BUILDDATA

2021/2022
FINANCIAL REPORT

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We bring together leading solutions, knowledge and expertise to digitise the least digitised industry in the world—construction.

BUILDDATA GROUP

OVERVIEW:

BuildData is a cloud-based software company in the property and construction sector. Primarily focused on the residential segment, we provide best-in-class software solutions that help derive meaningful value from data throughout the entire building lifecycle.

We operate across three primary brands in our home markets of the UK and Ireland, providing complementary solutions and expertise that drives growth.

BUILDDATA

ZUTEC
A BuildData Group Company

createmaster
A BuildData Group Company

BOND BRYAN DIGITAL
A BuildData Group Company

Zutec: Leading common data environment, quality management and digital handover solutions for the residential sector.

Createmaster: U.K. Number One in Digital Handover and Operations and Maintenance (O&M) solutions.

Bond Brian Digital: Leading BIM and Structured Data Solutions.

20+ year track record.

Active Markets: UK & Ireland.

Residential Sector Focus:
- **Housebuilders**
- **Residential Developers**
- **Build-to-Rent**
- **Housing Association**
- **Asset Owners**
- **Contractors**

OUR STRATEGY:

Our strategy is to have leading solutions and knowledge in our quest to accelerate digitisation of the least digitised industry in the world. Our strategy is centred around growth; organic as well as acquisitions.

GROWTH STRATEGY

ACQUISITION	ORGANIC DEVELOPMENT
High organic growth	Recurring revenues
Strong management	Low churn
Proven product	Customer additions

Over the past two years, our strategic evolution has involved a number of different key focus areas:

1. Identifying areas with regulatory change and focus on sustainability across our home markets.
2. Being at the centre of the digital revolution across the construction and property sector to drive monetization opportunities.
3. Going deep into the residential sector throughout the building lifecycle by identifying white spot areas.
4. Doing complementary and value accretive acquisitions.

Organic Growth

Our organic growth is almost entirely driven by new customer inflows and we expect this to continue to be a major contributor to our ARR development, alongside minimal customer churn and price developments on renewals.

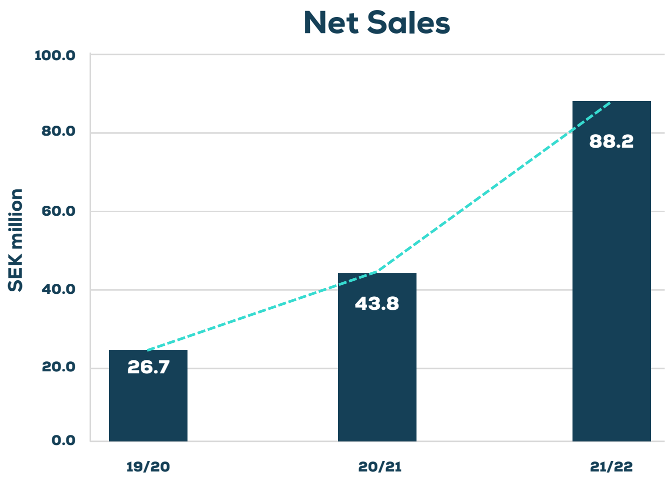
We have added material resources to our sales and marketing organizations. We have increased our headcount in these functions from 18 at the end of last financial year to 21 at the end of this financial year. We are pleased with the return we are getting on these investments.

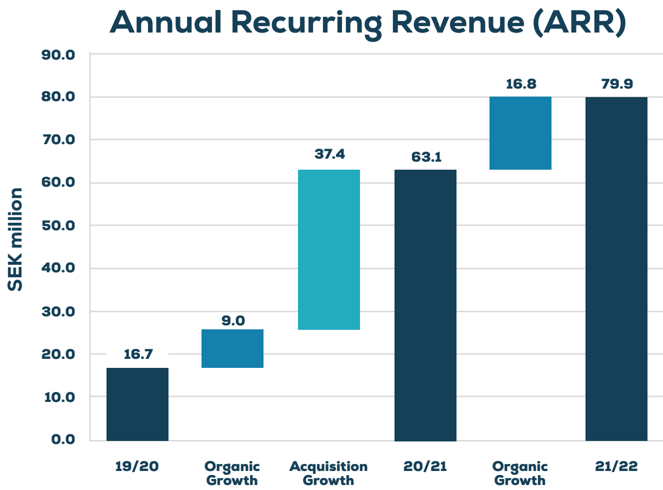
Acquired Growth

During the year we have completed the integration of the acquisition of Createmaster which we closed in April 2021. We acquired Bond Bryan Digital in December 2021 to add to our structured data capabilities. M&A will remain a key part of our strategy to complement our business and technology as we scale and grow towards our goal of getting to SEK 200 million of run-rate net sales by the end of the financial year 2024.

Financial Overview:

We are growing through a mix of organic growth and acquired growth. Our growth related to our Net Sales and Annual Recuring Revenue (ARR) both demonstrate that our strategy is working. Our net sales increased to SEK 88.2 million at the end of the financial year, corresponding to a 101% increase compared with the same period last year (SEK 43.8 million). Our ARR increased to SEK 79.9 million at the end of the financial year, corresponding to a 26.6% increase compared with the same period last year (SEK 63.1 million).





Financial Summary

	JUN 22 (SEK million)	JUN 21 (SEK million)	JUN 20 (SEK million)
Annual Recurring Revenue	79.9	63.1	16.7
Total Contract Value	117.1	77.0	40.6
Net sales	88.2	43.8	26.7
Gross profit	88.3	41.2	22.7
Normalized EBITDA	(3.8)	2.6	(11.9)
EBITDA	(8.3)	(3.8)	(28.0)
Operating profit/(loss)	(19.8)	(12.6)	(35.5)
Net profit/(loss)	(20.3)	(13.1)	(36.7)
Cash flow from operating activities	(17.5)	(7.6)	4.2
Cash	78.6	107.6	57.6
Net cash/(debt)	69.7	92.6	47.1
Earnings per share before/after dilution	(0.32)	(0.29)	(4.67)

BUILDATA HISTORY

- **1999** – ZUTEC ESTABLISHED
- **2001** – WEB-BASED O&MS
- **2004** – PROJECT COLLABORATION
- **2008** – DIGITISING 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
- **2021** – ACQUISITION OF BOND BRYAN DIGITAL

2021 / 2022 HIGHLIGHTS

A STRONG YEAR OF PROGRESS AND PERFORMANCE

New Management Team

119 employees with

41 new hires

400+ customers across the residential and construction sector

Presence in the UK and Ireland

50+
new customers

Acquired Bond Bryan Digital for Information Management

Full year net sales of
SEK 88.2m –up 101%
on previous year

87%
of annual revenues are recurring under long term contracts or from repeat customers–27% higher than last year

Total contract value (TCV) which represents our order book is **SEK 117.1m - up 52%** on last year

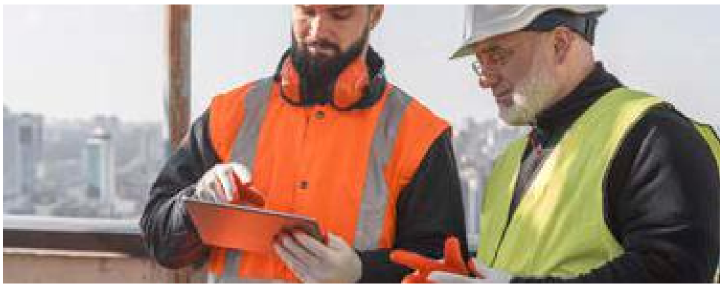
900
contracts–worth SEK 119.5m–our best year ever

22%
market share in Digital Handover in the UK

Over
95%
satisfied customers with insignificant churn

Recertification of **ISO 27001** and **ISO19650** / BIM BSI Kitemark

Launch of solutions for Building Regulation 40 and Cladding Remediation



CEO REVIEW

Excellent momentum

"Finally the digitization of our industry has kick started and we are right in the midst of it. BuildData is going from strength to strength—outperforming the market in terms of growth, seeing an uptick in revenue quarter by quarter, and holding firm on our strategy to position the business in high-growth white spot segments where software solutions are currently lacking. Our particular emphasis on developing solutions for regulatory compliance has created value for our customers, and we expect the regulatory environment to continue gathering pace in fire safety and sustainability. Our results show we are making excellent progress."

Gustave Geisendorf, BuildData Group CEO

First a Big Thank You!

I wanted to start by saying a big thank you to all our BuildData employees, customers, board members and investors for helping us achieve another strong year. We have a team of highly dedicated employees and a portfolio of loyal customers and, without you, we would never have become the business we are today. During this last year we have integrated our acquisitions of Createmaster and Bond Bryan Digital, and we are grateful for the positive impact this has had on BuildData.

We are a people first business, and we continue making meaningful investments in building our ecosystem across sales, marketing and product. We are scaling our sales teams to address the markets we target. We announced a new group management team which, together with the board and I, will manage the company going forwards. This management team will be responsible for creating market-leading brands within BuildData and delivering against a set of KPIs. Having a capable team of partners working alongside me, will help us navigate this company to new heights and functionality.

Our strategy and focus is working

Two years ago we set the agenda for our strategic evolution which involved a number of different key focus areas. 1. Identify areas with regulatory change and focus on sustainability, alongside an emphasis on our home markets—primarily U.K. and Ireland; 2. Be a key part of the digital revolution of the construction and property sector to monetize the fact that construction is the least digitized industry; 3. Go deep into the residential segment throughout the building lifecycle by identifying white spot areas; 4. Do complementary and value accretive acquisitions. We have started to reap the benefits from this strategic focus as demonstrated in our results, and we expect to make good headway over the next year.

Technology is the holy grail for the residential construction and property sectors and we are right in the midst of it

We predicted a step change to digitisation within the construction and property sector and have seen a clear turning point over the last year with organisations now beginning to understand the true power and the value from technology. Where technology across this industry was a “nice to have” for a long time, it is now a “must have” for our markets and the industry is making material long-term investments in technology.

We identified that the residential market across the whole building lifecycle was materially underinvested in technology but arguably had the largest need for technology. Not only has the residential market historically experienced strong growth, but we also believe that the largest technology budgets will be allocated from stakeholders in the residential sector.

Regulation and sustainability are key drivers for our success in our home markets

We predicted that there would be an increased focus on regulation and sustainability in the U.K. and this last year, these two market drivers have started to kick in. New regulations came into force in the English parliament in June 2022, such as the Building Safety Act 2022 and Building Regulation 40 uplifted Part L. We have actively worked with our customers to provide solutions to ensure they are compliant with these new regulations, and I believe we have some of the best, if not the best, solutions in the market for Regulation 40 compliance. These recent regulatory changes around fire safety and sustainability have made a meaningful impact on our business during this last financial year and we have seen really strong new customer inflow due to this focus.

Delivering Top SaaS KPIs

As we double down on the residential sector, we are continuing to produce top-of-class SaaS KPIs to measure the business against. Our churn rate is insignificant, following investment in areas such as account management and customer success, which ensures we always provide the best experience for longer-term customer value. Additionally, to ensure we beat ongoing inflationary rises, we are increasing prices and seeing success in pricing negotiations since our solutions are adding value. We expect more to come from this over the coming year as our value proposition evolves and our solution set grows. We are also yielding best in class returns on our investments in sales and marketing and seeing a significant increase in inbound interest and leads from our activity and positioning.

Improving momentum on M&A

After a slowdown in M&A activity in 21/22 following the acquisition of Bond Bryan Digital in December 2021, we have seen an uptick over the last quarter as prospective targets become more realistic in their valuation expectations. M&A will remain a key part of our strategy as we look at combining with companies that complement our business and technology, offer strong customer additions as well as value, and have great teams. This will help further strengthen our market position and scale the business.

Last Year was a Step Change

I am proud of what we have achieved in terms of operational improvements, product developments and growth, and believe we have been investing in the right areas to capture the right growth opportunities. We achieved ARR of SEK 80 million at the end of Q4—up 27% on last year. In the last quarter, 87% of our annual revenues came from recurring revenue—27% higher than last year. For the full year of 21/22, we have seen net sales grow 101% on the previous year from SEK 43.8 million in 20/21 to SEK 88.2 million in 21/22. This is significant step forward for our business, giving us a strong set of results and positioning us well for the year ahead. Our gross profit has gone from SEK 41.2 million in 20/21 to SEK 88.3 in twelve months and the gross profit margin has remained in excess of 90%, again another indicator that are bets are in the right places.

Our Total Contract Value (TCV), which represents our order book also closed at SEK 117.1 million—up 52% on last year, and a great indicator of our underlying growth that will eventually drive more ARR. Of the 900 contracts closed in 21/22 we saw over 50 new logos added to our customer portfolio. We closed a number of notable new customer wins with enterprise frameworks, including one of the largest UK housebuilders, Taylor Wimpey, and Homeground, who manages a portfolio of 170,000 properties.

I am very proud of all of our achievements, and I am more convinced than ever that the best is yet to come.

I welcome you to join our journey.

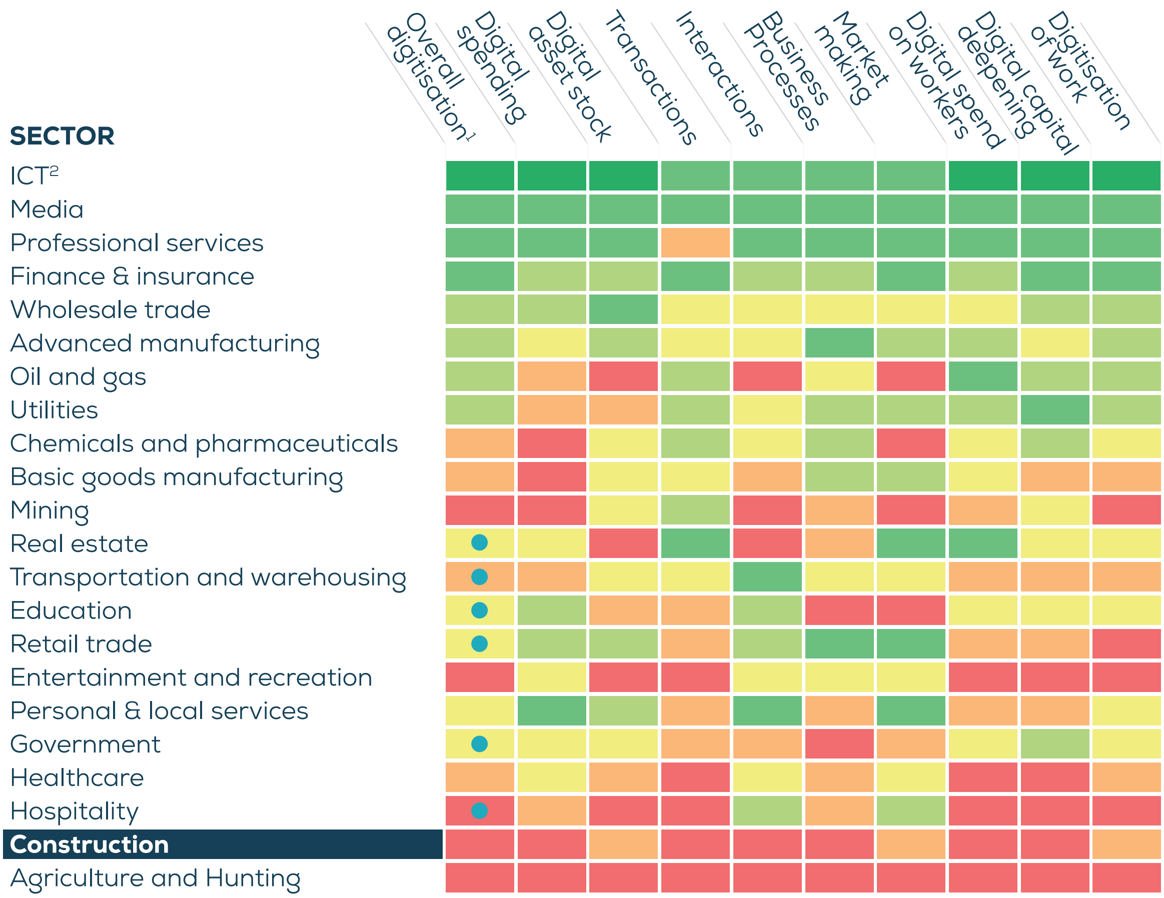
Yours faithfully,

Gustave Geisendorf, BuildData Group CEO.

MARKET OVERVIEW

A Market Heavily Investing in Technology

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. In our home market in the UK, the value of project starts across the construction sector is expected to grow by 7% in 2023 according to Glenigan, despite a more challenging economic climate.



Source: Mckinsey Digitisation Index

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 2021, and we expect the market will grow by approximately 15% per cent annually.

GROWTH DRIVERS:

New and Updated Regulations in the UK

Regulations such as the Building Safety Act 2022 and uplifted Part L of Building Regulation 40, which focus on fire safety and sustainability, have requirements for digitised data to reduce risk, provide audit trails of information, and document and share evidence of building work done to ensure compliance. At BuildData we predicted that there would be an increased focus on regulation and have actively worked with our customers to provide solutions to ensure they are compliant with these new regulations. This has resulted in new customer inflows that want to adopt our solutions.

Sustainability

Sustainable housing and buildings mean the use of safer and better performing materials and construction techniques, as well as less waste and lower lifecycle environmental impacts and costs. With BuildData's solutions for evidencing and documenting information on building work, the residential sector can ensure housing is not just built in a more sustainable way, but it meets sustainability and carbon neutrality targets set out by governments for the future, including requirements of the uplifted Part L 2021 and more rigorous Future Homes and Future Building Standard coming into effect in 2025 in the UK.

Efficiency

The construction industry is still largely inefficient with average productivity levels remaining consistently low compared to other industries for the last 50 years. Through better information management and using technology to automate tasks, process and workflows, our target companies can have a better handle on data, meaning projects can be delivered in a much more efficient and effective way. Improving processes can significantly improve decision-making, risk prediction, collaboration, productivity and time to delivery, and means savings across the building lifecycle.

OUR STRATEGY

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. Through our software and solutions, we provide demonstrable value for our customers across the entire building lifecycle, from design collaboration to construction and throughout facilities and building management.

Strategy

With a focus on extracting value from the data across the entire building lifecycle, we build recurring and predictable revenues in our home markets, which include the UK and Ireland. We strive for best-in-class solutions, unparalleled expertise and seek complementary acquisitions which support that mission.

Focus on White Spots across the entire Residential Building Lifecycle

Provide Best-in-Class Solutions and Knowledge for the Residential Market

Be a Regional Champion

Make Complementary and Accretive Acquisitions

Leading Market Shares and Brands - No 1 Market Positions

Having Recurring and Predictable Revenues

SEK 200M

Financial Targets

BuildData aims to reach SEK 200 million in run-rate or SEK 50 million of net sales by the end of 2024. This growth will come from organically growing the business ahead of the industry growth rate of approximately 15% p.a. and also by completing acquisitions.

Our strategy is to generate growth both organically and through 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.

+20% ORGANIC GROWTH

Organic Growth:

Focus on high growth areas.

The proportion of recurring revenue as a % of net sales is growing and we believe this positive trend will continue. A key component of our strategy and building long-term recurring and predictable revenues is by entering into strategic partnerships with customers through Enterprise Agreements. We are entering into an increasing amount of Enterprise Agreements whereby customers work with our platform on all of their construction projects.

Organic Growth of +20%

INCREASE

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

Recurring Revenues of 80%

DECREASE

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

Acquired Growth:

We strive for best-in-class products and unparalleled expertise, seeking complementary 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 gains 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 EUR1.5m in sales
- Companies with core operations in the UK and Ireland
- Strong management teams
- Established customer relationships
- Knowledge and product leaders

OUR SOLUTIONS

BuildData is organised into four core solution areas: Quality Management, Digital Handover, Common Data Environment and Structured Data/BIM. Our operations cover all aspects of the building lifecycle from Design to Operations.

During the year we launched new software modules for the residential sector, focused on our strategy and to support new and updated Building Regulation in the UK. This included a solution for the UK's Building Regulation 40 uplifted Part L, where photographic evidence is mandatory. We also launched a cladding remediation software module to support house buildings with meeting fire & safety standards as part of the UK's new Building Safety Act 2022. As regulation becomes top of our customer's agenda, they say we've got the best solutions in the market and that position we will seek to maintain.

Quality Management: Zutec

Our Quality Management Platform drives improved building project performance by helping customers manage quality processes, providing the foresight to identify and eliminate issues before they arise and help ensure site teams deliver quality work the first time around. Key Quality Management modules:

Part L Compliance Module:
Working with our customers, we have developed an out-of-the-box solution that seamlessly integrates into existing site quality management programmes, enabling geo-referenced photos to be captured from any device with or without a data connection. Our simple and easy to use solution provides an efficient and effective way to evidence compliance to this and other upcoming building regulations.

Cladding Remediation Compliance Module:
To help with the cladding remediation process, we have developed a module that gives housebuilders, developers and owners the ability to roll out comprehensive reviews of current installations—and track, inspect progress and evidence work on changes to ensure they comply with fire & safety standards in the UK.

Customer Taylor Wimpey

Part L and Cladding Remediation Solution

As one of the largest housebuilders in the UK operating from 23 regional businesses and completing 14,000+ homes in 2021, Taylor Wimpey have selected Zutec for quality management, which is configured to support their drive towards Building Regulation 40 - Part L compliance. Over the next 12 months, Taylor Wimpey expects to have deployed Zutec to over 1000 Taylor Wimpey users across approximately 240 projects.

"Alongside our own strategic drive towards greater digitalisation, regulation is pushing our industry through a period of change, and meeting standards to ensure compliance is a must. Taylor Wimpey selected Zutec, due to its ease of use, configurability and simplicity," – Steven Laurie – UK Head of Production.

Digital Handover: Createmaster and Zutec

We specialise in the delivery of packaged information and digital O&Ms (operations and maintenance manuals), ensuring smooth handover from contractors to asset owners and effective asset management. By digitising processes, our customers can demonstrate compliance by delivering standardised, accurate as-built records of built assets.

Customer Peabody

Digital Handover

Peabody is one of the oldest and largest housing associations in the UK. Following a merger with Catalyst Housing in April 2022, the Peabody Group is responsible for over 104,000 homes and 220,000 customers across London and the Home Counties. Peabody strives for quality and excellence in everything it does. For this reason, it is important to have accurate and complete information about each property's assets throughout its lifecycle, as well as important handover information for each estate. The organisation often received handover documents from contractors when a property was finished, but these were not always the same. This led Peabody to ask Createmaster to come up with a custom solution to fix this problem. Createmaster had worked on a few Peabody projects before, and Peabody was impressed with how carefully the projects were done and how well they were finished. The two organisations are now working together to standardise Peabody's approach and host information. This has led to complete and correct handover information and asset data, including a full Health and Safety File (H&S File) for each and every asset, block by block.

"The safety and well-being of our customers is our top priority. To be able to guarantee this for all of the homes we own, we need an accurate and complete set of data on handovers and assets. Working with Createmaster has changed the process by adding structure and standardisation removing risk and improving compliance by making sure that everything is done the same way," - Emma Burton, Assistant Director of Building Safety, Peabody.

Common Data Environment: Zutec

With modules for Design Collaboration, Tender Management, Document Management, Project Management, Digital Handover and Building Inspections, our Common Data Environment solution is one of the most comprehensive on the market and supports our customers throughout the building lifecycle, ensuring the right information is available and easily accessible at the right time across a project and asset lifecycle.

Structured Data and BIM: Bond Bryan Digital

Providing information management and building information modelling (BIM) solutions, our approach allows us to help clients clearly set out detailed information requirements that are built around best practice.

BUILDDATA MANAGEMENT

As experts in their field our management team ensures we can continue on our growth trajectory and can accelerate in areas that matter. The team today consists of:

Gustave Geisendorf – Group CEO:
As Group CEO Gustave has focused on business transformation and scaling of the BuildData Group, though organic growth and acquisition. Prior to this he held operational roles, including Chief Executive Officer for Domino's Pizza Scandinavia. Previously Gustave held corporate finance and private equity advisory roles as a Director at Citigroup and Lehman Brothers and as Portfolio Manager at Folksam.

Bruce Morrison - Group CFO:
With over 25 years of commercial experience in finance strategy, accounting fundraising, M&A and disposals, Bruce was most recently CFO at Smartspace Software plc, a SaaS company operating in 'smart buildings' and workspace optimisation. Prior to that, he was Group Finance Director at Bond International Software plc, where he led a successful divestment of all operations, with £55 million returned to shareholders. He held this role for 13 years.

Alex Mathieson – Group CRO:
Alex is leading the sales and customer success organisations across the group. With 20 years in sales and leadership, Alex's collaborative style of bringing all functions together to enable customer success sets him apart. Prior to BuilData, he led Thinkproject in the UK and spent ten years leading software sales teams across EMEA and Australia at Pitney Bowes.

Emily Hopson-Hill – Group CTO and COO:
Emily has always worked with exciting technology companies, across telecoms, investment banking, media, property tech and now brings that experience to the construction industry at the BuildData group. Starting as a software developer, Emily grew to managing development teams, then support organisations, and global professional services and product organisations and combines all of that as our Group Chief Technology and Operating Officer.

Maria Hudson – Group CMO:
With over 20 years' experience, Maria has led global marketing teams at SaaS companies including SDL, Acision, Mavenir and Sensat, with responsibility for brand building and corporate marketing, communications, digital experience and demand generation across these companies. As a collaborative leader, at BuildData Maria is leading the marketing initiatives to build brand equity and awareness, while delivering compelling and highly integrated campaigns to key global audiences and buyers by bringing solutions to market and enabling sales.

Board of Directors:

Our Board combines a wealth of business leadership experience with a deep knowledge of our sector and a unified vision for success.

Stefan Charette – Chairman of the Board:
Stefan Charette is a Swedish entrepreneur and Chairman of Athanase Industrial Partners Ltd. He is also currently Chairman of the board of directors for Distlt AB and Athanase Innovation AB, and board member of Haldex AB. Stefan brings a huge amount of experience to the BuildData Group, having previously served as CEO of Creades AB, Investment AB Öresund, AB Custos and Brokk AB. He has been a board member at 16 companies, including six as Chairman.

Gustave Geisendorf – Chief Executive Officer:
As Group CEO Gustave has focused on business transformation and scaling of the BuildData Group, though organic growth and acquisition. Prior to this he held operational roles, including Chief Executive Officer for Domino's Pizza Scandinavia. Previously Gustave held corporate finance and private equity advisory roles as a Director at Citigroup and Lehman Brothers and as Portfolio Manager at Folksam.

Mikael Näsström – Board Member:
Mikael graduated with an MBA from Edinburgh Business School in 2018 and a DIHM in Marketing from IHM Business School in 2002. He has experience as a Distributor Account Manager, Marketing Manager, Marketing Director and is currently Vice President of Commercial Excellence and Marketing with AMETEK. Mikael brings solid international commercial leadership and managerial qualities to the Group. He has a proven track record of driving growth and change in competitive business environments through strong leadership, team building and change management skills. Mikael has excellent communication skills, a confident and enthusiastic manner and possesses endless motivation to succeed. He has been a Board Member since 2019.

Erik Gabrielson – Board Member:
Erik Gabrielson has a master of law from Lund University and has experience from board work in several private and listed software companies.

Other assignments: Director in Elanders AB, Carl Bennet AB, Lifco AB, ECG Vinivest AB, ECG Vignoble AB, Allegresse AB, Athanase Industrial Partners II AB, Chairman in Redoma Recycling AB, and Eldan Recycling AS, extern firmatecknare i Advokatfirman Vinge AB and Advokatfirman Vinge Skåne AB. He was appointed to the Board on the 22 May 2020.

Gareth Burton – Board Member:
Gareth Burton is an experienced construction software industry executive having recently served as CEO of Thinkproject. Gareth Burton initially served as a non-executive director at Thinkproject before taking over as CEO in 2019. He successfully led the impressive growth of Thinkproject since 2019 and the sale of the business to EQT last December. Prior to Thinkproject, Gareth Burton had a career as a CIO in the Oil and Gas, construction and FinTech software industries. He has also led a global service business for Motorola and held senior positions at BT. Gareth Burton has a degree and Engineering Mathematics and attended Insead Business School International Executive Program.

Melanie Dawson – Board Member:
Melanie has extensive and practical experience implementing BIM & Digital Construction from her diverse construction career over the past 15+ years. She held a variety of challenging leadership and transformation roles for leading construction firms before setting up her own BIM & Digital Construction consultancy company in 2020, Origin7 Ltd. Melanie's leadership has been fundamental in the delivery of many high profile public and private sector projects across the UK and Europe She has been a Board Member since September 2021.

Per Åkerman – Board Member:
Per Åkerman attained a M.Sc in Civil Engineering from the faculty of Technical Engineering at Lunds University in 1991. He has substantial experience in the construction and property sectors from having held leading positions at Skanska both in Sweden and internationally such as Executive Vice President in Sweden and Poland as well as CEO of Skanska Industrial Solutions AB. Current board assignments include publicly listed Serneke Group AB (board member and deputy chairman). He was appointed to the Board on the 22 May 2020.

BUILDDATA GROUP AS AN INVESTMENT

Construction and Property Software Industry

- The construction industry is the world's largest industry (US$10tn) and the least digitized, meaning there is a substantial addressable construction software market.
- Construction software market is at least SEK 25 billion. 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 uptake is well underway.
- Building regulations and sustainability are driving growth across the residential segment, with meaningful amount of white spot areas to focus on.

BuildData

- Outpacing market growth and capturing larger share of construction software spending.
- Strong historical growth track-record with organic growth in excess of 30%.
- Targeting +20% organic growth.
- ARR growth of 27% (SEK 79.9 million) and in excess of 80% of net sales.
- Growth strategy is working by focusing on white spots in our home markets in the U.K. – incremental revenues of at least SEK 100 million.
- Acquisitions will further accelerate growth – growing and actionable acquisition pipeline.
- Diversified revenue stream with more than +700 contracts and +400 customers.
- Strong and growing contract portfolio of SEK 117 million.
- Best-in-class cloud solutions and attractive positioning.
- Scalable business model with insignificant churn, and 96% gross margin.
- Management team to deliver continued growth from strategy, solutions, customer type and geographies.

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 2022. BuildData Group's shares are denominated in Swedish krona (SEK).

EARNINGS PER SHARE

Earnings per share (EPS) for Q4 amounted to SEK -0.09 (SEK -0.21). The earnings per share for the financial year was SEK -0.32 (SEK -0.29).

Share capital development and number of shares		Quotient	Number of shares
2017	Incorporation	0.20	2,500,000
2018	Issues for non-cash considerations	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	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 30 June 2022.

Top 10 largest owners	Number of Shares	Share of capital & votes	Warrants held	Total holdings	Share of dilluted capital
Athanase Industrial Partners	29,638,293	47.2%	885,000	30,523,293	39.1%
Gustave Geisendorf	12,693	0.0%	10,915,000	10,927,963	14.0%
SEB Life International	4,107,617	6.5%	-	4,107,617	5.3%
Nordea Livförsäkring Sverige Ab	2,745,269	4.4%	-	2,745,269	3.5%
BNY Mellon SA	2,722,637	4.4%	-	2,722,637	3.5%
FE Småbolag Sverige	2,700,660	4.3%	-	2,700,660	3.5%
Celina Småbolagsfond	2,304,085	3.7%	-	2,304,085	3.0%
Avanza Pension	1,961,128	3.1%	-	1,961,128	2.5%
Brian Dodsworth	1,836,229	2.9%	-	1,836,229	2.4%
Gareth Burton	1,217,850	1.9%	-	1,217,850	1.6%
Per Åkerman	1,164,855	1.9%	-	1,164,855	1.5%
Other	12,345,968	19.7%	3,450,000	15,795,968	20.2%
Total	**62,757,284**	**100.0%**	**15,250,000**	**78,007,284**	**100.0%**

WARRANTS PROGRAMMES

An EGM on 22 May 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 12 November 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+	69	60,281,532	96.1%
15001 to 20000	11	204,953	0.3%
10001 to 15000	11	139,365	0.2%
5001 to 10000	58	464,374	0.7%
1001 to 5000	148	362,553	0.6%
501 to 1000	91	74,451	0.1%
Nominee registered	-	1,230,056	2.0%
Total	**388**	**62,757,284**	**100.0%**

BUILDDATA

2021/2022
ANNUAL REPORT

ANNUAL REPORT

01/07/2021 - 30/06/2022

DIRECTORS' REPORT

The Board of Directors and CEO of Builddata Group AB (the "Group" or the "Company" or "Parent Company") hereby issue the Annual Report and consolidated financial statements for the financial year 01/07/2021 – 30/06/2022.

About Builddata Group AB

BuildData Group AB 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 and Bond Bryan Digital operations are conducted in the UK.

Builddata Group AB (publ) 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 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 external auditor's 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.

Significant events during the 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.

On 23rd December 2021, the Group acquired an 80% share in Bond Bryan Digital Limited. The acquisition increases the Group's capability to serve the full project lifecycle of the Group's customers. The increasing amount of regulations in the UK means there is increasing demand for structured data and this acquisition sets the Group up to capture a fair share of this fast-growing segment of the market. Bond Bryan Digital is well known in the market for delivering best-in-class structured data including COBie. The Group's strategy is to grow the business both organically and also through acquisitions to capture new market opportunities and technologies.

Future development

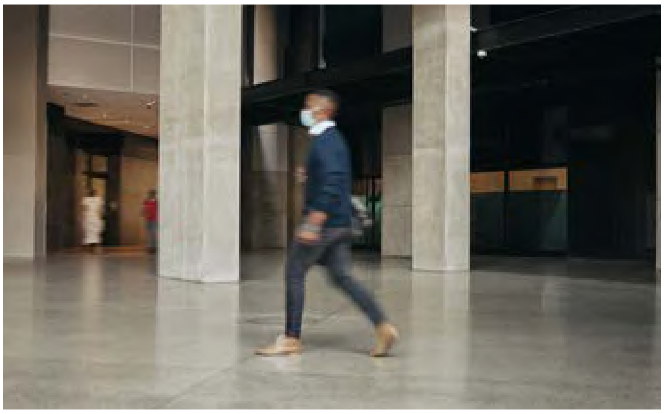
The Group provides cloud-based software to the construction industry. We operate in the SaaS industry and provide web-based applications and mobile applications. The two most important assets at Builddata is our product and our people.

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.

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

Covid 19 continued to impact on countries across the world with differing restrictions imposed in the jurisdictions we operate in at various times during the year. Throughout this time the Group has prioritised the safety of its staff, closing our offices where required and encouraging staff to work from home. Now restrictions are easing and things have largely returned, to normal our offices are fully open. The construction industry has resumed normal operations.



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 solutions 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.

It is management's view that the recent macroeconomic circumstances such as the cost-of-living crisis and the Russian/Ukraine war have not resulted in a noticeable reduction in the value of the Group's operations.

Competition & Development

In cloud-based SaaS 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 solutions 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 solutions. 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. The Group also operates employee share based incentive programs which encourage staff retention and reward staff for good performance.

Research and Development
The Company invested SEK 6.0 (30 June 2021: 5.1) 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.

Significant events after the end of the financial year
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 Board of Directors considers it appropriate to apply the concept of "going concern" when it comes to reporting the Group's financial position.

OWNERSHIP STRUCTURE

The table below shows the ten largest shareholders (direct and indirect ownership) as of 30th June 2022.

Top 10 largest owners	Number of Shares	Share of capital & votes	Warrants held	Total holdings	Share of diluted capital
Athanase Industrial Partners	29,638,293	47.2%	885,000	30,523,293	39.1%
Gustave Geisendorf	12,693	0.0%	10,915,000	10,927,963	14.0%
SEB Life International	4,107,617	6.5%	-	4,107,617	5.3%
Nordea Livförsäkring Sverige Ab	2,745,269	4.4%	-	2,745,269	3.5%
BNY Mellon SA	2,722,637	4.4%	-	2,722,637	3.5%
FE Småbolag Sverige	2,700,660	4.3%	-	2,700,660	3.5%
Celina Småbolagsfond	2,304,085	3.7%	-	2,304,085	3.0%
Avanza Pension	1,961,128	3.1%	-	1,961,128	2.5%
Brian Dodsworth	1,836,229	2.9%	-	1,836,229	2.4%
Gareth Burton	1,217,850	1.9%	-	1,217,850	1.6%
Per Åkerman	1,164,855	1.9%	-	1,164,855	1.5%
Other	12,345,968	19.7%	3,450,000	15,795,968	20.2%
Total	**62,757,284**	**100.0%**	**15,250,000**	**78,007,284**	**100.0%**

Proposed appropriation of the company's profit	(SEK)
The following profit is at the disposal of the AGM:	
Premium reserve	297,507,095
Retained earnings	-6,216,238
Share Warrants	8,892,288
Profit/loss for the year	647,134
	300,830,279

The Board proposed that the profit be allocated as follows:	(SEK)
Retained in new account	**300,830,279**

KEY FIGURES FOR THE GROUP (SEK million other than ratios)			
Net sales and earnings	**2021/2022**	**2020/2021**	**2019/2020**
Net sales	88.2	43.8	26.7
Operating loss before depreciation (EBITDA)	-8.3	-3.9	-28.0
Depreciation	-11.4	-8.8	-7.5
Operating loss (EBIT)	-19.7	-12.6	-35.5
Loss for the year	-20.3	-13.1	-36.7

Cash Flow			
Cash flow from current operations	-17.5	-7.6	4.2
Cash flow from investment activities	-7.3	-30.7	-5.7
Cash flow for the year	-29.0	50.0	42.5
Cash	78.6	107.6	57.6

Capital employed and financing			
Total assets	172.8	187.3	86.9
Net cash	69.7	92.6	47.1
Equity	119.7	139.5	39.5

Key ratios			
Operating margin (EBITDA), %	Neg	Neg	Neg
Operating margin (EBIT), %	Neg	Neg	Neg
Equity ratio, %	69.5	74.4	45.4

KEY FIGURES FOR THE PARENT COMPANY (SEK million other than ratios)			
Net sales and earnings	**2021/2022**	**2020/2021**	**2019/2020**
Operating profit	0.6	-3.2	-0.8
Profit/loss for the year	0.6	-3.3	-1.5

Definitions of key figures

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

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

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.

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.

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.

Net cash
Net cash has been calculated as cash less interest-bearing liabilities.

INCOME STATEMENT FOR THE GROUP FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

INCOME STATEMENT	Note	Group 2021/2022 (SEK million)	Group 2020/2021 (SEK million)
Operating income			
Net sales	5	88.2	43.8
Other income	6	5.6	1.4
Total operating income		**93.8**	**45.2**
Cost of sales		(5.5)	(4.0)
Gross profit		**88.3**	**41.2**
Operating expenses			
Other external expenses	7	(18.6)	(12.4)
Personnel costs	8	(75.1)	(29.8)
Shared Based Payments		(3.0)	(1.7)
Other operating expenses		0.0	(1.1)
Operating loss before depreciation (EBITDA)		**(8.3)**	**(3.8)**
Amortisation of intangible assets and property, plant and equipment		(11.4)	(8.8)
Operating loss		**(19.8)**	**(12.6)**
Profit/loss from financial items			
Financial income		0.0	0.0
Financial expenses		(0.6)	(0.5)
Loss after financial items		**(20.3)**	**(12.6)**
Income tax	9	0.0	0.0
LOSS FOR THE YEAR		**(20.3)**	**(13.1)**

Attributable to:			
Parent Company shareholders		(20.3)	(13.1)
Holding with non-controlling interest		0.0	0.0
TOTAL		**(20.3)**	**(13.1)**

Loss per share in SEK			
Loss per share before dilution		(0.32)	(0.29)
Total weighted average number of shares		62,757,284	45,301,536
Number of shares at year-end		**62,757,284**	**62,757,284**

COMPREHENSIVE INCOME STATEMENT			
Profit/loss for the year		**(20.3)**	**(13.1)**
Items that can be reclassified later in the income statement:			
Translation differences		(3.3)	1.1
Other comprehensive income for the year		(23.7)	(12.0)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**(23.7)**	**(12.0)**

Of which attributable to:			
Parent Company shareholders		(23.7)	(12.0)
Holding with non-controlling interest		0.0	0.0
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**(23.7)**	**(12.0)**

BALANCE SHEET FOR THE GROUP AS AT 30 JUNE 2022	Note	Group 30th June 2022 (SEK million)	Group 30th June 2021 (SEK million)
ASSETS			
Intangible assets	10	55.1	50.5
Tangible assets	11	1.4	0.7
Right of use assets	12	6.7	9.1
Deferred tax asset	9	0.0	0.0
Total non-current assets		**63.2**	**60.4**
Current assets			
Accounts receivable	15	23.2	13.9
Other receivables		4.2	3.5
Prepayments and accrued income	16	3.6	1.9
Cash and cash equivalents		78.6	107.6
Total current assets		**109.6**	**126.9**
TOTAL ASSETS		**172.8**	**187.3**
EQUITY AND LIABILITIES			
Equity			
Share capital	17	12.6	12.6
Other contributed capital	18	187.2	184.0
Reserves		(1.6)	1.4
Retained earnings including profit for the year		(79.3)	(58.7)
Total equity attributable to the Parent Company's shareholders		**118.9**	**139.3**
Holding with non-controlling interest		0.8	-
Total equity		**119.7**	**139.3**
LIABILITIES			
Long-term liabilities			
Lease liabilities	12	3.5	6.6
Interest bearing loans		1.8	0.0
Other liabilities		11.6	6.2
Total long-term liabilities		**16.9**	**12.8**

Short-term liabilities			
Lease liabilities	12	2.9	2.6
Interest bearing loans		0.7	0.0
Accounts payable		4.0	4.1
Tax liabilities		6.8	4.3
Other liabilities		0.0	5.7
Accrued expenses and prepaid income	19	21.8	18.5
Total short-term liabilities		**36.2**	**35.2**
Total liabilities		53.1	48.0
TOTAL EQUITY AND LIABILITIES		**172.8**	**187.3**

THE GROUP'S STATEMENT OF CHANGES IN EQUITY	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 2020	8.5	76.4	0.5	(44.6)	40.8	(1.3)	39.5
Overall profit							
Profit for the period	-	-	-	(13.1)	(13.1)	-	(13.1)
Other comprehensive income items	-	-	-	-	-	-	-
Transactions with shareholders							
Share Issue	4.1	106.2	-	-	110.3	-	110.3
Share Warrant	-	1.5	-	-	1.5	-	1.5
Transaction with non-controlling interests	-	-	-	(1.0)	(1.0)	1.3	0.3
Translation reserves	-	(0.2)	0.9	-	0.8	-	0.8
Total transactions with shareholders	**4.1**	**107.6**	**0.9**	**(1.0)**	**111.6**	**1.3**	**112.9**
Shareholders' equity 30 June 2021	**12.6**	**184.0**	**1.4**	**(58.7)**	**139.3**	**-**	**139.3**
Overall profit							
Profit/loss for the year	-	-	-	(20.3)	(20.3)	-	(20.3)
Other comprehensive income items	-	-	-	-	-	-	-
Transactions with shareholders							
Share Issue	-	0.0	-	-	-	-	-
Share Warrant	-	2.7	-	-	2.7	-	2.7
Transaction with non-controlling interests	-	-	-	-	-	0.7	0.7
Translation reserves	-	0.5	(3.0)	(0.3)	(2.8)	0.1	(2.7)
Total transactions with shareholders	**-**	**3.2**	**(3.0)**	**(20.6)**	**(20.4)**	**0.8**	**(19.6)**
Shareholders' equity 30 June 2022	**12.6**	**187.2**	**(1.6)**	**(79.3)**	**118.9**	**0.8**	**119.7**

GROUP CASH FLOW STATEMENT AS AT 30 JUNE 2022	Note	30th June 2022 (SEK million)	30th June 2021 (SEK million)
ONGOING ACTIVITIES			
The business			
Operating profit		(19.7)	(12.6)
Adjustment for items not included in cash flow			
Depreciation and amortisation		11.4	8.8
Currency adjustment for internal dealings		(3.7)	1.8
Realisation results of disposal of property, plant and equipment		0.0	0.1
Share based payment scheme		3.0	1.5
Operating profit after adjustments (as above)		**(9.1)**	**(0.5)**
Interest received		0.0	0.0
Interest paid		(0.1)	(0.5)
Refund/paid tax		0.0	0.0
Change in working capital			
Increase (-) / decrease (+) of operating receivables		(11.6)	2.6
Increase (+) / decrease (-) of operating liabilities		3.2	(9.2)
Change in working capital		**(8.4)**	**(6.6)**
Cash flow from current operations		**(17.5)**	**(7.6)**
Investing activities			
Investment in intangible fixed assets		(6.0)	(5.1)
Investment in subsidiary		0.0	(25.5)
Investment in property, plant and equipment		(1.3)	(0.1)
Cash flow from investing activities		**(7.3)**	**(30.7)**
Financing activities			
Rights issue		0.0	98.7
Loan repayments		(0.4)	(10.5)
Lease repayments		(3.8)	0.0
Cash flow from financial activities		**(4.1)**	**88.2**
Cash flow for the year			
Change of liquid funds			
Cash and cash equivalents at the beginning of the year		107.6	57.6
Change of liquid funds		(29.0)	50.0
Closing liquid funds		**78.6**	**107.6**

INCOME STATEMENT OF THE PARENT COMPANY AS AT 30 JUNE 2022	Note	2021/2022 (SEK million)	2020/21 (SEK million)
OPERATING INCOME			
Other income	6	4.1	0.0
Total operating income		**4.1**	**0.0**
Investing activities			
Other external expenses		(1.3)	(2.4)
Personnel expenses		(2.2)	(0.7)
Operating loss		**0.6**	**(3.2)**
Profit/loss from financial items			
Financial expenses		0.0	(0.1)
Profit/loss after financial items		**0.6**	**(3.3)**
Tax on profit/loss for the year	**9**	**0.0**	**0.0**
Profit/loss after financial items		**0.6**	**(3.3)**

COMPREHENSIVE INCOME STATEMENT			
Profit/loss for the year		**0.6**	**(3.3)**
Other comprehensive income for the year		0.0	0.0
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**0.6**	**(3.3)**

BALANCE SHEET OF THE PARENT COMPANY AT AS 30 JUNE 2022	Note	30 June 2022 (SEK million)	30 June 2021 (SEK million)
ASSETS			
Non-Current assets			
Shares in Group companies	14	182.8	172.1
Total non-current assets		**182.8**	**172.1**
Current assets			
Receivables from Group companies		68.9	72.5
Other receivables		0.1	0.1
Cash and bank balances		72.6	72.6
Total current assets		**141.6**	**145.3**
TOTAL ASSETS		**324.4**	**317.3**

EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	17	12.6	12.6
Total restricted equity		**12.6**	**12.6**
Unrestricted equity			
Share Premium reserve		297.5	297.5
Share Warrants		8.9	6.2
Retained earnings	18	(6.2)	(3.0)
Profit/(loss) for the year		0.6	(3.3)
Total unrestricted equity		**300.8**	**297.4**
Total equity		**313.4**	**310.0**
Liabilities			
Long-term liabilities			
Provision for liabilities and charges		10.1	4.9
Total long-term liabilities		**10.1**	**4.9**
Current liabilities			
Accounts payable		0.1	1.1
Accrued expenses		0.8	1.3
Total current liabilities		**0.9**	**2.4**
TOTAL EQUITY AND LIABILITIES		**324.4**	**317.3**

THE PARENT COMPANY'S STATEMENT OF CHANGES IN EQUITY	Share capital (SEK million)	Premium reserve (SEK million)	Share Warrants (SEK million)	Retained earnings (SEK million)	Profit/loss for the year (SEK million)	Total (SEK million)
Opening balance 1 July 2020	8.5	191.3	4.7	(1.5)	(1.5)	201.5
Profit/loss brought forward	-	-	-	(1.5)	1.5	-
Rights issue	5.3	93.7	0.0	-	-	99.0
Acquisition	0.4	11.2	0.0	-	-	11.5
Share warrant	(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**	**6.2**	**(3.0)**	**(3.3)**	**310.0**
Opening balance at 1 July 2021						
Profit/loss brought forward	-	-	-	(3.3)	3.3	-
Share warrant	-	-	2.7	-	-	2.7
Profit/loss for the year	-	-	-	-	0.6	0.6
Closing balance as at 30 June 2022	**12.6**	**297.5**	**8.9**	**(6.3)**	**0.6**	**313.4**

THE PARENT COMPANY'S CASH FLOW STATEMENT AS AT 30 JUNE 2022	Note	30/06/2022 (SEK million)	30/06/2021 (SEK million)
ONGOING ACTIVITIES			
The business			
Operating profit/(loss)		0.6	(3.2)
Adjustments for items not included in cash flow		(0.6)	0.0
Interest received		0.0	0.0
Interest paid		0.0	(0.1)
Operating cashflow		**0.0**	**(3.3)**
Change in working capital			
Increase (-) / decrease (+) of operating receivables		1.3	(20.3)
Increase (+) / decrease (-) of operating liabilities		(1.3)	(8.6)
Change in working capital		**0.0**	**(28.9)**
Cash flow from current operations		**0.0**	**(32.1)**
Investment activities			
Investment in subsidiary		0.0	(45.9)
Cash flow from investment activities		**0.0**	**(45.9)**
Financing activities			
Rights issue		0.0	110.3
Cash flow from financial activities		**0.0**	**110.3**
Cash flow for the year		**0.0**	**32.2**
Change of liquid funds			
Cash and cash equivalents at the beginning of the year		72.6	40.4
Change of liquid funds		0.0	32.2
Closing liquid funds		**72.6**	**72.6**

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 EMEA and APAC with subsidiaries in the UK, Republic of Ireland, 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 20th of October 2022 the Board approved this consolidated financial statement for publication on 20th October 2022.

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 Group 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 2021/2022 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 BuildData 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 Krona. The consolidated financial statements are stated in Swedish krona (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

There are no new accounting standards that have been applied by the Group in the period.

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

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.
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.

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 krona (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 2022, this amount to SEK -3.3 million.

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-June		Balance sheet rate 30 June	
Exchange rates	**2021/2022**	**2020/2021**	**2021/2022**	**2020/2021**
EUR	10.322	10.225	10.719	10.111
GBP	12.188	11.535	12.454	11.784
AUD	6.749	6.396	7.071	6.378
HKD	1.173	1.105	1.305	1.096

Holding with non-controlling interest

Transactions with a non-controlling interest that do not result in any loss of control are recognised as inhouse 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 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 during the year 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. The leasing fee for short-term leases and leases of low value is expensed linearly over the period of the lease.

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 2022. The right to use asset equates to an amount corresponding to the lease liability.

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 2021/2022 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.

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 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
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.

Currency risks
The Group operates internationally and is subject to currency risks arising from different currency exposures primarily with respect to GBP and 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 the UK and Ireland the currency flow is mainly in GBP and 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 +/- 4.9 (1.0) million. This is preferably as a result of any gains/losses on the translation of short-term receivables and liabilities.

From Group Balance Sheet	June 2022 (SEK million)	June 2021 (SEK million)
Total current assets (SEK million)	109.6	126.9
Prepayments and accruals (SEK million)	(3.6)	(1.9)
Total exposure to credit risk	**106.0**	**125.0**

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 interest bearing liabilities 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 2022, a percentage change in the market interest rate would affect the Group's earnings by SEK 0.7 (1.1) 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 2022 totalled SEK 106.0 (125.0) million.

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.

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

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.
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 pretax 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 53.1, (48.8) million where SEK 26.4 million will expire within 30-90 days, SEK 9.8 million within one year, SEK 16.9 million is due within 2-5 years, and SEK nil 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	30/06/2022	30/06/2021
Total interest-bearing liabilities (SEK million)	(8.9)	(12.1)
Deduction: interest-bearing assets (SEK million)	78.6	107.6
Net debt	(69.7)	(92.6)
Total equity (SEK million)	119.7	139.3
Net debt equity ratio	**(58%)**	**(66%)**

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: Important taxes and assessments for recognition purposes

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

Net Sales by Geographical location	Group			
	2022/2021 (SEK million)	2022/2021 (%)	2021/2020 (SEK million)	2021/2020 (%)
United Kingdom	69.8	79.1	30.5	69.6
Ireland	13.3	15.1	9.0	20.5
Australia	3.5	4.0	4.1	9.4
Other	1.6	1.8	0.2	0.5
Total	**88.2**	**100.0**	**43.8**	**100.0**

Net Sales by Brand	Group			
	2022/2021 (SEK million)	2022/2021 (%)	2021/2020 (SEK million)	2021/2020 (%)
Zutec	37.0	42.0	35.0	80.0
Createmaster	47.9	54.0	8.8	20.0
Bond Bryan Digital	3.3	4.0	-	0.0
Total	**88.2**	**100.0**	**43.8**	**100.0**

Net Sales by Revenue Type	Group			
	2022/2021 (SEK million)	2022/2021 (%)	2021/2020 (SEK million)	2021/2020 (%)
Recurring revenue	70.1	79.0	29.1	66.0
Non-recurring revenue	18.1	21.0	14.7	34.0
Total	**88.2**	**100.0**	**43.8**	**100.0**

Recurring revenue comprises revenue from licence and hosting and recurring professional services from repeat customers.

Note 6: Other income

	Group		Parent	
	2021/2022	2020/2021	2021/2022	2020/2021
Tax reduction for research and development	1.7	0.9	-	-
Development grant	0.0	0.5	-	-
Government grant	0.1	0.0	-	-
Foreign exchange gains	3.8	0.8	4.1	0.0
Total	**5.6**	**1.4**	**4.1**	**0.0**

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 paid the arrangement fee (4.75%) as well as the first year of interest with Company repayments beginning in October 2021. In the period up to 30th June 2022, the government funded portion comprising the interest on the loan was recognised as other income of SEK 61,455.

Note 7: External expenses

Fees to the auditor	Group		Parent	
	2021/2022	2020/2021	2021/2022	2020/2021
BDO				
Auditing services	1.1	1.3	0.3	0.2
Audit operations outside the auditing service	-	-	-	-
Tax advice	0.0	0.0	-	-
Other assignments	0.0	0.0	-	-
	1.1	**1.3**	**0.3**	**0.2**
Other				
Auditing services	-	-	-	-
Audit operations outside the auditing service	-	-	-	-
Tax advice	-	-	-	-
Other assignments	-	-	-	-
	-	**-**	**-**	**-**
Total	**1.1**	**1.3**	**0.3**	**0.2**

Lease fees	Group	
	2021/2022	2020/2021
Lease including rental for premises		
Lease fees annual cost	0.4	0.1
Remaining lease fees fall due as follows:		
Within 1 year	0.4	0.3
Within 2 – 5 years	0.4	-
Later than 5 years	-	-

The above amounts relate only to short term leases not capitalised

Note 8: Personnel costs etc.

Average number of employees	2021/2022			2020/2021		
	Men	Women	Total	Men	Women	Total
Parent Company	-	-	-	-	-	-
Zutec Ireland	16	3	19	13	2	15
Zutec UK	5	6	11	4	5	9
Zutec Australia	3	1	4	2	1	3
Hong Kong	-	-	-	-	-	-
Createmaster	34	38	72	6	7	13
Bond Bryan Digital	2	1	3	-	-	-
The Group in total	**60**	**49**	**109**	**25**	**15**	**40**
Gender distribution of senior executives						
Parent Company						
Board of Directors	5	1	6	4	-	4
Management Team	-	-	-	-	-	-
Group						
Board of Directors	5	1	6	4	0	4
CEO/Management Team	2	1	3	2	1	3

Salaries and benefits (including Share Based Payments)	2021/2022			2020/2021		
	Board of Directors and CEO	Other employees	Total	Board of Directors and CEO	Other employees	Total
Parent Company	0.6	-	0.6	0.6	-	0.6
Subsidiary	4.6	67.1	71.7	3.7	23.5	27.2
The Group in total	**5.2**	**67.1**	**72.3**	**4.3**	**23.5**	**27.8**
Social security contributions						
Parent Company	0.2	-	0.2	0.2	-	0.2
Of which pension costs	-	-	-	-	-	0.0
Subsidiary	0.8	7.3	8.1	0.4	3.1	3.5
Of which pension costs	0.3	1.6	1.9	0.1	0.6	0.7
Total personnel costs	**6.6**	**76.5**	**83.1**	**5.0**	**27.2**	**34.2**

Specification of salaries and remuneration to the Board and senior executives 2021/2022	Group		Parent Company	
	Salary/fees	Pension	Salary/fees	Pension
Gustave Geisendorf	4.6	0.3	-	-
Mikael Näsström	0.1	-	0.1	-
Stefan Charette	0.2	-	0.2	-
Per Åkerman	0.1	-	0.1	-
Erik Gabrielson	0.1	-	0.1	-
Melanie Dawson	0.1	-	0.1	-
Gareth Burton	0.1	-	0.1	-
Total	**5.3**	**0.3**	**0.6**	**-**

Gustave Geisendorf, the CEO has received bonuses of SEK 1,526,303 during the year (30 June 2021: SEK 1.2 million). These amounts are included in the Salary, social costs and fees figures shown above. The CEO is the only member of the Board of Directors to receive pension benefits.

Specification of salaries and remuneration to the Board and senior executives 2020/2021	Group		Parent Company	
	Salary/fees	Pension	Salary/fees	Pension
Gustave Geisendorf	4.0	0.1	-	-
Mikael Näsström	0.2	-	0.2	-
Brian McGuire (resigned 22nd of April 2021)	0.1	-	0.1	-
Stefan Charette	0.1	-	0.1	-
Per Åkerman	0.1	-	0.1	-
Erik Gabrielson	0.1	-	0.1	-
Total	**4.6**	**0.1**	**0.6**	**-**

CEO Gustave Geisendorf has received 2,950,000 warrants in the previous year.

Note 9: Taxes

	Group		Parent Company	
	2021/2022	2020/2021	2021/2022	2020/2021
Total current tax expense	-	-	-	-
Deferred tax	-	-	-	-
Total	**-**	**-**	**-**	**-**

	Group		Parent Company	
Deferred tax expense/income for the year	2021/2022	2020/2021	2021/2022	2020/2021
Tax revenue relating to temporary differences	-	-	-	-
Tax expenses relating to temporary differences	-	-	-	-
Total	**-**	**-**	**-**	**-**

Tax on profit/loss for the year				
Profit before tax according to income statement	(20.3)	(13.1)	0.6	(3.3)
Tax according to applicable tax rates (12.5 – 30.0 %)	**(3.9)**	**(1.6)**	**0.1**	**(0.7)**
Reconciliation of recognised tax				
Non-deductible costs	0.1	-	-	-
Impact of unrecognised costs	-	-	-	-
Temporary differences in accrued costs	-	-	-	-
Tax attributable to previous years	-	-	-	-
Non-taxable research & development	(0.2)	-	-	-
Unrecognised loss brought forwards	(0.2)	-	(0.1)	-
Unrecognised loss carry forwards	4.2	1.6	-	0.7
Recognised current tax expense	**-**	**-**	**-**	**-**

	Deferred tax asset	
Temporary differences	**2021/2022**	**2020/2021**
Accrued expenses	-	-
Unrecognised loss carry forwards	-	-
Total	**-**	**-**

	Group	
Reconciliation of deferred tax asset	**2021/2022**	**2020/2021**
At the beginning of the year	-	-
Recognised in addition to the income statement	-	0.5
Exchange rate differences	-	0.2
Re-classification	-	(0.7)
Deferred net tax liability/net tax receivable	**-**	**-**

Note 10: Intangible assets

	Proprietary software (SEK million)	Goodwill (SEK million)	Total (SEK million)
1 July 2020 – 30 June 2021			
Accumulated cost of acquisition			
At the beginning of the year	32.4	-	32.4
Acquisition - Createmaster	2.4	39.0	41.4
Acquisitions for the year	5.1	-	5.1
Exchange rate differences	(1.2)	-	(1.2)
At the end of the year	**38.8**	**39.0**	**77.8**
Accumulated depreciation			
At the beginning of the year	21.0	-	21.0
Acquired depreciation - Createmaster	1.0	-	1.0
Depreciation for the year	6.1	-	6.1
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**
1 July 2021 – 30 June 2022			
Accumulated cost of acquisition			
At the beginning of the year	38.8	39.0	77.8
Acquisition	-	5.8	5.8
Acquisitions for the year	6.0	-	6.0
Exchange rate differences	2.5	-	2.5
At the end of the year	**47.3**	**44.8**	**92.1**
Accumulated depreciation			
At the beginning of the year	27.3	-	27.3
Acquisition – Bond Bryan Digital Limited	-	-	-
Depreciation for the year	7.8	-	7.8
Exchange rate differences	1.9	-	1.9
At the end of the year	**37.0**	**-**	**37.0**
Value according to balance sheet at year-end	**10.3**	**44.8**	**55.1**

Goodwill on consolidation has been allocated for impairment testing purposes between the cash-generating units ("CGUs") and these CGU's aligned to the Group's segments. There are three CGU's, Zutec, Createmaster and Bond Bryan Digital. The recoverable amount of the CGU's is based on 'value in use' calculations using cash flow projections approved by the Directors covering a five-year period with a terminal value to perpetuity, using a growth rate of 2% (2021: 2%). The Goodwill and Intangibles of Createmaster relate in the main to software acquired, the customers acquired and the contract acquired, as such the Directors have utilised a cash flow forecast over a 5 year period to reflect the anticipated useful economic life of the assets. The Directors believe that the key sensitivities within this forecast are the net cashflows generated in the future periods, which if reduced would likely result in an impairment. This methodology has been used to ensure that the carrying value as disclosed within the accounts is supported by the current growth achievements of the businesses. Should the anticipated growth not be attained, management are confident that they have sufficient means to ensure that costs are adequately controlled such that the assets are not impaired. The discount rates used in the calculation of the recoverable amount take into consideration a market participant's cost of capital, the expected rate of return and various risks relating to the CGU. At the year end, based on these assumptions there is no indication of impairment in the remaining goodwill. Sensitivity analysis indicates that the discount rate may be expected to fluctuate by up to 2.5% which has been shown not to give rise to an impairment charge for any CGU.

Note 11: Property, plant and equipment

	Equipment, tools & installations (SEK million)	Improvement fees for third party property (SEK million)	Total (SEK million)
1 July 2020 – 30 June 2021			
Accumulated cost of acquisition			
At the beginning of the year	2.0	0.4	2.4
Acquisition - Createmaster	5.0	-	5.0
Acquisitions for the year	0.1	-	0.1
Divestments and disposals of the year	-	(0.2)	(0.2)
Exchange rate differences	-	-	-
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
Acquired depreciation - Createmaster	4.5	-	4.5
Depreciation for the year	0.2	0.1	0.3
Divestments and disposals of the year	-	(0.1)	(0.1)
Exchange rate differences	-	-	-
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**
1 July 2021 – 30 June 2022			
Accumulated cost of acquisition			
At the beginning of the year	7.1	0.2	7.3
Acquisitions for the year	1.3	-	1.3
Divestments and disposals of the year	-	-	-
Exchange rate differences	0.4	-	0.4
At the end of the year	**8.8**	**0.2**	**9.0**
Accumulated depreciation			
At the beginning of the year	6.4	0.1	6.5
Depreciation for the year	0.6	0.1	0.7
Divestments and disposals of the year	-	-	-
Exchange rate differences	0.4	-	0.4
At the end of the year	**7.4**	**0.2**	**7.6**
Value according to balance sheet at year-end	**1.4**	**-**	**1.4**

Note 12: Right of use assets

Properties	Group 30 June 2022 (SEK million)	30 June 2021 (SEK million)
Accumulated cost of acquisition		
At the beginning of the year	9.7	8.8
Acquisitions for the year	0.0	9.7
Termination of lease	-	(8.8)
Exchange rate differences	0.6	0.0
At the end of the year	**10.3**	**9.7**
Accumulated depreciation		
At the beginning of the year	0.6	1.9
Depreciation for the year	2.9	2.3
Termination of lease	-	(3.7)
Exchange rate differences	0.1	0.0
At the end of the year	**3.6**	**0.6**
Value according to balance sheet at year-end	**6.7**	**9.1**
Lease liabilities	**Group 30 June 2022 (SEK million)**	**30 June 2021 (SEK million)**
At the beginning of the year	9.2	5.6
Acquired	0.0	9.7
Termination of lease	0.0	(4.2)
Payments during the year	(3.8)	(2.1)
Interest	0.5	0.2
Exchange rate differences	0.5	0.0
At the end of the year	**6.4**	**9.2**
Value according to balance sheet at year-end	**6.4**	**9.2**

Due within 1 year	2.9	2.6
Due within 2-5 years	3.5	6.6
Due later than 5 years	-	-
Total	**6.4**	**9.2**

There are no leasing costs or commitments in the Parent Company

Note 13: Long-term liabilities

	30 June 2022 (SEK million)	30 June 2021 (SEK million)
Due later than 5 years	0.0	0.0

Note 14: Financial assets

Shares in subsidiaries	Parent Company	
	30 June 2022 (SEK million)	30 June 2021 (SEK million)
Opening book value	172.1	124.6
Acquisition of Createmaster	5.0	45.9
Acquisition of Bond Bryan Digital Limited	3.0	-
Share Warrants	2.7	1.5
Recognised value	**182.8**	**172.1**

Specification shares in Group companies	Equity stake		Number of shares	Book value
Zutec Inc. (Ireland) Limited	100%		104,545	128.9
Createmaster Limited	100%		1,000	50.9
Zutec (Australia) Pty Limited	0%	(100%)	100	-
Zutec Asia Limited	0%	(100%)	100	-
Zutec Inc (UK) Limited	0%	(100%)	100	-
Bond Bryan Digital Limited	80%		80	3.0
Total				**182.8**

For all companies the voting share is the same as the equity stake.

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.	257208	Hong Kong
Zutec Inc (UK) Ltd	09335281	UK
Bond Bryan Digital Limited	13812227	UK

Note 15: Accounts receivable and contractual assets

	GROUP	
	30 June 2022 (SEK million)	**30 June 2021 (SEK million)**
Accounts receivable	24.7	14.9
Contractual assets	-	-
Reservation for impairment	(1.5)	(1.1)
Recognised value	**23.2**	**13.9**

Age analysis accounts receivable and contractual assets		GROUP	
		30 June 2022 (SEK million)	**30 June 2021 (SEK million)**
Unaccrued accounts receivable and contractual assets		10.6	7.6
Accrued accounts receivable	31-90 days	10.1	4.9
Accrued accounts receivable	91-180 days	1.4	1.5
Accrued accounts receivable	181-360 days	2.1	0.6
Accrued accounts receivable	More than 360 days	0.5	0.4
Total		**24.7**	**14.9**
Reservation for impairment	31-90 days	(0.2)	(0.0)
Reservation for impairment	91-180 days	(0.7)	(0.4)
Reservation for impairment	181-360 days	(0.2)	(0.3)
Reservation for impairment	More than 360 days	(0.4)	(0.3)
Total		**(1.5)**	**(1.1)**

Provision for doubtful accounts receivable and contractual assets		
Opening balance	(1.1)	(1.1)
New provisions	(0.4)	(0.5)
Losses detected	-	0.5
Total	**(1.5)**	**(1.1)**

Note 16: Prepayments and accrued income

	GROUP	
	2021/2022	**2020/2021**
Local rents	0.0	1.0
Insurance	0.0	0.1
Accrued income (Contractual assets)	1.6	0.0
Other items	2.0	0.8
Recognised value	**3.6**	**1.9**

Note 17: Share capital development and number of shares

		Quotient	Number of shares	Change in share capital	Total share capital
2017	Incorporation	0.20	2,500,000	0.5	0.5
2018	Issues for non-cash considerations	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	-	1.4
2020	Rights issue	0.20	35,416,670	7.1	8.5
2021	Rights issue	0.20	1,754,385	0.4	8.9
2021	Acquisition of Createmaster	0.20	1,836,229	0.4	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 2020/21		
	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**

	Group 2021/22		
	Directed issue	Incentive program	Total cost
Opening warrants	8,850,000	4,750,000	6.2
Fair value gain/loss on existing warrants	-	2.2	2.2
Warrants issued during the year	-	803,967	-
Warrants lapsed during the year	-	(356,500)	-
Subscription price warrants	-	3.10	0.0
Fair value of warrants provided to Staff	-	0.8	0.8
Total equity capital contributed	**4.7**	**4.5**	**9.2**

	Parent company 2021/2022		
	Directed issue	Incentive program	Total cost
Opening warrants	8,850,000	4,750,000	6.2
Fair value gain/loss on existing warrants	-	2.2	2.2
Warrants issued during the year	-	803,967	-
Warrants lapsed during the year	-	(356,500)	-
Subscription price warrants	-	3.10	0.0
Fair value of warrants provided to Staff	-	0.8	0.8
Total equity capital contributed	**4.7**	**4.5**	**9.2**

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 41 employees including the CEO 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 for warrants issued in the financial year ended 30 June 2021 and 1 September 2024 until and including 31 December 2024 for warrants issued in the financial year ended 30 June 2022.

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 2022, nil warrants (30 June 2021: 1,800,000) were granted per incentive plan. The estimated fair value of the warrants granted during the period was SEK nil million (30 June 2021: SEK 1.1 million)

SEK 2.7 million 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	
	2021/2022	**2020/2021**
Salary related expenses	4.8	3.8
Prepaid income (contractual liabilities)	14.6	9.5
Other items	2.4	5.3
Recognised value	**21.7**	**18.5**

Note 20: Financial assets and liabilities

	GROUP	
	2021/2022	**2020/2021**
Financial assets		
Accounts receivable	23.1	13.9
Other receivables	4.2	3.5
Prepayments and accrued income	3.6	1.9
Liquid funds	78.6	107.6
Recognised value	**109.5**	**126.9**
Financial liabilities		
Accounts payable	4.0	4.1
Other liabilities	17.2	17.5
Accrued expenses	21.7	18.5
Recognised value	**42.9**	**40.2**

Note 21: Capital commitments

	Group		Company	
	2021/2022	**2020/2021**	**2021/2022**	**2020/2021**
Capital Commitments				
Significant capital expenditure contracted far at the end of reporting period but not recognised as liabilities:				
Net assets	-	-	182.8	172.1
Recognised value	**-**	**-**	**182.8**	**172.1**

Note 22: 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 70.2 million, and Zutec Inc. (UK) Limited SEK 4.9 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 0.7 million in the financial year 2021/2022. 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 23: Significant events after the year end

The total number of outstanding shares at June 30, 2022, was 62,757,284 (62,757,284). All shares carry an equal share of votes and capital.

Note 24: Business combinations during the period

On the 18th of December 2021, Builddata entered into a joint venture with Bond Bryan Architects Limited in which Builddata provided an investment of £250,000 for an 80% share in a new company, Bond Bryan Digital Limited and Bond Bryan Architects transferred the employees and business of Bond Bryan Digital into newco in exchange for a 20% share.

On the 19th of April 2021, Builddata Group AB (publ) ("Builddata") 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 consisted of an initial cash consideration of GBP 2.4 (SEK 28.1) million and 1,836,229 newly issued BuildData shares (equivalent to GBP 0.95 (SEK 11.1) million). The deferred contingent consideration had previously consisted of additional cash consideration of maximum GBP 0.95 (SEK11.5) million. This was revised during FY22. Subject to fulfilment of agreed financial targets in the next year, an additional cash consideration of maximum GBP 0.95 (SEK11.8) million may be paid shortly after FY23. Builddata assumed Createmaster's existing cash of GBP 0.3 (SEK 4.0) million and interest-bearing debt of GBP 0.5 (SEK 5.8) million on acquisition.

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	1,390.0	0.0	1,393.0
Trade reicievables	9,214.0	0.0	9214.0,
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	4,002.0
Trade payables	-1,115.0	0.0	-1,115.0
Tax creditors	-2954.0	0.0	-2,954.0
Deferred lease - short term	-3672.0	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	-3405.0	0.0	-3405.0
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

The revised contingent deferred consideration was revised in FY22. Subject to fulfillment of agreed financial targets in the next year, an additional cash consideration of maximum GBP 0.95 (SEK11.8) million may be paid shortly after FY23.

Fair value of consideration paid	30th June 2022 (SEK '000)
Cash	29,458.9
Issued ordinary shares	11,531.5
Contingent Earnout	10,099.8
Total consideration	**51,090.2**
Fair value of net assets acquired	(6,877.8)
Goodwill	**44,212.4**

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 20th October 2022, the Board approved these consolidated financial statements for publication on 20th October 2022.

Stockholm on

Stefan Charette
Chairman

Mikael Näsström

Gareth Burton

Melanie Dawson

Erik Gabrielson

Per Åkerman

Gustave Geisendorf
CEO

Our audit report has been issued on.

BDO Sweden AB

Johan Pharmanson
Auktoriserad revisor

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