 2021	Number of shares	Share of capital and votes
Athanase Industrial Partner	29,638,293	47.20%
Brian McGuire	4,114,648	6.60%
BNY Mellon SA	3,196,337	5.10%
SEB life international	2,985,276	4.80%
Nordea Livförsäkring Sverige Ab	2,727,946	4.30%
Avanza Pension Försäkring	2,293,012	3.70%
Fe Småbolag Sverige	2,280,000	3.60%
BNY Mellon Na (former mellon)	1,836,229	2.90%
Fe Select	1,000,000	1.60%
Per Åkerman	875,000	1.40%
Other	11,810,543	18.80%
Total	**62,757,284**	**100%**

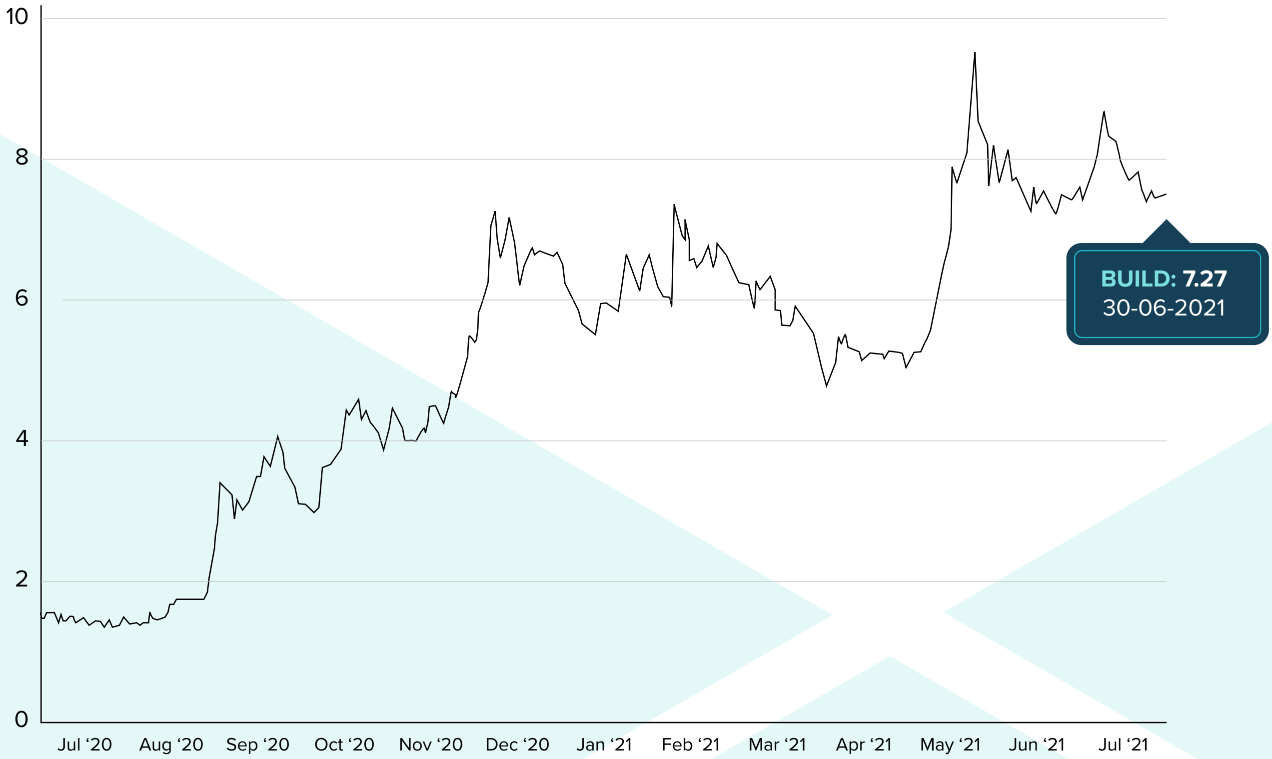
WARRANTS PROGRAMMES

An EGM on May 22, 2020 resolved, in accordance with the Board's proposal, to implement a share-based incentive program. The incentive program comprises of 5,900,000 warrants. Subsequent to this EGM, 1,000,000 warrants from the incentive program have been cancelled. The meeting also resolved, in accordance with the Board's proposal, on a directed issue of warrants to the CEO. The number of warrants amounts to 8,850,000.

An EGM on November 12, 2020 resolved, in accordance with the Board's proposal, to implement a share-based incentive program of an additional 1,800,000 warrants.

DISTRIBUTION OF SHAREHOLDING

Shareholding	Shareholders	Shares	% of Share capital
20000 -	74	59,651,697	95.10%
10001 to 15000	19	247,187	0.40%
1001 to 5000	203	518,736	0.80%
15001 to 20000	18	336,312	0.50%
5001 to 10000	67	516,619	0.80%
501 to 1000	106	84,265	0.10%
Nominee registered		1,402,468	2.20%
Total	**487**	**62,757,284**	**100.00%**



ANNUAL REPORT
01/07/2020 – 30/06/2021

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DIRECTORS' REPORT

The Board of Directors and CEO of BuildData Group AB (formerly known as Zutec Holding AB) (the "Group" or the "Company" or "Parent Company") hereby issue the Annual Report and consolidated financial statements for the financial year 01/07/2020 – 30/06/2021.

About BuildData Group AB

Zutec Holding AB was renamed BuildData Group AB on the 7th of September 2021 in an extraordinary general meeting, The Parent Company and its subsidiaries develop and market data and project management software in the construction and property sector. The Group's Zutec operations are conducted in Ireland with subsidiaries in the UK, Australia and Hong Kong and the Group's Createmaster operations are conducted in the UK .

The Parent Company is a Swedish public limited company which was registered with the Swedish Companies Registration Office (Sw. Bolagsverket) on 29 November 2017. The Company's form of association is regulated by the Swedish Companies Act (2005:551), and the business is conducted in accordance with Swedish law. The board has its seat in Stockholm in the municipality of Stockholm.

The Group is a cloud-based software company targeting the construction industry. This also entails cost savings, reduction in errors and helps the construction companies to avoid delays, which are otherwise common in the construction industry.

The Parent Company is a limited liability company based in Stockholm municipality and is registered in Sweden with corporate identity number 559136-0317. The address of the head office is c/o Eversheds Sutherland Advokatbyrå AB, Box 14055, 104 40, Stockholm

Corporate Governance Statement

The Board of Directors of the Company are committed to high standards of corporate governance, which it considers are critical to business integrity and to maintaining investors' trust in the Company. The Group expects all its directors and employees to act with honesty, integrity and fairness. The Group will strive to act in accordance with the laws and customs of the countries in which it operates; adopt proper standards of business practice and procedure; operate with integrity; and observe and respect the culture of every country in which it does business.

Financial Reporting Process

The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the Group in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board evaluates and discusses significant accounting and reporting issues as the need arises. From time to time, the Board also examines and evaluates the financial accounting and reporting routines and monitors and evaluates the external performance, qualifications and independence.

Risk Assessment

The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring the processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board has also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the group's financial statements.

Monitoring

The Board has an annual process to ensure that appropriate measures are taken to consider and address the shortcomings identified and measures recommended by the independent auditors.

Business model

The Company focuses exclusively on the construction industry, connecting and empowering the industry's key stakeholders, such as property owners, property developers, general contractors, subcontractors, architects and engineers to collaborate from any location, on any internet connected device. Zutec's cloud-based platform is modernising and digitalising construction management by enabling real-time access to critical construction information, simplifying complex workflows, reporting and analytics and facilitating seamless communication amongst key stakeholders. Createmaster provides handover solutions to the construction industry.

Adoption of the Group's platform helps customers increase productivity and efficiency, reduce rework and costly delays, improve safety, compliance and enhance transparency and accountability.

The Group's products are primarily towards the construction phase of the construction cycle although it has applications for the entire project life cycle of a construction process from design to planning to construction and operations. The clients of the Group are some of the world's largest construction firms.

The vision of the Group is to pave the way for the construction industry to finally embrace the digital age by providing leading cloud-based construction software by connecting all stakeholders and enabling a collaborative work environment in an otherwise siloed industry,

Market

The Group's markets consist primarily of the UK, Ireland, Australia and the Middle East.

Our primary objective is to have deeper and wider penetration of our home markets in the U.K., Ireland, Australia and Middle East. We are focusing on our home markets to reduce the risk of right now entering new markets.

Significant events during the year

In 2020, we laid out a strategy to further accelerate our growth through acquisitions. With the acquisition of Createmaster Limited in April 2021, we substantially increased the size of our U.K. business and that went up three-fold and 74.8% of our business is now generated in the U.K. The U.K. represents an enormous growth opportunity, in particular given changes in the regulatory environment that will be positive for our business. We are now a meaningful player in the U.K. and Createmaster added a number of well-established customer relationships that are not only contractors but also housing associations and house builders.

Createmaster has a strong market position in the U.K. and holds close to 20% of its addressable market. The Group has more than 80% repeat customers and a large amount of hosting revenues and as such their revenues are recurring. With this acquisition, we are able to add two more best of breed and well-established cloud-based products to our portfolio;

- DocumentPark which is particularly strong in the handover phase and;
- Resi-Sense which caters for "your home in your pocket" by offering digitized home user guides

These two products and the combined resources of both BuildData and Createmaster, enable cross-selling, providing complimentary functionality and benefits.

On 21st December 2020, the Group reached an agreement to acquire a further 10% stake in Zutec (Australia) Pty Ltd. ("Zutec Australia") and thereby increases its ownership stake to 100%.

Zutec has a long history of being involved in Australian construction projects by working with a number of Australia's most prolific construction company. The company believes that the Australian market is attractive and the progress being made in Australia for Zutec is encouraging. The digitization trend in Australia is also picking up speed and our pipeline is starting to look very encouraging. Zutec Australia's market share is still small and with the right kind of investments will allow the business to reach its full potential Zutec's strategy is to grow the business both organically and also through acquisitions to capture new market opportunities and technologies.

Future development

The Group provides cloud-based software solutions to the construction industry. We operate in the SaaS industry and provide web-based applications and mobile applications. The two most important assets are our product and our people.

In the coming years the Group will continue to focus on investments in sales and marketing and scale up its current offering as well as developing new products to take advantage of the well-documented inefficiencies in the construction sector and the unstoppable trend towards digitisation with the overall goal of enhancing the Group's position in the market.

Rights Issue

At an EGM that was held on June 11, 2021, the general meeting resolved to approve a directed new issue of 16,666,666 shares, which raised proceeds for the Company of SEK 100 million before issue costs.

The directed share issue was to a number of institutional investors, including Athanase Industrial Partner ("Athanase"), FE Fonder, Norron Asset Management and AP4, on the basis of an accelerated bookbuild conducted by Skandinaviska Enskilda Banken. In total, 16,666,666 new ordinary shares was issued at a subscription price of SEK 6 per share, with an implied discount of around 14 per cent compared to the closing price on May 25, 2021.

The Company intends to use the proceeds from the directed share issue to finance continued organic growth through initiatives within sales, marketing and product development, as well as for M&A purposes.

The reasons for the deviation from the shareholders' pre-emption rights are that the Company shall, in a timely manner, be able to secure the Company's capital need for the operations, as well as broaden the ownership structure of the Company with institutional investors.

Financial risk management

For a description of the Group's financial risk management, we refer you to the additional disclosures section.

Uncertainties and risks in general

Covid-19

In December 2019, a new coronavirus was identified in people who had fallen ill with pneumonia in the city of Wuhan, Hubei province, China. Coronavirus is a large family of viruses which in humans can cause mild flu-like symptoms as well as more serious illnesses. The new virus has been named Covid-19. On 11 March 2020 the world health organisation (WHO) declared Covid-19 a global pandemic. In an attempt to slow down the spread of Covid-19, a large number of countries have restricted travelling and gathering of crowds and are encouraging or demanding people to work from home.

The Group has offices across several jurisdictions. All these jurisdictions have been impacted by the Pandemic and associated lockdown restrictions. Throughout the Group, we have put the safety of staff to the fore, and the vast majority of staff work remotely and we expect that this will continue throughout 2021 until vaccines are administered and Government issues guidelines regarding a safe return to the workplace. The nature of our software is that it is used during the lifetime of a construction project. Due to COVID, sites were closed for long periods of time but our software continued to be provided so revenue increased as site extended their licence agreements with us.

In summary, the Group has not been negatively impacted during this Pandemic and the primary lines of business and cashflow have remained steady. Cashflow during 2021 was managed tightly as we looked to deal with the issues arising from the Pandemic. Costs were also cut where possible. We successfully repaid an external debt line in the first half of the year and progressed to holding strong cash balances at the end of the year.

Macroeconomics factors and dependence on the construction industry

The Group's core business is focused on the construction industry. The construction industry can be adversely affected by general economic, financial and political conditions, which may have a negative impact on the Group's operations by reducing the number of new projects being implemented where the Group's services are used or can be used. A significant downturn in the construction industry may have a material adverse effect on the Group's future earnings.

Competition & Development

In cloud-based SaaS services segment in the construction industry, there is increasing competition from large global software companies in addition to local companies in more specific markets where the Company operates. Some competitors may hold larger market share and have greater financial and other resources to adapt quickly to changes in the marketplace.

If the Company fails to respond to new technological developments or to identify and respond to the new market opportunities products or services being offered by competitors, this could have a significant adverse effect on the Group's business operations earnings and financial position. The Group's business operations call for continuous research and development (R&D).

Dependency on Key employees and qualified personnel.

The Company is dependent on qualified staff in a variety of positions particularly staff involved in developing and maintaining the Group's software products and services. Retaining key staff always presents exposure to all companies and our Group is no exception. It is the Group's policy to reward employees with market-based salaries and performance bonuses. On 22 May 2020 the board approved share-based incentive program to mitigate the risk. Additionally, there is a further approved share-based incentive program in November 2020 to encourage the long term retention of staff. This will be rolled out in 2021/2022.

Research and Development

The Company invested SEK 5.1 (30 June 2020: 5.7) million in capitalised development costs in the form of surveys software development and testing over the course of the year. The capitalisation principle is stated in the accounting principles.

Liquidity

Having an adequate capital structure for growth is imperative. In June 2021 we successfully raised SEK 100.0 million from existing and new shareholders.

Significant events after the end of the financial year

- At the EGM on the 7th of September 2021 the Group was renamed from Zutec Holding AB to BuildData Group AB reflecting the strategic expansion through organic and acquisitive growth. The EGM also elected Gareth Burton and Melanie Dawson as new board members and Stefan Charette new chairman of the board.
- The total number of outstanding shares at June 30, 2021, was 62,757,284 (30 June 2020: 42,500,004). All shares carry an equal share of votes and capital.

The Board of Directors has considered the prospects for the Group over the next 12 months from the presentation of this annual report taking into account the current business climate, the underlying risks the business faces and the Group's internal business plan.

The Company has a focused growth strategy, realigned cost base, implemented in March 2020, improving working capital management and underpinned by a successful rights issue raising SEK 100.0 million before issuing costs from existing and new shareholders in June 2021.

The Board of Directors therefore considers it appropriate to apply the concept of "going concern" when it comes to reporting the Group's financial position.

The 10 largest owners	Number of shares	Share of capital and votes
Athanase Industrial Partner	29,638,293	47.2%
Brian McGuire	4,114,648	6.6%
BNY Mellon SA	3,196,337	5.1%
SEB life international	2,985,276	4.8%
Nordea Livförsäkring Sverige Ab	2,727,946	4.3%
Avanza Pension Försäkring	2,293,012	3.7%
Fe Småbolag Sverige	2,280,000	3.6%
BNY Mellon Na (former Mellon)	1,836,229	2.9%
Fe Select	1,000,000	1.6%
Per Åkerman	875,000	1.4%
Other	11,810,543	18.8%
Total	62,757,284	100.0%

Proposed income statement (SEK) million	
The following profit is at the disposal of the AGM:	
	(SEK) million
Premium reserve	297.5
Retained earnings	3.2
Profit/loss for the year	-3.3
	297.5
The Board proposed that the profit be allocated as follows:	
	(SEK) million
Retained in new account	297.5

KEY FIGURES FOR THE GROUP (million SEK other than ratios)			
Net sales and earnings	**2020/2021**	**2019/2020**	**2018/2019**
Net sales	43.8	26.7	21.5
Operating profit before depreciation (EBITDA)	-3.9	-28.0	-24.0
Depreciation	-8.8	-7.5	-5.1
Operating profit (EBIT)	**-12.6**	**-35.5**	**-29.1**
Profit/loss for the year	-13.1	-36.7	-28.9
Cash Flow			
Cash flow from current operations	-7.6	4.2	-24.9
Cash flow from investment activities	-30.7	-6.2	-7.3
Cash flow for the year	50.0	42.5	-32.2
Cash	107.6	57.6	15.1
Capital employed and financing			
Total assets	187.3	86.9	47.4
Net debt / (cash)	-104.7	-47.1	-15.1
Equity	139.3	39.5	35.2
Key ratios			
Operating margin (EBITDA), %	Neg	Neg	Neg
Operating margin (EBIT), %	Neg	Neg	Neg
Equity ratio, %	74.4	45.4	74.3

KEY FIGURES FOR THE PARENT COMPANY (million SEK other than ratios)			
Net sales and earnings	**2020/2021**	**2019/2020**	**2018/2019**
Net sales	0.0	0.0	0.0
Operating profit before depreciation (EBITDA)	-3.2	-0.8	-1.5
Depreciation	0.0	0.0	0.0
Operating profit (EBIT)	-3.3	-1.5	-1.5
Profit/loss for the year	-3.3	-1.5	-1.5

Definitions of key figures

Operating profit before depreciation (EBITDA)
The operating profit consists of earnings before planned depreciation and amortisation (EBITDA).

Operating margin (EBIT)
The operating margin has been calculated as profit before financial items and taxes (EBIT) as a percentage of net sales for the year.

Operating profit (EBIT)
Operating profit consists of earnings before financial items and taxes (EBIT).

Equity ratio
The equity ratio has been calculated as equity as a percentage of total assets at the balance sheet date according to the balance sheet.

Operating margin (EBITDA)
The operating margin has been calculated as profit before planned amortisation and before depreciation (EBITDA) as a percentage of net sales for the year.

Net debt / (cash)
Net debt has been calculated as interest-bearing liabilities less cash.

Presentation of financial information
In the presentation of these financial statements, amounts are presented as SEK million and rounded to one decimal place, unless otherwise stated. We do not believe this presentation has omitted any material information.

INCOME STATEMENT FOR THE GROUP
FOR FINANCIAL YEAR ENDED 30 JUNE 2021

INCOME STATEMENT	Note	Group 2020/2021 (SEK million)	Group 2019/2020 (SEK million)
Operating income			
Net sales	5	43.8	26.7
Other income	6	1.4	2.6
Total operating income		**45.2**	**29.3**
Operating expenses			
Other external expenses	7	-16.4	-24.9
Personnel costs	8	-29.8	-27.6
Shared Based Payments	8	-1.7	-4.7
Other operating expenses		-1.1	0.0
Operating profit before depreciation (EBITDA)		**-3.9**	**-28.0**
Amortisation of intangible assets and property, plant and equipment		-8.8	-7.5
Operating profit/loss		**-12.6**	**-35.5**
Profit/loss from financial items			
Financial income		0.0	0.0
Financial expenses		-0.5	-1.3
Profit/loss after financial items		**-13.1**	**-36.7**
Income tax	9	0.0	0.0
PROFIT/LOSS FOR THE YEAR		**-13.1**	**-36.7**
Of which attributable to:			
Parent Company shareholders		-13.1	-36.3
Holding with non-controlling interest		0.0	-0.4
TOTAL		**-13.1**	**-36.7**
Profit/loss per share in SEK			
Profit/loss per share before dilution		-0.29	-4.67
Profit/loss per share after dilution		-0.22	-3.89
Total weighted average number of shares		45,301,536	7,859,590
Number of shares at year-end		62,757,284	42,500,004

COMPREHENSIVE INCOME STATEMENT	Note	Group 2020/2021 (SEK million)	Group 2019/2020 (SEK million)
Profit/loss for the year		-13.1	-36.7
Items that can be reclassified later in the income statement:			
Translation differences		1.1	0.0
Other comprehensive income for the year		-12.0	-35.9
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**-12.0**	**-35.9**
Of which attributable to:			
Parent Company shareholders		-12.0	-35.6
Holding with non-controlling interest		0.0	-0.4
TOTAL		**-12.0**	**-35.9**

BALANCE SHEET FOR THE GROUP
AS AT ENDED 30 JUNE 2021

BALANCE SHEET	Note	Group 30 June 2021 (SEK million)	Group 30 June 2020 (SEK million)
ASSETS			
Intangible assets	10	50.5	11.5
Tangible assets	11	0.7	0.6
Right of use assets	12	9.1	6.8
Deferred tax asset	9	0.0	0.0
Total non-current assets		**60.4**	**18.9**
Accounts receivable	15	13.9	5.6
Other receivables		3.5	3.7
Prepayments and accrued income	16	1.9	1.1
Liquid funds		107.6	57.6
Total current assets		**126.9**	**68.0**
TOTAL ASSETS		**187.3**	**86.9**
EQUITY AND LIABILITIES			
Equity			
Share capital	17	12.6	8.5
Other contributed capital	18	184.0	76.4
Reserves		1.4	0.5
Retained earnings including profit for year		-58.7	-44.6
Total equity attributable to the Parent Company's shareholders		**139.3**	**40.7**
Holding with non-controlling interest		0.0	-1.3
TOTAL EQUITY		**139.3**	**39.5**
LIABILITIES			
Long-term liabilities			
Lease liabilities	12	6.6	4.1
Provisions and contingent liabilities	22	4.9	0.0
Other liabilities		1.3	1.5
Total long-term liabilities		**12.8**	**5.6**

BALANCE SHEET FOR THE GROUP
AS AT ENDED 30 JUNE 2021 (CONTINUED)

BALANCE SHEET	Note	Group 30 June 2021 (SEK million)	Group 30 June 2020 (SEK million)
Short-term liabilities			
Lease liabilities	12	2.6	1.5
Accounts payable		4.1	3.2
Tax liabilities		4.3	3.4
Other liabilities		5.7	14.0
Accrued expenses and prepaid income	12, 19	18.5	19.7
Total short-term liabilities		**35.2**	**41.8**
Total liabilities		**48.0**	**47.4**
TOTAL EQUITY AND LIABILITIES		**187.3**	**86.9**

GROUP STATEMENT OF CHANGES IN EQUITY
AS AT ENDED 30 JUNE 2021

	Share capital (SEK million)	Other contributed capital (SEK million)	Reserves (SEK million)	Retained earnings (SEK million)	Total (SEK million)	Holding with non-controlling Interest (SEK million)	Total equity (SEK million)
Opening balance 1 July 2019	1.4	42.8	0.2	-8.3	36.2	-0.9	35.2
Profit for the period				-36.3	-36.3	-0.4	-36.7
Other comprehensive income			0.8		0.8	0.0	0.8
Transactions with shareholders							
Rights issue	7.1	33.3			40.4		40.4
Issue costs		-4.4			-4.4		-4.4
Share warrants		4.6			4.6		4.6
Transactions with non-controlling interests			-0.5		-0.5		-0.5
Total transactions with shareholders	**7.1**	**33.6**	**-0.5**		**40.8**		**40.8**
Shareholders' equity 30 June 2020	**8.5**	**76.4**	**0.5**	**-44.6**	**40.8**	**-1.3**	**39.5**
Opening balance 1 July 2020	**8.5**	**76.4**	**0.5**	**-44.6**	**40.8**	**-1.3**	**39.5**
Profit for the period				-13.1	-13.1	0.0	-13.1
Other comprehensive income							
Transactions with shareholders							
Share issue	4.1	106.2			110.3		110.3
Share warrants		1.5			1.5		1.5
Transactions with non-controlling interests				-1.0	-1.0	1.3	0.3
Translation reserves		-0.2	1.1		0.8	0.0	0.8
Total transactions with shareholders	**4.1**	**107.6**	**1.1**	**-1.0**	**111.6**	**1.3**	**112.9**
Shareholders' equity 30 June 2021	12.6	184.0	1.4	-58 7	139.30	0.0	139.3

GROUP CASHFLOW STATEMENT
AS AT 30 JUNE 2021

CASHFLOW STATEMENT	Note	Group 30/06/2021 (SEK million)	Group 30/06/2020 (SEK million)
Ongoing activities			
The business			
Operating profit		-12.6	-35.5
Adjustments for items not included in cash flow:			
Depreciation		8.8	7.5
Currency adjustment for internal dealings		1.8	0.8
Realisation results of property, plant and equipment		0.1	0.0
Share Based payment Scheme		1.5	4.6
Operating profit after adjustments (as above)		**-0.5**	**-22.6**
Interest received		0.0	0.0
Interest paid		-0.5	-1.3
Refund/paid tax		0.0	0.0
Change in working capital			
Increase (-) / decrease (+) of operating receivables		2.6	10.0
Increase (+) / decrease (-) of operating liabilities		-9.2	18.0
Change in working capital		**-6.6**	**28.0**
Cash flow from current operations		**-7.6**	**4.2**
Investment activities			
Investments in intangible fixed assets		-5.1	-5.7
Investment in subsidiary		-25.5	-0.5
Investments in property, plant and equipment		-0.1	0.0
Cash flow from investment activities		**-30.7**	**-6.2**
Financing activities			
Rights issue		98.7	36.0
Loan increase		0.0	10.5
Loan repayments		-10.5	0.0
Other financial liabilities repayments		0.0	-2.0
Cash flow from financial activities		**88.2**	**44.5**
Cash flow for the year		**50.0**	**42.5**
Change of liquid funds			
Cash and cash equivalents at the beginning of the year		57.6	15.1
Change of liquid funds		50.0	42.5
Closing liquid funds		**107.6**	**57.6**

INCOME STATEMENT OF THE PARENT COMPANY
AS AT 30 JUNE 2021

INCOME STATEMENT	Note	Parent 2020/2021 (SEK million)	Parent 2019/2020 (SEK million)
Operating income			
Net sales		0.0	0.0
Total operating income		**0.0**	**0.0**
Operating expenses			
Other external expenses		-2.4	-0.2
Personnel costs		-0.7	-0.6
Operating loss		**-3.2**	**-0.8**
Profit/loss from financial items			
Financial expenses		-0.1	-0.6
Profit/loss after financial items		**-3.3**	**-1.5**
Tax on loss for the year	9	0.0	0.0
PROFIT/LOSS FOR THE YEAR		**-3.3**	**-1.5**
COMPREHENSIVE INCOME STATEMENT			
Profit/loss for the year		-3.3	-1.5
Other comprehensive income for the year		0.0	0.0
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**-3.3**	**-1.5**

BALANCE SHEET OF THE PARENT COMPANY
AS AT ENDED 30 JUNE 2021

BALANCE SHEET	Note	Parent 30 June 2021 (SEK million)	Parent 30 June 2020 (SEK million)
ASSETS			
Financial assets			
Shares in group companies	14	172.1	124.7
Total non-current assets		**172.1**	**124.7**
Short-term receivables			
Receivables from group companies		72.5	52.3
Other receivables		0.1	0.0
Total short-term receivables		**72.6**	**52.3**
Cash and bank balances		**72.6**	**40.4**
Total current assets		**145.3**	**92.7**
TOTAL ASSETS		**317.3**	**217.4**
EQUITY AND LIABILITIES			
Equity			
Share capital	17	12.6	8.5
Total restricted equity		**12.6**	**8.5**
Unrestricted equity			
Premium reserve		297.5	191.3
Retained earnings	18	3.2	3.1
Profit/loss for year		-3.3	-1.5
Total unrestricted equity		**297.5**	**193.0**
TOTAL EQUITY		**310.0**	**201.5**
LIABILITIES			
Long-term liabilities			
Provisions & other liabilities	22	4.9	0.0
Other liabilities		0.0	0.0
Total long-term liabilities		**4.9**	**0.0**
Short-term liabilities			
Accounts payable		1.1	0.3
Other liabilities		0.0	10.5
Accrued expenses		1.3	5.1
Total short-term liabilities		**2.4**	**15.9**
Total liabilities		**7.3**	**15.9**
TOTAL EQUITY AND LIABILITIES		**317.3**	**217.4**

THE PARENT COMPANY'S STATEMENT OF CHANGES IN EQUITY
AS AT 30 JUNE 2021

	Share capital (SEK million)	Premium reserve (SEK million)	Retained earnings (SEK million)	Profit/loss for year (SEK million)	Total (SEK million)
Opening balance 1 July 2019	1.4	162.4	0.0	-1.5	162.3
Profit/loss brought forward			-1.5	1.5	0.0
Rights issue	7.1	33.3			40.4
Issue costs		-4.4			-4.4
Share warrants		4.7			4.7
Profit/loss for year				-1.5	-1.5
Closing balance as at 30 June 2020	**8.5**	**191.3**	**3.1**	**-1.5**	**201.5**
Opening balance 1 July 2020	8.5	191.3	3.1	-1.5	201.50
Profit/loss brought forward			-1.5	1.5	0.0
Rights issue	5.3	93.7			99.0
Acquisition	0.4	11.2			11.5
Share warrants	-1.6	1.6	1.5		1.5
Issue costs		-0.3			-0.3
Profit/loss for the year				-3.3	-3.3
Closing balance as at 30 June 2021	**12.6**	**297.5**	**3.2**	**-3.3**	**310.0**

THE PARENT COMPANY'S CASHFLOW STATEMENT AS AT 30 JUNE 2021

CASHFLOW STATEMENT	Note	Parent 30/06/2021 (SEK million)	Parent 30/06/2020 (SEK million)
Ongoing activities			
The business			
Operating profit		-3.2	-0.8
Adjustments for items not included in cash flow:		0.0	-0.2
Interest received		0.0	0.0
Interest paid		-0.1	-0.6
Refund/paid tax		0.0	0.0
Operating cash flow		**-3.3**	**-1.6**
Change in working capital			
Increase (-) / decrease (+) of operating receivables		-20.3	-21.2
Increase (+) / decrease (-) of operating liabilities		-8.6	15.4
Change in working capital		**-28.9**	**-5.8**
Cash flow from current operations		**-32.1**	**-7.5**
Investment activities			
Investment in subsidiary		-45.9	0.0
Cash flow from investment activities		**-45.9**	**0.0**
Financing activities			
Rights issue		98.7	36.0
Share warrants		1.5	0.0
Cash flow from financial activities		**110.3**	**36.0**
Cash flow for the year		**32.2**	**28.6**
Change of liquid funds			
Cash and cash equivalents at the beginning of the year		40.4	11.8
Change of liquid funds		32.2	28.6
Closing liquid funds		**72.6**	**40.4**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

Note 1 General information

BuildData Group AB develop and market data and project management software in the construction and property sector. The Group's operations are conducted in Ireland with subsidiaries in the UK, Australia and Hong Kong.

The Parent Company is a limited liability company based in Stockholm, Stockholm municipality and is registered in Sweden with corporate identity number 559136-0317. The address of the head office is c/o Eversheds Sutherland Advokatbyrå AB, Box 14055, 104 40, Stockholm. The Parent Company's operations consist of the management of shares in subsidiaries.

The Parent Company is listed on NASDAQ First North Stockholm. On 21st of October 2021 the Board approved this consolidated financial statement for publication on 21st of October 2021.

Note 2 Accounting Principles for the Group

GENERAL ACCOUNTING PRINCIPLES

The consolidated financial statements are prepared in line with the Annual Accounts Act RFR 1 Supplementary Accounting Rules for Groups, International Financial Reporting Standards (IFRS) and the interpretations of the IFRS Interpretations Committee (IFRS IC) as adopted by the EU.

Zutec Inc. (Ireland) Ltd became a wholly owned subsidiary of BuildData Holding AB through a share issue in February 2018. The transaction was made between companies under the same controlling influence which is why IFRS 3 Business Combinations does not apply. No revaluation of assets or liabilities has occurred in connection with the acquisition. The consolidated income statement for the financial year 2020/2021 includes the full BuildData Group AB and the Zutec Inc. Group. (Ireland) Ltd.'s financial year. The effect on the Group's equity which is termed Acquisition through an issue for non- cash consideration consists of the equity of the Group's subsidiaries at the beginning of the financial year adjusted for transactions with shareholders that took place before the Zutec Group was formed.

The Parent Company's Annual Report has been prepared in line with the Annual Accounts Act and RFR 2 Accounting for Legal Entities. The recommendation implies that the Parent Company applies the same accounting principles as the Group except in cases where the Annual Accounts Act or current tax rules restrict the possibility of applying IFRS. Differences between the accounting policies of the Parent Company and Group are disclosed in the Parent Company's accounting policies below.

Basis of preparation

The consolidated financial statements have been prepared in line with the acquisition value method. The balance sheet items that are classified as current assets and current liabilities are expected to be recovered and paid within 12 months. All other balance sheet items are expected to be recovered or paid at a later date. The Group's functional accounting currency is Swedish kronor. The consolidated financial statements are stated in Swedish kronor (SEK million) unless otherwise specified.

The preparation of the statements in line with IFRS calls for the use of some important estimates for accounting purposes. Additionally, management requires certain assessments when applying the Group's accounting principles. The areas that involve a high degree of assessment that are complex or areas where assumptions and estimates are essential for the consolidated financial statements are listed in Note 4.

New and amended standards applied by the Group

As of 1 January 2019, IFRS 16 Leasing Agreements replaces the current standard IAS 17 Leasing Agreements and associated interpretations. From 1 July 2020 the Company is applying IFRS 16 and the simplified transition method which means that comparative information in previous periods will not be recalculated. The lease liability consists of the discounted remaining lease fees as of 30th June 2021. The right to use asset equates to an amount corresponding to the lease liability. The transition to IFRS 16 will have no effect on equity. The Company will be applying the relief rules regarding leasing agreements where the underlying asset has a low value as well as short-term leasing agreements which also includes agreements concluded during the 2020/2021 financial year.

The most significant leasing agreements consist of agreements regarding leases for office space. As a result of the introduction of IFRS 16 the Group's total assets will increase through the inclusion of rights of use and leasing liabilities. Leasing fees that have been recognised as other external costs in the income statement under IAS 17 have been replaced by the depreciation of the rights of use assets which are recognised as an expense in operating profit and interest on the lease liability which is recognised as a financial expense. The lease fee is divided between amortisation of the lease liability and the payment of interest. For the transition to IFRS 16 all remaining leasing fees have been calculated at present value using the Group's marginal loan interest rate. The average loan interest rate as of 1 July 2020 was 7%.

On 30 June 2021 the rights of use asset and liability were calculated at SEK 9.1 (6.8) million and SEK 9.2 (5.6) million. The change will impact the balance sheet and income statement as well as a number of key figures.

As of 1 July 2018, IFRS 9 Financial Instruments and IFRS 15 Revenue from agreements with customers are applied. IFRS 15 is a comprehensive framework for determining whether at what amount and at what time an income item should be recognised. The standard replaces IAS 18 for contracts for goods and services. The Group applies IFRS 15 with full retrospectivity but without any differences identified which means no adjustment has been made to the comparative figures.

IFRS 9 replaces those parts of IAS 39 that deal with the classification and valuation of financial instruments and introduces a new impairment model for credit losses. The Group currently only has financial assets and liabilities where the business model is to collect or pay contractual cash flows. This means that there is no change in valuation compared to IAS 39 but that the category designation has changed. The Group applies the simplified method for calculating credit losses but as the Group's historical credit losses have been limited the changed method has had no effect on the comparative figures.

New standards changes and interpretations yet to be applied by the Group

There are no new IFRS or IFRIC interpretations that have not yet entered into force are expected to have any significant impact on the Group

CONSOLIDATED ACCOUNTING PRINCIPLES

Consolidated financial statements

Subsidiaries are all companies over which the Group has a controlling influence. The Group controls a company once it is exposed or is entitled to variable returns from its holding in the Company and is able to influence this return through its influence on the Company. Subsidiaries are included in the consolidated financial statements from the date on which the controlling influence is transferred to the Group. They are excluded from the consolidated financial statements from the date on which the controlling influence ceases.

The acquisition method is used to account for the Group's business combinations. The purchase price for the acquisition of a subsidiary consists of the fair value of transferred assets and liabilities attributable to the former owner of the acquired company and the shares issued by the Group. The purchase price also includes the fair value of all assets or liabilities that arise as a result of a conditional purchase agreement. Identifiable acquired assets and liabilities assumed in a business combination are initially measured at fair value on the date of acquisition. Acquisition-related costs are expensed when incurred. For each acquisition the Group decides whether a non-controlling interest in the acquired company is recognised at fair value or at the proportionate share of the holding in the recognised amount of the acquired company's identifiable net assets.

Holdings with a non-controlling interest in the earnings and shareholders' equity of subsidiaries are recognised separately in the consolidated income statement, statement of comprehensive income, statement of changes in equity and the balance sheet.

Acquisition-related costs are expensed when incurred.

If the business combination is implemented in multiple stages, the previous equity interests of the acquired company are revalued to their fair value at the date of acquisition. Any resulting profit or loss is recognised in the income statement.

Each conditional purchase price to be transferred by the Group is recognised at fair value at the date of acquisition. Subsequent changes to the fair value of a conditional purchase consideration classified as an asset or liability are recognised either in the income statement or in other comprehensive income. A conditional purchase consideration classified as equity is not revalued and subsequent regulation is recognised in equity.

Intra-Group transactions balance sheet items and unrealised gains and losses on transactions between Group companies are eliminated. The accounting principles for subsidiaries have been amended wherever necessary to ensure the consistent application of the Group's principles.

Translation of foreign currencies

Items included in the financial statements for the various entities in the Group are measured in the currency used in the financial environment in which each company is primarily active (functional currency). The consolidated financial statements are prepared in Swedish kronor (SEK) which is both the Parent Company's functional and reporting currency.

Transactions in foreign currency are translated into the functional currency at the exchange rates prevailing on the transaction date or on the date on which the items are revalued. Exchange rate gains and losses arising from the payment of such transactions and the translation of monetary assets and liabilities in foreign currencies at the closing date are recognised in the income statement.

Foreign exchange gains and losses relating to loans and cash and cash equivalents are reported in the income statement as financial income or expenses.

Translation differences for non-monetary financial assets and liabilities are recognised as part of fair value gains or losses.

Income and the financial status of all Group companies that have a different functional currency than the reporting currency are translated into the Group's reporting currency as follows:

- assets and liabilities for each of the balance sheet are translated at the balance sheet date
- Income and expenses for each of the income statements are translated at the average exchange rate (unless this average rate is not a reasonable approximation of the cumulative effect of the rates applying on the transaction date in which case revenues and expenses are translated at the exchange rate date)
- All exchange differences that arise are recognised in other comprehensive income.

On consolidation, any exchange rate differences arising from the translation of net investments in foreign operations are recognised in other comprehensive income. Upon disposal of a foreign operation in whole or in part the exchange rate differences recognised in other comprehensive income are recognised in the income statement and recognised as part of the capital gain or loss. For the year ended 30th June 2021, this amount to SEK 1.1M

Goodwill and adjustments of fair value arising from the acquisition of a foreign operation are treated as the assets and liabilities of this operation and are translated at the closing date.

The following exchange rates have been applied for the preparation of the consolidated financial statements and annual accounts.

	Average July - Jun		Balance sheet rate 30 June	
Exchange rates	**2020/ 2021**	**2019/ 2020**	**2020/ 2021**	**2019/ 2020**
EUR	10.225	10.6586	10.1110	10.4948
GBP	11.535	12.147	11.784	11.502
AUD	6.396	6.464	6.378	6.421
HKD	1.105	1.236	1.096	1.209

Holding with non-controlling interest
Transactions with a non-controlling interest that do not result in any loss of control are recognised as in-house capital transactions i.e., as transactions with the owners in their role as owners. A change in ownership is recognised by adjusting the recognised values of holdings with and without any controlling influence to ensure that they reflect the changes in their relative holdings in the subsidiary.

In the case of acquisitions from non-controlling interests the difference between the fair value of the purchase price paid and the actual acquired share of the recognised amount of the subsidiary's net assets is recognised in equity. Gains and losses relating to divestments to holdings without a controlling interest are also recognised in equity.

Once the Group no longer has a controlling influence any remaining holdings are revalued at fair value and the change in the recognised value is presented in the consolidated income statement. The fair value is applied as the first recognised amount and forms the basis for the continued accounting.

Intangible assets
Proprietary software
Software maintenance costs are expensed as and when they occur. Development costs that are directly attributable to the development and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets once the following criteria are met:

- It is technically possible to make the software ready so that it can be used
- the Company's intention is to make the software ready and to use or sell it
- There are conditions set for using or selling the software
- It can be shown how the software generates likely future financial benefits
- adequate technical financial and other resources to complete the development and to
- use or sell the software are available and
- the expenses that are attributable to the software during its development can be reliably calculated.

Directly attributable expenses that are retained as part of the software include employee expenses and a reasonable share of the indirect costs. Other development costs which do not satisfy these criteria are expensed as and when they are incurred.

Development costs previously expensed are not recognised as assets in subsequent periods. Development costs for software that are recognised as assets are amortised over their estimated useful life (3-7 years).

Right of use assets
The most significant leasing agreements consist of agreements regarding leases for office space in Createmaster Limited. The office is located at First Floor, 104 Clifton Street, London EC2A 4DF, United Kingdom. The lease runs from 30/10/2019 to 29/10/2024 for 5

years, with a break clause allowing termination at 30th October 2022, if informed 6 months beforehand. If the break clause is not exercised, the next quarters rent will waived. There are no specific provisions for extensions. The average loan interest rate as of 19th of April 2021 was 7%. The depreciation is over 4.5 years over the remaining time of the lease from 19th of April 2021.There are no other leases not yet commenced or committed.

Property, plant and equipment
Property, plant and equipment are recognised at cost of acquisition less depreciation. The acquisition value includes expenses directly attributable to the acquisition of the asset.

Expenditure on the improvement of property, plant and equipment consisting of equipment tools and installations and improvements to third party properties performance beyond the original level increases the recognised amount of the asset. Depreciation is based on acquisition values which following the deduction of any residual value are distributed over the estimated useful lives of the acquisitions. Depreciation has been based on an assessment of the asset's useful life.

The following depreciation times are normally applied:

- 1-7 years for equipment, tools and installations
- 3 years for computing assets
- 5 years for motor vehicles
- 5-10 years for improvement expenses on the property of third parties

Impairment of non-financial assets
Intangible assets that have an indeterminate useful life or intangible assets that are not ready for use are not impaired but are evaluated on an annual basis or in the case of an indication of a loss in value regarding a possible impairment requirement. Other non-financial assets are assessed for impairment whenever events or changes in circumstances indicate that the recognised value may not be recoverable. An impairment loss is made by the amount at which the asset's recognised amount exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less any selling costs and its useful life value. When assessing impairment requirements assets are grouped at the lowest levels which have separately identifiable cash flows (cash-generating units). For assets that have previously been impaired a review of whether reversals should be implemented per each balance sheet date is made.

Impairment charges are included in profit or loss, except to the extent they reverse gains previously recognised in other comprehensive income. An impairment loss recognised for goodwill is not reversed.

Impairment provisions for current and non-current trade receivables are recognised based on the simplified approach within IFRS 9 using a provision matrix in the determination of the lifetime expected credit losses. During this process the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised in profit or loss. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Impairment provisions for receivables from related parties and loans to related parties are recognised based on a forward looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

From time to time, the Group elects to renegotiate the terms of trade receivables due from customers with which it has previously had a good trading history. Such renegotiations will lead to changes in the timing of payments rather than changes to the amounts owed and, in consequence, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in the consolidated statement of comprehensive income (operating profit).

Leases
IFRS 16 Leasing Agreements are applied on all leases. See New and amended standards applied by the Group. The leasing fee for short-term leases and leases of low value is expensed linearly over the period of the lease.

Financial assets
The Group classifies and measures its financial assets based on the business model that manages the asset's contracted cash flows and the nature of the asset. Financial assets are classified in one of the following categories: financial assets measured at amortised cost, financial assets at fair value through other comprehensive income and financial assets at fair value through the income statement.

Financial assets measured at amortised cost
At present the Group only has financial assets that are not normally sold outside the Group and where the purpose of the holding is to generate contractual cash flows. All financial assets are classified as financial assets that are measured at amortised cost by applying the effective interest method.

Liquid funds
Cash and cash equivalents include in the balance sheet as well as in the statement of cash flows cash and bank balances and other short-term investments with due dates within three months from the date of acquisition.

When acquiring financial assets, the expected credit losses are recognised on an ongoing basis over the holding period normally taking into account the credit risk within the next 12 months. In the event that the credit risk has significantly risen the credit losses that are expected to arise over the entire maturity of the asset are reserved. The Company applies the simplified method for calculating credit losses based on historical data in terms of payment patterns and the ability to pay of the counterparty. Based on historical data the expected loan losses are assessed to be limited.

Equity
Share capital
Stock shares are classified as share capital.

Issue costs
Transaction costs directly attributable to the issue of new common shares are recognised net of tax in equity as a deduction from the emission liquidity allowance.

Financial liabilities
Financial liabilities are measured at amortised cost
The Group only has financial liabilities that are classified and measured at amortised cost by applying the effective interest method. Recognition is initially made at fair value net of transaction costs.

Current and deferred income tax
The recognition of income tax includes the current tax and deferred tax. The tax is recognised in the income statement except in cases where it refers to items recognised in other comprehensive income or directly in equity. In cases like this tax is also recognised in other comprehensive income and equity.

The current tax expense is calculated on the basis of the tax rules that were determined in practice in the countries where the Parent Company's subsidiaries are active and generate taxable income. Management regularly evaluates the claims made in tax returns in terms of situations where the applicable tax rules are subject to interpretation. Provisions are made for amounts that are likely to be paid to the tax authorities when this is deemed appropriate.

Deferred tax is recognised on all temporary differences. A temporary difference exists when the book value of an asset or liability differs from the tax value. Deferred tax is calculated using the tax rate that has been determined or announced at the balance sheet date and is expected to apply when the relevant tax asset is realised, or the tax liability is adjusted.

Deferred tax assets are recognised to the extent that any future tax surpluses will be disposable against which any temporary differences can be utilised.

Deferred tax liabilities are calculated on temporary differences arising from participations in subsidiaries and associated companies except where the timing of the reversal of the temporary difference can be controlled by the Group and it is likely that the temporary difference will not be reversed in the foreseeable future.

From our conservative point of view, we do not book any amounts to deferred tax except where local regulations require it. This is based on historical losses in the group.

Net financial items
Net financial items consist of interest income and interest expenses. The receivables and liabilities included in the financial net liability also include any currency gains and losses in net interest income. This also includes transaction costs for any assets and liabilities that are covered by the financial net debt. Interest income and interest expenses are spread over the maturity period by applying the effective interest rate method.

Employee benefits
Liabilities for salaries and remuneration and paid absenteeism which are expected to be settled within 12 months following the end of the financial year are recognised as current liabilities at the amount expected to be paid once the liabilities are settled regardless of discounting applied. The cost is recognised as and when the services are performed by the employees.

The Group has defined contribution plans. A defined contribution plan is a pension plan according to which the Group pays fixed fees to a separate legal entity. The Group has no legal or informal obligations to pay any additional fees if this legal entity does not possess sufficient assets to cover all of the employee benefits related to employee service over the current or previous periods.

Revenue recognition
The Group develops and sells software. Most of the Group's revenues consist of the sale of license rights subscription revenues and consulting revenues.

Revenue is recognised excluding VAT returns and discounts and after elimination of intra-group sales. The accounting principles applied by the Group to these performance commitments are presented below.

Subscription revenue (Software as a Service)
The Group sells software as a service by giving customers the right to access it. This service which includes licensing support and maintenance and in certain cases service is provided to the customer on an ongoing basis over the contract period and it is recognised on a straight-line basis over the contract period once control has been transferred to the customer on an ongoing basis over the contract period.

Consulting revenue
The Group sells consulting and training services which are provided for the most part on a cost-plus basis but also as fixed- price agreements. Revenue from cost plus basis contracts is recognised at the contracted prices as and when the worked hours are delivered. Sales revenues from fixed-price contracts for services are recognised over time in line with the time spent based on the same principles as described above. Sales revenues from fixed-price service contracts are usually recognised in the period in which the services are delivered.

If any circumstances arise that change the initial estimate of revenue the costs or degree of completion these estimates will need to be re-evaluated. These re-evaluations can result in increases or decreases in estimated income or expenses and have an impact on revenue during the period when the circumstances that caused the change have come to the attention of management.

Interest income
Interest income and interest expenses are spread over the maturity period by applying the effective interest rate method.

Contractual assets and contractual liabilities
The time of revenue recognition invoicing and payments leads to invoiced accounts receivable uninvoiced accounts receivable (contractual assets) and advance payments from customers (contractual liabilities) in the consolidated balance sheet. The payment terms vary from contract to contract and depend on what has been agreed with the customer.

Share-Based Payments
The Group operates a share-based incentive program to certain employees (including directors). Share based payments are measured at fair value at the date of grant. The fair value determined at the grant date of the share-based payments is expensed on a straight-line basis over the vesting period, together with a corresponding increase in equity, based upon the company's estimate of the shares that will eventually vest.

Fair value is measured using the Black-Scholes method. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations. Where the terms of an equity-settled transaction are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of modification.

Where an equity-settled transaction is cancelled, it is treated as if it had vested on the date of the cancellation, and any expense not yet recognised for the transaction is recognised immediately. However, if a new transaction is substituted for the cancelled transaction and designated as a replacement transaction on the date that it is granted, the cancelled and new transactions are treated as if they were a modification of the original transaction, as described in the previous paragraph.

Government grants & Tax credit
Government grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and that the grants will be received towards staff re-training costs are recognised as income over the periods necessary to match them with the related costs and are presented as a credit in the Income Statement as 'other income'.

Zutec Inc. (Ireland) Limited is entitled to claim tax deductions for investments in qualifying assets or in relation to qualifying expenditure. (e.g., the Research and Development Tax). This is recognised on a cash basis.

Cash Flow Statement
The cash flow statement is prepared using the indirect method which means that the net profit is adjusted for transactions that did not result in receipts or payments during the period as well as any income and expenses attributable to the cash flow of investment or financing operations.

PARENT COMPANY'S ACCOUNTING PRINCIPLES

In the following cases the Parent Company's accounting principles do not comply with the Group:

Income tax
In the Parent Company due to the connection between recognition and taxation the deferred tax liability is recognised on any untaxed reserves as part of the untaxed reserves

Shares in Group companies
Shares in subsidiaries are recognised at cost of acquisition less any impairment losses. The acquisition value includes any costs related to the acquisition along with any additional purchase price. An estimate of the recoverable amount is calculated in the event of any indication that participations in subsidiaries have decreased in value. If the recoverable amount is lower than the recognised amount impairments are made. Impairments are recognised in the Profit item from participations in Group companies.

Financial instruments
Financial assets are measured in the Parent Company at cost of acquisition less any impairment losses and financial current assets at the cost of acquisition and fair value less selling costs whichever is lowest

Presentation of the Balance Sheet
The Parent Company adheres to the Annual Accounts Act's presentation of the income statement and balance sheet which involves among other things an alternative presentation of equity.

Note 3 Financial risk management and capital risk

FINANCIAL RISK MANAGEMENT

The Group is exposed to financial risks through its operations such as market risk (including currency risk interest rate risk and price risk) credit risk and liquidity risk. The Group's overall risk management policy as determined by the Board is to strive for minimal adverse effects in terms of financial performance and financial status.

Market risk
Currency risks
The Group operates internationally and is subject to currency risks arising from different currency exposures primarily with respect to EUR but also to some extent AUD HKD and USD. Currency risks arise from future business transactions recognised assets and liabilities and net investments in foreign operations.

As the Group's operations are predominantly conducted in Ireland the currency flow is mainly in EUR and the assessment is that there is currently no need to implement any currency hedging.

The Group has holdings in foreign operations whose net assets are exposed to currency risks. Currency exposure arising from net assets in the Group's foreign operations is not considered to be significant.

Should the Swedish krona weaken or strengthen by 10 % in relation to the accounting currencies of the Group's foreign subsidiaries with all other variables constant the profit for the year would be affected by SEK +/- 1.0 (3.5) million. This is preferably as a result of any gains/losses on the translation of short-term receivables and liabilities.

Interest rate risk relating to cash flows and fair values
The interest rate risk is the risk that the value of financial assets and liabilities will vary depending on the changes in the market interest rates. The Group currently has one interest bearing liability which has fixed rate of interest and so the Group has no market exposure. The Group also possesses interest-bearing financial assets in the form of bank balances.

Calculated on the basis of financial interest-bearing assets including liquid funds running at the floating rate as at 30 June 2021, a percentage change in the market interest rate would affect the Group's earnings by SEK 1.1 (0.6) million.

Price risk
The Group is not exposed to any price risk relating to shares that are classified as financial instruments measured at fair value through profit or loss or available-for-sale financial assets.

Credit risk
A credit risk applies when a party in a transaction with a financial instrument cannot meet its commitment. The maximum exposure to credit risks related to financial assets at 30 June 2021 totalled SEK 125.0 (66.9) million.

From Group Balance Sheet	Jun-21	Jun-20
Total current assets	126.9	68.0
Prepayments and accruals	(1.9)	(1.1)
Total exposure to credit risk	125.0	66.9

Management determine concentrations of credit risk of existing customers through regular review of the trade receivables' ageing analysis. There is no significant concentration of credit risks otherwise geographically or in terms of a particular customer segment. There are no mortgages in place for surety in relation to receivables.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in the Group's activities.

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers and investments in debt securities.

Trade and other receivables
The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

For trade receivables, management focuses strongly on working capital management and the collection of due invoices. Regular reports of overdue invoices are circulated amongst senior management and reviews debtor days each month as part of the monthly reporting cycle. The risk with any one customer is limited by constant review of debtor balances and amounts receivable on contracts and action to resolve any issues preventing discharge of obligations.

In addition, the group provides for bad debts as follows:
a) Debts that are 60 days past due date with no confirmed payment plan – 50% provision
b) Debts that are 90 days past due date with no confirmed payment plan – 100% provision

Trade receivables and contract assets are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group and the failure to make contracted payments. Aging of the receivables are shown in Note 15.

Provisions
The group recognises provisions for certain liabilities of uncertain timing. Provision are measured at the best estimate of the expenditure required to settle the obligation at the reporting date, discounted at a pre-tax rate reflecting current market assessments of the time value of money and risks specific to the liability.

Liquidity risk
Liquidity risk is managed by the Group currently holding sufficient liquid funds for its operations. Management also observes carefully rolling forecasts for the Group's liquidity based on expected cash flows. The total financial liabilities are SEK 48.0 (47.4) million where SEK 22.0 million will expire within 30-90 days, SEK 15.5 million within one year, SEK 9.5 million is due within 2-5 years, and SEK 1.0 million after 5 years of the balance sheet date.

Management of capital risk
Capital is defined as total equity. The Group's objective when it comes to capital structure is to ensure the Group's ability to continue its operations in order to generate returns to shareholders and benefit other stakeholders as well as to maintain an optimal capital structure based on the cost of capital.

In order to maintain or adjust the capital structure the Group could either alter the dividend paid to shareholders repay capital to shareholders issue new shares or sell assets to reduce liabilities. In the event that the Group makes acquisitions this could impact on the Group's indebtedness which could change.

The Board of Directors and management evaluate ongoing future payment commitments and make a determination based on the overall assessment of how the Group's funds are to be managed.

Group debt/equity ratio	30/06/2021	30/06/2020
Total interest-bearing liabilities (SEK million)	-2.9	-10.5
Deduction: interest-bearing assets (SEK million)	107.6	57.6
Net debt / (cash)	-104.7	-47.1
Total equity (SEK million)	139.3	39.5
Net debt equity ratio	**75%**	**119%**

Fair values
The recognised amount coincides with the fair value for all of the Group's and Parent Company's financial assets and liabilities. The financial assets in the Group as well as the Parent Company belong to the category's accounts receivable and loan receivables.

Note 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and assessments are continuously evaluated and are based on historical experience along with other factors including any expectations of future events that are considered reasonable under the prevailing conditions.

The Group makes estimates and assumptions about the future. The estimates for recognition purposes resulting from these will by definition rarely correspond to the actual results. The estimates and assumptions that could pose a risk of significant adjustments to the recognised values of assets and liabilities in the next financial year are set out as below.

Proprietary software
Development expenses are retained based on what is described in the "Intangible assets" section under Note 2. The Group has assessed its useful live periods which impacts the recognised cost of depreciation in the income statement and the valuation of assets in the balance sheet.

Revenue accruals
The Group has analysed and evaluated IFRS 15 as a regulatory framework and made judgements concerning the point in time when the control is transferred to the customer on an ongoing basis over the agreement period or at a certain time. Revenue recognition is based on this assessment.

The Group also has agreements where the underlying fair value of different types of revenue does not always correspond to the design of the agreement which will require assessments. Cases like these could arise in connection with procurements where the procurement documents are designed in such a way that the terms and breakdowns of the agreement differ from the fair value of each type of revenue. In cases like these the Group reviews the agreements pricing delivery dates and delivery approvals. The actual fair value per revenue type can then be estimated and the agreed sales price is distributed over the term of the agreement.

Note 5 SEGMENT INFORMATION

The Group does not recognise any segments as the entire Group constitutes the internal reporting that is submitted to the highest executive decision maker. The Group's products and services are designed for major international projects and customers. There are currently four subsidiaries who operate in four locations.

The table below shows the Group's sales per country:

2020/2021 Company name	Registered office	Net sales	Elimination	The Group's net sales
BuildData Group AB	Sweden	0.0	0.0	0
Createmaster (19-04-2021)	UK	8.8	0.0	8.8
Zutec Inc. (Ireland) Ltd.	Ireland	25.2	-0.8	24.4
Zutec Inc. (UK) Ltd.	UK	6.4	0.0	6.4
Zutec (Asia) Ltd.	Hong Kong	0.0	0.0	0.0
Zutec (Australia) Pty Ltd.	Australia	4.2	0.0	4.2
Total		**44.6**	**-0.8**	**43.8**

2019/2020 Company name	Registered office	Net sales	Elimination	The Group's net sales
BuildData Group AB	Sweden	0.0	0.0	0.0
Zutec Inc. (Ireland) Ltd.	Ireland	15.4	-0.7	14.7
Zutec Inc. (UK) Ltd.	UK	8.4	0.0	8.4
Zutec (Asia) Ltd.	Hong Kong	0.0	0.0	0.0
Zutec (Australia) Pty Ltd.	Australia	3.7	0.0	3.7
Total		**27.5**	**-0.7**	**26.7**

The Group has one customer where revenue receivable is over 10% of total income; income from this customer was SEK 8.3m which represents 18.9% of total Group income for the year.

Note 6 Other income

	Group 2020/2021	Group 2019/2020
Tax reduction for research and development	0.9	2.4
Development grant	0.5	0.2
Government grant	0.2	0.0
Other income	0.0	0.0
Total	**1.6**	**2.6**

Government Grants & Assistance

In September 2020, an existing loan with Funding Circle was converted to a Coronavirus Business Interruption Loan Scheme ("CBILS") Loan. The loan is repayable over 60 months at a fixed rate of 5%. The UK Government pays the arrangement fee (4.75%) as well as the first year of interest with Company repayments beginning in month 13. In the period up to 30th June, the government funded portion was recognised as revenue of SEK 248,927 as well as finance costs of SEK 132,602 (arrangement fee) and interest cost of SEK 132,602.

Amounts payable in less than one year in relation to the Funding Circle/CBILS loan are SEK 492,298 within 1 year and SEK 2,359,604 within 2-5 years.

Note 7 External expenses

Fees to auditor	Group 2020/2021	Group 2019/2020
BDO	2020/2021	2019/2020
Auditing services	1.3	0.6
Audit operations outside the auditing service	0.0	0.0
Tax advice	0.0	0.0
Other assignments	0.0	0.0
	1.3	**0.6**
Other		
Auditing services	0.0	0.0
Audit operations outside the auditing service	0.0	0.0
Tax advice	0.0	0.0
Other assignments	0.0	0.0
	0.0	**0.0**
Total	**1.3**	**0.6**

Lease fees	Group 2020/2021	Group 2019/2020
Lease including rental for premises		
Lease fees annual cost	0.1	0.0
Remaining lease fees fall due as follows:		
Within 1 year	0.3	0.0
Within 2 – 5 years	0.0	0.0
Later than 5 years	0.0	0.0

The above amounts relate only to short term leases not capitalised.

Note 8 Personnel costs etc.

Average number of employees	2020/2021			2019/2020		
	Men	Women	Total	Men	Women	Total
Parent Company	0	0	0	0	0	0
Subsidiary						
Ireland	13	2	15	18	6	24
UK	4	5	9	4	5	9
Australia	2	1	3	2	2	4
Hong Kong	0	0	0	0	0	0
Createmaster	30	35	65	0	0	0
The Group in total	**49**	**43**	**92**	**24**	**13**	**37**
Gender distribution of senior executives						
Parent Company						
Board of Directors	4	0	4	5	0	5
Management Team	0	0	0	7	0	7
Group						
Board of Directors	4	0	4	5	0	5
CEO/Management Team	2	1	3	7	0	7

Salaries and benefits (includes Share Based Payments)	2020/2021			2019/2020		
	Board of Directors and CEO	Other employees	Total	Board of Directors and CEO	Other employees	Total
Parent company	0.6	0.0	0.6	0.6	0.0	0.6
Subsidiary	3.7	23.5	27.2	5.5	23.2	28.7
Total in group	**4.3**	**23.5**	**27.8**	**6.1**	**23.2**	**29.3**
Social security contributions						
Parent company	0.2	0.0	0.2	0.0	0.0	0.0
Of which, Pension costs	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
Subsidiary	0.4	3.1	3.5	0.0	3.0	3.0
Of which, Pension costs	*0.1*	*0.6*	*0.7*	*0.0*	*0.6*	*0.6*
Total personnel costs	**4.9**	**26.6**	**31.5**	**6.1**	**26.2**	**32.3**

Specification of salaries and remuneration to the Board of senior executives 2020/2021	Group		Parent company	
	Salary, social costs and fees	Pension	Salary, social costs and fees	Pension
Gustave Geisendorf	4.0	0.1	0.0	0.0
Mikael Nässtöm	0.2	0.0	0.2	0.0
Brian McGuire (resigned 22nd of April 2021)	0.1	0.0	0.1	0.0
Stefan Charette	0.1	0.0	0.1	0.0
Per Åkerman	0.1	0.0	0.1	0.0
Erik Gabrielson	0.1	0.0	0.1	0.0
Total	**4.7**	**0.1**	**0.7**	**0.0**

Gustave Geisendorf, the CEO has received bonuses of SEK 1.2M during the year (30 June 2020: 0.0). These amounts are included in the Salary, social costs and fees figures shown above. The CEO is the only one in the Board of Directors to receive pension benefits.

Specification of salaries and remuneration to the Board of senior executives 2019/2020	Group		Parent company	
	Salary, social costs and fees	Pension	Salary, social costs and fees	Pension
Gustave Geisendorf	5.6	0.0	0.0	0.0
Mikael Nässtöm	0.1	0.0	0.1	0.0
Brian McGuire (resigned 22nd of April 2021)	0.0	0.0	0.0	0.0
Stefan Charette	0.1	0.0	0.1	0.0
Per Åkerman	0.0	0.0	0.0	0.0
Erik Gabrielson	0.0	0.0	0.0	0.0
Total	5.8	0.0	0.2	0.0

Gustave Geisendorf, the CEO, has been issued warrants of 11,800,000 in the prior year.

Note 9 Taxes

	Group Company		Parent company	
	2020/2021	2019/2020	2020/2021	2019/2020
Total current tax expense	0.0	0.0	0.0	0.0
Deferred tax	0.0	0.0	0.0	0.0
Total	**0.0**	**0.0**	**0.0**	**0.0**

Deferred tax expense/income for the year	Group		Parent company	
	2020/2021	2019/2020	2020/2021	2019/2020
Tax revenue relating to temporary differences	0.0	0.2	0.0	0.0
Tax expenses relating to temporary differences	0.0	0.0	0.0	0.0
Total	**0.0**	**0.2**	**0.0**	**0.0**
Tax on profit/loss for the year				
Profit before tax according to income statement	-13.1	-36.7	-3.3	-1.5
Tax according to applicable tax rates (12.5 – 30.0 %)	1.6	5.4	0.7	0.3
Reconciliation of recognised tax				
Non-deductible costs	0.0	0.0	0.0	0.0
Impact of unrecognised costs	0.0	0.0	0.0	0.0
Temporary differences in accrued costs	0.0	0.0	0.0	0.0
Tax attributable to previous years	0.0	0.0	0.0	0.0
Unrecognised loss carry forwards	0.0	0.0	0.0	0.0
Unrecognised loss carry forwards	-1.6	-5.4	-0.7	-0.3
Recognised current tax expense	**0.0**	**0.0**	**0.0**	**0.0**

Temporary differences	Deferred Tax asset	
	2020/2021	2019/2020
Accrued expenses	0.0	0.0
Unrecognised loss carry forwards	0.0	0.0
Total	**0.0**	**0.0**

Reconciliation of deferred tax asset	Group	
	2020/2021	2019/2020
At the beginning of the year	0.0	0.3
Recognised in addition to the income statement	0.5	0.0
Exchange rate differences	0.2	0.0
Re-classification	-0.7	-0.3
Deferred net tax liability/net tax receivable	**0.0**	**0.0**

Note 10 Intangible assets

	Proprietary software	Goodwill	Total
1 July 2019 – 30 June 2020			
Accumulated cost of acquisition			
At the beginning of the year	26.9		26.9
Acquisitions for the year	5.7		5.7
Sales and disposals	0.0		0.0
Exchange rate differences	-0.2		-0.2
At the end of the year	**32.4**		**32.4**
Accumulated depreciation			
At the beginning of the year	-16.1		-16.1
Depreciation for the year	-5.1		-5.1
Sales and disposals	0.0		0.0
Exchange rate differences	0.2		0.2
At the end of the year	**-21.0**		**-21.0**
Value according to balance sheet at year-end	**11.5**		**11.5**
1 July 2020 – 30 June 2021			
Accumulated cost of acquisition			
At the beginning of the year	32.4		32.4
Acquisition through business combination	2.4	39.0	41.4
Acquisitions for the year	5.1		5.1
Sales and disposals	0.0		0.0
Exchange rate differences	-1.2		-1.2
At the end of the year	**38.8**	**39.0**	**38.8**
Accumulated depreciation			
At the beginning of the year	-21.0		-21.0
Acquisition through business combination	-1.0		-1.0
Depreciation for the year	-6.1		-6.1
Sales and disposals	0.0		0.0
Exchange rate differences	0.8		0.8
At the end of the year	**-27.3**		**-27.3**
Value according to balance sheet at year-end	**11.5**	**39.0**	**50.5**

Note 11 Property, plant and equipment

	Equipment tools and installations	Improvement fees for third party property	Total
1 July 2019 – 30 June 2020			
Accumulated cost of acquisition			
At the beginning of the year	2.0	0.4	2.4
Acquisitions for the year	0.0	0.0	0.0
Divestments and disposals of the year	0.0	0.0	0.0
Exchange rate differences	0.0	0.0	0.0
At the end of the year	**2.0**	**0.4**	**2.4**
Accumulated depreciation			
At the beginning of the year	-1.4	0.0	-1.4
Depreciation for the year	-0.3	-0.1	-0.4
Divestments and disposals of the year	0.0	0.0	0.0
Exchange rate differences	0.0	0.0	0.0
At the end of the year	**-1.7**	**-0.1**	**-1.8**
Value according to balance sheet at year-end	**0.4**	**0.3**	**0.6**
1 July 2020 – 30 June 2021			
Accumulated cost of acquisition			
At the beginning of the year	2.0	0.4	2.4
Acquisition through business combination	5.0	0.0	5.0
Acquisitions for the year	0.1	0.0	0.1
Divestments and disposals of the year	0.0	0.2	-0.2
Exchange rate differences	0.0	0.0	0.0
At the end of the year	**7.1**	**0.2**	**7.3**
Accumulated depreciation			
At the beginning of the year	-1.7	-0.1	-1.8
Acquisition through business combination	-4.5	0.0	-4.5
Depreciation for the year	-0.2	-0.1	-0.3
Divestments and disposals of the year	0.0	0.1	0.1
Exchange rate differences	0.0	0.0	0.0
At the end of the year	**-6.4**	**-0.1**	**-6.5**
Value according to balance sheet at year-end	**0.7**	**0.1**	**0.7**

Note 12 Right of use assets

Properties	Group		Total
	2020/2021	2019/2020	
Accumulated cost of acquisition			
At the beginning of the year	8.8	7.1	**8.8**
Acquisitions for the year	9.7	1.7	**9.7**
Termination of lease	-8.8		**-8.8**
At the end of the year	**9.7**	**8.8**	**9.7**
Accumulated depreciation			
At the beginning of the year	1.9	0.0	**1.9**
Depreciation for the year	2.3	1.9	**2.3**
Termination of lease	-3.7	0.0	**-3.7**
At the end of the year	**0.6**	**1.9**	**0.6**
Value according to balance sheet at year-end	**9.1**	**6.8**	**9.1**
Lease liabilities			
At beginning at the year	5.6	0.0	5.6
Acquired	9.7	7.1	9.7
Termination of lease	-4.2	0.0	-4.2
Payments during the year	-2.1	-1.9	-2.1
Interest	0.2	0.5	0.2
At the end of the year	**9.2**	**5.6**	**9.2**
Value according to balance sheet at year-end	**9.2**	**5.6**	**9.2**
Due within 1 year	2.6	1.5	2.6
Due within 2 – 5 years	6.6	4.1	6.6
Due later than 5 years	0.0	0.0	0.0
Total	**9.2**	**5.6**	**9.2**

There are no leasing costs or commitments in the Parent Company

Note 13 Long-term liabilities

	2020/2021	2019/2020	Total
Due later than 5 years	0.0	0.0	0.0

Note 14 Financial assets

Shares in Group Companies			Parent Company	
			2020/2021	2019/2020
Opening book value			124.6	120.0
Acquisitions			45.9	0.0
Share warrants			1.5	4.6
Recognised value			**172.1**	**124.6**

Specification shares in Group Companies				
Shares in Group Companies	Equity stake		Number of shares	Book value
Zutec Inc. (Ireland) Limited	100%		104,545	126.2
Createmaster Limited	100%		1,000	45.9
Zutec (Australia) Pty Ltd.	0%	(100%)	100	0.0
Zutec Asia Limited	0%	(100%)	100	0.0
Zutec Inc (UK) Limited	0%	(100%)	100	0.0
Total			**105,845**	**172.1**

For all companies the voting share is the same as the equity stake. On the 12th of December 2020, the Group increased its' percentage ownership from 90% to 100% of Zutec (Australia) Pty Ltd.

The Group's total shareholding in the relevant subsidiaries is stated in parentheses after the Parent Company's equity stake.

Information about Group companies	Corporate Identity Number	Registered office
Zutec Inc. (Ireland) Limited	313471	Ireland
Createmaster Limited	04427732	UK
Zutec (Australia) Pty Ltd.	ABN 54 129 531 531	Australia
Zutec Asia Ltd.	1257208	Hong Kong
Zutec Inc (UK) Ltd	09335281	UK

Note 15 Accounts receivable and contractual assets

	Group	
Shares in Group Companies	**2020/2021**	**2019/2020**
Accounts receivable	14.9	6.6
Contractual assets	0.0	0.0
Reservation for impairment	-1.1	-1.0
Recognised value	**13.9**	**5.6**

Age analysis accounts receivable and contractual assets			
		Group	
	Ageing (days)	**2020/2021**	**2019/2020**
Unaccrued accounts receivable		7.6	5.6
Accrued accounts receivable	31 – 90	4.9	0.3
Accrued accounts receivable	91 – 180	1.5	0.3
Accrued accounts receivable	181 – 360	0.6	0.3
Accrued accounts receivable	More than 360	0.4	0.2
Total		**14.9**	**6.7**
Reservation for impairment	31 – 90	0.0	-0.1
Reservation for impairment	91 – 180	-0.4	-0.2
Reservation for impairment	181 – 360	-0.3	-0.4
Reservation for impairment	More than 360	-0.3	-0.4
Total		**-1.1**	**-1.1**

Provision for doubtful accounts receivable and contractual assets		
	Group	
	2020/2021	**2019/2020**
Opening balance	-1.1	-4.8
New provisions	-0.5	-6.7
Losses detected	0.5	10.4
Total	**-1.1**	**-1.1**

Note 16 Prepayments and accrued income

	Group	
	2020/2021	**2019/2020**
Local rents	1.0	0.5
Insurance	0.1	0.0
Accrued income (Contractual assets)	0.0	0.0
Other items	0.8	0.6
Recognised value	**1.9**	**1.1**

Note 17 Share capital development and number of shares

Year	Description	Quotient	Number of shares	Change in share capital	Total share capital
2017	Incorporation	0.20	2,500,000	0.5	0.5
2018	Issue for non-cash consideration	0.20	2,500,000	0.5	1.0
2018	Rights issue	0.20	1,931,339	0.4	1.4
2018	Rights issue	0.20	151,995	0.0	1.4
2020	Directed and rights issue	0 20	35,416,670	7.1	8.5
2021	Rights issue	0 20	1,754,385	.4	8.9
2021	Acquisition	0.20	1,836,229	.4	9.2
2021	Rights issue	0.20	16,666,666	3.3	12.6
By year end		**0.20**	**62,757,284**	**12.6**	**12.6**

Note 18 Share based payments

	Group 2019/2020		
	Directed issue	Incentive program	Total cost
Opening warrants	0.0	0.0	0.0
Warrants issued on 22-05-2020	8,850,000	2,950,000	
Subscription price warrants	0.52	0.52	
Fair value of warrants provided to CEO	4.6	0.1	4.7
Total equity capital contributed	**4.6**	**0.1**	**4.7**

	Parent company 2019/2020		
	Directed issue	Incentive program	Total cost
Opening warrants	0.0	0.0	0.0
Warrants issued on 22-05-2020	8,850,000	2,950,000	
Subscription price warrants	0.52	0.52	
Fair value of warrants provided to CEO	4.6	0.1	4.7
Total equity capital contributed	**4.6**	**0.1**	**4.7**

	Group 2020/2021		
	Directed issue	Incentive program	Total cost
Opening warrants	8,850,000	2,950,000	4.7
Fair value gain/loss on existing warrants		0.4	0.4
Warrants issued during the year		1,800,000	
Subscription price warrants		3.23	
Fair value of warrants provided to Staff		1.1	1.1
Total equity capital contributed	**4.4**	**1.6**	**6.2**

	Parent company 2020/2021		
	Directed issue	Incentive program	Total cost
Opening warrants	8,850,000	2,950,000	4.7
Fair value gain/loss on existing warrants		0.4	0.4
Warrants issued during the year		1,800,000	
Subscription price warrants		3.23	
Fair value of warrants provided to Staff		1.1	1.1
Total equity capital contributed	**4.4**	**1.6**	**6.2**

BuildData Group AB has a share-related incentive program for certain employees of the Group. The incentive program comprises certain employees of the Group ('Participants') and is based on warrants issued by the Parent Company. As of the date of this report 25 employees including the CEO and two directors have opted into the plan.

Allotted warrants are vested for a period of three years i.e. one-third each year.

Vesting requires that the participants remain employed up to and included the vesting day. In the event the participant ceases to be employed or terminates their employment before the vesting date, already earned warrants may be exercised at the ordinary time for exercise as described below but further vesting will not take place.

The warrants are granted free of charge.

Participants can exercise allotted and vested warrants during the period from and including 1 September 2023 until and including 31 December 2023.

The warrants shall be regulated in separate agreements with the respective Participants. The agreement shall inter alia, include provisions regarding good and bad leaver and restriction on transfer of warrants. The board of directors of the parent entity shall be responsible for the design and management of the incentive program within the framework of the abovementioned principal terms and conditions.

In the financial year ended 30 June 2021, 1,800,000 warrants (30 June 2020: 11,800,000 were granted, 8,850,000 granted in a direct issue with 2,950,000 issued per incentive plan). The estimated fair value of the warrants granted during the period was SEK 1.1M (30 June 2020: SEK 4.7M)

SEK 1.7m has been included in the Income Statement with a corresponding increase to the share warrant reserve as shown in the Statement of Changes in Equity.

Note 19 Accrued expenses and prepaid income

	Group	
	2020/2021	2019/2020
Salary related expenses	3.8	0.4
Prepaid income (contractual liabilities)	9.5	7.2
Athanese loan guarantee and interest	0.0	3.3
Rights issue fees	0.0	1.3
Other items	5.3	7.6
Recognised value	**18.5**	**19.7**

Note 20 Financial assets and liabilities

	Group	
	2020/2021	2019/2020
Financial assets		
Accounts receivable	13.9	5.6
Other receivables	3.5	3.7
Prepayments and accrued income	1.9	1.1
Liquid funds	107.6	57.6
Recognised value	**126.9**	**68.0**
Financial liabilities		
Accounts payable	4.1	3.2
Other liabilities	17.5	18.8
Accrued expenses	18.5	19.7
Recognised value	**40.2**	**41.8**

Note 21 Financial assets and liabilities

	Group		Parent	
	2020/2021	2019/2020	2020/2021	2019/2020
Capital Commitments				
Significant capital expenditure contracted far at the end of reporting period but not recognised as liabilities:				
Net assets	0.0	0.0	172.1	124.6
Recognised value	**0.0**	**0.0**	**172.1**	**124.6**

Note 22 Provisions

	Group	
	2020/2021	2019/2020
At 1 July	0.0	0.0
Charged to profit or loss	4.9	0.0
Other movements	0.0	0.0
Recognised value	**4.9**	**0.0**

	Parent	
	2020/2021	2019/2020
At 1 July	0.0	0.0
Charged to profit or loss	4.9	0.0
Other movements	0.0	0.0
Recognised value	**4.9**	**0.0**

The Group has included a provision in the financial statements as disclosed above for the deferred consideration due the previous shareholders of Createmaster Limited. The amount of SEK 4.9m, determined by the business combination agreement, is contingent on Createmaster Limited's revenue increasing by 10% per annum over the next two years. This increase in revenue is uncertain due to standard market and economic conditions.

Note 23 Transactions with related parties

For information concerning transactions with senior executives refer to Note 8.

The Parent Company has provided loans to Zutec Inc. (Ireland) Limited SEK 69.6 million and Zutec Inc. (UK) Limited SEK 4.5 million on which 0% interest is applied.

The year has seen sales between Ireland and Australia. Zutec Inc. (Ireland) Limited charged Zutec (Australia) Pty Ltd. Zutec SEK 0.8 million in the financial year 2020/2021. This fee is based on 20% of Revenue generated by the Australian entity.

The Group's CEO Gustave Geisendorf's salary is also paid by Zutec Inc (Ireland) Limited on behalf of the Group. All taxes due are paid according to local statutes.

Apart from the above stated information there are no transactions with related parties.

Note 24 Significant events after the year end

At the EGM on the 7th of September 2021 the group was renamed from Zutec Holding AB to BuildData Group AB reflecting the strategic expansion through organic and acquisitive growth. The EGM also elected Gareth Burton and Melanie Dawson as new board members and Stefan Charette new chairman of the board.

The total number of outstanding shares at June 30, 2021, was 62,757,284 (42,500,004). All shares carry an equal share of votes and capital.

The Board of Directors has considered the prospects for the Group over the next 12 months from the presentation of this annual report taking into account the current business climate, the underlying risks the business faces and the Group's internal business plan.

Note 25 Business combinations during the period

On the 19th of April 2021, Zutec Holding AB (publ) ("Zutec") acquired 100% of the voting equity instruments of Createmaster Limited ("Createmaster"). Createmaster, based in London, UK and founded in 2002, is a leading construction platform for main contractors and developers. The initial consideration consists of an initial cash consideration of GBP 2.4 (SEK 28.1) million and 1,836,229 newly issued Zutec shares (equivalent to GBP 0.95 (SEK 11.1) million). Subject to fulfilment of agreed financial targets in the next two years, an additional cash consideration of maximum GBP 0.95 (SEK11.5) million may be paid at the end of year 2. Zutec will assume Createmaster's existing cash of GBP 0.3 (SEK 4.0) million and interest-bearing debt of GBP 0.5 (SEK 5.8) million.

Details of the fair value of the identifiable assets and liabilities acquired, purchase consideration and goodwill are as follows:

	Book value SEK'000	Adjustment SEK'000	Fair value SEK'000
Tangible assets	637.0	0.0	637.0
Leasehold property	9,674.0	0.0	9,674.0
Intangible assets	1,393.0	0.0	1,393.0
Trade receivables	9,214.0	0.0	9,214.0
Directors current accounts	1,527.0	0.0	1,527.0
Prepayments and accrued income	892.0	0.0	892.0
Deferred tax	-173.0	0.0	-173.0
Bank	4,022.0	0.0	4,022.0
Trade payables	-1,115.0	0.0	-1,115.0
Tax creditors	-2,954.0	0.0	-2,954.0
Deferred lease – short term	-3,672.0	0.0	-3,672.0
Loan	-2,866.0	0.0	-2,866.0
Other creditors	-203.0	0.0	-203.0
Accruals and deferred income	-3,495.0	0.0	-3,495.0
Deferred lease – long term	-6,002.0	0.0	-6,002.0
Total net assets	**6,878.0**	**0.0**	**6,878.0**

The fair value of assets and liabilities as outlined in the above note do not include any adjustments to the original book value as it is considered due to the proximity of the acquisition to the financial year end that the carrying cost represents fair value at the reporting date. Acquisition costs of SEK1,819,602 have been recognised as part of the other external costs. The main factors leading to the recognition of goodwill are:

- the presence of certain intangibles assets such as the staff of the acquired entity
- The acquisition of a customer base that will enable the BuildData platform to reach a wider range of customers in the U.K. Market

Since the acquisition date, Createmaster Limited has contributed SEK 8,836,168 to Group revenues and a loss of SEK 9,364 to the overall Group loss. If the acquisition had occurred on 1 July 2020, it would have contributed SEK 41.3m to Group revenues and SEK 0.3m to Group net profit.

Fair value of consideration paid	SEK'000
Cash	29,458.9
Contingently issuable ordinary shares	11,531.5
Contingent Earnout	4,891.0
Total consideration	45,881.4
Fair value of net assets acquired	-6,877.8
Goodwill	**39,003.6**

Note 26 Impact of Covid 19

It is our belief that Covid 19 will increase the digitisation of the Construction Software industry. We have noticed that our firm is benefiting from this emerging trend. However, this trend can only be assessed over the longer term when it will become apparent if clients are holding off new and existing developments. There is still a risk to the company should a significant number of employees fall ill or require quarantine causing delays in development of current and new projects. Throughout the Group, we have put the safety of staff to the fore, and the vast majority of staff work remotely and we expect that this will continue throughout 2021 until vaccines are administered and Government issues guidelines regarding a safe return to the workplace. The nature of our software is that it is used during the lifetime of a construction project. Due to COVID, sites were closed for long periods of time but our software continued to be provided so revenue increased as site extended their licence agreements with us. In summary, the Group has not been negatively impacted during this Pandemic and the primary lines of business and cashflow have remained steady.

ANNUAL REPORTS SIGNATURES

The Board of Directors ensures that the consolidated financial statements have been prepared in line with International Financial Reporting Standards IFRS as adopted by the EU and present a true and fair view of the Group's status and results. The Annual Report has been prepared in line with generally accepted accounting principles and provides a true and fair view of the Parent Company's status and results.

The management report for the Group and the Parent Company provides a true and fair view of the development of the Group's and the Parent Company's operations status and results and describes the significant risks and uncertainties facing the Parent Company along with the companies included in the Group.

On 21st October 2021, the Board approved this consolidated financial statement for publication on 21st October 2021.

Stockholm on

Stefan Charette
Chairman

Mikael Näsström

Gareth Burton

Melanie Dawson

Melanie Dawson

Erik Gabrielson
Erik Gabrielson (Oct 21, 2021 13:43 GMT+2)

Erik Gabrielson

Per Åkerman (Oct 21, 2021 14:06 GMT+2)

Per Åkerman

Gustave Geisendorf
CEO

Our audit report has been issued on.

BDO Sweden AB

JPh
Johan Pharmanson (Oct 21, 2021 14:43 GMT+2)

Johan Pharmanson
Auktoriserad revisor

TRANSLATION OF THE SWEDISH SIGNED AUDIT REPORT

AUDITOR'S REPORT

To the general meeting of the shareholders of BuildData Group AB (former Zutec Holding AB)
Corporate identity number 559136-0317

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of BuildData Group AB (former Zutec Holding AB) for the financial year 01-07-2020 -- 30-06-2021. The annual accounts and consolidated accounts of the company are included on pages 23-62 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company as of 30-06-2021 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 30-06-2021 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Basis for Opinions

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

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

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 2-22. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

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

In preparing the annual accounts and consolidated accounts, the Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director 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 annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance,but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism 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 annual accounts and 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 company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and 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 a company and a group to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and 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 opinions.

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.

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of BuildData Group AB (former Zutec Holding AB) for the financial year 01-07-2020 -- 30-06-2021 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

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

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

Responsibilities of the Board of Directors and the Managing Director

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

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

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

• has undertaken any action or been guilty of any omission which can give rise to liability to the company, or

• in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

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

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

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

Stockholm

BDO Sweden AB

Johan Pharmanson

Authorized Public Accountant

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