

The background of the entire page is a close-up photograph of a curved architectural surface. It is composed of numerous thin, light-colored wooden slats that are arranged in a radial pattern, creating a sense of depth and movement. The slats are closely spaced and follow the curve of the structure, which appears to be part of a large, modern building's interior or exterior. The lighting is even, highlighting the natural grain of the wood.

ANNUAL REPORT 2019

bimobject[®]

An aerial photograph of a dense, lush green forest, likely a coniferous forest, filling the entire background of the page. The trees are packed closely together, creating a rich, textured canopy of various shades of green.

CAN WE BUILD A BETTER WORLD?

The world is experiencing the greatest process of urbanization in human history. We need new construction equivalent to an entire New York City every month until 2060 to make space for new homes, workplaces, schools and hospitals.

For the poor of the world, this is what offers hope for a new and better life. At the same time, urbanization poses an enormous environmental threat. According to the IEA, buildings and new construction already account for 39 per cent of the world's total energy-related carbon dioxide emissions. Without a fundamental change in the construction sector, we will never achieve the UN's global climate goals.

In our opinion, there need be no conflict here. With digitalization, we believe it is possible to build a better world – a world that is sustainable, functional and beautiful. And we believe that BIM – Building Information Modelling – is the technological revolution that will take us there.

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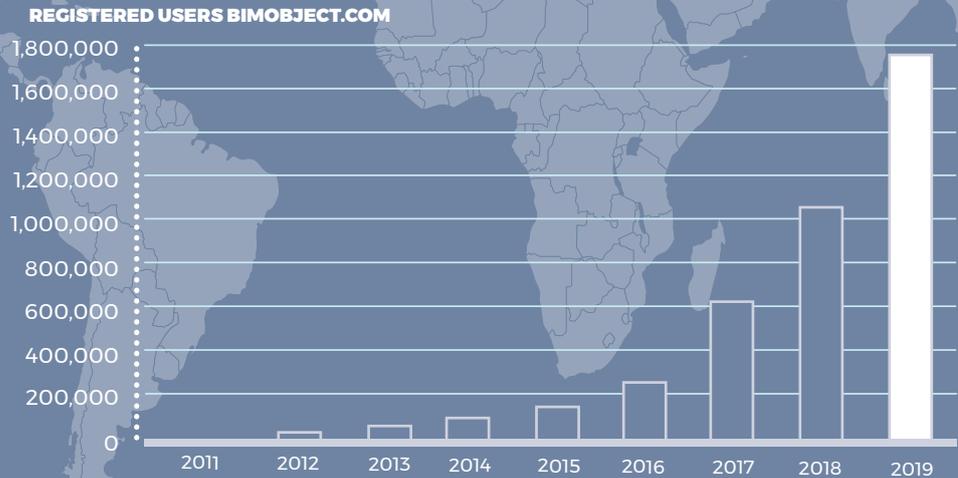
BIMobject IN BRIEF

Through bimobject.com and polantis.com, BIMobject offers architects, engineers, construction companies and property managers the world over free access to intelligent, digital 3D models of building products – which are referred to as BIM objects. With BIM they can shape, design, build and manage buildings in a more efficient, economical and sustainable way.

Our customers are the world’s manufacturers of building products, for whom we make it easier than ever to reach and understand their target group. Our platform allows manufacturers to publish their product range as digital BIM objects and to then make them available for use by their customers with a single click. Facilitating the use of their BIM objects in the planning and design phase increases the likelihood that the manufacturers’ physical products will also be used in the final construction project. At the same time, our platform generates data on when, where and by whom the BIM objects are used, providing manufacturers with valuable data that contributes directly to improved decision-making.

BIMobject.com:
A RAPIDLY GROWING PLATFORM

Since its launch in 2012, the number of registered users and level of activity on bimobject.com has grown continuously.

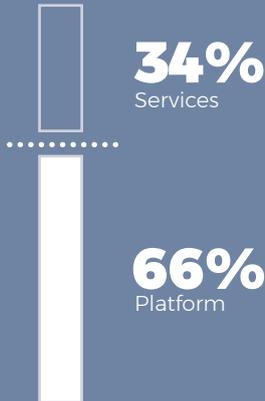


>450,000
OBJECTS

SEK 134,057,721
NET SALES

1,656
MANUFACTURERS

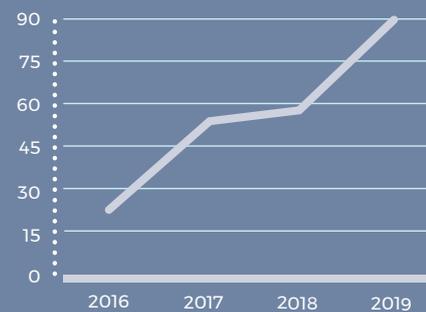
INCOME DISTRIBUTION



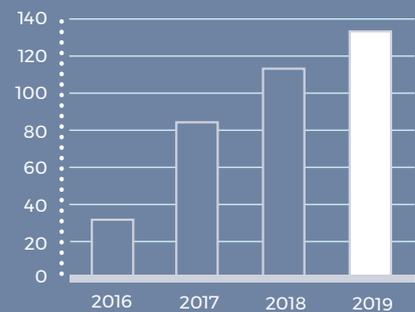
49,144,041
ACC. DOWNLOADS

1,785,000
REGISTERED USERS

ANNUALLY RECURRING REVENUE, SEK M



SALES, SEK M



BUSINESS MODEL

BIMObject's business model is based on bringing users and manufacturers together digitally in the global construction industry. Our revenues derive from manufacturers, in the form of recurring licence revenues for their presence on our platform and service revenues from the development of new BIM objects. Users have free access to the platform.

MANUFACTURERS
MANUFACTURERS OF BUILDING PRODUCTS.

CUSTOMER BENEFIT:

Publishing and marketing on BIMObject's platform increases brand awareness and demand for manufacturers' products. Data on when, where and by whom objects are used provides valuable information that helps improve decision making.

BUSINESS MODEL:

Licences (Platform) - recurring licence revenue for publishing and marketing the manufacturer's products on the platform.

Development services (Services) - revenue from creating and maintaining manufacturers' BIM objects.

VALUE FOR BIMOBJECT:

The larger the database of manufacturers and objects, the greater the value for our users.

USERS

ARCHITECTS, ENGINEERS, CONSTRUCTION COMPANIES, PROPERTY MANAGERS.

USER BENEFIT:

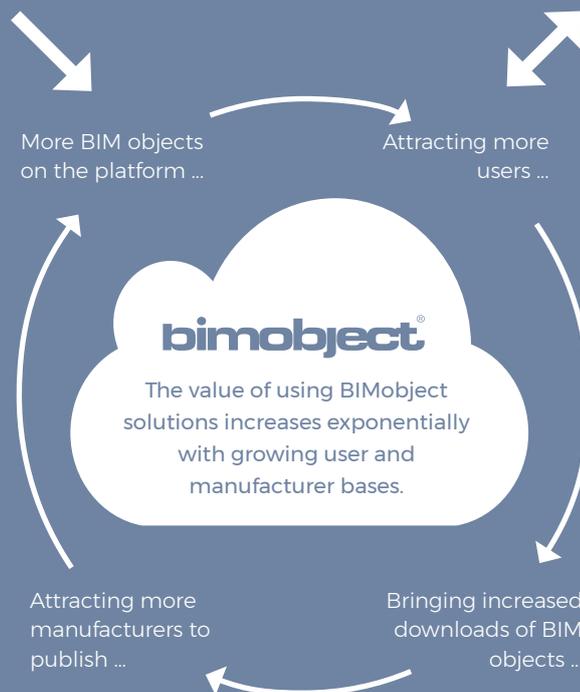
A one-stop-shop at which users can search for and compare products, and from which they can download detailed, quality-assured BIM objects.

BUSINESS MODEL:

Free.

VALUE FOR BIMOBJECT:

Growing user base results in greater demand for objects and more potential customers for manufacturers.



WHAT IS BIM?

THREE STAGES OF DIGITALIZATION

Design and construction has evolved from hand-drawn building plans to computer-aided design (CAD). Building Information Modelling (BIM) takes this development a step further.

The computer is now standard for most designers and engineers, which has streamlined drawing management and improved visualization and communication regarding various construction projects. Over the past decade a revolution has taken place, where the earlier 2D and 3D CAD technology was gradually replaced by the more process-based and object-oriented BIM technology. BIM is a collective term for all of the standards, processes and technologies being used within the construction sector. BIM facilitates digitalization of the construction market,

with development in the sector occurring on a global front.

With BIM, architects and construction engineers are able to create 3D models of a complete and furnished building. These models can also contain forward-looking information related to the life cycle of the building and its expected maintenance requirements. Information such as time planning (4D) and cost estimates (5D) contribute additional dimensions to BIM models.

BIM models of buildings can be combined with AR (augmented reality) and VR (virtual reality) for more modern and effective visualization. This makes it possible to compare different material or lighting choices and consider how they affect the experience of the space.



The transition to BIM began spreading past early adopters about ten years ago. Today there are millions of active BIM users scattered all over the world, and the majority use programs such as ArchiCAD, Revit, Bentley MicroStation, Allplan and Vectorworks. According to MarketAndMarkets, the market for BIM software amounted to about USD 5 billion in 2019 and is expected to grow to about USD 13 billion in 2024. The increased use of BIM is primarily being stimulated by interest in enhanced project efficiency, competitive advantages and being at the cutting edge.

THE VALUE OF BIM OBJECTS

A requirement for working with BIM is that all building elements are accessible in digital format (that is, as BIM objects) that can easily be downloaded to the software used to generate the BIM model.

However, most BIM objects currently used are still generic models of, e.g., doors, windows, toilets and lamps. However, these only replace older two-dimensional drawings without generating additional value for the construction process. For this reason, there is a growing need for what are referred to as manufacturer-specific BIM objects, which reflect not only the physical properties of the products, but also include all essential data, such as product information, installation instructions, energy consumption, eco-labels, operating costs and the useful lifetime of the product. Such objects are what BIMobject provides.



A NEW BIMOBJECT - FOCUSED AND EFFECTIVE

The year 2019 was one in which we consolidated a world-leading position, our annually recurring revenue grew strongly and we continued to digitalize one of the largest sectors of the global economy. We will nonetheless recall 2019 as a tough year.

The year was characterized by a management-level turbulence in which three CEOs and two CFOs replaced one another in rapid succession. It would be strange if this had not affected the Company's focus on product development and sales. Personally, I took over as CEO in October 2019. I consider it an honour to lead this fantastic company in which I perceive so much potential and I hope to offer the entire company the opportunity to work in a more focused and efficient way.

FOCUS ON THE PLATFORM

Although BIMObject holds a unique position, focusing the operations and explaining what the Company really does has historically been difficult to explain. Let us now be clear.

BIMObject is a marketplace similar to Amazon, eBay or Alibaba. However, we work only within one individual vertical: We allow manufacturers of building products to market their products to those who design, furnish, build or own a building.

Our platform for digitalized building products, in the form of BIM objects, also means that we interconnect all the players in the industry. There are several points to this, which is also what drives our growth:

- The construction industry is one of the world's least digitalized industries. There are huge gains in efficiency to be made.
- There are also very large gains to be made from the perspective of sustainability. Our platform minimizes the risk of incorrect ordering and unnecessary waste, and, by providing manufacturers with extensive

documentation regarding their products, buyers are also able to choose the best and most environmentally friendly alternatives.

- In an increasing number of countries, using BIM in public procurement is becoming mandatory. Our platform is needed.

We have made substantial progress. In 2019, we grew to almost 1.8 million registered end-users. These made 17 million downloads of the BIM objects that about 1,650 manufacturers have posted on our platform. But that is far from enough. I expect strong growth among manufacturers and users alike.

To ensure strong growth, the platform must remain in focus. It must be world class from all perspectives – including size, ease of use and reliability. Additional players in the construction industry will then see the value we generate for them. Accordingly, we will maintain and strengthen our world-leading position.

A MORE EFFICIENT BUSINESS

The core of our business model is based on long-term, recurring licensing revenue from software-as-a-service. In 2019, that part of our invoicing, Platform, grew by 42 per cent. We nonetheless failed to reach our communicated goal of total growth in invoicing of 20 per cent. We stayed at 14 per cent, due to poorer invoicing within Services as our customers ordered fewer new development projects than expected. At the same time, our costs continued to grow at a high pace.

For me, the objective is obvious: BIMObject's business must be efficient and digital through and through. Our continued growth must outpace any cost increases. Since I was appointed, I have therefore:

- Changed the management team by freeing up senior salespeople to focus on their home markets and by recruiting new managers with experience from digital growth companies.
- Focused marketing and product strategies on Platform and growth in Annually Recurring Revenue (ARR).
- Introduced a new corporate culture, based on decentralized, fact-based decision-making and an agile approach in all areas, not just in research and development.
- Invested in a new digital marketing department and digitalized our sales model.
- Adapted the size of the entire organization in line with our revenues, as well as greatly cutting back our administrative personnel and external purchasing.

But the transformation is not yet complete. To achieve full efficiency, becoming a customer must be easier. We are now working to communicate more clearly what we offer and to simplify the pricing model and purchasing process, making it possible to become a customer directly through our website. We are also transferring resources to our full customer support service, Customer Success, which will focus on helping customers derive greater value from our services.

IMPACT OF COVID-19

The COVID-19 pandemic has affected all of us, as well as the global business climate. Annually Recurring Revenue from our platform continues to grow and our extensive cash balances provide a solid foundation for our operations. Nonetheless, hope alone is no strategy – we chose to act early and to accelerate the process of reorganization that we already had in progress. In April 2020, we announced a further savings program of SEK 50 million annually, in addition to the savings we had already implemented in 2019.

This has naturally been a difficult period, both for those who left the Company and for the employees who remain, and I would like to thank all of our employees for their efforts during the year. No one knows how long the current recession will last, but we are convinced that it will simply hasten the digitalization of the construction industry. Once the pandemic has passed, BIMObject will be better equipped than ever to benefit from the opportunities that exist.



CARL SILBERSKY
CEO



THE YEAR IN BRIEF

JANUARY

ACQUISITION OF CONVERGO

The acquisition of this Swedish company, which builds BIM objects on behalf of furniture manufacturers, among others, brings valuable expertise and new customers, while also adding downloadable BIM objects.

MARCH

ACQUISITION OF POLANTIS

The acquisition of one of Europe's largest portals for BIM objects is a strategic step further strengthening BIMObject's market-leading position in the world.

APRIL

PARTNERSHIP WITH AEC DAILY

Through collaboration with AEC Daily, a world-leading education company offering online courses for the construction industry, the BIMObject brand is exposed to key target groups.

MAY

40 MILLION ACCUMULATED DOWNLOADS

JUNE

1,500,000 USER MILESTONE PASSED

An increase of 500,000 users since November 2018.

AUGUST

1,600 DIFFERENT MANUFACTURERS

The role of the platform as a central marketplace for manufacturers of building products is strengthened.

DECEMBER

STRONG GROWTH IN WEB-BASED SERVICES

Subscription-based invoicing (ARR) increased by 31 per cent in the fourth quarter.



THE CONSTRUCTION INDUSTRY MUST REALIGN QUICKLY AND CHANGE FUNDAMENTALLY. WE CAN DO THIS ONLY BY CHALLENGING ESTABLISHED WAYS OF WORKING AND THINKING SUSTAINABLY.

Stefan Larsson, founder of BIMobject



GREEN REALIGNMENT OF THE CONSTRUCTION INDUSTRY

According to the World Green Building Council, the global construction industry accounts for close to 40 per cent of the world's energy-related carbon dioxide emissions. Cement alone is a source of emissions several times greater than the world's total air traffic.

Driven by increasing urbanization, the industry's impact grows ever deeper. By 2050, the UN estimates that two-thirds of the world's population will live in cities, which would require new construction equivalent to a new New York City each month. This demands not only that future buildings be designed taking limited space into account, but also taking limited resources into account.

Globally, the construction industry generates sales of about USD 10 trillion annually and it is expected to grow by 2-3 per cent by 2023. The industry has long been characterized by inefficient processes and, according to the McKinsey Global Institute, is one of the world's least digitalized industries. Productivity in the construction industry has only increased by 1 per cent annually over the past 20 years, compared with 3.6 per cent in the global manufacturing industry.

In many cases, procurement processes, project planning and design are still done on paper or using PDF files or CAD. Traditional work processes often lead to expensive and unnecessary information gaps between architects, builders and clients.

Numerous research reports indicate the financial, process-related, and environmental benefits deriving from digitalization through BIM. In the design phase,

architects and engineers can analyze their choices of direction and the consequences digitally, eliminating flaws and misunderstandings in the design and applying new design methods faster. During the construction phase, building companies can increase efficiency and reduce waste in construction, while being able to pass on essential data regarding the building digitally to property managers.

In this way, BIM also facilitates sustainable construction. Skanska, for example, has used BIM to assess the environmental consequences for a 40-year period of design choices in the construction of new multi-family dwellings. Together with Snøhetta, Skanska also created Powerhouse One in Trondheim – the world's northernmost climate-positive building.

Development is being driven by the authorities. According to statistics from 2017, there were, at that time, 26 countries, including the US and many EU countries, that had either introduced or planned to introduce BIM requirements. Usually, such requirements first arise in connection with public procurement. In 2016, for example, the UK introduced BIM requirements for centrally procured public construction projects.

"Using BIM, you can resolve the challenges that emerge around the building you design in your computer, rather than at the construction site," says Stefan Larsson. On-site adjustments are often unnecessary, costly and can be detrimental to the environment as there is a great risk that time and cost pressures will result in less sustainable products or solutions being selected.

BIMOBJECT'S POTENTIAL MARKET

USERS - ARCHITECTS, ENGINEERS, CONSTRUCTION COMPANIES AND PROPERTY MANAGERS

Based on labour market statistics, BIMobject estimates that there are almost 5 million architects in the world and 3-4 times more engineers working in the construction industry in different ways. BIMobject currently has almost 1.8 million registered users who have free access to our platform, mainly architects and engineers.

There are more than 200 million single and multi-family homes and more than 10 million other buildings in North America and Europe alone. The target group comprising construction companies and property managers is therefore probably at least as large as that comprising architects and engineers, although digitalization is progressing much more slowly in this segment.

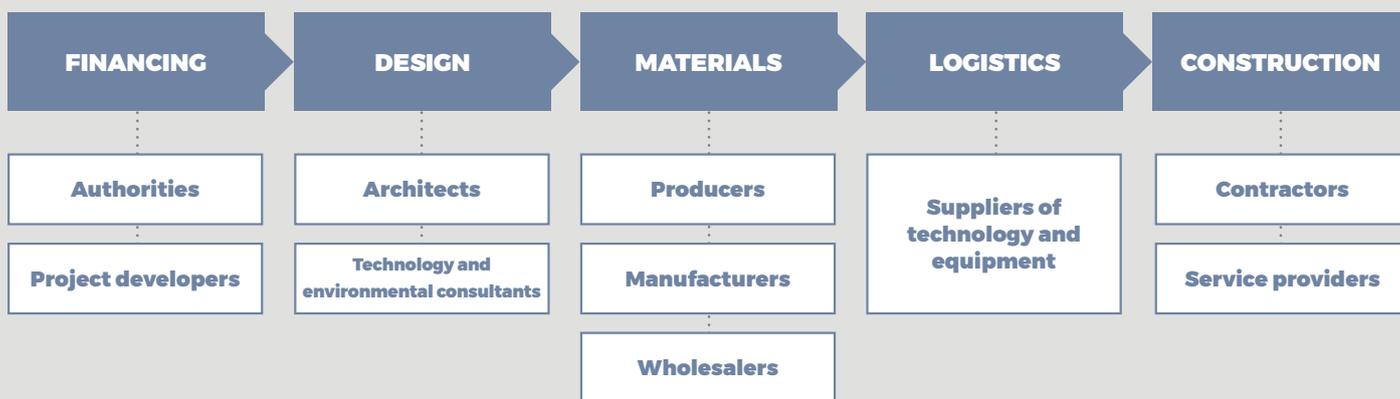
Potential exists to establish new revenue sources among users, such as through our PC software BIMobject EVO, and we are continuously assessing these opportunities.

CUSTOMERS - MANUFACTURERS OF BUILDING PRODUCTS

It is estimated that there are approximately 50,000 manufacturers in the markets where BIMobject operates, with the exception of China, and we currently have some 1,650 of these on our platform. The industry includes a very broad range of products, ranging from equipment and furnishings, key elements such as doors, windows and ventilation to niche products for everything from single-family houses to large infrastructure projects.

McKinsey estimates the market for building products at between USD 2 and 3 trillion globally. In addition to marketing communications, manufacturers spend an average of 2 per cent of sales on pure product marketing, equivalent to approximately EUR 10 billion. A major share of this marketing is expected to transfer to digital channels such as BIMobject® Cloud.

Construction industry value chain



COMPETITORS

BIM's rapid development has quickly brought significant changes of position between industry players. Because our platform supports virtually all existing BIM software in the market, companies previously regarded as competitors have now become our partners. The remaining competitors can be divided into two principal categories:

- Content production consulting firm
- Data services

Content production consulting firms are companies developing CAD/BIM files on behalf of manufacturers. Examples of former competitors are Convergo of Sweden and Polantis of France, both of which we acquired in 2019. The objective is to convert these players into business partners as far as possible and to offer them the opportunity to become retailers of our platform for their customers.

Data services can be divided into two subcategories: portals and media companies. Portals such as BIM&Co, BIMsmith and Archiproducts provide archives of BIM objects in a manner similar to BIMobject, although all of them hold local market positions, while BIMobject is the only global supplier in the market.

The other category is media companies focused on the construction industry. These operate locally and have historically worked primarily with catalogues and production of printed magazines in which they sell advertising space to manufacturers. Companies in this category include McGraw Hill with Sweets (US), PINI (Brazil) and Svensk Byggtjänst (Sweden). Our strategy is to emphasize the mutual benefits of connecting these channels to the BIMobject platform.

OUR OFFERING





BIMobject offers solutions that bring together the world's manufacturers of building products with their customers. Our BIMobject® Cloud platform allows suppliers to easily publish intelligent, 3D digital models (BIM objects) of their physical products and to market them to users.

Through our Services offering, we also help manufacturers create BIM objects of their products.



PLATFORM

RESOURCE-EFFICIENT AND SUSTAINABLE CONSTRUCTION IS ONLY A CLICK AWAY

CONNECTING THE WORLD'S MANUFACTURERS WITH THE CONSTRUCTION INDUSTRY

BIMobject® Cloud forms the heart of our operations. It is a cloud-based platform where manufacturers of building products can publish digital models, known as BIM objects, of their physical products. In an interface as simple as today's e-commerce experiences, BIM objects can be downloaded free of charge, via www.bimobject.com and www.polantis.com, by users including architects, engineers, construction companies and property managers.

HALF A MILLION OBJECTS AVAILABLE WITH A SINGLE CLICK

Today, our platform includes more than 450,000 unique objects. BIM objects empower end-users to easily visualize and analyze products at an early planning stage.

The information simplifies evaluation of factors such as buildability, timetables and resource consumption. Steps that previously caused waste and design collisions in ongoing construction projects can now be noted and addressed even before ground is broken. Using BIMobject® Cloud, time-consuming work developing proprietary objects or using generic models is avoided. The intelligent data embodied in BIM objects, including physical properties and energy consumption, also make it easier than ever to calculate and optimize a building's environmental impact.

A SINGLE SOURCE OF TRUTH

BIMobject® Cloud is intuitive and easy to use. Through our partnerships with leading suppliers of BIM programs, their users can seamlessly access our platform and its hundreds of thousands of objects.

With our Single Source of Truth technology, users never have to spend a moment keeping track of new versions or updates of objects already downloaded. All changes made by a manufacturer to its products are uploaded to BIMobject® Cloud – for example, changes in measurements, colours or energy consumption – can automatically be updated in the user's design program. In this way manufacturers and construction companies can increase efficiency in projects while avoiding expensive sustainability-related design errors or waste.

NEW TRANSACTIONS AND BETTER DECISIONS

By making their products available via BIMobject® Cloud, manufacturers ensure that all customers needing their BIM objects can easily find them when submitting a quote, for example, in one of the many countries where the BIM format is mandatory in public procurement.

At the same time, the visibility of the platform means that the manufacturers' products are discovered and used by new architects and engineers in their design projects around the world. Accordingly, the fact that manufacturers' BIM objects are included in the design phase also increases the likelihood of their physical products being purchased for the final construction project, thereby driving sales.

Simultaneously, thanks to our analysis tools BIMobject® Insights and BIManalytics®, manufacturers receive continuous data on when, where and by whom their products are being used, allowing them to make better decisions on product planning and sales budgets, for example.

In 2019, Platform generated **66.4** per cent of our sales

SERVICES

TAKING MANUFACTURERS OF BUILDING PRODUCTS FROM ANALOGUE TO DIGITAL

CREATES INTELLIGENT 3D MODELS OF PHYSICAL PRODUCTS

Suppliers are increasingly beginning to exploit the potential of BIM. Although 1,656 manufacturers are now represented on our platform, for many suppliers, their digital transformation and journey from obsolete file formats to future-proofed ones still awaits.

While there is a widespread understanding of the cost, efficiency, and sustainability benefits brought by BIM, not all manufacturers can or are willing to devote their own resources to converting physical products into digital objects. The basic idea behind Services is for manufacturers to transfer their entire digital creation process to us, while continuing to focus on their own core operations.

FROM CONCEPT TO PUBLISHED OBJECT

A screw. A beam. An entire bridge. If you can imagine an object, it is likely that we have already made a BIM object of it. Our experience spans objects both large and small and there are no limits to what we can create. We are involved from start to finish, ensuring that the manufacturer's product range is developed into BIM objects reflecting reality. Through various tools developed in-house, including BIMscript®, BIMobject is also actively working to automate and thus streamline the otherwise time-consuming development process.

NATIONAL PRESENCE HELPS

BIM objects are created by dedicated development teams at BIMobject's subsidiaries in Poland and Hungary, two countries combining high education levels with significantly lower costs. Some of the work is performed by hired developers and BIMobject also uses sub-contractors to manage temporary workload peaks. Cooperation with manufacturers is headed by specialized project managers at our local sales companies. The local contact facilitates the supplier and bridges language barriers.

In 2019, Services generated **33.6** per cent of our sales

“BIMOBJECT HAS UNBEATABLE REACH”



eco™
Digital ready

 NorDan

THE DIGITALIZATION OF THE CONSTRUCTION INDUSTRY HAS ONLY JUST BEGUN. WE HAVE FIGURED OUT HOW WE MUST WORK TO CORRECTLY MATCH DEVELOPMENT AND BE A PART OF IT. TODAY, WE DRAW OUR PRODUCTS DIGITALLY FROM THE OUTSET.



NorDan manufactures doors and windows, with Norway and Sweden as its largest markets. The operations are progressing well. Sales growth was strong between 2014 and 2018, and although 2019 brought somewhat more restrained figures, NorDan nonetheless grew more than its competitors. NorDan joined BIMObject's platform in 2017 as part of an internal strategy process on sustainability and digitalization.

"There were several driving forces behind this. On the one hand, we have always focused on sustainability, and digital tools offer a way of achieving this. At the same time, we began seeing customers increasingly demanding digital versions of our products in the form of BIM objects," says NorDan's CEO, Dag Kroslid.

"Even back in 2017, we noted that BIMObject was the leading platform in our principal markets. They were also very ambitious, both growing fast and developing their offering technically," he continues. "By using BIMObject's platform, we make ourselves visible to many more buyers in the construction industry, and that exposure is constantly growing."

NorDan currently has 90 products on BIMObject's platform. Initially, the company used BIMObject to digitalize its products. Today, NorDan takes care of that part internally.

"The digitalization of the construction industry has only just begun. We have figured out how we must work to correctly match development and be a part of it. Today, we draw our products digitally from the outset. This means that we do not have to rework our drawings for BIMObject," says Dag Kroslid.

Digital drawings also allow 3D printing, which NorDan launched in late 2019. Round windows, in particular, are complicated to manufacture manually and, for that reason, 3D printing technology is particularly well suited to more advanced designs. The technology is also very environmentally friendly as it minimizes waste.

For the company's sustainability efforts, BIMObject recognized NorDan as the "most sustainable product" in 2020. The sustainability data associated with the objects on the platform represent a significant part of the overall data posted regarding each product.

"We are very pleased with our collaboration with BIMObject. No one has the same reach towards potential customers as they do, and they have successfully taken the lead in the digitalization of our industry. Being on their platform is simply a must," says Dag Kroslid.

Asked whether there is anything he would like to see from BIMObject in terms of development or new services, he hesitates for a moment, but then says:

"It would be good if they could introduce a trading platform for the items presented, enabling buyers to order our products directly via the platform. That would establish a new marketplace for us."

FACTS
NorDan

NorDan manufactures doors and windows, with Norway and Sweden as ITS largest markets.

NorDan joined BIMObject's platform in 2017

**“WE WANT TO USE
BIMOBJECT MUCH
MORE”**

**COST SAVINGS, SUSTAINABILITY BENEFITS
AND EFFICIENCY GAINS. EMIL AUGUSTSSON
AT VEIDEKKE TESTIFIES TO THIS WHEN
DESCRIBING THE CONSTRUCTION COMPANY'S
COLLABORATION WITH BIMOBJECT.**



Emil Augustsson is responsible for virtual design and construction (VDC) at Veidekke Sweden. For him, BIM represents a key element in the planning of the buildings with which he works. Veidekke has been using BIMObject's platform for a couple of years and the benefits are obvious.

"The architects and engineers we work with are consultants whose services we purchase. When they make a 3D drawing of the project we are to construct, we often prescribe that they use the BIMObject platform. That is where several of the suppliers with whom we work have framework agreements," says Emil Augustsson and continues:

"It is also an advantage for us that the architect uses ready-made BIM objects and does not spend time, for which he invoices us, creating them himself. This is just one of several aspects where BIMObject's platform enables us to cut costs."

Considerable potential exists, however, to use BIM much more. Veidekke does not, for example, perform all projects in 3D, nor is all procurement conducted at the design stage. It is often the case that construction projects conduct purchasing on-site. This may involve plasterboard for example. When the architect has drawn a wall, but has not specified precisely what it is to be built of, such purchases are ad hoc in nature.

"I would like us to have drawings with BIM that describe in detail what needs to be constructed, so that all purchasing can be conducted at the design stage. Where plasterboard is concerned, for example, we could then order exact dimensions and reduce the amount of spillage significantly. Potential exists to use BIMObject much more, but what holds us back is more our own organization in the construction industry, rather than being attributable to BIMObject," says Emil Augustsson.

He also points out the sustainability benefits of reduced waste and that BIMObject offers support for Environment Product Data (EPD), making it possible to select the most sustainable products. Another advantage is that every component of a project becomes traceable. This means that quality products can be found and used in a new project, while poorer quality products can be avoided in the future.

"It is difficult to quantify our savings from using BIMObject, but I am 100 per cent certain that it is cheaper than working in the old, manual way. If I were to ask for anything from BIMObject, it would be to expand the product range. We still cannot find everything we need on the platform, and we would of course wish that it would be possible to buy the products directly via the platform," says Emil Augustsson.

**FACTS
Veidekke**

Veidekke is Scandinavia's fourth largest building, civil engineering and residential development company. A large proportion of the construction projects involve commercial premises, such as offices, business premises, warehouses, hotels and shopping centres, as well as public buildings, such as schools, hospitals and arenas.

ADMINISTRATION REPORT

ABOUT THE REPORT

This Annual Report relates to the financial year 2019 for the Group BIMObject AB (publ), corporate identity number 556856-7696, which has its headquarters in Malmö, Sweden. The Annual Report is prepared in Swedish Kronor (SEK), with all amounts being reported are in SEK thousands, unless otherwise stated.

OPERATIONS IN BRIEF

BIMObject AB is a global technology company that develops cloud solutions and services within building information modeling (BIM). The Company's headquarters are located in Malmö.

During the year BIMObject AB has driven subsidiaries with operations in the UK, France, the United Arab Emirates, Italy, Poland, Spain, Germany, Hungary, the US and Hong Kong, as well as a joint venture in Japan.

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

VALUE PROPOSITION

BIMObject launched the BIMObject® Cloud in 2012. The service is at the heart of BIMObject's offering and is a cloud-based platform, available through bimobject.com and polantis.com, for the distribution of BIM objects and other digital product data. The platform is available globally and is primarily being used by architects and construction engineers, who thereby gain access to approximately 450,000 objects from manufacturers of building products. As of 31 December 2019, BIMObject® Cloud had a total 1,785,000 registered users, who have made a total of more than 49 million object downloads since its inception.

BIMObject's users have free access to the service. For our customers, building product manufacturers around the world, we offer cloud-based storage and publishing of BIM objects and other product information, digital marketing and analysis tools. We also offer development services, such as programming of new BIM objects and conversion between different formats.

GROWTH

Growth is predominantly generated by:

- Growing the number of registered and active users of BIMObject® Cloud
- Getting new manufacturers to publish their product catalogues on the platform

BIMObject also works actively to identify and establish collaboration with companies around the world by, for example

- Offering accredited developers the opportunity to freely use our tools to easily and efficiently create new BIM objects.
- Providing access to our platform through a so-called Application Programming Interface (API) for developing third-party apps.

REVENUE MODEL

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

Platform – annual licence fees from manufacturers active on BIMObject® Cloud

Services – creation and maintenance of BIM objects for manufacturers.

RESEARCH AND DEVELOPMENT

BIMObject's platform continues to be developed and, in 2019, considerable work has been carried out to optimize the core platform. The purpose of this work has been to ensure that bimobject.com remains scalable. Research and development efforts are conducted predominantly in Sweden and Hungary.

NET SALES

Consolidated net sales for the 2019 financial year increased by 17 per cent to SEK 134,058 thousand (114,206). Invoicing for 2019 increased by 14 per cent to SEK 152,539 thousand (133,277). Certain services and projects are invoiced in whole or in part in advance. At the end of the year, accruals amounted to SEK 72,560 thousand (53,355).

The Parent Company's net sales for financial year 2019 totalled SEK 56,882 thousand (41,862), an increase of 36 per cent compared with full-year 2018.

PROFIT/LOSS

The Group's loss for 2019 was SEK 127,586 thousand (93,052). High growth and market leadership are the top priorities of the Board of Directors. The strategy entails high costs in relation to sales to build up a sales organization and to develop the online platform with ancillary services. Consolidated earnings per share for full-year 2019 amounted to loss of SEK 1.06 (0.77) before dilution and to a loss of SEK 1.06 (0.77) after dilution.

CASH FLOW

Cash flow for current operations amounted to an outflow of SEK 117,033 thousand (53,310), and cash flow for investing activities had a negative impact on cash flow of SEK 17,299 thousand (17,210). Cash flow from financing activities amounted to an outflow of SEK 427 thousand (244,806) and consolidated cash flow amounted to an outflow of SEK 134,759 (208,706).

FUTURE DEVELOPMENTS

BIMobject will continue to invest in marketing, sales and product development, with the long-term goal of building, strengthening and securing its leading position as a supplier of marketing tools to the construction and furniture industry.

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR**First quarter**

- Stefan Larsson stepped down as CEO to take on a new role as CSO. Johan Svanström was appointed as Acting CEO.
- Acquisition of Polantis of France, which will add both users and manufacturers in the longer term.
- Acquisition of Convergo of Sweden, bringing new expertise, as well as additional customers and downloadable items.
- Kim Mortensen was appointed as the new CEO, effective from 1 June 2019.

Second quarter

- Johan Svanström was elected to the Board of Directors and was appointed Deputy Chairman. Johannes Reischböck and Hjalmar Winbladh declined re-election and stepped down from the Board of Directors at the Annual General Meeting.
- Alexander Dahlquist assumed the position of CFO on 15 May. Mario Ortega and Johan Dyrssen took part in the

management team as SVP AECO and VP Product & Data respectively.

- BIMobject partnered with AEC Daily, a world-leading education company

Third quarter

- Founder and CSO Stefan Larsson was appointed Acting CEO of the North American subsidiary.

Fourth quarter

- Carl Silbersky took over as the new CEO of the Company.
- Christophe Carvenius was appointed as SVP Head of Growth, David Kullander as Chief Marketing Officer and Åsa Gylling Hallén as Vice President Development.
- Johannes Reischböck stepped down as COO and resumed his previous role as MD in Germany.
- Mario Ortega resigned as SVP AECO and resumed his previous role as MD in Spain.

SIGNIFICANT EVENTS AFTER THE END OF THE FINANCIAL YEAR

- Agreement with Thailand's largest industrial conglomerate SCG/CPAC to form a joint venture.
- Due to the uncertain market situation, the Company has decided to implement a comprehensive savings program, which will reduce operating costs by SEK 50 million on an annual basis compared with 2019. The Company expects that most of the savings will be achievable as early as during the 2020 financial year.
- As a stage in the savings program for North America, Stefan Larsson will step down from the role of CSO and Acting President, North America, and stepping down completely from his operational responsibilities in the Company. Stefan Larsson will remain on the Company's Board of Directors.

MULTI-YEAR OVERVIEW

SEK thousand	2019	2018	2017	2016
Group				
Net sales	134,058	114,206	82,602	33,392
Annually recurring revenue	89,023	56,722	49,561	18,366
Annually recurring revenue as a percentage of net sales	66%	50%	60%	55%
Profit/loss after financial items	-131,834	-91,165	-50,803	-39,436
Equity ratio (%)	56%	75%	70%	30%
Balance sheet total	271,011	374,687	184,046	40,106
Number of users (thousands)	1,785	1,052	646	260
Number of downloads accum. (thousands)	49,144	32,527	18,533	7,320
Number of manufacturers	1,656	1,310	1,070	759
Parent Company				
Net sales	56,882	41,862	31,512	17,555
Profit/loss after financial items	-118,468	-84,054	-45,163	-37,703
Equity ratio (%)	80%	86%	87%	46%
Balance sheet total	225,037	345,049	157,217	31,373

ADMINISTRATION REPORT

- VP Product Research, Johan Dyrssen, will be stepping down from the management team but retaining his role and responsibilities. This change is not part of the savings program.

WARRANTS (INCENTIVE PROGRAM)

At the end of 2019 there were two series of warrants:

The Annual General Meeting of 8 June 2018 resolved to implement a directed issue of warrants conveying entitlement to subscribe for new shares in the Company. There are 317,500 warrants from the 2018/2021 series outstanding, entitling holders to subscribe for 635,000 new shares in the Company. The warrants have been issued to existing employees and to key employees in connection with their appointment. The exercise period for warrants from the 2018/2021 series runs from 1 June 2021 until 30 June 2021. If the outstanding warrants from the 2018/2021 series are fully exercised, BIMobject's share capital will increase by a maximum of SEK 6,985.

The Annual General Meeting of 15 May 2019 resolved to implement a directed issue of warrants conveying entitlement to subscribe for new shares in the Company. There are 1,500,000 warrants from the 2019/2024 series, entitling holders to subscribe for 1,500,000 new shares in the Company. The warrants may be issued to current and future employees in the Group. The exercise period for warrants from the 2019/2024 series runs from 1 June 2023 through 31 May 2024. If the warrants from the 2019/2024 series are fully exercised, BIMobject's share capital will increase by SEK 16,500.

The full terms and conditions for the warrants can be found on the Company's website <https://bimobject.com/en/bolagsstamma>.

RISKS AND UNCERTAINTIES

BIMobject is a young company operating in a digital global market and is thus exposed to a number of commercial and financial risks. The commercial risks stem mainly from BIMobject's services being relatively new to market players and its endeavour to establish a new marketplace. The financial risks primarily involve liquidity, financing, interest rates and exchange rates.

At BIMobject risks are managed on an ongoing basis with the aim of identifying, controlling and neutralizing risks. Risks are assessed based on the probability and potential effect of the risks on the Group.

A number of risk factors could have a negative impact on BIMobject's business and industry. It is therefore important to consider the relevant risks along with the Company's growth opportunities. BIMobject's contacts with customers and business partners are relatively recently established and their future prospects can be difficult to evaluate. Market launches could be delayed, which would result in a loss of revenue. The Company's services are relatively new to market participants, which means that it could take time to achieve customer

acceptance and a breakthrough on the market. BIMobject could need to raise additional capital in the future. There is a risk that the Company may be unable to raise additional capital, achieve a partnership or arrange some other form of co-financing.

A loss of one or more key personnel, employees and consultants could entail negative consequences for the Company's business and results of operations. An extensive investment by a competitor could entail risk for reduced sales potential. A recession for the Company's customers in the construction industry could have a negative impact on BIMobject's future revenue and resources for investing, as well as the Company's competitiveness and ability to retain employees. The Group has a currency translation risk relating to translation of foreign subsidiaries. Fluctuating exchange rates can entail a currency risk for the Parent Company regarding purchasing and sales carried out in foreign currencies. Naturally, all risk factors cannot be assessed without conducting a complete evaluation of the Company's operations along with a general business analysis.

COVID-19 - POTENTIAL IMPACT ON THE GROUP'S OPERATIONS

As explained in the message from our CEO, the COVID-19 outbreak and the measures taken by various governments to prevent the spread of the virus have already affected our operations in the first months of 2020. In addition to the effects already known, macroeconomic uncertainty is causing a decline in economic activity and the long-term impact on the Group's operations is currently unknown. Although the extent and duration of the pandemic remain uncertain, it is expected to have further effects on our operations.

PROSPECTS FOR CONTINUED OPERATION

BIMobject AB (publ) reported a loss for 2019. This loss was expected and part of the Company's strategy to focus primarily on growth in the use of the platform in a build-up phase. Cost control increased in early 2020 and, taking the recently announced savings program into account, the Company's financing is deemed to be secured through existing cash and cash equivalents and current investments for the upcoming 12-month period.

THE SHARE

The BIMobject share is listed on NASDAQ Stockholm First North under the ticker "BIM". There is only one class of shares and all shares have the same right to dividends and carry entitlement to one vote per share at shareholders' meetings.

The total number of outstanding shares at the beginning of the period (1 January 2019) was 120,319,684 and the number of shares at year-end (31 December 2019) was 120,319,684.

SHARE PERFORMANCE

At the end of 2019 the market capitalization was about SEK 1,131 million (2,052) and BIMobject's share price was SEK 9.40 (17.19). The highest price paid for the share during the year was SEK 21.44 (January) and lowest was SEK 6.45 (September). In 2019, 31,100,500 BIMobject shares were traded on First North Stockholm, corresponding to an average turnover per trading day of 124,402 shares.

SHARE DATA 2019

Marketplace	Nasdaq First North
Listed in	2014
Sector	Technology
Ticker	BIM ISIN code: SE0009382906
Currency	SEK
Number of shares	120,319,684
Highest price paid	SEK 21.44
Lowest price paid	SEK 6.45
Closing price	SEK 9.40
Share price performance	down 45%
Trading turnover, number of shares	31,100,500

LARGEST SHAREHOLDERS AS OF 31 DECEMBER 2019

The table below lists shareholders in BIMObject holding more than 10 per cent of the votes and capital at the end of the period.

Name	Number of shares	Share of votes and capital, %
Solar A/S	20,700,000	17.0
EQT	15,515,176	13.0
IKC Fonder	9,912,971	8.0
Procedural Labs AB	8,891,800	7.0
Swedbank Robur Funds	5,452,151	5.0
Total	60,472,098	50.3
Other shareholders	59,847,586	49.7
Total	120,319,684	100.00

Procedural Labs AB is wholly owned by Board member Stefan Larsson.

STATEMENT OF CHANGES IN EQUITY

Group	Share capital	Other paid-in capital	Retained earnings incl. profit/loss for the year	Total
Opening balance	1,324	522,058	-243,851	279,531
Profit/loss for the year	-	-	-127,586	-127,586
Changes in retained earnings				
Exchange rate differences	-	-	-719	-719
Transactions with owners				
Employee stock options, issued and redeemed	-	968	-	968
Closing balance	1,324	523,026	-372,156	152,194

Total equity, Parent Company	Restricted equity		Non-restricted equity		Total equity
	Share capital	Share premium reserve	Retained earnings incl. profit/loss for the year	Total equity	
Opening balance	1,324	526,608	-229,935		297,997
Employee stock options, issued and redeemed	-	968	-		968
Profit/loss for the year	-	-	-118,468		-118,468
Closing balance	1,324	527,576	-348,402		180,497

PROPOSED APPROPRIATION OF PROFIT OR LOSS

The Board of Directors proposes that the funds available be appropriated as follows (SEK):

Accumulated loss	-229,934,976
Share premium reserve	527,576,014
Profit/loss for the year	-118,467,822
Total	179,173,216
Share premium reserve	527,576,014
To be brought forward in a new account	-348,402,798
Total	179,173,216

The general earnings and position of the Group and the Parent Company are shown in the following income statements and balance sheets, as well as in the cash flow analyzes and appurtenant notes.

CONSOLIDATED INCOME STATEMENT

SEK thousand	Note	2019	2018
Net sales	2	134,058	114,206
Capitalized work on own account		3,477	5,481
Other operating profit/loss		2,790	3,060
Total revenue and capitalized work		140,325	122,747
Operating costs			
Production costs		-17,543	-20,275
Other external costs	4.5	-93,379	-84,393
Personnel costs	6	-151,747	-104,365
Depreciation, amortization and impairment of tangible and intangible fixed assets		-9,108	-4,699
Other operating expenses		-1,112	-1,318
Operating profit/loss after depreciation and amortization		-132,565	-92,304
Financial income and expenses			
Profit/loss from financial fixed assets		-	-238
Profit/loss from other securities and receivables that are fixed assets	7	6	1,654
Interest income and similar profit/loss items	8	1,530	24
Interest expense and similar profit/loss items	9	-805	-301
Profit/loss after financial income and expenses		-131,834	-91,165
Profit/loss before tax		-131,834	-91,165
Tax	10	4,248	-1,886
Profit/loss for the year		-127,586	-93,052
Attributable to Parent Company shareholders		-127,586	-93,052

CONSOLIDATED BALANCE SHEET

SEK thousand	Note	31 Dec 2019	31 Dec 2018
ASSETS			
FIXED ASSETS			
Intangible fixed assets			
Capitalized expenditure for research and development and similar work	11	10,699	11,214
Concessions, patents, licences, trademarks and similar rights	12	266	850
Customer relations	13	16,909	-
Goodwill	14	12,521	-
Projects in progress and advances for intangible fixed assets	15	2,051	-
Tangible fixed assets			
Equipment, tools, fixtures, and fittings	16	5,070	6,258
Financial fixed assets			
Participations in associated companies and jointly controlled companies	19	0	0
Deferred tax asset	20	6,050	1,432
Other non-current receivables	21	476	362
Total fixed assets		54,041	20,115
CURRENTS ASSETS			
Current receivables			
Accounts receivable		65,609	57,196
Other current receivables		3,652	3,618
Prepayments and accrued income		5,403	5,019
Current investments		46,698	58,679
Cash and cash equivalents		95,609	230,059
Total current assets		216,970	354,571
TOTAL ASSETS		271,011	374,687

CONSOLIDATED BALANCE SHEET

SEK thousand	Note	31 Dec 2019	31 Dec 2018
EQUITY, PROVISIONS AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Share capital		1,324	1,324
Other paid-in capital		523,026	522,058
Retained earnings including profit/loss for the year		-372,156	-243,851
Total equity		152,194	279,531
PROVISIONS			
Deferred tax liability	20	6,213	1,718
Other provisions	22	1,972	1,661
Total provisions		8,185	3,379
NON-CURRENT LIABILITIES			
Liability to credit institutions	23	3,401	-
Total non-current liabilities		3,401	-
CURRENT LIABILITIES			
Liability to credit institutions		136	393
Advances from customers		-	197
Accounts payable		7,882	13,793
Tax liabilities		2,590	2,641
Other liabilities		10,555	7,605
Income invoiced but not accrued	24	14,201	7,290
Accrued expenses and prepaid income	25	71,868	59,858
Total current liabilities		107,232	91,777
TOTAL EQUITY, PROVISIONS AND LIABILITIES		271,011	374,687

CONSOLIDATED STATEMENT OF CASH FLOWS

SEK thousand	Note	2019	2018
Operating activities			
Profit/loss after financial items	27	-131,835	-91,165
Adjustments for non-cash items	28	13,560	5,810
Tax paid		-1,746	-1,886
Cash flow from operating activities before changes in working capital		-120,021	-87,241
<i>Cash flow before changes in working capital</i>			
Increase(-)/Decrease(+) in accounts receivable		-9,410	2,547
Increase(-)/Decrease(+) in other operating receivables		3,065	-5,021
Increase(+)/Decrease(-) in accounts payable		-7,855	7,108
Increase(+)/Decrease(-) in other operating liabilities		17,188	29,297
Cash flow from operating activities		-117,033	-53,310
Investing activities			
Acquisition value for subsidiaries		-24,537	-8,245
Investments in intangible fixed assets		-2,451	-11,205
Investments in tangible fixed assets		-1,206	-3,992
Investments in financial fixed assets		-68	7,217
Disposals among current investments		10,963	33,435
Cash flow from investing activities		-17,299	17,210
Financing activities			
New share issue		-	240,470
Personnel stock options		968	4,336
Loan repayments		-1,395	0
Cash flow from financing activities		-427	244,806
Cash flow for the period		-134,759	208,706
Cash and cash equivalents at start of period		230,059	21,354
Exchange rate differences in cash and cash equivalents		310	0
Cash and cash equivalents at close of period		95,609	230,059

PARENT COMPANY INCOME STATEMENT

SEK thousand	Note	2019	2018
Net sales	2.3	56,882	41,862
Other operating profit/loss		447	2,351
Total		57,330	44,213
Operating costs			
Production costs		-36,443	-26,451
Other external costs	4.5	-61,720	-48,954
Personnel costs	6	-59,696	-45,118
Depreciation/Amortization/Impairment		-1,219	-1,390
Other operating expenses		-45	-896
Operating profit/loss after depreciation and amortization		-101,792	-78,595
Financial income and expenses			
Profit/loss from financial fixed assets		-19,069	-7,613
Profit/loss from other securities and receivables	7	6	1,654
Interest income and similar profit/loss items	8	2,803	645
Interest expense and similar profit/loss items	9	-416	-145
Profit/loss after financial income and expenses		-118,468	-84,054
Profit/loss before tax		-118,468	-84,054
Profit/loss for the year		-118,468	-84,054

PARENT COMPANY BALANCE SHEET

SEK thousand	Note	31 Dec 2019	31 Dec 2018
ASSETS			
FIXED ASSETS			
Intangible fixed assets			
Capitalized expenditure for research and development and similar work	11	0	0
Concessions, patents, licences, trademarks and similar rights	12	0	418
Tangible fixed assets			
Equipment, tools, fixtures, and fittings	16	1,879	2,274
Financial fixed assets			
Participations in Group companies	17	7,991	2,696
Receivables, Group companies	18	39,253	26,578
Participations in associated companies and jointly controlled companies	19	238	238
Total fixed assets		49,362	32,204
CURRENTS ASSETS			
Receivables			
Accounts receivable		15,501	14,706
Receivables, Group companies		32,745	23,085
Other current receivables		1,560	2,263
Prepayments and accrued income		3,411	3,146
Current investments		46,698	58,679
Cash and cash equivalents		75,760	210,965
Total current assets		175,675	312,845
TOTAL ASSETS		225,037	345,049

PARENT COMPANY BALANCE SHEET

SEK thousand	Note	31 Dec 2019	31 Dec 2018
EQUITY, PROVISIONS AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Restricted equity			
Share capital		1,324	1,324
Non-restricted equity			
Share premium reserve		527,576	526,608
Profit or loss brought forward		-229,935	-145,881
Profit/loss for the year		-118,468	-84,054
Total non-restricted equity		179,173	296,673
Total equity		180,497	297,997
CURRENT LIABILITIES			
Advances from customers		0	197
Accounts payable		5,936	11,240
Liabilities to Group companies		3,386	4,082
Tax liabilities		1,365	661
Other liabilities		2,541	2,233
Income invoiced but not accrued	24	2,713	1,968
Accrued expenses and prepaid income	25	28,599	26,671
Total current liabilities		44,540	47,052
TOTAL EQUITY, PROVISIONS AND LIABILITIES		225,037	345,049

PARENT COMPANY STATEMENT OF CASH FLOWS

SEK thousand	Note	2019	2018
Operating activities			
Profit/loss after financial items	27	-118,468	-84,054
Adjustments for non-cash items	28	18,090	8,632
Tax paid		0	523
Cash flow from operating activities before changes in working capital		-100,378	-74,900
<i>Cash flow before changes in working capital</i>			
Increase(-)/Decrease(+) in operating receivables		-7,498	4,443
Increase(+)/Decrease(-) in operating liabilities		-1,706	26,557
Cash flow from operating activities		-109,583	-43,899
Investing activities			
Acquisition value for subsidiaries		-5,925	-680
Investments in tangible fixed assets		-406	-923
Investments in financial fixed assets		-31,223	-27,479
Disposals among current investments		10,963	33,435
Cash flow from investing activities		-26,591	4,353
Financing activities			
New share issue		-	240,470
Personnel stock options		968	4,336
Cash flow from financing activities		968	244,806
Cash flow for the period		-135,206	205,260
Cash and cash equivalents at start of period		210,965	5,705
Cash and cash equivalents at close of period	29	75,760	210,965

NOTES

NOTE 1 - ACCOUNTING PRINCIPLES

The annual accounts have been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Accounting Standards Board BFNAR 2012:1 Annual Report and consolidated financial statements (K3).

The Parent Company applies the same accounting policies as the Group, with the exception of internally generated intangible assets are stated at cost less accumulated depreciation and impairment losses; see intangible assets, Note 11, for more information.

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

The accounting principles are unchanged compared with the preceding year.

Following and amended assessment, current investments have been separated from cash and cash equivalents in the cash flow analysis. For comparability, all comparative figures have been recalculated.

REVENUE

The influx of financial benefits that the Company received or will receive for its own account is recognized as revenue. Revenue is measured as the fair value of the consideration received or receivable, with a deduction for discounts. Revenue comprises that generated, in part, through Services (compensation for production of objects, reported previously as "Projects") and, in part, through Platform (recurring licence revenue for access to various tools in the platform, and software-as-a-service, reported previously as "Web-Services").

Platform revenue is recognized on a straight-line basis over the term of the agreement.

Service assignments and contract assignments - fixed price

Fixed-price service assignments are recognized as revenue as the work is carried out, according to the percentage-of-completion method. When the outcome of an assignment can be reliably estimated, the assignment revenue and related expenses are recognized according to the degree of completion of the activities in the agreement on the balance sheet date. Revenue is measured at fair value for remuneration that has been received or receivable in relation to the degree of completion. When the outcome of an assignment cannot be estimated reliably, revenue is recognized only to the extent that it corresponds to the assignment costs

incurred that are likely to be recoverable. Assignment expenses are recognized in the period during which they arise.

Degree of completion has been calculated as the costs of the assignment at the balance sheet date in relation to the total estimated costs to complete the assignment. When it is likely that total assignment costs will exceed total assignment income, the estimated loss is recognized immediately in profit and loss.

PRODUCTION COSTS

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

CONSOLIDATED FINANCIAL STATEMENTS

Subsidiaries

Subsidiaries are entities in which the Parent Company directly or indirectly holds more than 50 per cent of the voting rights or otherwise has a controlling influence. Controlling interest entails the right to determine a company's financial and operative strategies to obtain economic benefits. Accounting for business combinations is based on the entity approach. This means that the acquisition analysis is prepared as of the date when the acquirer gains a controlling influence. From this point, the acquirer and the acquired unit are viewed as a single accounting unit. Application of the economic entity view entails that all assets (including goodwill) and liabilities as well as revenues and expenses are included in their entirety even for subsidiaries that are not wholly owned.

The cost of the subsidiary is calculated as the sum of fair value at the acquisition date for purchased assets with the addition of incurred and assumed liabilities and equity instruments issued, costs directly attributable to the business combination and any additional consideration. The acquisition analysis determines the fair value, with some exceptions, at the acquisition date of acquired identifiable assets, assumed liabilities and any non-controlling interests. Non-controlling interest is measured at fair value at the acquisition date. The revenues and expenses, identifiable assets and liabilities and any goodwill or negative goodwill of the acquired company are included in the consolidated financial statements from the acquisition date.

Associates

Associated companies are companies over which the Group has a significant, but not controlling influence in terms of operational and financial control, usually

through a holding of between 20 and 50 per cent of the total number of votes. Holdings in associated companies are recognized in the consolidated financial statements using equity method. According to the equity method, the carrying amount of the shares in associated companies recognized in the Group should correspond to the Group's share of the equity in the associated companies, as well as goodwill and any adjustments in fair value recognized on the date of acquisition BIMobject's share of the earnings of associated companies with adjustments for dissolution of premiums or discounts on acquisition is recognized as a separate item in the consolidated income statement.

FOREIGN CURRENCY

Items in foreign currency

Monetary items in foreign currencies are translated at the exchange rate applicable on the balance sheet date. Non-monetary items are not translated but are instead recognized at the transaction day rate. Exchange rate differences arising from the adjustment or translation of monetary items are recognized in the income statement for the financial year in which they arise.

Translation of foreign operations

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

LEASES

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

Operating leases

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

INTANGIBLE ASSETS

Research and development costs

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

- It is technically feasible to complete the intangible non-current asset so that it can be used or sold.
- The intent is to complete the intangible non-current asset and to use or sell it.
- Conditions are in place to use or sell the intangible non-current asset.
- It is likely that the intangible non-current asset will generate future economic benefit.
- There are adequate and necessary technical, economic and other resources to complete development and to use or sell the intangible non-

current asset.

- Costs attributable to the intangible non-current asset can be reliably estimated.

Internally generated intangible fixed assets are stated at cost less accumulated depreciation and impairment losses. The Parent Company expenses its outlays as they are incurred.

Goodwill

Goodwill is the difference arising if the cost of the acquired unit is higher than the value of the net assets of the acquired unit. At the time of acquisition, the resulting goodwill is recognized as an asset in the balance sheet. Negative goodwill is the difference arising if the cost of the acquired unit is lower than the value of the net assets of the acquired unit. At the time of acquisition, the resulting negative goodwill is recognized as a liability in the balance sheet.

Other intangible fixed assets

Other intangible fixed assets that are acquired are stated at cost less accumulated depreciation and impairment. Costs for internally generated trademarks are expensed in profit or loss as incurred.

Depreciation/Amortization/Impairment

Assets are depreciated on a straight-line basis over the estimated useful life of the asset. Depreciation is expensed in the income statement.

	Useful life
Capitalized expenditure for development and similar work	5 years
Acquired concessions, patents and similar rights	5 years
Acquired customer relations	15 years
Goodwill	5-10 years

A depreciation period of more than five years on goodwill is justified by this pertaining to strategic acquisitions deemed to have a useful life of ten years.

TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost less accumulated depreciation and impairment. In addition to the purchase price, cost includes expenses that are directly attributable to the acquisition.

Depreciation/Amortization/Impairment

Depreciation is applied on a straight-line basis over the estimated useful life of the asset, since it reflects the anticipated consumption of the asset's future economic benefits. Depreciation is expensed in the income statement.

	Useful life
Equipment, tools, fixtures, and fittings	5 years

FINANCIAL ASSETS AND LIABILITIES

NOTES

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

Balance sheet recognition and derecognition

A financial asset or financial liability is recognized on the balance sheet when the Company becomes party to the instrument's contractual terms. A financial asset is derecognized from the balance sheet when the contractual right to the cash flow generated by the asset has lapsed or been settled. The same applies when the risks and benefits associated with ownership have been transferred to another party in all material respects, and the Company no longer has control of the financial asset. A financial liability is derecognized when the contractual obligation is fulfilled or has lapsed.

Measurement of financial assets

On initial recognition, financial assets are measured at cost, including any transaction expenses that are directly attributable to the acquisition of the asset. After initial recognition, financial current assets are valued at the lower of the cost basis and the net realizable value as at the balance sheet date.

Accounts receivable and other receivables that comprise current assets are measured individually at the amount that is expected to be received. Following initial recognition, financial fixed assets are measured at cost less any impairment and plus any upward adjustments.

Measurement of financial liabilities

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

Current liabilities are recognized at cost.

REMUNERATION TO EMPLOYEES

Post-employment employee benefits

Post-employment benefit plans are either classified as defined contribution or defined-benefit. In the case of defined-contribution plans, defined contributions are paid to another company, usually an insurance company, and the Company is no longer under any obligation to the employee once the contribution has been paid in. The amount of the employee's post-employment benefits depends on the contributions paid in, and on the return earned on such contributions.

For defined benefit plans, the Company has an obligation to provide the agreed benefits to current and former employees. In all material aspects, the Company carries the risk that the benefits will be higher than expected (actuarial risk), as well as the risk that the return on the assets will deviate from expectations (investment risk).

Investment risk also exists if the assets are transferred to another company.

Defined-contribution plans

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

Defined-benefit plans

The Company has chosen to apply the simplification rules in BFNAR 2012:1.

Plans for which pension premiums are paid are recognized as defined-contribution plans, which means that the contributions are expensed in the income statement. Pension obligations in the Group's foreign subsidiaries are recognized in the same way as in the foreign subsidiary.

SHARE-BASED PAYMENTS

Employees who subscribed for warrants have paid an amount for the warrants corresponding to the estimated market value at the time of the subscription. The market value of the warrants was calculated using the Black & Scholes valuation model. Since the warrants were acquired at market price there is no amount for BIMobject to expense as a share-based payment.

TAX

Tax on profit/loss for the year in the income statement consists of current tax and deferred tax. Current tax is calculated on the taxable profit for the period and the part of income for the previous financial year, on which income tax has not yet been reported. Deferred tax is the income tax for taxable income relating to future financial years as a result of past transactions or events.

Deferred tax assets have been valued to the highest sum that will likely be recovered based on present and future taxable earnings. The valuation is reviewed on each balance sheet date.

In the consolidated balance sheet, untaxed reserves are divided between deferred tax and equity.

PROVISIONS

A provision is reported in the balance sheet when the Company has a legal or informal obligation as a result of an event which has occurred, and it is likely that an outflow of resources will be required in order to settle the obligation, and a reliable estimation of the amount can be made. On initial recognition, provisions are measured at the best estimate of the amount that will be required to settle the liability on the balance sheet date. Provisions are reviewed on each balance sheet date.

NOTE 2 - PREPAID REVENUE

Revenue	Parent Company		Group	
	2019	2018	2019	2018
Billing	59,539	50,155	152,539	133,277
Deferred income	-2,657	-8,293	-18,481	-19,071
Total sales	56,882	41,862	134,058	114,206

NOTE 3 - INTRA-GROUP SALES

Of the Parent Company's total purchases and sales denominated in SEK, 39.6 per cent (78.1) of purchases and 35.8 per cent (39.2) of sales relate to other companies within the entire group of companies to which the Company belongs.

NOTE 4 - LEASES WHERE THE COMPANY IS LESSEE

Group	31 Dec 2019	31 Dec 2018
Future minimum lease payments relating to non-cancellable operating leases		
Within 1 year	10,523	11,189
Between one and five years	16,218	24,377
Longer than five years	1,762	10,523
Total	28,503	46,090

Group	2019	2018
The financial year's expensed lease payments	13,991	12,807

The majority of leasing payments consist of leases for offices in various countries.

Parent Company	31 Dec 2019	31 Dec 2018
Future minimum lease payments relating to non-cancellable operating leases		
Within 1 year	3,666	3,885
Between one and five years	6,377	10,035
Longer than five years	0	0
Total	10,044	13,919

Parent Company	2019	2018
The financial year's expensed lease payments	4,178	4,074

Leases account for the majority of lease payments. The Company has ten company cars.

NOTE 5 - FEES AND EXPENSES FOR AUDITORS

	Parent Company		Group	
	2019	2018	2019	2018
KPMG				
Auditing assignments	1,022	640	1,230	640
Auditing activities beyond the auditing assignment	159	17	159	17
Tax advice	74	194	74	194
Other services	821	568	821	568
Total	2,075	1,419	2,284	1,419
Other auditors				
Auditing assignments	-	-	160	92
Total	-	-	160	92

The auditing assignment refers to the review of the Annual Report and the accounts, as well as the administration by the Board of Directors and the Managing Director, other tasks that are incumbent upon the Company's auditor to perform, and advice or other assistance prompted by observations in such an audit or the performance of such other duties.

NOTE 6 - EMPLOYEES AND PERSONNEL COSTS

AVERAGE NO. OF EMPLOYEES

	Parent Company		Group	
	2019	2018	2019	2018
Men	32	29	131	121
Women	21	13	73	52
Total	53	42	204	173

GENDER DISTRIBUTION AMONG SENIOR EXECUTIVES

Percentage of women	Parent Company		Group	
	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
Board of Directors	0%	0%	0%	0%
Other senior executives	25%	20%	25%	20%

All employees in the Parent Company are resident in Sweden. The Company engaged 12 consultants during the year.

AVERAGE NUMBER OF EMPLOYEES IN THE GROUP IN 2019

	Sweden	Germany	UK	Hungary	Italy	US	Poland	Spain	France	Hong Kong	Dubai	Total
Men	32	9	3	33	4	16	18	4	7	1	3	131
Women	21	6	0	7	5	6	15	6	6	1	0	73
Total	53	15	3	40	9	22	33	10	13	2	3	204

AVERAGE NUMBER OF EMPLOYEES IN THE GROUP IN 2018

	Sweden	Germany	UK	Hungary	Italy	US	Poland	Spain	France	Hong Kong	Dubai	Total
Men	29	7	3	26	5	20	22	3	4	1	1	121
Women	13	7	0	3	4	3	15	4	3	0	0	52
Total	42	14	3	29	9	23	37	7	7	1	1	173

SALARIES, OTHER REMUNERATIONS AND SOCIAL SECURITY COSTS, INCLUDING PENSION COSTS

	2019		2018	
	Salaries and remunerations	Social security costs	Salaries and remunerations	Social security costs
Parent Company	39,745	18,062	29,813	13,451
<i>(of which, pension costs)</i>	¹⁾	4,817	¹⁾	3,183
Subsidiaries	82,114	13,048	53,204	8,742
<i>(of which, pension costs)</i>		977		1,334
Total, Group	121,859	31,110	83,017	22,193
<i>(of which, pension costs)</i>	²⁾	5,794	²⁾	4,518

1) Of the Parent Company's pension costs, SEK 363 thousand (450) pertains to the CEO and Board of Directors of the Company.

2) Of consolidated pension costs, SEK 941 thousand (869) pertains to the CEO and Board of Directors of the Company.

DISTRIBUTION OF SALARIES AND OTHER REMUNERATIONS BETWEEN BOARD MEMBERS, ETC. AND OTHER EMPLOYEES

	2019		2018	
	Board of Directors and CEO	Other employees	Board of Directors and CEO	Other employees
Parent Company	4,239	35,506	2,748	27,065
<i>(of which, bonuses, etc.)</i>	60		436	
Subsidiaries	9,822	72,292	8,712	44,491
<i>(of which, bonuses, etc.)</i>	1,101		1,272	
Total, Group	14,061	107,798	11,461	71,557
<i>(of which, bonuses, etc.)</i>	1,161		1,708	

2019

Remunerations for senior executives	Basic salary, Board fees	Variable remunerations	Other benefits	Pension costs	Financial instruments, etc.	Other remunerations	Total	Pension commitments
Anders Wilhjelms (Chairm.)	267	-	-	-	-	-	267	-
Stefan Larsson (CEO)	209	-	-	61	-	-	270	-
Kim Mortensson (CEO)	1,350	-	60	180	-	1,090	2,680	-
Carl Silbersky (CEO)	440	60	-	122	-	-	622	-
Patrick Söderlund	267	-	-	-	-	-	267	-
Philippe Butty	133	-	-	-	-	-	133	-
Other senior executives (8 individuals) ¹⁾	7,997	810	345	1,445	-	-	10,597	-
Total	10,663	870	405	1,808	-	1,090	14,836	-

1) Remunerations for other senior executives were paid by the companies in which they are employed. For other executives, remunerations were paid by the Parent Company.

2018

Remunerations for senior executives	Basic salary, Board fees	Variable remunerations	Other benefits	Pension costs	Financial instruments, etc.	Other remunerations	Total	Pension commitments
Anders Wilhjelms (Chairm.)	200	-	-	-	-	-	200	-
Stefan Larsson (CEO)	1,462	436	-	450	-	-	2,348	-
Patrick Söderlund	200	-	-	-	-	-	200	-
Other senior executives (5 individuals) ¹⁾	5,325	920	310	678	-	-	7,233	-
Total	7,187	1,356	310	1,128	-	-	9,981	-

1) Remunerations for other senior executives were paid by the companies in which they are employed. For other executives, remunerations were paid by the Parent Company.

SEVERANCE PAY

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

NOTE 7 - PROFIT/LOSS FROM OTHER SECURITIES AND RECEIVABLES

	Parent Company		Group	
	2019	2018	2019	2018
Return on current investments	1,024	1,284	1,024	1,284
Disposals of current investments	-470	320	-470	320
Impairment and reversals of impairment	-548	50	-548	50
Total	6	1,654	6	1,654

NOTE 8 - INTEREST INCOME AND SIMILAR REVENUES

	Parent Company		Group	
	2019	2018	2019	2018
Interest income, Group companies	1,334	645	-	-
Interest income, other	74	0	109	24
Exchange rate gains	1,395	0	1,421	0
Total	2,803	645	1,530	24

NOTE 9 - INTEREST EXPENSES AND SIMILAR COSTS

	Parent Company		Group	
	2019	2018	2019	2018
Interest expense, other	-20	-33	-260	-190
Exchange rate losses	-396	-112	-545	-112
Total	-416	-145	-805	-301

NOTE 10 - TAX ON PROFIT/LOSS FOR THE YEAR

Tax on profit/loss for the year	2019	2018
Group		
Current tax expense	-296	-892
Deferred tax	4,545	-995
Total	4,248	-1,886

Reconciliation of effective tax	2019		2018	
	Per cent	Amount	Per cent	Amount
Group				
Profit/loss before tax		-131,835		-91,165
Tax according to applicable tax rate for the Parent Company	21.4%	28,213	22.0%	20,056
Effect of other tax rates on foreign subsidiaries		4,205		-3,663
Non-deductible expenses		-5,644		2,048
Non-taxable income		1,698		-
Tax attributable to previous years		-93		-
Increase in losses carried forward without equivalent capitalization of deferred tax		-24,130		-20,328
Recognized effective tax	3.2%	4,248	-2.1%	-1,886
Parent Company				
Profit/loss before tax		-118,468		-84,054
Tax according to applicable tax rate for the Parent Company	21.4%	25,352	22.0%	18,492
Non-deductible expenses		-4,380		-2,043
Non-taxable income		75		208
Increase in losses carried forward without equivalent capitalization of deferred tax		-21,047		-16,657
Recognized effective tax	0.0%	0	0.0%	0

NOTE 11 - CAPITALIZED DEVELOPMENT EXPENDITURE

	Parent Company		Group	
	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
Amortized cost				
Opening balance	1,007	1,007	14,320	3,538
Business combinations	-	-	1,324	5,432
Assets developed in-house	0	0	1,425	5,481
Translation differences for the year	-	-	-107	-132
Closing balance	1,007	1,007	16,961	14,320
Accumulated amortization/depreciation				
Opening balance	-1,007	-1,007	-3,106	-1,520
Business combinations	-	-	-388	
Amortization/depreciation for the year	0	0	-3,186	-1,597
Translation differences for the year	-	-	418	11
Closing balance	-1,007	-1,007	-6,262	-3,106
Carrying amount, closing balance	0	0	10,699	11,214

The Parent Company expenses development costs and the Group capitalizes development costs.

NOTE 13 - CUSTOMER RELATIONS

	Parent Company		Group	
	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
Amortized cost				
Opening balance	-	-	0	-
Business combinations	-	-	17,782	-
Translation differences for the year	-	-	20	-
Closing balance	-	-	17,801	-
Accumulated amortization/depreciation				
Opening balance	-	-	0	-
Amortization/depreciation for the year	-	-	-906	-
Translation differences for the year	-	-	13	-
Closing balance	-	-	-892	-
Carrying amount, closing balance	-	-	16,909	-

NOTE 12 - CONCESSIONS, PATENTS, LICENCES, TRADEMARKS AND SIMILAR RIGHTS

	Parent Company		Group	
	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
Amortized cost				
Opening balance	2,133	2,133	3,148	2,647
Business combinations	-	-	81	-
Other investments	0	0	4	306
Translation differences for the year	-	-	11	3
Closing balance	2,133	2,133	3,244	3,148
Accumulated amortization/depreciation				
Opening balance	-1,716	-1,293	-2,298	-1,626
Business combinations			-53	-
Amortization/depreciation for the year	-418	-423	-626	-670
Translation differences for the year	-	-	-1	-2
Closing balance	-2,133	-1,716	-2,978	-2,298
Carrying amount, closing balance	0	418	266	850

NOTE 14 - GOODWILL

	Parent Company		Group	
	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
Amortized cost				
Opening balance	-	-	0	-
Acquisitions	-	-	14,404	-
Translation differences for the year	-	-	2	-
Closing balance	-	-	14,406	-
Accumulated amortization/ depreciation				
Opening balance	-	-	0	-
Amortization/ depreciation for the year	-	-	-1,906	-
Translation differences for the year	-	-	20	-
Closing balance	-	-	-1,886	-
Carrying amount, closing balance	-	-	12,521	-

NOTE 15 - PROJECTS IN PROGRESS AND ADVANCES FOR INTANGIBLE FIXED ASSETS

	Parent Company		Group	
	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
Opening balance	-	-	0	-
Investments	-	-	2,051	-
Carrying amount, closing balance	-	-	2,051	-

NOTE 16 - EQUIPMENT, TOOLS, FIXTURES, AND FITTINGS

	Parent Company		Group	
	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
Amortized cost				
Opening balance	4,032	3,109	10,314	6,653
New acquisitions	406	923	1,206	3,901
Business combinations	-	-	786	-
Disposals and scrappings	-	-	-801	-393
Reclassifications	-	-	0	-6
Translation differences for the year	-	-	76	159
Closing balance	4,438	4,032	11,582	10,314
Accumulated amortization/ depreciation				
Opening balance	-1,758	-791	-4,056	-1,954
Business combinations	-	-	-243	-
Reversed depreciation of disposals and scrappings	-	-	269	364
Scheduled depreciation for the year	-801	-967	-2,486	-1,932
Reclassifications	-	-	0	-492
Translation differences for the year	-	-	4	-42
Closing balance	-2,559	-1,758	-6,512	-4,056
Carrying amount, closing balance	1,879	2,274	5,070	6,258

NOTE 17 – PARTICIPATIONS IN GROUP COMPANIES

	31 Dec 2019	31 Dec 2018
Cost		
Opening balance	10,310	2,017
Acquisitions for the year	5,925	680
Contributions paid for the year	11,425	7,613
Closing balance	27,659	10,310
Accumulated impairment		
Opening balance	-7,613	0
Impairment for the year	-12,054	-7,613
Closing balance	-19,668	-7,613
Carrying amount, closing balance	7,991	2,696

Subsidiary	Shares/number in %	Carrying amount in Parent Company	
		31 Dec 2019	31 Dec 2018
BIMobject Deutschland GmbH HRB 19 77 17, Munich, Germany	1,000 / 100%	224	224
BIMobject UK Ltd 88221543, Newbury, England	1,000 / 100%	1	1
BIMobject Hungary Kft 01-09-180471, Budapest, Hungary	1,000 / 100%	272	272
BIMobject Italy S.r.l. IT08739940966, Milan, Italy	1,000 / 100%	186	186
BIMobject Inc. 47-2951778, Burbank, USA	1,000 / 100%	8	8
BIMobject Spain SL. B-87372611, Madrid, Spain	1,000 / 100%	29	29
BIMobject Poland sp. z o.o. Gliwice, Poland	10,000 / 100%	236	236
BIMobject France SAS Paris, France	500 / 100%	949	949
BIMobject Hong Kong Ltd. Hong Kong	10,000 / 100%	11	11
The Bim Hub FZ – LLC Dubai, United Arab Emirates	200 / 100%	0	630
Convergo AB 559026-9501, Jönköping, Sweden	62,980 / 100%	5,925	-
BIMobject Sverige AB 559047-0059, Malmö, Sweden	500 / 100%	50	50
BIMobject Group AB 559047-0661, Malmö, Sweden	500 / 100%	50	50
CloudKitchen i Sverige AB 559155-9116, Malmö, Sweden	500 / 100%	50	50
Carrying amount in Parent Company		7,991	2,696

Convergo AB was acquired on 9 January 2019. Polantis SAS, RCS de Paris 507 517 753, was acquired on 29 March 2019 as a wholly-owned subsidiary of BIMobject France SAS.

NOTE 18 – RECEIVABLES, GROUP COMPANIES

Parent Company	31 Dec 2019	31 Dec 2018
Carrying amount, opening balance		
Opening balance	26,578	6,909
Additional receivables	33,706	11,372
Reclassifications	-14,572	8,888
Amortization for the year	-158	-1,089
Impairment for the year	-7,014	-
Translation differences for the year	713	499
Carrying amount, closing balance	39,253	26,578

NOTE 19 – PARTICIPATIONS IN ASSOCIATED COMPANIES AND JOINTLY CONTROLLED COMPANIES

	Parent Company		Group	
	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
Amortized cost				
Opening balance	238	41	238	41
Acquisitions for the year	-	197	-	197
Closing balance	238	238	238	238
Accumulated impairment				
Opening balance	0	0	-238	0
Impairment for the year	-	-	0	-238
Closing balance	0	0	-238	-238
Carrying amount, closing balance	238	238	0	0

NOTE 20 – DEFERRED TAX

Group

31 Dec 2019	Temporary difference	Deferred tax asset	Deferred tax liability
Significant temporary differences			
Tax loss carryforwards	29,658	6,050	-
Capitalized fixed assets developed in-house	12,749	-	2,557
Acquired customer relations	16,909	-	3,493
Other	-	-	163
Carrying amount, closing balance		6,050	6,213

The Parent Company's tax deficit amounts to SEK 317,694,959 (219,344,291).

Group

31 Dec 2018	Temporary difference	Deferred tax asset	Deferred tax liability
Significant temporary differences			
Tax loss carryforwards	6,445	1,418	-
Capitalized fixed assets developed in-house	7,357	-	1,591
Other	-	14	127
Carrying amount, closing balance		1,432	1,718

NOTE 21 - OTHER NON-CURRENT RECEIVABLES

	Parent Company		Group	
	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
Opening balance	-	-	362	280
Additional receivables	-	-	130	73
Receivables settled	-	-	-22	0
Translation differences for the year	-	-	6	8
Carrying amount, closing balance	-	-	476	362

NOTE 24 - INCOME INVOICED BUT NOT ACCRUED

	Parent Company		Group	
	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
Invoiced amount	6,270	3,836	24,580	10,000
Accrued income	-3,557	-1,868	-10,379	-2,710
Carrying amount, closing balance	2,713	1,968	14,201	7,290

NOTE 22 - OTHER PROVISIONS

	Parent Company		Group	
	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
Provisions for pension commitments	-	-	905	731
Provisions for statutory severance pay	-	-	439	270
Other provisions	-	-	627	660
	-	-	1,972	1,661

NOTE 25 - ACCRUED EXPENSES AND PREPAID INCOME

	Parent Company		Group	
	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
Accrued salaries and social security contributions	8,581	7,348	9,711	8,231
Deferred subscription income	7,754	6,421	48,808	37,094
Deferred income relating to associated companies	9,551	8,971	9,551	8,971
Other external accrued expenses	2,714	3,931	3,798	5,562
Total	28,599	26,671	71,868	59,858

NOTE 23 - NON-CURRENT LIABILITIES

	Parent Company		Group	
	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
Liabilities due later than five years from the balance sheet date:				
Other liabilities to credit institutions	-	-	0	-
	-	-	0	-

NOTE 26 - SIGNIFICANT EVENTS AFTER THE END OF THE FINANCIAL YEAR

GROUP AND PARENT COMPANY

Agreement with Thailand's largest industrial conglomerate SCG/CPAC to form a joint venture.

Due to the uncertain market situation, the Company has decided to implement a savings program of SEK 50 million on an annual basis compared with 2019. The Company expects that most of the savings will be achievable during the 2020 financial year. As a step in the savings program for North America, Stefan Larsson will step down from his operational responsibilities in the Company.

NOTE 27 - INTEREST PAID AND DIVIDENDS RECEIVED

	Parent Company		Group	
	2019	2018	2019	2018
Interest received	1,408	645	109	24
Interest paid	-20	-33	-211	-47

NOTE 28 - ADJUSTMENTS FOR NON-CASH ITEMS

	Parent Company		Group	
	2019	2018	2019	2018
Depreciation, amortization and impairment of fixed assets	1,219	1,390	9,108	4,699
Impairment of financial fixed assets	19,069	7,613	-	-
Impairment/reversal of impairment of accounts receivable	-846	-	3,989	-
Impairment of current investments	548	-50	548	-50
Profit/loss from current investments	470	-320	470	-320
Provisions	-	-	281	2,432
Unrealized exchange rate differences and accrued interest income	-2,370	-	-836	-951
Total	18,090	8,632	13,560	5,810

NOTE 29 - CASH AND CASH EQUIVALENTS

The following are included in cash and cash equivalents:	Parent Company		Group	
	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
Bank accounts	73,795	208,285	93,579	227,379
Currency accounts	1,965	2,680	2,030	2,680
Total	75,760	210,965	95,609	230,059

NOTE 30 - APPROPRIATION OF PROFIT OR LOSS

At the disposal of the Annual General Meeting (SEK):	31 Dec 2019
Accumulated loss	-229,934,976
Share premium reserve	527,576,014
Profit/loss for the year	-118,467,822
Total	179,173,216
Share premium reserve	527,576,014
To be brought forward in a new account	-348,402,798
Total	179,173,216

NOTE 32 - DEFINITIONS OF KEY RATIOS

Balance sheet total:	Total assets
Equity ratio:	Total shareholders' equity / Total assets
Annually recurring revenue:	Revenue of an annually recurring nature, subscription fees and licence revenues from our platform.
Invoicing:	Net sales plus change in deferred income and income invoiced but not accrued, adjusted for translation differences.

NOTE 31 - PLEDGED ASSETS AND CONTINGENT LIABILITIES

	Parent Company		Group	
	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
Other liabilities to credit institutions				
Chattel mortgages	-	-	800	-
Blocked bank funds	-	-	99	-

The Parent Company has issued capital adequacy guarantees to subsidiaries.

SIGNATURES

Malmö, 13 April 2020

Anders Wilhjelm
Chairman of the Board

Carl Silbersky
Chief Executive Officer

Phillippe Butty
Board member

Stefan Larsson
Board member

Johan Svanström
Board member

Patrick Söderlund
Board member

We submitted our auditor's report on 15 May 2020

KPMG AB

Jonas Nihlberg
Authorized Public Accountant, Auditor in Charge

Jacob Kvarnhammar
Authorized Public Accountant

The consolidated statement of comprehensive income and the consolidated balance sheet and the Parent Company's income statement and balance sheet are subject to the approval of the Annual General Meeting on 4 June 2020.

This information is information that BIMobject AB is obliged to make public pursuant to the Securities Markets Act. Information required for publication 15 May 2020.

AUDITOR'S REPORT

To the Annual General Meeting of the shareholders of BIMObject AB, Corp. ID No. 556856-7696

REPORT ON THE ANNUAL AND CONSOLIDATED ACCOUNTS

Opinions

We have audited the annual and consolidated accounts of BIMObject AB for 2019. The annual and consolidated accounts of the Company are included in this document on pages 24-50.

In our opinion, the annual and consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the Parent Company and the Group as of 31 December 2019 and of their financial performance and cash flows for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual and consolidated accounts.

We therefore recommend that the General Meeting of the shareholders adopt the income statement and balance sheet for the Parent Company and the Group.

Basis for opinions

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

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

Other information than the annual and consolidated accounts

This document also contains other information than the annual accounts and the consolidated financial accounts and can be found on pages 1-23 and 54-56. The Board of

Directors and the Managing Director are responsible for this other information.

Our opinion regarding the annual and consolidated accounts does not cover this information, and we make no statement of assurance regarding this other information.

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

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

Responsibilities of the Board of Directors and the President and CEO

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

In preparing the annual and consolidated accounts, the Board of Directors and the Chief Executive Officer are responsible for the assessment of the ability of the Company and the Group to continue as a going concern. They disclose, as applicable, matters related to the ability to continue as a going concern and using the going concern basis of accounting. The going concern basis of accounting is, however, not applied if the Board of Directors and the Chief Executive Officer intend to liquidate the Company, cease operations or have no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to submit an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error, and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual and consolidated accounts.

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

- Identify and assess the risks of material misstatement of the annual and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the Company's internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and, where applicable, the Chief Executive Officer.
- Conclude on the appropriateness of the Board of Directors' and the Chief Executive Officer's use of the going concern basis of accounting in preparing the annual and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, the latter is required to

draw attention in the auditor's report to the related disclosures in the annual and consolidated accounts or, if such disclosures are inadequate, to modify the opinion about the annual and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinions

In addition to our audit of the annual and consolidated accounts, we have also audited the administration of the Board of Directors and the Chief Executive Officer of BIMObject AB for 2019 and the proposed appropriations of the Company's profit or loss.

We recommend to the General Meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Chief Executive Officer be discharged from liability for the financial year.

Basis for Opinions

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

are independent of the Parent Company and the Group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors and the President and CEO

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

The Board of Directors is responsible for the Company's organization and the administration of the Company's affairs. This includes, among other things, continuous assessment of the Company's and the Group's financial situation and ensuring that the Company's organization is designed so that the accounting, management of assets and the Company's financial affairs otherwise are controlled in a reassuring manner.

The Chief Executive Officer shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfil the Company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

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

- has undertaken any action or been guilty of any omission which can give rise to liability to the Company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

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

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

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

Malmö, 15 April 2020

KPMG AB

Jonas Nihlberg

Authorized Public Accountant
Chief Auditor

Jacob Kvarnhammar

Authorized Public Accountant

BOARD OF DIRECTORS



ANDERS WILHJELM

Chairman of the Board since 2017. Born 1966. Independent in relation to the Company and its management, and in relation to major shareholders.

Other current positions

CEO of Norican Global A/S.
Board member of Tresu A/S, Biomar A/S and DAT-Schaub A/S.

Selection of previous assignments

CEO of Solar A/S. CEO of GEA Process Engineering (GEA Group).

Holdings in BIMobject

29,300 shares including holdings of closely-related parties.



JOHAN SVANSTRÖM

Board member and Deputy Chairman since 2019. Born 1971. Independent in relation to the Company and its management.

Other current positions

Partner, EQT Ventures. Board member of Wolt Enterprises Oy, Epidemic Sound AB, RVRC AB, Yepstr AB and Parques Reunidos S.A..

Selection of previous assignments

CEO of Hotels.com (Expedia Group).
CEO of Expedia Partner Solutions (Expedia Group).

Holdings in BIMobject

666,666 shares and 666,666 options including holdings of closely-related parties.



PHILIPPE BUTTY

Board member since 2011. Born 1959. Independent in relation to the Company and its management, and in relation to major shareholders.

Other current positions

CEO of Abvent Swiss. Board member of Abvent Group Paris.

Previous assignments

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Holdings in BIMobject

3,494,000 shares including holdings of closely-related parties.



STEFAN LARSSON

Board member since 2011. Born 1966. Independent in relation to major shareholders.

Other current positions

CEO of Procedural Labs AB.

Selection of previous assignments

CEO of BIMobject AB. Director of International Sales at Graphisoft. Global Vice President of Marketing at GDL Technology. Co-founder and CEO of LaserCad AB.

Holdings in BIMobject

8,891,800 shares including holdings of closely-related parties.



PATRICK SÖDERLUND

Board member since 2018. Born 1973. Independent in relation to the Company and its management, and in relation to major shareholders.

Other current positions

CEO of Embark Studios AB. Board member of Peltarion AB, Sicalis AB and FDGI AB. Chairman of the Board of Embark Studios AB.

Selection of previous assignments

Chief Design Officer at Electronic Arts. Executive Vice President at Electronic Arts. CEO of Digital Illusions CE AB. CEO of Refraction Games.

Holdings in BIMobject

666,666 shares and 666,666 options including holdings of closely-related parties.

MANAGEMENT



CARL SILBERSKY

CEO. Employed by the Company since 2018. Born 1975.

Significant assignments outside the Company

Board member of Dendera.

Selection of previous assignments

CEO of Polar Rose. VP Business Development at Tactel. CEO of Mionix.

Holdings in BIMobject

1,014,500 shares and 200,000 warrants including holdings of closely-related parties.



ALEXANDER DAHLQUIST

CFO. Employed by the Company since 2019. Born 1971.

Significant assignments outside the Company

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Selection of previous assignments

Business Process Manager at Goodyear Dunlop. Senior Controller at Saint-Gobain. CFO of GDL Transport.

Holdings in BIMobject

25,000 shares and 60,000 warrants.



LOTTA ASKERLUND

Global HR Director. Employed by the Company since 2014. Born 1973.

Significant assignments outside the Company

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Selection of previous assignments

HR Manager at Openlane. HR Advisor – Kaiser Permanente.

Holdings in BIMobject

178,001 shares and 90,000 options including holdings of closely-related parties.



CHRISTOPHE CARVENIUS

VP & Head of Growth. Employed by the Company since 2019. Born 1981.

Significant assignments outside the Company

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Selection of previous assignments

Head of Insights at Tactile Entertainment. Data Science Technology Manager at King.

Holdings in BIMobject

11,300 shares and 20,000 warrants.



ÅSA GYLLING HALLÉN

VP Development. Employed by the Company since 2018. Born 1974.

Significant assignments outside the Company

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Selection of previous assignments

Director of Delivery at Qlik. Head of Engineering at HittaHem.

Holdings in BIMobject

50,000 options.



DAVID KULLANDER

Chief Marketing Officer. Employed by the Company since 2020. Born 1978.

Significant assignments outside the Company

Chairman of the Board of BeamWave AB, Board member of Bionamic AB.

Selection of previous assignments

Director of Business Solutions Marketing at Axis Communications. Chief Marketing Office at Avail Intelligence. VP of Marketing & Product Management at Tactel.

Holdings in BIMobject

75,000 shares.



BEN O'DONNELL

CTO. Employed by the Company since 2011. Born 1972.

Significant assignments outside the Company

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Selection of previous assignments

Architect at Mark Zelinski Architects. CAD/BIM-expert at Lasercad AB.

Holdings in BIMobject

255,518 shares and 90,000 options including holdings of closely-related parties.



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ANNUAL GENERAL MEETING

Welcome to BIMObject's Annual General Meeting on Thursday, 4 June 2020, at 9.00 a.m. The Annual General Meeting will be held at Studio, Nordenskiöldsgatan 24, Malmö, Sweden.

To attend the Annual General Meeting, you must:

1. be entered as a shareholder in the share register maintained by Euroclear Sweden AB and valid as per Thursday, 28 May 2020
2. submit notification of your attendance in writing to the Company no later than Thursday, 28 May 2020 at BIMObject AB, c/o Studio, Nordenskiöldsgatan 24, SE-211 19 Malmö, Sweden.

Shareholders can also notify the Company by phone +46 (0)40-685 29 00 or by email bolagsstamma@bimobject.com. The notification must state the full name, personal or corporate identification number, shareholding, address, daytime phone number and, if applicable, information about authorized representative or assistant (maximum two).

FINANCIAL CALENDAR

2020 Annual General Meeting: 4 Jun 2020
Interim report for Q2 2020: 30 Jul 2020
Interim report for Q3 2020: 13 Nov 2020
Year-end report 2020: 12 Feb 2021

FOR FURTHER INFORMATION, PLEASE CONTACT

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alexander.dahlquist@bimobject.com