
Public offer to the shareholders of
BYGGFAKTA GROUP Nordic HoldCo AB (publ)

IMPORTANT INFORMATION

General

On 5 January 2024, SSCP Byggest S.à r.l (“**Stirling Square**”), Bock Capital EU Luxembourg Tricycle II S.à r.l (“**TA**”) and Macquarie European Investment Holdings Limited (“**Macquarie Capital**”) (together the “**Consortium**”), through Giant Sweden Bidco AB (“**Giant BidCo**”), announced a public cash offer (the “**Offer**”) to the shareholders of BYGGFAKTA GROUP Nordic HoldCo AB (publ), registration number 559262-7516 (“**Byggfakta**”).

In connection with the Offer, Giant BidCo has prepared an offer document in Swedish and this is the English translation thereof (the “**Offer Document**”). The Swedish language version of the Offer Document has been approved and registered by the Swedish Financial Supervisory Authority (the “**SFSA**”) in accordance with the regulations in Chapter 2 of the Swedish Act on Public Takeovers on the Stock Market (Sw. *lagen (2006:451) om offentliga uppköpserbjudanden på aktiemarknaden*) and Chapter 2a of the Swedish Financial Instruments Trading Act (Sw. *lagen (1991:980) om handel med finansiella instrument*). The approval and registration with the SFSA do not imply that the SFSA guarantees that the factual information provided in the Offer Document is correct or complete.

The information in the Offer Document is intended to be accurate, although not complete, only as of the day of publication of the Offer Document. It is not implied that the information has been or will be accurate at any other time. Except as required by Nasdaq Stockholm’s Takeover Rules (the “**Takeover Rules**”) or applicable law or regulation, Giant BidCo expressly disclaims any obligation or undertaking to publicly announce updates or revisions regarding the Offer Document. The information in the Offer Document is provided solely with respect to the Offer and is not permitted to be used for any other purpose.

The Takeover Rules and the Swedish Securities Council’s rulings regarding interpretation and application of the Takeover Rules are applicable to the Offer. Giant BidCo has undertaken to Nasdaq Stockholm AB to comply with the Takeover Rules and to submit to any sanctions that can be imposed on Giant BidCo by Nasdaq Stockholm in the event of a breach of the Takeover Rules. Giant BidCo informed the SFSA about the Offer and the undertaking towards Nasdaq Stockholm AB on 5 January 2024.

The Offer, and any agreements entered into between Giant BidCo and shareholders of Byggfakta in connection with the Offer, is governed by and construed in accordance with the laws of Sweden. Any dispute, controversy or claim arising out of or in connection with the Offer shall be finally settled by Swedish courts, and Stockholm District Court shall be the court of first instance.

Forward-looking statements

Statements in this Offer Document relating to any future status or circumstances, including statements regarding future performance, growth and other trend projections and other effects of the Offer, are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as “anticipate”, “believe”, “expect”, “intend”, “plan”, “seek”, “will”, “would” or similar expressions.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that could occur in the future. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements due to several factors, many of which are outside Giant BidCo’s and the Consortium members’ control. Any forward-looking statements in this Offer Document speak only as of the date on which the statements are made and none of Giant BidCo or the Consortium members have any obligation (and undertake no obligation) to update or revise any of them, whether as a result of new information, future events or otherwise, except as required by applicable laws and regulations.

Offer restrictions

The Offer Document is not an offer, whether directly or indirectly, in Australia, Canada, Hong Kong, Japan, New Zealand, South Africa or the United States or in any other jurisdiction where such offer pursuant to legislation and regulations in such relevant jurisdiction would be prohibited. Shareholders not resident in Sweden who wish to accept the Offer must make inquiries concerning applicable legislation and possible tax consequences. Shareholders should refer to the offer restrictions included in the section “*Offer restrictions*” on page 77. Shareholders resident in the United States should also refer to the section “*Offer restrictions—Special notice to shareholders in the United States*”.

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The offer in brief

The Offer Price	SEK 46 in cash per share in Byggfakta ¹⁾
Acceptance period starts	26 January 2024
Byggfakta publishes its year-end report for January–December 2023	7 February 2024
Supplement to the Offer Document is published due to the publication of Byggfakta's year-end report for the period January–December 2023	On or about 7 February 2024
Acceptance period ends	5 April 2024
Commencement of settlement	On or about 15 April 2024

1) If Byggfakta distributes dividends or makes any other value transfer prior to the settlement of the Offer, Giant BidCo will reduce the Offer Price accordingly.

Public offer to the shareholders of BYGGFAKTA GROUP Nordic HoldCo AB (publ)

Introduction

On 5 January 2024, SSCP Byggest S.à r.l. ("Stirling Square"), Bock Capital EU Luxembourg Tricycle II S.à r.l. ("TA") and Macquarie European Investment Holdings Limited ("Macquarie Capital") (together the "Consortium"), through Giant Sweden BidCo AB ("Giant BidCo"), announced a recommended public cash offer to acquire all shares in BYGGFAKTA GROUP Nordic HoldCo AB (publ) ("Byggfakta") for SEK 46 in cash per share (the "Offer").¹⁾

The shares in Byggfakta are listed on Nasdaq Stockholm.

Offer price

Giant BidCo offers SEK 46 in cash per share in Byggfakta (the "Offer Price").

If Byggfakta distributes dividends or makes any other value transfer prior to the settlement of the Offer, Giant BidCo will reduce the Offer Price accordingly.

No commission will be charged by Giant BidCo in respect of the settlement of the shares in Byggfakta tendered to Giant BidCo under the Offer.

Rights under Byggfakta's incentive programs

The Offer does not include Byggfakta's warrants of series 2021 held by current and former board members of Byggfakta under the long-term incentive program established at an extraordinary general meeting held on 14 September 2021, or warrants of series 2023/2026 held by employees in Byggfakta under the long-term incentive program established at the annual general meeting 2023. However, Giant BidCo will procure that the holders of such warrants will receive reasonable treatment in connection with the Offer.

The Consortium intends to put in place equity incentivisation arrangements for senior executives and other employees in Byggfakta after completion of the Offer.

Premium

The Offer Price represents a premium of:²⁾

- 53 per cent compared to the volume weighted average price of Byggfakta's shares on Nasdaq Stockholm during the 30 latest trading days up to and including 4 January 2024 of SEK 30.0;
- 55 per cent compared to the volume weighted average price of Byggfakta's shares on Nasdaq Stockholm during the 60 latest trading days up to and including 4 January 2024 of SEK 29.7;

- 56 per cent compared to the volume weighted average price of Byggfakta's shares on Nasdaq Stockholm during the 90 latest trading days up to and including 4 January 2024 of SEK 29.5; and
- 31 per cent compared to the closing price of Byggfakta's shares on Nasdaq Stockholm on 4 January 2024 of SEK 35.2.

Total value of the Offer

The Offer values all shares in Byggfakta at approximately SEK 10.1 billion (based on 218,666,667 shares in Byggfakta). The total value of the Offer, based on the 70,193,052 shares in Byggfakta which are not directly or indirectly owned by members of the Consortium or held in treasury by Byggfakta, amounts to approximately SEK 3.2 billion.

Recommendation from the independent bid committee of Byggfakta and fairness opinion

An independent bid committee of the board of directors of Byggfakta unanimously recommends that the shareholders of Byggfakta accept the Offer. The independent bid committee has obtained a fairness opinion from Deloitte, according to which the Offer is fair for Byggfakta's shareholders from a financial perspective (see "Recommendation from the independent bid committee of Byggfakta" and "Fairness opinion from Deloitte" below).

The independent bid committee of the board of directors of Byggfakta consists of the board members Helene Willberg, Arash Sundin Alidoost and Louise Shaljean Ellison. The board members Henrik Lif, Naveen Wadhwa and Stefan Lindqvist have not participated in the decision to recommend the shareholders of Byggfakta to accept the Offer since they have a conflict of interest pursuant to Rule II.18 of Nasdaq Stockholm's Takeover Rules (the "Takeover Rules") (see "Undertakings to accept the Offer" and "Conflicts of interest" below).

Undertakings to accept the Offer

Stefan Lindqvist (indirectly through Kvartersbolaget 2 i Ljusdal AB), holding 2,530,301 shares, corresponding to approximately 1.2 per cent³⁾ of all shares and votes in Byggfakta, has undertaken to accept the Offer.

The undertaking to accept the Offer terminates if (a) Giant BidCo does not declare the Offer unconditional before 1 June 2024, or (b) another party announces a competing offer for all outstanding shares in Byggfakta at an offer price per share exceeding the

1) Giant BidCo (company registration number 559462-7118) is a newly established Swedish private limited liability company that currently is owned by Stirling Square and TA and will, at completion of the Offer, become co-owned by all members of the Consortium. For more information regarding the members of the Consortium and Giant BidCo, see "Description of the Consortium and Giant BidCo" below.

2) Source for Byggfakta's share price: Nasdaq Stockholm.

3) The ownership percentage set out in this section is calculated based on 215,536,667 outstanding shares in Byggfakta (i.e. 218,666,667 issued shares less 3,130,000 shares held in treasury by Byggfakta).

Offer Price and Giant BidCo does not within 10 business days from the announcement of such competing offer announce an increase of the Offer Price so that the new price per share under the Offer matches or exceeds the offer price per share under the competing offer. Giant BidCo's right to match a competing offer applies to each and every competing offer and each and every increase of the offer price under any competing offer.

Conditions for completion of the Offer

Completion of the Offer is conditional upon the Offer being accepted to such extent that Giant BidCo becomes the owner of more than 90 per cent of the shares in Byggfakta (on a fully diluted basis) as well as conditions 2–7 set out under “*Terms, conditions and instructions—Conditions for completion of the Offer*” below.

Approvals from authorities

Completion of the Offer is conditional upon, among other things, the receipt of all necessary regulatory, governmental or similar clearances, approvals and decisions, including from competition authorities, in each case on terms that, in Giant BidCo's opinion, are acceptable (see “*Terms, conditions and instructions—Conditions for completion of the Offer*” below).

According to Giant BidCo's assessment, the Offer requires approvals from the European Commission and the national competition authorities in China and Switzerland as well as approvals (or confirmations that approvals are not required) under applicable foreign direct investment legislation in Australia. Relevant approvals are expected to be obtained prior to the end of the initial acceptance period.

Financing of the Offer

Completion of the Offer is not subject to any financing condition.

The Offer Price payable to shareholders of Byggfakta that accept the Offer is financed in full by a combination of funds available to Giant BidCo pursuant to equity commitment letters (issued by Stirling Square, TA and Macquarie Capital) and credit facilities (provided by credit funds managed or advised by Goldman Sachs and Permira) on terms that are customary for financing of public offers in Sweden.

Review of information in connection with the Offer

Giant BidCo has conducted a limited confirmatory due diligence review of Byggfakta in connection with the preparation of the Offer. Byggfakta has confirmed that no inside information regarding Byggfakta has been disclosed to Giant BidCo or any member of the Consortium during the due diligence review.

The Consortium's and Giant BidCo's shareholding in Byggfakta

Stirling Square and TA already own in aggregate 145,343,615 shares, corresponding to approximately 67.4 per cent of all shares and votes in Byggfakta. Specifically, Stirling Square owns 42,598,137 shares, corresponding to approximately 19.8 per cent of all shares and votes in Byggfakta, and TA owns 26,212,144 shares, corresponding to approximately 12.2 per cent of all shares and votes in Byggfakta. In addition, Stirling Square and TA own 76,533,334 shares, corresponding to approximately 35.5 per cent of all shares and votes in Byggfakta, through Stack Holdco SARL¹⁾ (“*Stack HoldCo*”) Stirling Square, TA and Stack HoldCo will contribute all their shares in Byggfakta to Giant BidCo at completion of the Offer.²⁾

Apart from the above, neither Giant BidCo or the members of the Consortium nor any closely related parties to them own any shares or other financial instruments that give a financial exposure equivalent to a shareholding in Byggfakta, and they have not acquired, or agreed to acquire, any such shares or financial instruments during the six months preceding this announcement of the Offer.

To the extent permissible under applicable law and regulations, Giant BidCo and the members of the Consortium may acquire, or enter into agreements to acquire, shares in Byggfakta in other ways than through the Offer. Any such acquisitions will be carried out or agreed in accordance with Swedish law and the Takeover Rules as well as disclosed in accordance with applicable rules.

Conflicts of interest

Henrik Lif is a board member of Byggfakta and Partner at Stirling Square. Naveen Wadhra is a board member of Byggfakta and Partner at TA. Stefan Lindqvist is a board member of Byggfakta and has (indirectly through Kvarterbolaget 2 i Ljusdal AB) undertaken towards Giant BidCo to accept the Offer (see “*Undertakings to accept the Offer*” above). Consequently, Henrik Lif, Naveen Wadhra and Stefan Lindqvist have a conflict of interest pursuant to Rule II.18 of the Takeover Rules.

For this reason, Henrik Lif and Naveen Wadhra have not participated, and will not participate, in Byggfakta's handling of matters regarding the Offer. Further, Stefan Lindqvist has not since he entered into the undertaking towards Giant BidCo to accept the Offer participated, and will not participate, in Byggfakta's handling of matters regarding the Offer. Neither Henrik Lif, Naveen Wadhra nor Stefan Lindqvist have participated in Byggfakta's independent bid committee's decision to recommend the shareholders of Byggfakta to accept the Offer (see “*Recommendation from the independent bid committee of Byggfakta*” below) or in the independent bid committee's review of the information about Byggfakta on pages 17–73 in this Offer Document (see “*Statement from the independent bid committee of Byggfakta*” below).

1) Stack HoldCo (company registration number B 259559), is a private limited liability company incorporated under the laws of Luxembourg.

2) The ownership percentages set out in this section are calculated based on 215,536,667 outstanding shares in Byggfakta (i.e. 218,666,667 issued shares less 3,130,000 shares held in treasury by Byggfakta).

The above also means that Section III of the Takeover Rules is applicable to the Offer. Accordingly, the acceptance period of the Offer must be at least four weeks, and Byggfakta must obtain, and no later than two weeks prior to the expiry of the acceptance period publish, a fairness opinion regarding the Offer from an independent expert. The acceptance period of the Offer will exceed four weeks (see "*Terms, conditions and instructions – Acceptance period*" below), and the independent bid committee of Byggfakta has already obtained a fairness opinion from Deloitte, according to which the Offer is fair for Byggfakta's shareholders from a financial perspective, to support its recommendation to the shareholders to accept the Offer (see "*Fairness opinion from Deloitte*" below).

Applicable law and disputes

The Offer, and any agreements entered into between Giant BidCo and shareholders of Byggfakta in connection with the Offer, is governed by and construed in accordance with the laws of Sweden. Any dispute, controversy or claim arising out of or in connection with the Offer shall be finally settled by Swedish courts, and Stockholm District Court shall be the court of first instance.

The Takeover Rules and the Swedish Securities Council's rulings regarding interpretation and application of the Takeover Rules are applicable to the Offer. Giant BidCo has undertaken towards Nasdaq Stockholm AB to comply with the Takeover Rules and to submit to any sanctions that can be imposed on Giant BidCo by Nasdaq Stockholm in the event of a breach of the Takeover Rules. Giant BidCo informed the Swedish Financial Supervisory Authority about the Offer and the undertaking towards Nasdaq Stockholm AB on 5 January 2024.

Advisers

Giant BidCo and the Consortium have engaged Morgan Stanley & Co. International plc ("**Morgan Stanley**") as financial adviser, and Giant BidCo has engaged Goodwin Procter, Gernandt & Danielsson Advokatbyrå and Linklaters as legal advisers in connection with the Offer. In addition, Goodwin Procter and Gernandt & Danielsson Advokatbyrå are acting as legal advisers to Stirling Square and TA, and Linklaters is acting as legal adviser to Macquarie Capital, in connection with the Offer.

Morgan Stanley is acting as financial advisor to Giant BidCo and the Consortium and to no one else. Morgan Stanley is authorised by the Prudential Regulation Authority ("**PRA**") and regulated by the Financial Conduct Authority and the PRA. Morgan Stanley's and its affiliates' respective directors, officers, employees and agents will not regard any other person as its client, nor will Morgan Stanley be responsible to anyone other than Giant BidCo and the Consortium for providing the protections afforded to their clients or for providing advice in connection with the Offer or any matter referred to in this Offer Document.

Background and reasons

Byggfakta is a leading provider of data, insights, and software solutions for the global construction industry. The company operates in over 20 countries and employs more than 2,000 people.

Stirling Square has been the largest shareholder in Byggfakta since 2017, with its relationship to senior management dating back to 2014. TA acquired a significant minority stake in Byggfakta in September 2020, alongside Stirling Square.

Since their initial investments, Stirling Square and TA have enabled value creation by supporting Byggfakta with improving its commercial and operational capabilities, as well as executing the acquisition strategy to broaden Byggfakta's service offering and expand internationally. It has always been Stirling Square and TA's ultimate priority to enable the best conditions for Byggfakta to execute this strategy and to create value for all shareholders.

Following Byggfakta's IPO in 2021, higher inflation and interest rates have resulted in companies with M&A driven strategies being perceived less favourably by investors, in part because obtaining funding for pursuing such M&A is significantly more expensive.

The Consortium would want to accelerate Byggfakta's growth strategy and doing so in the new macro environment will require a significant amount of financial and operational resources, as well as a flexible capital structure in order to withstand higher operational and financial risk conditions. To that end, Giant BidCo believes that Byggfakta will be best operated in a private setting, with the management having the necessary conditions to assume a long-term approach to its accelerated growth strategy, underpinned by international M&A.

Stirling Square and TA have partnered with Macquarie Capital to support Byggfakta's future journey. Macquarie Capital has tracked Byggfakta since its IPO and is impressed with what the company has achieved to date. Macquarie Capital shares the view of Stirling Square and TA that obtaining access to capital will enable the necessary pace of acquisitions to accelerate, ensuring a central role in the ongoing consolidation of the global construction technology industry.

Giant BidCo supports the strategy set out by the management team of investing to extend and integrate the product suite across core markets, harmonize sales excellence across regions, improve retention and spend per client and enter new markets both organically and by acquisition.

Given the Consortium's existing knowledge of Byggfakta, Giant BidCo does not intend to implement any material changes to Byggfakta's employees and management team (including their terms of employment) or to the existing organisation and operations, including the terms of employment and the locations where Byggfakta conducts its business. Giant BidCo notes that Byggfakta has announced that the current CFO will step down from his role and that a new CFO has been appointed who will take up his role in August 2024.

For further information, please refer to the other sections of this Offer Document, which has been prepared by the board of directors of Giant BidCo in connection with the Offer. The information about Byggfakta on pages 17–73 has been reviewed by the independent bid committee of Byggfakta in accordance with the statement on page 74. The board of directors of Giant BidCo assures that, to the best of its knowledge, the information in this Offer Document with regard to Giant BidCo is correct.

Stockholm 25 January 2024
Giant Sweden Bidco AB
The board of directors

Recommendation from the independent bid committee of Byggfakta

Press Release
05 January 2024 07:35:00 CET



Statement from the Independent Bid Committee of Byggfakta Group in relation to the public cash offer from Giant BidCo

This statement is made by the Independent Bid Committee of Byggfakta Group Nordic Holdco AB ("Byggfakta Group", "Byggfakta" or the "Company") pursuant to section II.19 of Nasdaq Stockholm's Takeover Rules (the "Takeover Rules"). The Independent Bid Committee has unanimously decided to recommend the shareholders of Byggfakta to accept the Offer (as defined below).

The Offer

On 5 January 2024, a consortium comprising Macquarie European Investment Holdings Limited (acting as a wholly owned subsidiary of Macquarie Group Limited, "**Macquarie Capital**"), SSCP Bygggest S.à r.l (where applicable, together with its affiliates and their respective funds under management, "**Stirling Square Capital Partners**" or "**SSCP**") and Bock Capital EU Luxembourg Tricycle II S.à r.l (where applicable, together with its affiliates and their respective funds under management, "**TA Associates**" or "**TA**") (**Macquarie Capital, SSCP and TA, together the "Consortium"**) announced that it will make a recommended voluntary public cash offer through Giant Sweden Bidco AB[1] ("**Giant BidCo**", or "**The Offeror**") for all the outstanding shares in Byggfakta. The shareholders of Byggfakta will be offered a cash consideration of SEK 46 per share (the "**Offer**"). The shares in Byggfakta are listed on Nasdaq Stockholm. The Offer Price represents a premium of[2]:

- 31 percent compared to the closing price of SEK 35.2 for Byggfakta share on 4 January 2024 (which was the last trading day prior to the announcement of the Offer);
- 53 percent compared to the volume-weighted average trading price of SEK 30.0 for the Byggfakta share during the last 30 trading days prior to the announcement of the Offer; and
- 55 percent compared to the volume-weighted average trading price of SEK 29.7 for the Byggfakta share during the last 60 trading days prior to the announcement of the Offer.
- 56 percent compared to the volume-weighted average trading price of SEK 29.5 for the Byggfakta share during the last 90 trading days prior to the announcement of the Offer.

The total value of the Offer based on all 70,193,052 shares in Byggfakta that are not directly or indirectly held by the Consortium or in treasury by Byggfakta and based on the offer price of SEK 46 per share, amounts to approximately SEK 3.2 billion. The Offer entails that the shares in Byggfakta are valued at approximately SEK 10.1 billion based on all 218,666,667 shares in Byggfakta (including the shares already owned by the Consortium[3] and the treasury shares held by the Company[4]) based on the Offer price of SEK 46 per share.

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05 January 2024 07:35:00 CET



The acceptance period for the Offer is expected to commence on or around 26 January 2024 and end on or around 5 April 2024. The Offeror reserves the right to shorten and extend the acceptance period.

The completion of the Offer is conditional upon, inter alia, the Offer being accepted to such extent that The Offeror becomes the owner of shares representing more than 90 percent of the shares in Byggfakta (on a fully diluted basis) and receipt of all necessary regulatory, governmental or similar clearances, approvals, decisions and other actions from authorities or similar, including from competition authorities, in each case on terms which, in The Offeror's opinion, are acceptable. The Offeror has reserved the right to waive, in whole or in part, one or more of these and the other conditions for completion of the Offer. For further information about the Offer, please refer to The Offeror's press release accompanying the announcement of the Offer, which was made public today, 5 January 2024, and the offer document which The Offeror intends to make public on or around 25 January 2024.

The Board of Directors of Byggfakta has, within the Board, appointed an Independent Bid Committee, which will represent the Company in connection with the Offer. The Independent Bid Committee initially consisted of Helene Willberg (chairperson), Stefan Lindqvist, Arash Sundin Alidoost and Louise Shaljean Ellison. The board members Henrik Lif and Naveen Wadhwa were considered conflicted, due to their respective roles in Stirling Square Capital Partners and TA Associates. Hence Henrik Lif and Naveen Wadhwa have not participated in the Board of Directors of Byggfakta's handling of matters relating to the Offer. Further, since Stefan Lindqvist entered into an irrevocable undertaking towards Giant BidCo to accept the Offer, Stefan Lindqvist has not participated, and will not participate, in the Independent Bid Committee's handling of matters regarding the Offer. As of the date of this press release, the Independent Bid Committee consists of Helene Willberg (chairperson), Arash Sundin Alidoost and Louise Shaljean Ellison.

The Independent Bid Committee has, following written request, allowed The Consortium and Giant BidCo to conduct a limited confirmatory due diligence review in connection with the preparations of the Offer. No inside information has been disclosed to Giant BidCo or any member of the Consortium in connection with such due diligence review.

The Independent Bid Committee has appointed Carnegie Investment Bank AB ("**Carnegie**") as financial adviser and Advokatfirman Vinge KB ("**Vinge**") as legal adviser. The advisers have assisted the Independent Bid Committee in its assessment of the Offer.

Further, the Independent Bid Committee has obtained an independent fairness opinion from Deloitte AB ("**Deloitte**"), according to which the Offer Price, in Deloitte's opinion, is fair to Byggfakta's shareholders from a financial point of view. The opinion is attached to this statement and is subject to the assumptions and considerations set out therein. Deloitte will receive fixed fees for the assignment regarding the fairness opinion, which is not contingent upon the size of the Offer Price, the acceptance level of the Offer or whether it is completed.

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A summary of the process leading up to the Offer is included at the end of this press release.

The Independent Bid Committee's assessment of the Offer

Byggfakta is a global data and software company with roots stretching back to 1936, over 2,000 employees and operations in 26 countries. The company offers services that connect the construction sector, with the aim of expediting sector growth and promoting better construction. Byggfakta's unique data, insights and software solutions help customers to maximise sales, increase efficiency and build more sustainably. Byggfakta's core business encompasses five areas: Project Information, Specification, Market Intelligence, Product Information and E-tendering.

When considering the Offer, the Independent Bid Committee based its evaluation on factors that it deemed relevant in relation to the Offer. The Offer has been assessed by the Independent Bid Committee using methodologies normally used in evaluating public offers for listed companies. These include: Byggfakta's valuation relative to comparable listed companies and comparable transactions, premiums in previous public offers, analysts' and the stock market's expectations regarding the development of Byggfakta, as well as the Company's share price. Also, the Independent Bid Committee has assessed the Company's historical financial performance and its recently updated five-year business plan and related financial targets, which were adopted by the Board of Directors in relation to the Company's initial public offering in 2021 and reiterated at the recent capital markets day held on the 4th of October 2023.

The Independent Bid Committee carefully considered the following factors, among others, in reaching its conclusion:

- **The Offer is at a premium.** The Independent Bid Committee notes that the Offer price implies a premium of 31, 53, 55 and 56 percent on closing price, 30-day, 60-day and 90-day volume-weighted average trading price, respectively.
- **Ownership structure.** The Independent Bid Committee notes that the ownership of Byggfakta is concentrated where SSCP and TA own approximately 67.4 percent of the share capital.
- **Liquidity in the stock.** The Independent Bid Committee notes that the level of liquidity in the Byggfakta shares is low, and this is unlikely to change in the near-term due to the concentrated shareholding amongst the largest shareholders in the Company.
- **Market sentiment.** The Independent Bid Committee considers Byggfakta's business model to be robust, operating in a resilient part of the construction industry value chain, which will continue to perform over time and through market cycles. At the same time, the Independent Bid Committee notes that, since the company was listed, an uncertain macroeconomic environment, including higher inflation and interest rates, has led to a significant change in capital market sentiment regarding companies exposed to the construction industry.
- **Equity market's expectations.** The Independent Bid Committee recognises the insights from the equity research collective that is constantly monitoring the development of the Company and future profits from an equity market perspective. The Independent Bid Committee notes that the current average target price from the equity research analysts^[5] is SEK 43.8 per share.

Byggfakta Group | Löjtnantsgatan 9 | 827 81 Ljusdal

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- **The view from previous CEO.** The Independent Bid Committee notes that former CEO and current board member of Byggfakta Stefan Lindqvist, has signed an irrevocable undertaking to accept the Offer.
- **Fairness opinion assessment.** The Independent Bid Committee has further considered the fairness opinion issued by Deloitte, according to which the Offer is deemed fair for Byggfakta's shareholders from a financial perspective, subject to the assumptions and considerations included in their statement.

The Independent Bid Committee's recommendation

Taking into consideration the factors outlined above, the Independent Bid Committee unanimously recommends the shareholders of Byggfakta to accept the Offer.

The process leading up to the Offer

On the 10 November 2023 the Independent Bid Committee received a non-binding indicative offer from the Consortium relating to a possible cash offer for all shares of the Company and a request for confirmatory due diligence.

Upon receipt of the non-binding indicative offer the Independent Bid Committee engaged Carnegie as financial adviser and Vinge as legal advisers. The advisors have acted under the instructions of, and reported to, the Independent Bid Committee.

The Independent Bid Committee actively engaged in the process leading up to the Offer in line with applicable regulations and corporate governance principles, including facilitating a confirmatory due diligence review by the Consortium to enable a potential public offer to all shareholders and subsequently enabling all shareholders to review and participate in the Offer. The Independent Bid Committee also held extensive negotiations with the Consortium on commercial terms and other aspects of the Offer allowing confirmatory due diligence and, ultimately, launch of a recommended Offer.

Effects on Byggfakta and its employees

Under the Takeover Rules, the Independent Bid Committee is required to, based on The Offeror's statements in the announcement of the Offer, present its opinion regarding the impact that the implementation of the Offer will have on Byggfakta, particularly in terms of employment, and its opinion regarding The Offeror's strategic plans for Byggfakta and the effects that these may be expected to have on employment and on the locations where Byggfakta conducts its operations

The Offeror has in this respect stated that *"Given the Consortium's existing knowledge of Byggfakta, Giant BidCo does not intend to implement any material changes to Byggfakta's employees and management team or to the existing organisation and operations, including the terms of employment and the locations where Byggfakta conducts its business. Giant BidCo notes that Byggfakta has announced that the current CFO will step down from his role and that there is an ongoing process to appoint a new CFO."*

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The Independent Bid Committee assumes that this description is correct and has in relevant respects no reason to take a different view.

This statement shall in all respects be governed by and construed in accordance with Swedish law. Disputes arising from this statement shall be settled exclusively by Swedish courts.

This statement has been made in a Swedish and English version. In case of any discrepancies between the Swedish and the English version, the Swedish version shall prevail.

Ljusdal, 5 January 2024
Byggfakta Group
Independent Bid Committee

For more information

Helene Willberg, Chairperson of the Independent Bid Committee

Erik Kronqvist, Head of Investor Relations
Telephone number: +46 (0) 70 697 22 22
www.byggfaktagroup.com

[1] Giant Sweden Bidco AB, company registration number 559462-7118, a newly established Swedish private limited liability company that currently is owned by Stirling Square and TA, and will, at completion of the Offer, become co-owned by all members of the Consortium.

[2] Source for Byggfakta's share price: Nasdaq Stockholm.

[3] The Consortium owns in aggregate 145,343,615 shares in Byggfakta.

[4] Byggfakta holds 3,130,000 treasury shares.

[5] The equity research analysts covering Byggfakta include Barclays, Carnegie, Danske Bank, DNB Markets and Jefferies.

About Byggfakta Group

Byggfakta Group is a global data and software company with roots stretching back to 1936, more than 2,000 employees and operations in 26 countries. We offer services that connect the construction sector, thereby increasing total growth and promoting better construction. Our unique data, insights and software solutions help customers to maximise sales, increase efficiency and build more sustainably. Our core operations encompass five areas: Project Information, Specification, Market Intelligence, Product Information and E-tendering. We mainly generate subscription revenue, which currently exceeds SEK 2 billion annually. Our goal is to grow organically by 10% per year and to grow an additional 5–15% per year through acquisitions. Byggfakta Group has been listed on Nasdaq Stockholm since 2021.

Fairness opinion from Deloitte



Deloitte AB
113 79 Stockholm
Tfn: 075-246 20 00
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www.deloitte.se

The Board of Directors (the independent Board members)
Byggfakta Group Nordic HoldCo AB
Löjtnantsgatan 9
827 81 Ljusdal

Opinion

SSCP Byggst S.à.r.l (“Stirling Square”), Bock Capital EU Luxembourg Tricycle II S.à.r.l (“TA Associates”) and MPRC Europe Ltd (“Macquarie Capital”) have on 5 January 2024, through Giant Sweden BidCo AB (“Giant BidCo”) announced a public offer to the shareholders of Byggfakta Group Nordic HoldCo AB (“Byggfakta”) to sell all their shares in Byggfakta to Giant BidCo.

In summary, Giant BidCo offers SEK 46.0 in cash per share in Byggfakta (“the Offer”).

Completion of the Offer is conditional upon, inter alia, the Offer being accepted to such extent that Giant BidCo becomes the owner of more than 90 per cent of the shares in Byggfakta (on a fully diluted basis) and the receipt of all necessary regulatory, governmental or similar clearances, approvals and decisions, including from competition authorities, in each case on terms that, in Giant BidCo’s opinion, are acceptable. Giant BidCo reserves the right to waive, in whole or in part, one or more of these or other conditions for completion of the Offer.

Henrik Lif is a Board member of Byggfakta and Partner at Stirling Square. Naveen Wadhwa is a Board member of Byggfakta and Partner at TA Associates. Stefan Lindqvist is a Board member of Byggfakta and has (indirectly through Kvarterbolaget 2 i Ljusdal AB) undertaken towards Giant BidCo to accept the Offer. Consequently, Henrik Lif, Naveen Wadhwa and Stefan Lindqvist have a conflict of interest pursuant to Nasdaq Stockholm’s Takeover Rules. Henrik Lif and Naveen Wadhwa therefore have not participated, and will not participate, in Byggfakta’s handling of matters regarding the Offer. Further, Stefan Lindqvist has not since he entered into the undertaking towards Giant BidCo to accept the Offer participated, and will not participate, in Byggfakta’s handling of matters regarding the Offer.

The Board of Directors of Byggfakta has, within the Board, appointed an independent bid committee (the “Bid Committee”), which represents Byggfakta in connection with the Offer. The Bid Committee consists of Helene Willberg (chairperson), Arash Sundin Alidoost and Louise Shaljean Ellison.

Henrik Lif’s and Naveen Wadhwa’s positions within Stirling Square and TA Associates, respectively, mean that Section III of Nasdaq Stockholm’s Takeover Rules is applicable to the Offer. Therefore, Byggfakta must obtain a fairness opinion from an independent expert.

The Bid Committee has engaged Deloitte AB ("Deloitte" or "we") to, in the capacity of being an independent expert, issue an opinion on the fairness of the Offer from a financial point of view for the shareholders of Byggfakta.

For this analysis, we have:

- Reviewed the Offer;
- Reviewed historical public and internal financial information related to Byggfakta;
- Reviewed and analysed business plan, certain forecasts and other internal forward-looking information for Byggfakta;
- Held discussions with representatives for Byggfakta's management and the Bid Committee; and
- Conducted other analyses and investigations we have considered appropriate.

It is assumed that the information received is correct and complete and no independent control or verification has been carried out. Deloitte does not assume any responsibility for any inaccuracy or incorrectness in the information received. If it is determined that the information we received was inaccurate or incomplete, this could mean that our conclusion is incorrect.

Our opinion is based on macroeconomic, financial, market related, and other conditions, as well as other information provided to us as of the date of our opinion. We assume no responsibility for events occurring after this date, which could affect this opinion and the assumptions it is based upon.


Our fee for this engagement is fixed and does not depend on the size of the consideration, to what extent the Offer is accepted or whether the Offer is completed.

This opinion is governed by Swedish law.

Based on the analyses, assumptions, and reservations above, and other circumstances we deem relevant, we are of the opinion, as of the date hereof, that the Offer is fair from a financial point of view for the shareholders of Byggfakta.

Stockholm, 5 January 2024

Deloitte AB



Mats Lindqvist
Partner, Valuation & Modelling

Description of the Consortium and Giant BidCo

Stirling Square, TA and Macquarie Capital have entered into an agreement to jointly carry out the Offer through Giant BidCo.

Giant BidCo

Giant BidCo (company registration number 559462-7118) is a newly established Swedish private limited liability company that currently is owned by Stirling Square and TA and will, at completion of the Offer, become co-owned by all members of the Consortium. Giant BidCo was incorporated on 7 December 2023 and registered with the Swedish Companies Registration Office on 13 December 2023. Giant BidCo has its registered office in Stockholm and address c/o Gernandt & Danielsson Advokatbyrå, Hamngatan 2, SE-111 47 Stockholm, Sweden. Giant BidCo was incorporated for the purpose of making the Offer, has never conducted any other business and does not have any employees. Consequently, except for that Giant BidCo will own shares in Byggfakta following completion of the Offer, the Offer as such will not result in any changes to Giant BidCo's business, to the locations at which Giant BidCo conducts its business or to any employees or the management in Giant BidCo.

Stirling Square

Stirling Square (where applicable, together with its affiliates and their respective funds under management) is a private limited liability company (*société à responsabilité limitée*) governed by the laws of the Grand Duchy of Luxembourg, having its registered office at 8, rue Lou Hemmer, L-1748 Senningerberg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B 259546.

Stirling Square is a leading pan-European mid-market private equity firm based in London. Stirling Square has extensive experience investing in the Nordics. Its current portfolio includes Info-ric, Assist24, Logent and SAR. Founded in 2002, Stirling Square is a partner to leading European mid-market businesses, with over 20-year track record of investing with conviction in market-leading platforms in the EUR 100 million to EUR 500 million enterprise value range. Since inception, Stirling Square has invested in 30+ platform companies and 100+ add-on acquisitions globally, helping to create regional and global champions. The firm has raised four funds and manages over EUR 3 billion on behalf of a global and diverse investor base. The investment team consists of more than 20 investment professionals, who have in aggregate committed 16 per cent of the total capital of the fourth fund ensuring full alignment with the success of its portfolio companies and their management teams. Stirling Square has been the largest shareholder in Byggfakta since 2017, with its relationship to senior management dating back to 2014.

TA

TA (where applicable, together with its affiliates and their respective funds under management) is a private limited liability company (*société à responsabilité limitée*) governed by the laws of the Grand Duchy of Luxembourg, having its registered office at

40, avenue Monterey, L-2163 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B 259878.

TA is a leading global private equity firm founded in 1968. TA manages over USD 50 billion of capital (having raised over USD 65 billion since inception) and has completed over 560 investments. Since opening its London office in 2003, TA has invested over USD 10 billion in 58 companies across EMEA, many of which have been successfully exited to date. Technology has been the single largest area of investment for TA over the 55-year history of the firm. TA has completed close to 300 investments in this sector, including many of the largest technology companies in the world such as ZoomInfo, BMC, McAfee, Cadence and Ansys. This continues today as technology is the most active sector for capital deployment for TA. TA acquired a significant minority stake in Byggfakta in September 2020, alongside existing investor Stirling Square.

Macquarie Capital

Macquarie Capital is acting through Macquarie European Investment Holdings Limited, which is a company incorporated in England and Wales with company number 06146573, whose registered office is at Ropemaker Place, 28 Ropemaker Street, London EC2Y 9HD, United Kingdom.

Macquarie Capital is the advisory, capital markets and principal investment arm of Macquarie Group Limited ("Macquarie Group"). Macquarie Group is a diversified financial group providing clients with asset management, finance, banking, advisory and risk and capital solutions across debt, equity, and commodities. Founded in 1969, Macquarie Group is active across 34 markets and listed on the Australian Securities Exchange.

Macquarie Capital's Principal Finance division is the financing and principal investing arm of Macquarie Capital. It makes investments from Macquarie Group's balance sheet, providing flexible primary financing and secondary market investing solutions for corporate and commercial real estate clients across North America, Europe and Australasia.

The Consortium's and Giant BidCo's Shareholding in Byggfakta

Stirling Square and TA already own in aggregate 145,343,615 shares, corresponding to approximately 67.4 per cent of all shares and votes in Byggfakta. Specifically, Stirling Square owns 42,598,137 shares, corresponding to approximately 19.8 per cent of all shares and votes in Byggfakta, and TA owns 26,212,144 shares, corresponding to approximately 12.2 per cent of all shares and votes in Byggfakta. In addition, Stirling Square and TA own 76,533,334 shares, corresponding to approximately 35.5 per cent of all shares and votes in Byggfakta, through Stack HoldCo. Stirling Square, TA and Stack HoldCo will contribute all their shares in Byggfakta to Giant BidCo at completion of the Offer.¹⁾

1) The ownership percentages set out in this section are calculated based on 215,536,667 outstanding shares in Byggfakta (i.e. 218,666,667 issued shares less 3,130,000 shares held in treasury by Byggfakta).

Terms, conditions and instructions

The Offer

The Offer Price is SEK 46 in cash per share in Byggfakta.

The Offer values all shares in Byggfakta at approximately SEK 10.1 billion (based on 218,666,667 shares in Byggfakta). The total value of the Offer, based on the 70,193,052 shares in Byggfakta which are not directly or indirectly owned by members of the Consortium or held in treasury by Byggfakta, amounts to approximately SEK 3.2 billion.

If Byggfakta distributes dividends or makes any other value transfer prior to the settlement of the Offer, Giant BidCo will reduce the Offer Price accordingly.

No commission

No commission will be charged by Giant BidCo in respect of the settlement of the shares in Byggfakta tendered to Giant BidCo under the Offer.

Conditions for Completion of the Offer

Completion of the Offer is conditional upon:

1. the Offer being accepted to such extent that Giant BidCo becomes the owner of more than 90 per cent of the shares in Byggfakta (on a fully diluted basis);
2. with respect to the Offer and the acquisition of Byggfakta, the receipt of all necessary regulatory, governmental or similar clearances, approvals and decisions, including from competition authorities, in each case on terms that, in Giant BidCo's opinion, are acceptable;
3. neither the Offer nor the acquisition of Byggfakta being rendered wholly or partially impossible or significantly impeded as a result of legislation or other regulation, any decision of a court or a public authority, or any similar circumstance;
4. no circumstances having occurred that have a material adverse effect, or could reasonably be expected to have a material adverse effect, on Byggfakta's financial position, prospects or operations, including Byggfakta's sales, results, liquidity, equity ratio, equity or assets;
5. no information made public by Byggfakta, or disclosed by Byggfakta to Giant BidCo, being inaccurate, incomplete or misleading, and Byggfakta having made public all information that should have been made public by Byggfakta;
6. Byggfakta not taking any action that is intended to impair the prerequisites for making or completing the Offer; and
7. no other party announcing an offer to acquire shares in Byggfakta on terms that are more favourable to the shareholders of Byggfakta than the terms of the Offer.

Giant BidCo reserves the right to withdraw the Offer in the event that it is clear that any of the above conditions is not satisfied or cannot be satisfied. However, with regard to the conditions set out in items 2–7 above, the Offer may only be withdrawn where the non-satisfaction of such condition is of material importance for Giant BidCo's acquisition of Byggfakta or if it is approved by the Swedish Securities Council.

Giant BidCo reserves the right to waive, in whole or in part, one or more of the conditions set out above, including, with respect to the condition set out in item 1, to complete the Offer at a lower acceptance level.

Acceptance

Directly registered holdings

Shareholders of Byggfakta whose shares are directly registered with Euroclear Sweden AB ("Euroclear") and who wishes to accept the Offer shall, during the period from and including 26 January 2024 up to and including 5 April 2024 at 17:00 CEST, sign and submit a duly completed acceptance form to Aktieinvest FK AB ("Aktieinvest"), acting as settlement agent for the Offer, at the address stated on the acceptance form or by email to emittentservice@aktieinvest.se.

The acceptance form must be sent by email to emittentservice@aktieinvest.se or sent by post in due time prior to the last date of the acceptance period, and be received by Aktieinvest not later than on 5 April 2024 at 17:00 CEST.

Acceptance forms will be distributed to shareholders whose ownership in Byggfakta is registered in their own name with Euroclear. The securities account and details on the relevant shareholding will be found on the pre-printed acceptance form. The person who completes and submits the acceptance form is responsible for ensuring that the pre-printed information on the acceptance form is correct.

Please note that an acceptance form that is missing mandatory information or otherwise is incorrectly completed may be disregarded. No amendments may be made in the pre-printed text on the acceptance forms.

Shareholders of Byggfakta who accept the Offer authorise Aktieinvest to deliver their shares in Byggfakta to Giant BidCo in accordance with the terms, conditions and instructions for the Offer.

Each shareholder of Byggfakta is advised to check with any broker, dealer, bank, custodian, trust company or other nominee or other intermediary through which it holds shares in Byggfakta to confirm whether such intermediary needs to receive instructions from such shareholder before the deadlines specified in this Offer Document in order for that shareholder to be able to participate in the Offer. The deadlines set by intermediaries may be earlier than the deadlines specified in this Offer Document.

Nominee registered holdings

Shareholders of Byggfakta whose shares are registered in the name of a nominee will not receive any pre-printed acceptance form. Any acceptance of the Offer should in such event be made in accordance with instructions from the nominee.

Pledged shares

If shares in Byggfakta are pledged in Euroclear's system, both the shareholder and the pledgee must sign the acceptance form and confirm that the pledge will be terminated if the Offer is completed. Those who are included in the list of pledgees and trustees will not receive an acceptance form but will instead be notified separately. The pledge of the relevant shares must be deregistered in Euroclear's system at the time of the delivery of the shares to Giant BidCo.

Shareholders resident in certain restricted territories

Acceptances of the Offer by persons who are resident outside of Sweden may be restricted due to the securities legislation in such jurisdictions, or due to other compliance reasons. Please refer to "Offer restrictions" below and the acceptance form for further information.

Acceptance period

The acceptance period commences on 26 January 2024 and expires on 5 April 2024. Giant BidCo reserves the right to shorten the acceptance period and set an earlier settlement date as well as to extend the acceptance period and to postpone the settlement date. Any such change of the acceptance period or settlement date will be announced by Giant BidCo through a press release in accordance with applicable laws and regulations (including the Takeover Rules).

Right to withdraw acceptances

Shareholders of Byggfakta have the right to withdraw their acceptances of the Offer. To be valid, such withdrawal must have been received in writing by Aktieinvest before Giant BidCo announces that the conditions of the Offer have been satisfied, or if such announcement is not made during the acceptance period, not later than on the last day of the acceptance period at 17:00 CEST. If the Offer remains conditional upon certain conditions that Giant BidCo has reserved the right to waive during an extension of the Offer, and if Giant BidCo has not waived such conditions, the right to withdraw an acceptance will apply in the same manner throughout any such extension of the Offer.

Shareholders of Byggfakta whose shares are registered in the name of a nominee and who wish to withdraw their acceptance shall follow the instructions from the nominee.

After Aktieinvest has received and registered a duly completed acceptance form, the shares that have been tendered for sale will be transferred to a newly opened blocked securities account (Sw. *apportkonto*) in the name of the shareholder. In connection therewith, Euroclear will send a statement (Sw. *VP-avi*) showing the number of shares in Byggfakta that have been withdrawn from the original securities account and a statement showing the number of shares that have been entered into the blocked securities account.

Settlement of consideration

Subject to Giant BidCo declaring the Offer unconditional on 8 April 2024, Giant BidCo expects to commence settlement of the consideration in the Offer on or around 15 April 2024 for those who have accepted the Offer not later than on 5 April 2024 at 17:00 CEST.

Settlement will be effected by distribution of settlement notes to those who have accepted the Offer. Consideration will be paid to the yield account linked to the securities account in which the shares were registered. For shareholders in Byggfakta who do not have a yield account or whose yield account is incorrect, or is a BankGiro or PlusGiro account, settlement will be made by a money order. In connection with settlement, the shares will be transferred from the blocked securities account, which subsequently will be terminated. No statement will be sent in connection therewith. If the shareholding is registered in the name of a nominee, settlement will take place through the respective nominee in accordance with their routines. Settlement will take place in accordance with the above procedure also in the event the shares are pledged.

Giant BidCo reserves the right to set an earlier settlement date or postpone the settlement date. Any change of the settlement date will be announced by Giant BidCo through a press release in accordance with applicable laws and regulations (including the Takeover Rules).

Compulsory buy-out and delisting of Byggfakta

In the event that Giant BidCo, whether in connection with the Offer or otherwise, becomes the owner of more than 90 per cent of the shares in Byggfakta, Giant BidCo intends to commence a compulsory buy-out procedure in respect of the remaining shares in Byggfakta in accordance with the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). In connection with such compulsory buy-out procedure, Giant BidCo intends to promote a delisting of the shares in Byggfakta from Nasdaq Stockholm.

Important information regarding NID and LEI

Pursuant to Directive 2014/65/EU of the European Parliament and of the Council (MiFID II), all investors are from and including 3 January 2018 required to have a global identity code to carry out a securities transaction. This requirement means that legal persons must apply for registration of a legal entity identifier (LEI code) and natural persons must present their national ID or national identifier (NID number) in order to be able to accept the Offer. Please note that Aktieinvest may be prevented from completing a transaction if no LEI code or NID number is presented by the relevant person.

Information about handling of personal data

Personal data that is submitted to Aktieinvest, for example contact information and personal identification number, or which is otherwise registered in connection with the preparation or administration of the Offer, will be processed by Aktieinvest (who is the controller) for the administration and execution of the assignment. Personal data is also processed in order to enable Aktieinvest to fulfil its legal obligations.

Personal data may, for the stated purposes and in observance of applicable banking secrecy rules, be disclosed to other companies within the Aktieinvest group or to companies which Aktieinvest cooperates with, within as well as outside the EU/EEA, in accordance with the European Union's approved and appropriate protective measures. In certain cases, Aktieinvest also has a legal obligation to provide information, for example to the Swedish Financial Supervisory Authority and the Swedish Tax Agency (Sw. *Skatteverket*).

The Swedish Banking and Financing Business Act (Sw. *lagen (2004:297) om bank- och finansieringsrörelse*) as well as the Swedish Securities Markets Act (Sw. *lagen (2007:528) om värdepappersmarknaden*) contain confidentiality provisions according to which all of Aktieinvest's employees are bound by a duty of confidentiality with regard to clients of Aktieinvest and other parties to whom services are provided. The duty of confidentiality also applies between and within the various companies of the Aktieinvest group.

Information regarding what personal data is processed by Aktieinvest, deletion of personal data, limitation on the processing of personal data, data portability or the rectification of personal data may be requested from Aktieinvest's data protection officer. It is also possible to contact the data protection officer to obtain further information about how Aktieinvest processes personal data. If a person whose personal data is processed wishes to make a complaint regarding the processing of personal data, such person may turn to the Swedish Authority for Privacy Protection (Sw. *Integritetsskyddsmyndigheten*) in its capacity as supervisory authority.

Personal data shall be deleted if it is no longer needed for the purposes for which it was originally collected or otherwise processed, provided that Aktieinvest has no legal obligation to preserve such personal data. The normal storage time for personal data is ten years.

Address to data protection officer

Aktieinvest FK AB
P.O. Box 7785
SE-103 96 Stockholm, Sweden

Acceptance form

The Offer Document and an acceptance form will be available at Giant BidCo's website (www.giant-bidco.com) and Aktieinvest's website (www.aktieinvest.se/emission/byggfakta2024/).

Other information

Aktieinvest is acting as settlement agent in connection with the Offer, meaning that Aktieinvest performs certain administrative services in respect of the Offer. This does not, in itself, mean that a person accepting the Offer (the "Participant") will be regarded as a customer of Aktieinvest. If a Participant is not regarded as a customer, the investor protection rules set forth in the Swedish Securities Market Act will not apply to such Participant's acceptance. This means, inter alia, that neither a so-called customer categorisation nor a suitability assessment will be carried out in respect of the Offer. Accordingly, the Participant is personally responsible for ensuring that he or she possesses sufficient experience and knowledge to understand the risks associated with the Offer.

Questions regarding the Offer

For further information regarding the Offer, see Giant BidCo's website (www.giant-bidco.com).

Description of Byggfakta

The information regarding Byggfakta on pages 17–73 in this Offer Document is, unless otherwise stated, based on publicly available information primarily gathered from Byggfakta's website, the annual reports for the financial years 2020, 2021 and 2022, and the interim report for January–September 2023 and has been reviewed by the independent bid committee of Byggfakta (see the section "*Statement from the independent bid committee of Byggfakta*" on page 74).

Byggfakta in brief

Byggfakta is a supplier of information at the core of the construction ecosystem. Byggfakta's core offering consists of five product areas tailored to different stakeholders in the construction industry: Project information, Specification, Product information, e-Tendering and market intelligence.

Byggfakta operates through five business segments, Construction solutions Nordic (Sweden, Denmark, Norway and Finland), Construction solutions UK & International (mainly the UK and Ireland), Construction solutions continental Europe (Portugal, Spain, Switzerland, Czech Republic, Slovakia and Austria), Construction solutions APAC & US (Australia, New Zealand, Asia and the US) and Healthcare (healthcare sector in the Nordic region).

Business overview

Vision, mission and strategy

Byggfakta's vision is to connect buyers and sellers of products and services on the construction market to help the world build better.

Byggfakta's mission is to assist the company's customers to sell more, improve efficiency and build more sustainably by using Byggfakta's unique data, insights and software solutions.

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

The growth strategy is formulated to achieve the financial targets of double digit organic and profitable growth complemented by strategic acquisitions (see "*Financial targets*" below). The strategy is based on Byggfakta's key strengths and focuses on the following five main areas:

1. *Increased cross-fertilisation of Byggfakta's product offering.* Through interlinking of data from different product areas, the company is building an enhanced offering where data from one area can enrich another, thereby enabling Byggfakta's customers to conduct more accurate commercial analyses and achieve higher sales.
2. *Expand to reinforce.* Byggfakta will reinforce its positions in existing markets through continued investment in Byggfakta sales force, which will bring earnings growth, and continue to evaluate new markets where the company can gradually build new strong positions.
3. Byggfakta has a strong history of successful SME acquisitions within its industry, and the Byggfakta's cash flow helps support acquisitions and maintain the company's indebtedness in line with its financial target.
4. *Increased retention rate.* Strengthened offering through improvements to product and service offerings. Developed customer partnerships with the aim of attracting, growing and retaining even more customers.
5. *One global network.* One shared global network for data and software solutions targeting the construction industry, which in time will also deliver cost synergies.

Financial targets

Byggfakta's board has adopted the following financial targets:

Growth

Byggfakta has a target of achieving annual organic sales growth of at least 10%, driven by double-digit organic ARR growth. Byggfakta also has a target of completing strategic acquisitions financed through the company's strong cash flow, entailing an additional increase in annual sales growth of 5–15% in the medium term.

EBITDA margin

Byggfakta has a target of achieving an EBITDA margin of at least 40% in the medium term.

Capital structure

Byggfakta has a target of maintaining net indebtedness relative to EBITDA below a multiple of 3.0, excluding the temporary impact of acquisitions.

Dividend policy

Byggfakta does not intend to distribute any dividend in the short to medium term since the company intends to utilise all of its excess cash flow for strategic acquisitions.

Business model and scalability

Byggfakta's software platforms build on cloud-based applications with flexible architecture that can rapidly manage the launch of new functions, products or services, and interface with other systems. Byggfakta's proprietary platforms are robust, secure and scalable, and enable information to be easily disseminated across various languages and geographies.

The data that Byggfakta collects, and have historically collected, forms the core of Byggfakta's business, and is the key to Byggfakta's ability to keep customers updated with the most current and relevant information. Byggfakta's method of data collection, compilation and distribution has been developed over more than 50 years. The data is compiled from a number of different sources, after which the information is verified, analysed and improved within Byggfakta's unique database, which is essentially impossible to reproduce.

Byggfakta can, thanks to its own data collection, compilation and distribution process offer local customers relevant and unique information about construction projects, products, specifications and procurements. The database is continuously enriched with new information and new services are regularly introduced. Within Byggfakta's e-Tendering platform, transactional data is converted into market intelligence and benchmarking, providing a unique, difficult-to-replicate source of knowledge, thereby driving competitiveness and increasing the value for customers.

Byggfakta's core offering consists of five product areas tailored to different stakeholders in the construction industry: Project information, Specification, Product information, e-Tendering and market intelligence. Byggfakta's services connect buyers and sellers across the construction value chain. The core value of Byggfakta's product offering is Byggfakta's information database, which improves customers' knowledge and insight into the construction industry. Therefore, Byggfakta's offering is aimed at all construction industry participants, distributed as follows:

- Project information is primarily aimed at architects, technical consultants, construction contractors, subcontractors and manufacturers of building materials.
- Specification information (technical descriptions) is primarily aimed at architects, technical consultants and construction contractors.
- Product information is primarily aimed at manufacturers of building materials.
- e-Tendering is primarily aimed at property owners, construction contractors, subcontractors and manufacturers of building materials.
- Market intelligence is primarily aimed at decision makers within construction contractors and manufacturers of building materials.

Byggfakta's offering is supplemented by services in adjacent areas such as property information and media that affect the construction and property industry.

Revenue model

Byggfakta offers software and content as a service primarily through a subscription-based model (SaaS). Customers enter subscription agreements that assign them the right to use Byggfakta's services and provide them with support, maintenance and certain operations. Subscription fees are invoiced continuously and change as the customer increases or decreases the number of users or adds additional services, content or add-on modules. Byggfakta has a broad customer base with many customers who, singly, do not account for any significant share of Byggfakta's revenue. Byggfakta has a highly scalable business model where only marginal costs are incurred when adding new users to Byggfakta's services.

Byggfakta has a high proportion of recurring revenue, which is clearly reflected in Byggfakta's various customer groups. The high customer loyalty is mainly based on the value of the services to the customer, which is also boosted by the excellent cross-selling skills of Byggfakta's sales teams. The net retention rate (NRR) metric reflects the share of recurring revenue from existing customers over a given time period. A high NRR is not only an indicator that the business is thriving, but also of Byggfakta's ability to grow together with existing customers.

Further information

For further information regarding Byggfakta, visit www.byggfaktagroup.com.

Selected historical financial information

The following information regarding Byggfakta has been derived from Byggfakta's audited annual report for the financial year 2022, the interim report for the period January–September 2023 and, in order to provide financial information for the last three years as expected pursuant to the Takeover Rules, also the prospectus prepared in connection with Byggfakta's initial public offering published on 6 October 2021 (the "IPO Prospectus").

Byggfakta's annual report for the financial year 2022 has been prepared in accordance with the Annual Accounts Act

(Sw. *årsredovisningslagen (1995:1554)*), International Financial Reporting Standards (IFRS) as adopted by the EU and RFR 1 Supplementary Accounting Rules for Groups. Byggfakta's interim report for the period January–September 2023 has been prepared in accordance with IAS 34 Interim Financial Reporting.

The annual report, the interim report and the IPO Prospectus referred to in this section of the Offer Document are available at Byggfakta's website (www.byggfaktagroup.com).

Consolidated statement of comprehensive income

The financial information presented in the table below has been derived from Byggfakta's annual report for the financial year 2022.

(SEK million)	1 January–31 December	
	2022	2021
Net sales	2,213.5	1,552.6
Other operating income	64.9	59.6
Capitalised work on own account	78.3	53.4
	2,356.6	1,665.6
Other external expenses	-547.8	-477.1
Personnel costs	-1,043.2	-715.7
Amortisation and impairment of intangible assets	-488.2	-379.6
Depreciation of tangible assets	-46.5	-34.9
Other operating expenses	-8.1	-11.3
	-2,133.7	-1,618.6
Operating profit (EBIT)	222.9	47.1
Financial income	50.2	152.6
Financial expenses	-93.3	-497.0
Net financial items	-43.1	-344.4
Profit/loss before tax	179.8	-297.3
Tax	-49.8	-9.9
Net profit/loss for the year	129.9	-307.2
Other comprehensive income		
<i>Items that may be reclassified to profit/loss for the year:</i>		
Exchange rate differences upon translation of foreign operations	266.3	77.6
Other comprehensive income for the year	266.3	77.6
Comprehensive income for the year	396.2	-229.6
Profit/loss for the year attributable to:		
Parent Company shareholders	127.5	-306.7
Non-controlling interests	2.5	-0.5
	129.9	-307.2
Comprehensive income for the year attributable to:		
Parent Company shareholders	393.6	-229.2
Non-controlling interests	2.6	-0.4
	396.2	-229.6
Basic and diluted earnings per share, SEK	0.58	-2.71

The financial information presented in the table below has been derived from the IPO Prospectus.

(SEK million)	1 January–31 December 2020
Net sales	745.3
Other operating income	144.6
Capitalised work on own account	10.2
Other operating expenses	–204.7
Personnel costs	–338.1
Amortisations, depreciations and write-downs of intangible and tangible assets	–61.1
Participations in earnings from associated companies	1.1
Operating profit (EBIT)	297.2
Net financial items	–73.9
Profit/loss before tax	223.3
Tax	–53.8
Profit/loss for the period	169.5
Other comprehensive income:	
Exchange differences upon translation of foreign operation	–75.5
Other comprehensive income	–75.5
Comprehensive income for the period	94.0
Profit/loss for the period attributable to:	
Parent Company shareholders	169.4
Non-controlling interest	0.1
Total profit/loss for the period	169.5
Comprehensive income for the period attributable to:	
Parent Company shareholders	93.9
Non-controlling interest	0.0
Comprehensive income for the period	94.0
Basic and diluted earnings per share, SEK	499.4
Number of shares	204,715

The financial information presented in the table below has been derived from Byggfakta's interim report for the period January–September 2023.

(SEK million)	1 January–30 September	
	2023	2022
Net sales	1,884	1,624
Other operating income	46	19
Capitalised work on own account	86	61
	2,017	1,704
Other external expenses	–465	–396
Personnel costs	–908	–782
Amortisation of intangible assets	–403	–364
Depreciation of tangible assets	–41	–34
Other operating expenses	–13	–5
	–1,830	–1,580
Operating profit (EBIT)	187	125
Financial income	9	62
Financial expenses	–124	–66
Net financial items	–115	–4
Profit before tax	72	121
Tax	–45	–39
Profit for the period	28	82
Other comprehensive income		
<i>Items that may be reclassified to profit/loss for the period:</i>		
Exchange rate differences upon translation of foreign operations	191	264
Other comprehensive income for the period	191	264
Comprehensive income for the period	218	346
Profit for the period attributable to:		
Parent Company shareholders	27	80
Non-controlling interests	1	2
Profit for the period	28	82
Basic and diluted earnings per share, SEK	0.12	0.37
Comprehensive income for the period attributable to:		
Parent Company shareholders	217	344
Non-controlling interests	1	2
Comprehensive income for the period	218	346

Consolidated balance sheet

The financial information presented in the table below has been derived from Byggfakta's annual report for the financial year 2022.

(SEK million)	31 December	
	2022	2021
Assets		
Non-current assets		
Goodwill	8,541.8	7,978.1
Other intangible assets	3,270.5	3,389.4
Right-of-use assets	57.0	69.6
Tangible assets	126.8	91.1
Participations in associates	0.7	0.6
Deferred tax assets	65.0	76.5
Derivatives	34.0	–
Other non-current receivables	12.7	9.7
Total non-current assets	12,108.4	11,615.1
Current assets		
Inventories	15.0	9.2
Accounts receivable	498.3	427.4
Tax assets	32.7	16.2
Other receivables	33.3	43.6
Prepaid expenses and accrued income	79.2	65.0
Cash and cash equivalents	346.1	218.4
Total current assets	1,004.5	779.6
Total assets	13,113.0	12,394.7
Equity and liabilities		
Equity		
Share capital	52.7	52.7
Other contributed capital	8,127.9	8,134.9
Translation reserve	255	–11.2
Retained earnings including net profit for the year	–173.5	–244.3
Equity attributable to Parent Company shareholders	8,262.0	7,932.1
Non-controlling interests	13.8	6.8
Total equity	8,275.8	7,938.9
Non-current liabilities		
Provisions for pensions	3.9	2.9
Deferred tax liability	647.5	662.5

Consolidated balance sheet, cont.

(SEK million)	31 December	
	2022	2021
Non-current liabilities		
Provisions for pensions	3.9	2.9
Deferred tax liability	647.5	662.5
Liabilities to credit institutions	2,712.5	2,356.2
Contingent earnouts	4.5	125.1
Lease liabilities	54.5	56.9
Other non-current liabilities	1.4	5.4
Total non-current liabilities	3,424.3	3,209.1
Current liabilities		
Liabilities to credit institutions	10.7	10.9
Lease liabilities	5.5	9.1
Contingent earnouts	72.0	–
Trade payables	62.6	52.3
Tax liabilities	93.8	94.4
Other current liabilities	110.1	123.7
Deferred income	909.4	799.0
Accrued expenses	148.9	157.4
Total current liabilities	1,412.9	1,246.7
Total equity and liabilities	13,113.0	12,394.7

The financial information presented in the table below has been derived from the IPO Prospectus.

(SEK million)	31 December 2020
Assets	
Non-current assets	
Goodwill	2,404.5
Other intangible assets	475.4
Tangible assets	15.0
Right-of-use assets	41.6
Participations in associated companies	26.6
Deferred tax assets	50.9
Other non-current assets	3.1
Total non-current assets	3,017
Current assets	
Inventories	7.6
Current receivables	271.0
Cash and bank equivalents	309.6
Total current assets	588.2
Total assets	3,605.2
Equity and liabilities	
Share capital	1.0
Share premium reserve	2,545.5
Retained earnings	-11.4
Total equity incl. non-controlling interests	2,535.2
Non-current liabilities	
Deferred tax liability	72.9
Liabilities to credit institutions	281.0
Other non-current liabilities	6.2
Total non-current liabilities	360.0
Current liabilities	
Liabilities to credit institutions	18.0
Current liabilities	692.0
Total current liabilities	710.0
Total equity and liabilities	3,605.2

The financial information presented in the table below has been derived from Byggfakta's interim report for the period January–September 2023.

(SEK million)	30 September	
	2023	2022
Assets		
Non-current assets		
Goodwill	9,162	8,458
Other intangible assets	3,259	3,339
Tangible assets	168	118
Right-of-use assets	122	56
Participations in associated companies	15	1
Deferred tax assets	78	63
Derivatives	18	43
Other non-current receivables	22	13
Total non-current assets	12,844	12,090
Current assets		
Inventories	1	13
Accounts receivable	521	430
Tax assets	54	27
Other receivables	151	114
Cash and cash equivalents	254	114
Total current assets	980	698
Total assets	13,824	12,789
Equity and liabilities		
Equity		
Share capital	53	53
Other contributed capital	8,130	8,135
Translation reserve	446	253
Retained earnings, including profit/loss for the period	-264	-191
Equity attributable to parent company shareholders	8,364	8,249
Non-controlling interests	-1	13
Total equity	8,364	8,263
Non-current liabilities		
Deferred tax liability	632	662
Liabilities to credit institutions	2,947	2,420
Contingent earnouts	170	86
Provisions for pensions	7	6
Lease liabilities	110	59
Other non-current liabilities	13	1
Total non-current liabilities	3,871	3,234
Current liabilities		
Liabilities to credit institutions	5	16
Lease liabilities	12	6
Contingent earnouts	25	32
Trade payables	46	49
Deferred income	984	850
Tax liabilities	215	90
Other current liabilities	125	95
Accrued expenses	179	153
Total current liabilities	1,589	1,292
Total equity and liabilities	13,824	12,789

Consolidated cash flow statement

The financial information presented in the table below has been derived from Bygghälsa's annual report for the financial year 2022.

(SEK million)	1 January–31 December	
	2022	2021
Operating activities		
Operating profit (EBIT)	222.9	47.1
Adjustments for items that do not affect cash flow	480.8	381.7
Interest received	1.9	0.6
Interest paid	-71.8	-184.3
Income tax paid	-124.4	-71.8
Cash flow from operating activities before changes in working capital	509.2	-173.2
Cash flow from changes in working capital		
Increase/decrease in inventories	-5.8	-1.6
Increase/decrease in operating receivables	-43.2	-6.3
Increase/decrease in operating liabilities	-29.1	-73.6
Increase/decrease in deferred income	55.1	35.4
Cash flow from operating activities	486.2	-127.1
Investing activities		
Acquisitions of subsidiaries, after adjustments for acquired cash and cash equivalents	-369.8	-3,885.2
Acquisition of tangible assets	-43.5	-9.6
Acquisition of intangible assets	-126.0	-84.4
Divestment of intangible and tangible assets	2.0	1.3
Investments in other non-current receivables	-1.2	0.3
Cash flow from investing activities	-538.5	-3,977.7
Financing activities		
Borrowings	545.9	5,481.7
Repayment of loans	-280.8	-5,731.3
Paid arrangement fees	-3.3	-127.1
New share issue	-	4,262.5
Costs for new share issue	-7.0	-117.9
Inflows from issued share options	-	3.5
Transactions with non-controlling interests	-	-1.7
Dividend	-0.6	-1.0
Repurchase of own shares	-57.6	-
Repayment of lease liabilities	-41.1	-28.1
Repayment of other non-current liabilities	-4.7	-2.0
Cash flow from financing activities	150.7	3738.6
Cash flow for the year	98.5	-111.9
Cash and cash equivalents at beginning of year	218.4	317.2
Exchange rate differences	29.2	13.0
Cash and cash equivalents at end of year	346.1	218.4

The financial information presented in the table below has been derived from the IPO Prospectus.

(SEK million)	1 January–31 December 2020
Cash flow from operating activities	
Operating profit (EBIT)	297.2
Adjustments for items that do not affect cash flow	–50.7
Interest received	0.4
Interest paid	–71.9
Taxes received/paid	–23.9
	151.1
Changes in working capital	32.2
Cash flow from operating activities	183.3
Cash flow from investing activities	
Investments in subsidiaries	–805.5
Sales of acquired assets	131.9
Investment in tangible and intangible assets	–44.9
Sale of tangible and intangible assets	1.3
Changes in non-current receivables	4.0
Cash flow from investing activities	–713.3
Cash flow from financing activities	
New share issue	–
Received shareholders' contribution	1,972.3
Repurchase of own shares	–0.6
Dividends	–0.2
Investment in non-controlling interest	–2.3
Borrowings	232.2
Repayment of loans	–1,355.2
Arrangement fees	–0.2
Repayment of lease liabilities	–9.2
Other financing activities	–1.6
Cash flow from financing activities	835.4
Cash flow for the period	305.4
Opening cash and cash equivalents	36.4
Exchange rate differences	–32.2
Closing cash and cash equivalents	309.6

The financial information presented in the table below has been derived from Byggfakta's interim report for the period January–September 2023.

(SEK million)	1 January–30 September	
	2023	2022
Operating activities		
Operating profit (EBIT)	187	125
Adjustments for items that do not affect cash flow	444	389
Interest received	2	2
Interest paid	–98	–52
Income tax paid	–36	–95
Cash flow from operating activities before changes in working capital	500	370
Cash flow from changes in working capital	–48	–28
Increase/decrease in inventories	–3	–4
Increase/decrease in operating receivables	–40	20
Increase/decrease in operating liabilities	–25	–47
Increase/decrease in deferred income	20	3
Cash flow from operating activities	453	341
Investing activities		
Acquisitions of subsidiaries, after adjustments for acquired cash and cash equivalents	–404 ¹⁾	–291
Acquisition of tangible and intangible assets	–152	–120
Sales of tangible and intangible assets	2	1
Change in other non-current receivables	–2	2
Divestment of shares in subsidiaries	5	–
Cash flow from investing activities	–551	–408
Financing activities		
Buyback of own shares	–47	–20
Costs for new share issue, etc.	–	–7
Issued share options	2	–
Dividend	–1	–1
Transactions with non-controlling interests	–80 ²⁾	–
Borrowings	150	–
Repayment of loans	–	–0
Paid arrangement fees	–2	–1
Repayment of lease liabilities	–44	–19
Repayment of other non-current liabilities	6	–5
Cash flow from financing activities	–16	–52
Cash flow for the period	–114	–119
Cash and cash equivalents at beginning of period	346	218
Exchange rate differences	22	15
Cash and cash equivalents at the end of the period	254	114

1) Transactions with non-controlling interests was previously reported as an investing activity.

2) Transactions with non-controlling interests was previously reported as an investing activity.

Key ratios

The financial information presented in the table below has been derived from Byggfakta's year-end reports for the period January–December 2022 (with respect to 2021 and 2022), the interim report for the period January–September 2023 (with respect to 2023 and 2022) as well as from the IPO Prospectus (with respect to 2020).

(SEK million)	1 January–30 September		1 January–31 December		
	2023	2022	2022	2021	2020
Net sales	1,884	1,624	2,213.5	1,552.6	745.3
Organic growth (%)	4.1	7.0	6.1	–	5.1
Adjusted EBITDA	632	557	761.2	585.4	254.7
Adjusted EBITDA margin (%)	33.5	34.3	34.4	37.7	34.2
Items affecting comparability ¹⁾	–1	–34	–3.7	–123.9	–103.6
EBITDA	631	523	757.5	461.5	358.3
Operating profit (EBIT)	187	125	222.9	47.1	297.2
Profit/loss for the period	28	82	129.9	–307.2	169.5
Basic and diluted earnings per share (SEK)	0.12	0.37	0.58	–2.71	499.4
Cash flow from operating activities	453	341	486.2	127.1	183.3
Net debt/adjusted EBITDA, multiple	3.4	3.3	3.2	3.8	– ²⁾
Share of subscription revenue (%)	84.9	85.3	84.7	83.3	79.8
ARR, (Annual Recurring Revenue)	2,140	1,832	1,875.3	1,613.7	680.3
ARR, organic growth YoY (%)	8.1	8.3	6.7	10.1	11.3
NRR (%), (Net Retention Rate)	85.4	87.5	84.9	82.4	– ³⁾

1) Refer to note 6 of the interim report for the period January–September 2023 and the year-end report for the period January–December 2022 for additional information.

2) Net debt/adjusted EBITDA, multiple was not reported in the IPO Prospectus.

3) NRR (Net Retention Rate) was not reported in the IPO Prospectus.

Share capital and ownership structure, etc.

Shares and share capital

As of the date of this Offer Document, Byggfakta's registered share capital amounts to SEK 52,684,696.59, divided among 218,666,667 shares. Byggfakta has one class of shares and each share carries one vote at general meetings.

All issued shares carry equal rights to Byggfakta's earnings and assets. The articles of association of Byggfakta contain no restrictions regarding the transferability of the shares.

The shares in Byggfakta are admitted to trading on Nasdaq Stockholm, Large Cap, under the ticker BFG. The ISIN code for the shares is SE0016798581.

Treasury shares

As of the date of this Offer Document, Byggfakta holds 3,130,000 shares in treasury.

Ownership structure

As of 30 November 2023, the number of shareholders in Byggfakta was 2,952. The following table presents the ten largest shareholders in Byggfakta based on information on Byggfakta's website as of the date of this Offer Document.

Shareholder	Number of shares	Percentage of share capital and votes
Stirling Square Capital Partners	86,947,730	39.76 %
Bock Capital Investors	58,395,888	26.71 %
Första AP-fonden	14,863,931	6.80 %
AMF Pension & Fonder	10,416,667	4.76 %
Didner & Gerge Fonder	5,060,545	2.31 %
Tredje AP-fonden	4,969,692	2.27 %
Nordnet Pensionsförsäkring	4,830,226	2.21 %
Danica Pension	3,327,822	1.52 %
La Financière de l'Echiquier	3,203,199	1.46 %
Byggfakta AB	3,130,000	1.43 %
Other shareholders	23,520,967	10.76 %
Total	218,666,667	100.00 %

Source: Holdings.

Authorisations

The annual general meeting held on 25 May 2023 authorised the board of directors to, on one or several occasions during the period until the 2024 annual general meeting, with or without deviation from the shareholders' preferential rights, resolve on share issues. Payment for subscribed shares may be made in cash, in kind or by way of set-off.

Further, the annual general meeting held on 25 May 2023 resolved to authorise the board of directors to, on one or several occasions until the 2024 annual general meeting, resolve to repurchase not more than 930,000 shares. The purpose of the authorisation is to secure delivery obligations of shares to participants in the company's long-term incentive program LTIP 2023/2026.

Incentive programs

As of the date of this Offer Document, Byggfakta has four outstanding incentive programs; two warrant programs with a total of 943,972 outstanding warrants, and two employee stock option programs with a total of 3,130,000 outstanding employee stock options.

Each warrant and employee stock option, respectively, entitles the holder to subscribe for one new share in Byggfakta in accordance with the applicable terms and conditions for each incentive program. To secure the delivery of shares under the incentive programs, the annual general meetings 2022 and 2023 resolved to authorise the board of directors to resolve to repurchase own shares and to approve transfers of own shares in accordance with the terms of the incentive programs.

Other than what is set out in the descriptions of the incentive programs below, there are no outstanding convertible instruments or warrants in Byggfakta.

Board LTIP 2021

The board LTIP 2021 comprise a total of 243,972 warrants, allocated by thirds (1/3) into three series. The warrants in the board LTIP 2021 can be exercised during the period 1 January 2025 up to and including 31 March 2025 (series 1), 1 April 2025 up to and including 30 June 2025 (series 2), and 1 January 2026 up to and including 31 March 2026 (series 3). Each warrant entitles the holder to subscribe for one new share in Byggfakta at a subscription price of SEK 90 per share.

LTI 2022/2025

The LTI 2022/2025 comprise a total of 2,200,000 outstanding employee stock options. Each employee stock option entitles the participant to acquire one share in Byggfakta at an exercise price corresponding to approximately SEK 55.84. The exercise price and the number of shares that each employee stock option entitles to may be subject to recalculation due to bonus issue, share split, preferential rights issue and similar measures. The employee stock options can be exercised to acquire shares in Byggfakta during the time period starting on 15 May 2025, up to and including 16 June 2025. The employee stock options will be possible to exercise earlier in the event of e.g. compulsory redemption of shares, liquidation or a change of control.

LTI 2023/2026

The LTI 2023/2026 comprise a total of 700,000 outstanding warrants. Each warrant entitles the holder to subscribe for one share in Byggfakta at an exercise price corresponding to approximately SEK 45.50. The exercise price and the number of shares that each warrant entitles to may be subject to recalculation due to bonus issue, share split, preferential rights issue and similar measures. The warrants may be exercised to acquire shares in Byggfakta during the time period starting 29 May 2026, up to and including 15 June 2026. The warrants will be possible to exercise earlier in the event of e.g., compulsory redemption of shares, liquidation, merger or a change of control.

LTIP 2023/2026

The LTIP 2023/2026 comprise a total of 930,000 outstanding employee stock options. The terms and conditions for the LTIP 2023/2026 are substantially the same as for the LTI 2022/2025.

Dividends and dividend policy

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

The annual general meeting held on 25 May 2023 resolved that no dividend was to be paid for the financial year 2022 and the annual general meeting held on 24 May 2022 resolved that no dividend was to be paid for the financial year 2021.

Shareholders' agreements, etc.

Byggfakta's annual report for the financial year 2022 does not contain any information on any shareholders' agreement or equivalent agreement between any shareholders of Byggfakta that may restrict the transferability of the shares in Byggfakta.

Material agreements

Byggfakta's annual report for the financial year 2022 does not contain any information on any material agreement that Byggfakta is a party to which could come into effect, or be amended or terminated if the control of Byggfakta would change as a result of a public offer.

Board of directors, senior executives and auditor

Board of directors

Henrik Lif

Chair of the board of directors since 2020.

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

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

Previous positions (during the last five years): Board member in Lures AB, CCS Healthcare AB, Teknikmagasinet AB and Semantix AB. Chairman of the board in Vision Ophthalmology Group GmbH.

Shareholding in Bygghälsa (including through closely related parties): Henrik Lif indirectly, through Relivo Holding Ltd, holds 1,885,183 shares in the company.

Independence pursuant to the Swedish Corporate Governance Code: Independent in relation to the company and its management, but not independent in relation to its major shareholders.

Naveen Wadhwa

Member of the board of directors since 2020.

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

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

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

Shareholding in Bygghälsa (including through closely related parties): Naveen Wadhwa holds no shares in the company.

Independence pursuant to the Swedish Corporate Governance Code: Independent in relation to the company and its management, but not independent in relation to its major shareholders.

Helene Willberg

Member of the board of directors since 2021.

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

Other current positions: Chairman of the board in Indecap Fonder AB. Board member in Re:NewCell AB, Thule Group AB, Enzymatica AB (publ), Profoto Holding AB, Infrea AB, Nordic Paper Holding AB and Indecap Holding AB.

Previous positions (during the last five years): Board member and CEO in Alvarez & Marsal Sweden AB. Board member in Netlight Consulting AB (publ), Zenith Group AB, Profoto Invest AB, Aligro Partners Acquisition Company AB, Footway Group AB and Xshore AB (publ).

Shareholding in Bygghälsa (including through closely related parties): Helene Willberg holds 28,000 shares and 121,986 warrants in the company.

Independence pursuant to the Swedish Corporate Governance Code: Independent in relation to the company and its management and in relation to major shareholders.

Arash Sundin Alidoost

Member of the board of directors since 2022.

Principal education: Master of Science degree in Business Administration, Stockholm School of Economics.

Other current positions: Chief Marketing Officer, Scrive AB. Board member, Miss Mary of Sweden AB.

Previous positions (during the last five years): Board member, Insurello AB. Vice President Sales & Marketing, HBO Europe. Industry Manager, Google AB.

Shareholding in Bygghälsa (including through closely related parties): Arash Sundin Alidoost holds no shares in the company.

Independence pursuant to the Swedish Corporate Governance Code: Independent in relation to the company and its management and in relation to major shareholders.

Louise Shaljean Ellison

Member of the board of directors since 2021.

Principal education: MPhil, London School of Economics and Political Science. Chartered Surveyor (MRICS). Bachelor of sciences (Hons) Estate Management, South Bank University.

Other current positions: Chairman of the board in Better Buildings Partnership, Group Head of Sustainability in Hammerson PLC, Independent Advisor to Responsible Business Board in Mace, Independent Advisor to the Board in Longevity Partners.

Previous positions (during the last five years): –

Shareholding in Bygghälsa (including through closely related parties): Louise Shaljean Ellison holds no shares in the company.

Independence pursuant to the Swedish Corporate Governance Code: Independent in relation to the company and its management and in relation to major shareholders.

Stefan Lindqvist

Member of the board of directors since 2023.

Principal education: Three years economics programme Ljusdal Upper Secondary School.

Other current positions: –

Previous positions (during the last five years): Employed by Bygghälsa between 1985–2022, most recently as CEO of the group.

Shareholding in Bygghälsa (including through closely related parties): Stefan Lindqvist, indirectly, through Kvartersbolaget 2 i Ljusdal AB, holds 2,530,301 shares in the company.

Independence pursuant to the Swedish Corporate Governance Code: Not independent in relation to the company and its management, but independent in relation to major shareholders.

Senior executives

Dario Aganovic

CEO. Group CEO of the company since October 2022.

Principal education: B.Sc, Mechanical Engineering from Uppsala University and Ph.D, Industrial Engineering and Management from KTH Royal Institute of Technology.

Other current positions: Chairman of the Board of Directors at Logent Group. Board member and owner at Avonlea AB, Avonlea Holding AB and Pavilion Road Capital AB.

Previous positions (during the last five years): Group CEO at AddVision GmbH. Group CEO at CCS Healthcare Nordic AB. Board member at Samhall AB and Hermes Medical Solutions AB.

Shareholding in Bygghälsa (including through closely related parties): Dario Aganovic holds 58,258 shares in the company.

Johnny Engman

CFO since 2018.¹⁾

Principal education: Master of business administration, Stockholm School of Economics.

Other current positions: Board member and owner in Johnny Engman Finans AB.

Previous positions (during the last five years): M&A and business dev. i Cloetta AB (publ).

Shareholding in Bygghälsa (including through closely related parties): Johnny Engman holds 150,000 stock options and indirectly, through Johnny Engman Finans AB, 870,635 shares in the company.

Damian Eastman

Co-Chief Executive Officer APAC, US and Canada. Co-CEO BCI Central since 2018, CEO BuildCentral since 2019, part of the BCI Management team since 2008.

Principal education: Bachelor of Commerce, University of Otago.

Other current positions: –

Previous positions (during the last five years): Co-CEO, BCI Central. CEO, BuildCentral.

Shareholding in Bygghälsa (including through closely related parties): Damian Eastman holds 82,096 shares, 50,000 warrants and 30,000 stock options in the company.

Russel Haworth

CEO UK Group since 2022. CEO of NBS since 2021.

Principal education: Master of Business Administration (MBA), Kellogg School of Management, Northwestern University, USA and BSc (First Class). Mechanical Engineering, Leicester De Montfort University.

Other current positions: Board member TechUK; Fellow of Chartered Institute for IT – the British Computer Society (BCS).

Previous positions (during the last five years): CEO, Nominet.

Shareholding in Bygghälsa (including through closely related parties): Russel Haworth holds 21,792 shares and 200,000 stock options in the company.

Robert Krups

Co-Chief Executive Officer APAC, US and Canada. CEO for ANZ and Asia in BCI Central since 2018 and Group Co-CEO since 2022.

Principal education: Master's degree in Science in Renewable Energy, Murdoch University.

Other current positions: CEO for BCI MEDIA GROUP PTY LIMITED; BCI Central Singapore Pte. Ltd; BCI Central Ltd (Hong Kong); BCI Asia (Philippines), Inc, Manila; BCI New Zealand Pty Ltd; BCI America Inc; BuildCentral Inc.

Previous positions (during the last five years): Co-CEO, BCI Central.

Shareholding in Bygghälsa (including through closely related parties): Robert Krups holds 85,622 shares and 50,000 warrants in the company.

Max Lagerstedt

CEO Nordics since August 2023.

Principal education: Master of Science in Chemical Engineering at The Royal Institute of Technology, Stockholm, Sweden.

Other current positions: Chairman of the board of Bygghälsa Spika AB.

Previous positions (during the last five years): Head of Growth Business & CSO Lantmännen Cerealia, Managing Director Building Materials Division, Bergman & Beving, CEO ESSVE Group.

Shareholding in Bygghälsa (including through closely related parties): Max Lagerstedt holds 5,500 shares and 100,000 warrants in the company.

Victoria McEwen

Group Chief Transformation Officer since August 2023.

Principal education: Post graduate Diploma in Strategic Business and Finance.

Other current positions: –

Previous positions (during the last five years): CEO at Glenigan and Construction Information Services.

Shareholding in Bygghälsa (including through closely related parties): Victoria McEwen holds 99,276 shares, 50,000 warrants and 50,000 stock options in the company.

Peter Sjöberg

CRO since 2021 and part of the group's management since 2001.

Principal education: Three years economics programme Ljusdal Upper Secondary School.

Other current positions: Chairman of the board in Help Hero AB, board member and owner in PSJ Growth AB, board member and CEO in NFG AB, board member in Bygghälsasupplysning AB.

Previous positions (during the last five years): Board member and owner in Marknadsdata AB, board member in Bygghälsa A/S and RPT OY.

Shareholding in Bygghälsa (including through closely related parties): Peter Sjöberg holds 75,000 stock options and indirectly, through PSJ growth AB, 418,118 shares in the company.

1) The current CFO will step down from his role on 31 January 2024 and a new CFO has been appointed who will take up his role in August 2024.

Miguel Sobral

CEO Continental Europe since 2022. CEO in Vortal since 2018.

Principal education: Master of business administration, ISCTE Business School.

Other current positions: Owner in Mondaning, Lda.

Previous positions (during the last five years): Executive Vice-President in Vortal. Business development, leadership, general management.

Shareholding in Byggfakta (including through closely related parties): Miguel Sobral holds 150,000 warrants, 75,000 stock options and indirectly, through Mondaning, Lda., 680,793 shares in the company.

Lindi Teate

Group Chief People Officer since 2022 and employed within the group since 2021.

Principal education: Bachelor of Business Administration and Human Resource Management, Sunderland University. Professional Fellow of Chartered Institute of Personnel and Development.

Other current positions: –

Previous positions (during the last five years): Corporate Services and HR Director, NBS.

Shareholding in Byggfakta (including through closely related parties): Lindi Teate holds 116,672 shares, 150,000 warrants and 75,000 stock options in the company.

Joakim Percival

CPO. Group Chief Product Officer since January 2024.

Principal education: M. Sc. Industrial Engineering & Management from CTH, Chalmers University of Technology.

Other current positions: Board member at RO-Gruppen Förvaltning AB.

Previous positions (during the last five years): Vice President, Business Technology, Capgemini Invent. Head of Region/CEO Nordics, Easyfairs. Managing Director, Technology Strategy, Accenture ANZ.

Shareholding in Byggfakta (including through closely related parties): Joakim Percival holds no shares in the company.

Termination of employment and severance pay

Pursuant to the guidelines for remuneration to the CEO and other senior executives adopted by the general meeting of shareholders of Byggfakta, the notice period on termination of an employment may not exceed twelve months. Fixed cash salary during the notice period and severance pay may not together exceed an amount corresponding to the fixed cash salary for one year. When employment is terminated by the executive, the notice period may not exceed twelve months without right to severance pay.

Byggfakta's annual report for the financial year 2022 does not contain any information on agreements between Byggfakta and its board members or employees that give any board member or employee any right to remuneration if such persons' employment ceases due to their own termination of employment, if their employment is terminated without cause or as a result of a public offer to acquire the shares in Byggfakta.

Auditor

At the annual general meeting held on 25 May 2023, PricewaterhouseCoopers AB was re-elected as Byggfakta's auditor until the end of the annual general meeting 2024. Aleksander Lyckow, authorised public accountant and member of FAR (the professional institute for authorised public accountants in Sweden) is the auditor in charge. The auditor's office address is Torsgatan 21, SE-113 97 Stockholm, Sweden.

Byggfakta's articles of association

This section contains an extract from Byggfakta's articles of association that were registered with the Swedish Companies Registration Office on 15 October 2021.

§ 1 Name

The company's name is BYGGFAKTA GROUP Nordic HoldCo AB. The company is a public limited company.

§ 2 Registered office

The board of directors shall be headquartered in Ljusdal.

§ 3 Object of the company's business

The Company shall own and manage share and securities, do investment, conducting consultancy activities in the construction industry and activities compatible therewith.

§ 4 Share capital and shares

The share capital shall be not less than SEK 25,000,000 and not more than SEK 100,000,000. The number of shares shall be not less than 125,000,000 and not more than 500,000,000.

§ 5 Financial year

The company's financial year shall be the calendar year.

§ 6 Board of directors

The board of directors elected by the shareholders' meeting shall consist of not less than three (3) members and not more than ten (10) members without alternate members.

§ 7 Auditor

The company shall have not less than one (1) and not more than two (2) auditors and not more than two (2) alternate auditors. As auditor and, when applicable, alternate auditor, shall an authorised public accountant or a registered public accounting firm be elected.

§ 8 Notice of shareholders' meeting

Notices of shareholders' meetings shall be published in Post- och Inrikes Tidningar (the Swedish Official Gazette) and Dagens Industri or, in the event of cancelled publication of the last-mentioned newspaper Svenska Dagbladet.

§ 9 Notice of participation in shareholders' meetings

A shareholder, who wants to participate in a shareholders' meeting must notify the company not later than on the day specified in the notice of the meeting. The day must not be a Sunday, other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and not fall earlier than the fifth weekday prior to the meeting. If a shareholder wishes to be joined by counsel (not more than two counsels) at the shareholders' meeting the number of counsels must be stated in the notice of participation.

§ 10 The attendance of third parties at the shareholders' meeting

The board of directors may decide that persons, who are not shareholders in the company, shall, on the terms and conditions determined by the board, have the right to attend or in another way observe the negotiations at the shareholders' meeting.

§ 11 The attendance of third parties at the shareholders' meeting

Place for general meetings shall be held in Ljusdal or Stockholm, as determined by the board of directors.

§ 12 Annual general meeting

The following business shall be addressed at annual shareholders' meetings:

1. election of a chairman of the meeting;
2. preparation and approval of the voting list;
3. approval of the agenda;
4. election of one or two persons who shall approve the minutes of the meeting;
5. determination of whether the meeting was duly convened;
6. submission of the annual report and the auditors' report and, where applicable, the consolidated financial statements and the auditors' report for the group;
7. resolutions regarding the adoption of the income statement and the balance sheet and, when applicable, the consolidated income statement and the consolidated balance sheet;
8. resolutions regarding allocation of the company's profits or losses in accordance with the adopted balance sheet;
9. resolutions regarding discharge of the members of the board of directors and the managing director from liability;
10. determination of the number of members and alternate members of the board of directors and, where applicable, the number of auditors and alternate auditors;
11. determination of fees for members of the board of directors and auditors;
12. election of the members of the board of directors and, where applicable, auditors and alternate auditors;
13. other matters, which are set out in the Swedish Companies Act or the company's articles of association.

§ 13 CSD registration provision

The company's shares shall be registered in a securities register in accordance with the Swedish Central Securities Depositories and Financial Instruments (Accounts) Act (SFS 1998:1479).

§ 14 Collection of proxies and postal votes

The Board of Directors may collect powers of attorney in accordance with the procedure set out in Chapter 7, section 4, second paragraph of the Swedish Companies Act (2005:551). The Board of Directors may decide, ahead of a General Meeting, that shareholders should be able to exercise their voting rights by post prior to the General Meeting.

Byggfakta's interim report for the period January–September 2023

Q3

**Interim report
1 January–30 September 2023**

“Accelerated growth and strong earnings in the third quarter of the year”



 **BYGGFAKTA**
GROUP

Interim report January–September 2023

July–September

- Net sales increased 17.7% to MSEK 645 (548), of which organic growth amounted to 5.6%
- ARR increased 16.8% to MSEK 2,140 (1,832), of which organic growth comprised 8.1%
- Adjusted EBITDA increased 20.0% to MSEK 241 (201), corresponding to an adjusted EBITDA margin of 37.3% (36.6)
- EBIT was MSEK 83 (70), including items affecting comparability of MSEK -6 (4)
- Profit for the period totalled MSEK 14 (25).
- Basic and diluted earnings per share amounted to SEK 0.07 (0.11)
- Cash flow from operating activities totalled MSEK 160 (72)
- After the end of the reporting period, Byggfakta Group acquired the American company Construction Monitor LLC. Construction Monitor's offering focuses on construction information, which is collected and sold primarily as a subscription service, to manufacturers, general contractors and subcontractors within the construction industry.

January–September

- Net sales increased 16.0% to MSEK 1,884 (1,624), of which organic growth amounted to 4.1%
- Adjusted EBITDA increased 13.5% to MSEK 632 (557), corresponding to an adjusted EBITDA margin of 33.5% (34.3)
- EBIT was MSEK 187 (125), including items affecting comparability of MSEK -1 (-34)
- Profit for the period totalled MSEK 28 (82).
- Basic and diluted earnings per share amounted to SEK 0.12 (0.37)
- Cash flow from operating activities totalled MSEK 453 (341)
- Net debt at the end of the period in relation to adjusted EBITDA for the latest twelve-month period was 3.4x (3.3). At the end of the second quarter 2023, net debt in relation to adjusted EBITDA amounted to 3.7.

Financial performance measures¹

All amounts are expressed in MSEK unless otherwise indicated	Jul–Sep 2023	Jul–Sep 2022	Jan–Sep 2023	Jan–Sep 2022	Rolling 12 months
Net sales	645	548	1,884	1,624	2,474
Organic growth (%)	5.6	7.4	4.1	7.0	4.2
Adjusted EBITDA	241	201	632	557	836
Adjusted EBITDA margin (%)	37.3	36.6	33.5	34.3	33.8
Items affecting comparability ²	-6	4	-1	-34	30
EBITDA	235	204	631	523	866
Operating profit (EBIT)	83	70	187	125	286
Profit for the period	14	25	28	82	76
Basic and diluted earnings per share (SEK)	0.07	0.11	0.12	0.37	0.34
Cash flow from operating activities	160	72	453	341	598
Net debt/adjusted EBITDA, multiple	3.4	3.3	3.4	3.3	3.4
Share of subscription revenue (%)	86.5	85.5	84.9	85.3	84.4
ARR, (Annual Recurring Revenue) ³	2,140	1,832	2,140	1,832	2,140
ARR, organic growth YoY (%) ³	8.1	8.3	8.1	8.3	8.1
NRR (%), (Net Retention Rate) ³	85.4	87.5	85.4	87.5	85.4

¹ For further information, refer to definitions and the alternative performance measures section for the derivation of the calculation.

² Refer to Note 6 for additional information.

³ Historical data at Group level has been amended due to reclassification between direct and subscription revenues, but also due to the inclusion of historical acquisitions.

Accelerated growth and strong earnings in the third quarter of the year

Compared with the previous quarter, demand for our subscription services accelerated in the third quarter. This entailed an improvement of the EBITDA margin to 37.3%, an increase in organic growth to 5.6% and the achievement of organic ARR growth of 8.1% during the quarter. Cash flow was strong and we reduced our net debt multiple from 3.7x to 3.4x.



Improved organic growth leads to strong EBITDA trend

The positive trend is a result of how our operations have developed in several of our markets and is also proof of the scalability of our business model. For example, the UK, our single largest country in terms of sales, posted a continued trend of strong growth and margins in line with or exceeding our financial target at the Group level. Organic growth in the UK for the quarter amounted to 10.0% and the adjusted EBITDA margin increased to 45.6%. The US also continued to perform well, with strong organic growth and an improved EBITDA margin. In Australia, where we already noted a significant second-quarter improvement, ARR growth grew even stronger during the third quarter. Altogether, the performance in Australia and the US led to the APAC & US operating segment posting an organic growth of 7.7% and organic ARR growth of 6.5% in the quarter. Subscription growth in the Nordic region also increased due to increased new sales and improved renewal rates.

Non-subscription sales, which had previously been affected by the economic climate, recovered somewhat during the third quarter and are now in line with non-subscription sales same period last year. Particularly non-subscription sales in Australia and the US performed well in the quarter, while the Nordic region still experiences a slight gap compared to previous levels.

The consolidated performance of our operating segments resulted in Group sales and adjusted EBITDA of MSEK 645 and MSEK 241, respectively, entailing an adjusted EBITDA margin of 37.3%. EBITDA was negatively impacted by the investments and strategic initiatives that were introduced in conjunction with the Capital Markets Day in October. Operating profit amounted to MSEK 83.

Lower indebtedness

The combination of a stronger EBITDA and operational cash flow during the quarter resulted in a rapid reduction in the debt/equity ratio. Indebtedness in relation to EBITDA amounted at to 3.4x at the end of the third quarter, compared with 3.7x at the end of the second quarter. No acquisitions were carried out during the quarter and the reduction of the debt/equity ratio is evidence of the strength of our business model's cash generation.

Strategic initiatives introduced at the Capital Markets Day

In the beginning of October we held our first Capital Markets Day after the listing. In conjunction with the Capital Markets Day, we reconfirmed our financial targets and introduced several strategic initiatives to achieve them. In brief, the focus is on becoming better at cross-fertilising our various product offerings, continuing our expansion organically as well as through acquisitions, strengthening our retention rate and losing fewer customers as well as accelerating integration between our various subsidiaries and geographies. All of the material and the webcast from the Capital Markets Day is available on our website.

Strengthened by development during the year, not least during the third quarter, we can enter the fourth quarter and the coming year with confidence.

Dario Aganovic

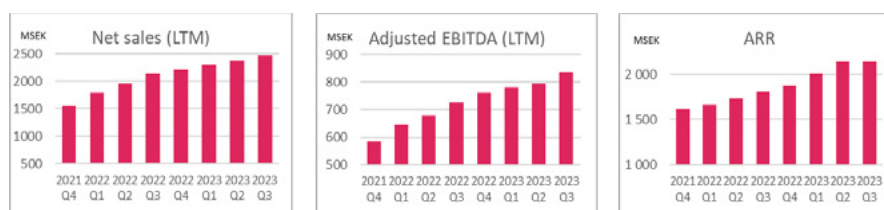
CEO Byggfakta Group

Byggfakta Group in short

Byggfakta Group is a major actor at the core of the construction ecosystem. The Group has long experience and, after the last few years of international expansion, is a leading global software and information company within the construction sector, with proprietary cloud-based services. The business model supports strong cash flows driven by prepaid subscriptions that, in combination with a high retention rate, new sales and acquisitions, generate strong growth.

Our platform services connect actors in the construction industry's value chain to maximise customer sales and enhance their efficiency. Byggfakta Group's core offering consists of four product areas adapted to different stakeholders in the construction industry: Project information, Specification, Product information and e-Tendering.

We have a broad customer base consisting of over 50,000 customers globally, which we manage via our five operating segments. The segments consist of Construction solutions – Nordic (some 31% of Group net sales), Construction solutions – UK & International (27%), Construction solutions – Continental Europe (18%), Construction solutions – APAC & US (19%), and Healthcare (4%). Our offering consists of information concerning more than 1.3 million ongoing construction projects and over 165,000 construction products.



Our vision, mission and strategy

Byggfakta Group's vision is:

Connect the construction market to help the world build better.

Byggfakta Group's mission is:

By using our unique data, insights, and software solutions, our customers in the construction industry will sell more, improve efficiency, and build more sustainably.

Strategic competitive advantages

Byggfakta Group's long experience from the industry and strategic initiatives in recent years have created clear competitive advantages and several barriers to entry for competitors.

- 1. Unique content in sophisticated databases:** 25+ years of data collection in combination with sophisticated database systems means that Byggfakta Group can provide a unique data set that is next to impossible to recreate.
- 2. Market leading software:** Byggfakta Group offers its customers access to market leading software solutions and integrated systems for utilising large amounts of data.
- 3. Strong customer Engagement:** Byggfakta Group's unique product offering has resulted in strong relationships with over 50,000 customers, with a high retention rate and good opportunities for upselling.

Growth strategy

Byggfakta Group has designed its strategy based on the Group's financial targets of double digit organic and profitable growth.

Increased cross-fertilisation of Byggfakta's product offering. Through interlinking of data from different product areas, we are building an enhanced offering where data from one area can enrich another, thereby enabling our customers to conduct more accurate commercial analyses and achieve higher sales.

Interim report Q3 2023

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Expand to reinforce. We will reinforce our positions in existing markets through continued investment in our sales force, which will bring earnings growth, and continue to evaluate new markets where we can gradually build new strong positions.

Byggfakta has a strong history of successful SME acquisitions within our industry, and our cash flow helps support acquisitions and maintain the company's indebtedness in line with our financial target.

Increased retention rate. Strengthened offering through improvements to product and service offerings. Developed customer partnerships with the aim of attracting, growing and retaining even more customers.

One global network. One shared global network for data and software solutions targeting the construction industry, which in time will also deliver cost synergies.

Financial targets

Byggfakta's Board has adopted the following financial targets:

Growth

Byggfakta has a target of achieving annual organic sales growth of at least 10%, driven by double-digit organic ARR growth. Byggfakta also has a target of completing strategic acquisitions financed through the company's strong cash flow, entailing an additional increase in annual sales growth of 5–15% in the medium term.

EBITDA margin

Byggfakta has a target of achieving an EBITDA margin of at least 40% in the medium term.

Capital structure

Byggfakta has a target of maintaining net indebtedness relative to EBITDA below a multiple of 3.0, excluding the temporary impact of acquisitions.

Dividend policy

Byggfakta does not intend to distribute any dividend in the short to medium term since the company intends to utilise all of its excess cash flow for strategic acquisitions.

Sustainability

Our sustainability vision entails leveraging our position as the leading software and information company within the construction industry to actively support the sector's response to the climate emergency. Byggfakta Group shall be the market leader in managing our corporate environmental and social impact in the construction industry.

We place a great focus on meeting our internally set ESG targets (Environmental, Social and Governance). The sustainability drivers of the company are: supporting the industry in delivering Net Zero carbon buildings and becoming a company with Net Zero carbon emissions.

From an environmental perspective, over and above the existing metrics for scope 1 and 2, Byggfakta Group has started to compile carbon emission data pursuant to scope 3 of the Greenhouse Gas Protocol. Byggfakta Group aims to be a net-zero emissions company by 2030. Byggfakta Group has already implemented a number of Group policies for energy and transportation, which have helped reduce our emissions every quarter since the base year 2019.

The Group's preparation for the upcoming CSRD legislation is a major focus for Byggfakta Group. The new directive is expected to enter force starting 2024. For more information about sustainability work at Byggfakta Group, please refer to the company's 2022 Annual and Sustainability Report.

Financial overview

Third quarter 1 July–30 September

Net sales

Net sales increased 17.7% to MSEK 645 (548) in the quarter. Organic growth amounted to 5.6%. Acquisition-related growth amounted to 5.4% and exchange-rate fluctuations had an impact of 6.7%. The share of subscription revenue amounted to 86.5% (85.5). ARR increased 16.8% to MSEK 2,140 (1,832), of which 8.1% was organic, indicating that demand for Byggfakta Group's subscription services remains high.

Adjusted EBITDA

Adjusted EBITDA increased 20.0% to MSEK 241 (201) and the adjusted EBITDA margin was 37.3% (36.6). The adjusted EBITDA margin was positively impacted by healthy organic growth and scalability in our business model. Adjusted EBITDA was offset somewhat by continued growth-focused organisational investments in sales and Group-wide functions.

EBITDA

EBITDA totalled MSEK 235 (204) and the EBITDA margin was 36.4% (37.3). EBITDA was impacted by items affecting comparability of MSEK -6 (4), mainly attributable to transaction and integration costs in conjunction with acquisitions and results from the divestment of media titles. For further information, refer to Note 6 Items affecting comparability.

Operating profit (EBIT)

Operating profit (EBIT) totalled MSEK 83 (70) in the quarter and the operating margin was 12.9% (12.7). Depreciation of tangible assets amounted to MSEK 14 (12). Amortisation of intangible assets amounted to MSEK 137 (123), mainly related to the amortisation of customer relationships and information databases from completed acquisitions.

Financial items

Net financial items amounted to MSEK -54 (10). Financial expenses for the quarter amounted to MSEK -57 (-32,) and pertained mainly to interest expense on borrowings of MSEK -38 (-21) and fair value changes on interest-rate swaps of MSEK -15 (30). During the quarter, an average of 47% of the loans was hedged with interest-rate swaps, while the share of hedged borrowing at the end of quarter amounted to approximately 10%. Hedging during the quarter led to a reduction of MSEK 10 in interest expenses. Since net debt in relation to adjusted EBITDA exceeded 3.5 at the end of the second quarter, increased margins on bank loans also resulted in increased interest expenses of MSEK 2. Interest expenses in the quarter were also impacted by increased market interest rates. Financial income amounted to MSEK 3 (41).

Tax

Tax for the quarter amounted to MSEK -15 (-54), of which MSEK -24 pertained to current tax, MSEK 4 pertained to tax from the previous year and MSEK 5 pertained to deferred tax. Generally higher interest rates entailed that limits on interest deduction affected tax for the period and resulted in an increased tax expense of MSEK -3.

Profit for the quarter

Profit for the quarter totalled MSEK 14 (25). Basic and diluted earnings per share amounted to SEK 0.07 (0.11).

Cash flow

Cash flow from operating activities totalled MSEK 160 (72) for the quarter. Cash flow before changes in working capital amounted to MSEK 214 (107) and changes in working capital totalled MSEK -54 (36). Increased operating receivables impacted cash flow by MSEK -45 (-1). Decreased operating liabilities impacted cash flow by MSEK 14 (-8). Deferred income impacted cash flow by MSEK -23 (-23).

Cash flow from investing activities totalled MSEK -50 (-340), and comprised investments in tangible assets of MSEK -12 (-24), primarily related to the new head office in Ljusdal, and intangible assets of MSEK -35 (-34),

mainly pertaining to the development of the company's IT platforms, while divestments of subsidiaries and assets contributed a positive MSEK 1 (1).

Cash flow from financing activities totalled MSEK -39 (-16), of which MSEK -24 pertained to the buyback of own shares.

Reported cash flow for the quarter amounted to MSEK 71 (-284).

1 January–30 September

Net sales

Net sales increased 16.0% to MSEK 1,884 (1,624) in the period. Organic growth amounted to 4.1%. Acquisition-related growth amounted to 6.3% and exchange-rate fluctuations had an impact of 5.6%. The share of subscription revenue amounted to 84.9% (85.3). ARR increased 16.8% to MSEK 2,140 (1,832), of which 8.1% was organic.

Adjusted EBITDA

Adjusted EBITDA increased 20.7% to MSEK 632 (557). The adjusted EBITDA margin was 33.5% (34.3). The adjusted EBITDA margin was positively impacted by healthy organic growth and scalability in our business model. However, this was offset by growth-focused organisational investments, mainly in sales and capacity for integrating acquired entities.

EBITDA

EBITDA totalled MSEK 631 (523) and the EBITDA margin was 33.5% (32.2). EBITDA was impacted by items affecting comparability of MSEK -1 (-34), mainly attributable to transaction and integration costs in conjunction with acquisitions, revenue from the divestment of media operations and the remeasurement of contingent earnouts. For further information, refer to Note 6 Items affecting comparability.

Operating profit (EBIT)

Operating profit (EBIT) totalled MSEK 187 (125) for the period and the operating margin was 9.9% (7.7). Depreciation of tangible assets amounted to MSEK 41 (34). Amortisation of intangible assets amounted to MSEK 403 (363), mainly related to the amortisation of customer relationships and information databases from completed acquisitions.

Financial items

Net financial items amounted to MSEK -115 (-4). Financial expenses for the quarter amounted to MSEK -123 (-66,) and pertained mainly to interest expense on borrowings of MSEK -99 (-53) and fair value changes on hedges of MSEK -16 (43). At the end of the period, approximately 10% of loans were hedged with interest-rate swaps and the remaining portion have floating interest rates. Interest expenses in the period were impacted by increased market interest rates. Financial income amounted to MSEK 9 (62).

Tax

Tax for the period amounted to MSEK -45 (-39), of which MSEK -134 pertained to current tax, MSEK 5 pertained to tax from the previous year and MSEK 86 pertained to deferred tax. Generally higher interest rates entailed that limits on interest deduction affected tax for the period and resulted in an increased tax expense of MSEK 31.

Profit for the period

Profit for the period totalled MSEK 28 (82). Basic and diluted earnings per share amounted to SEK 0.12 (0.37).

Cash flow

Cash flow from operating activities totalled MSEK 453 (341) for the quarter. Cash flow before changes in working capital amounted to MSEK 500 (370) and changes in working capital totalled MSEK -48 (-28). Increased operating receivables impacted cash flow by MSEK -40 (20). Decreased operating liabilities impacted cash flow by MSEK -25 (-47). Deferred income impacted cash flow by MSEK 20 (3).

Cash flow from investing activities totalled MSEK -551 (-416), and comprised acquisitions of subsidiaries of MSEK -404 (-291) as well as investments in tangible assets of MSEK -46 (-34), primarily related to the new head office in Ljusdal, and intangible assets of MSEK -107 (-94), mainly pertaining to the development of the company's IT platforms, while divestments of subsidiaries and assets contributed a positive MSEK 7 (1).

Cash flow from financing activities totalled MSEK -16 (-52). During the period, the company drew a further MSEK 150 of its credit facility. Cash flow was impacted by transactions with non-controlling interests in an amount of MSEK -80 (-) and by the buyback of own shares in an amount of MSEK -47 (-20).

Significant events during the third quarter

Changes to Group management

On 24 July, the company's CFO, Johnny Engman, chose to leave Byggfakta Group. During his notice period, which extends through to 31 January 2024, he will remain with the company in his current role. The process of appointing a new CFO is ongoing.

Buyback of own shares

On 18 August 2023, the Board of Byggfakta Group Nordic HoldCo AB (publ) announced its decision to utilise the authorisation granted by the Annual General Meeting held on 25 May 2023 to buy back 930,000 own shares in order to enable delivery of shares to participants in the long-term incentive programme for senior executives and key individuals in Byggfakta Group (LTI 2023/2026). During the quarter, 793,720 shares were repurchased. On 30 September 2023, the company held 2,993,720 treasury shares.

Working capital

Net working capital totalled MSEK -657 (-591) at the end of the period. Inventories decreased MSEK 14, accounts receivable increased MSEK 23 and other current receivables increased MSEK 39 compared with 31 December 2022. Trade payables decreased MSEK 17 and deferred income increased MSEK 75 as a result of increased business volumes. Other current liabilities increased MSEK 44.

MSEK	30 Sep 2023	30 Sep 2022	31 Dec 2022
Inventories	1	13	15
Accounts receivable	521	430	498
Other current receivables	151	114	112
Trade payables	-46	-49	-63
Deferred income	-984	-850	-909
Other current liabilities	-303	-249	-259
Net working capital	-660	-591	-605

Financial position

At the end of the period, net borrowings totalled MSEK 2,819 (2,387). Lease liabilities totalled MSEK 122 (65), primarily as a result of a new office in Portugal, the acquisition of 4CastGroup AS and an extension of office leases. Cash and cash equivalents amounted to MSEK 254 (114).

MSEK	30 Sep	30 Sep	31 Dec
Liabilities to credit institutions	2,952	2,436	2,723
Lease liabilities	122	65	60
Cash and cash equivalents	-254	-114	-346
Net borrowings	2,819	2,387	2,437

Net debt at the end of the period in relation to reported adjusted EBITDA for the latest twelve-month period was 3.4x (3.3).

Equity amounted to MSEK 8,364 (8,263) and the equity/assets ratio was 60.5% (64.6). Intangible assets amounted to MSEK 12,421 (11,797). The increase in goodwill due to acquisitions during the period amounted to MSEK 385 and currency effects amounted to MSEK 319.

MSEK	30 Sep 2023	30 Sep 2022	31 Dec 2022
Goodwill	9,162	8,458	8,542
Capitalised development expenditure	342	284	296
Brands	640	621	616
Customer relationships	2,216	2,226	2,189
Other intangible assets	61	208	169
Intangible assets	12,421	11,797	11,812

Number of employees

The number of employees at the end of the period was 2,015 (1,864), which was a year-on-year increase of 151 employees. In addition to these employees, the company engages external consultants, primarily in the fields of data collection and IT.

Parent Company

Byggfakta Group Nordic HoldCo AB (Corp. Reg. No. 559262-7516) with its registered office in Ljusdal, Ljusdal Municipality, only operates holding operations and Group-wide functions. The Parent Company had 13 (14) employees at the end of the period.

Net sales amounted to MSEK 43 (37) during the period. Profit/loss for the period totalled MSEK 302 (-22), mainly related to interest on internal loans and internal allocations. Cash and cash equivalents amounted to MSEK 1 (2).

Operating segment reporting

Construction solutions – Nordic

The operating segment consists of operations in Sweden, Denmark, Norway and Finland that offer a product portfolio consisting of several products for the construction sector such as project information, product information, specification information, analysis, e-Tendering, property information and construction media.

All amounts are expressed in MSEK unless otherwise indicated	Jul–Sep	Jul–Sep	Jan–Sep	Jan–Sep	Jan–Dec
	2023	2022	2023	2022	2022
Net sales	206¹	171	596¹	518	706
Organic growth (%)	1.9	9.0	1.7	6.2	4.7
Adjusted EBITDA	83	77	207	203	275
Adjusted EBITDA margin (%)	40.1	45.2	34.8	39.1	38.9
Items affecting comparability	-2	10	-11	8	8
EBITDA	81	88	197	211	283
Share of subscription revenue (%)	83.7	85.1	83.7	82.3	81.6
ARR	619	511	619	511	525
ARR, organic growth YoY (%)	6.5	4.6 ²	6.5 ²	4.6 ²	3.9 ²
NRR (%)	83.9	82.8 ²	83.9 ²	82.8 ²	83.7 ²

¹ Adjusted accounting policies in acquired companies had a positive impact of MSEK 4 on earnings and sales.

² ARR, including its components, has been adjusted for discontinued operations within Property in Denmark.

Third quarter 1 July–30 September

Net sales

Net sales increased 20.5% to MSEK 206 (171). Organic growth amounted to 1.9% (9.0), primarily due to weaker organic ARR growth during the previous quarter and slightly lower non-subscription sales compared with the year-earlier quarter. Acquisition-related growth amounted to 13.3% (1.5), exchange-rate fluctuations had a positive impact of 4.0% (3.1) and Group-wide and eliminations had an impact of 1.3% (0.6). The share of subscription revenue declined to 83.7% (85.1), primarily due to the acquisition of 4CastGroup AS, which has a lower share of subscription sales.

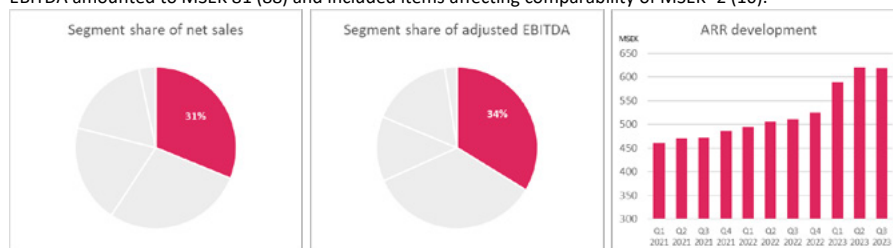
ARR increased to MSEK 619 (511) as a result of increased new sales, an increasing retention rate for subscription services and due to acquisitions. Quarter-on-quarter, organic ARR growth increased from 5.7% to 6.5%, which was primarily due to previous investments in the sales force.

Adjusted EBITDA

Adjusted EBITDA amounted to MSEK 83 (77). The adjusted EBITDA margin decreased to 40.1% (45.2) as a result of higher expenses, primarily driven by new employees in the sales force and management functions.

EBITDA

EBITDA amounted to MSEK 81 (88) and included items affecting comparability of MSEK -2 (10).



Construction solutions – UK & International

The operating segment consists of operations mainly in the UK and Ireland that offer a product portfolio consisting of several products for the construction sector such as project information, product information and specification information.

	Jul–Sep 2023 ¹	Jul–Sep 2022	Jan–Sep 2023 ¹	Jan–Sep 2022	Jan–Dec 2022
All amounts are expressed in MSEK unless otherwise indicated					
Net sales	186	157	526	475	638
Organic growth (%)	10.0	8.5	8.5	10.6	9.6
Adjusted EBITDA	85	68	233	203	278
Adjusted EBITDA margin (%)	45.6	43.4	44.2	42.7	43.6
Items affecting comparability	-3	0	-4	-12	-12
EBITDA	82	68	229	191	266
Share of subscription revenue (%)	94.4	91.4	92.2	92.0	92.2
ARR ²	685	580	685	580	601
ARR ² , organic growth YoY (%)	10.5	10.8	10.5	10.8	9.9
NRR ² (%)	90.9	91.3	90.9	91.3	91.1

¹ During the year, the business segment NBS Supplier and Specifier Australia was moved to Construction solutions – APAC & US, which affects year-on-year comparability.

² The historical figures for the operating segment Construction solutions – UK & International have been restated due to the movement of the business segment NBS Supplier and Specifier Australia to Construction solutions – APAC & US.

Third quarter 1 July–30 September

Net sales

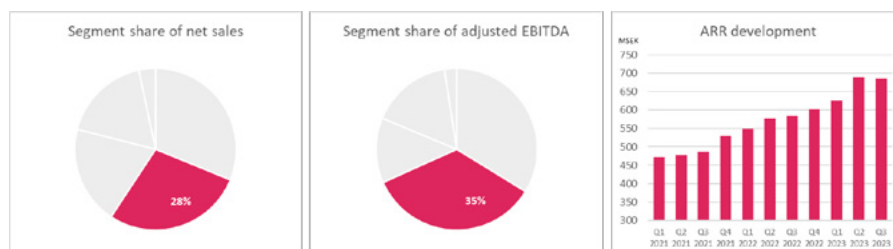
Net sales increased 22.4% to MSEK 186 (157). Organic growth amounted to 10.0% (8.5), primarily due to strong subscription sales and retention rates in project information and product information. Acquisition-related growth amounted to 1.7% (2.8), exchange-rate fluctuations had an impact of 11.5% (4.9) and Group-wide and eliminations had an impact of -0.8% (2.2). The transfer of NBS operations in Australia to the Construction solutions – APAC & US operating segment had an effect of -3.9% on growth. The share of subscription revenue increased to 94.4% (91.4), primarily as a result of reclassification of revenue from operations in Ireland. ARR increased to MSEK 685 (580), of which 10.5% was organic (10.8).

Adjusted EBITDA

Adjusted EBITDA amounted to MSEK 85 (68) and the adjusted EBITDA margin was 45.6% (43.4). The strong adjusted EBITDA margin resulted from economies of scale in the business model and shows that the sales force investments strengthen EBITDA over time.

EBITDA

EBITDA amounted to MSEK 82 (68) and included items affecting comparability of MSEK -3 (0).



Construction solutions – Continental Europe

The operating segment consists of operations in Portugal, Spain, Switzerland, Czech Republic, Slovakia and Austria that offer a product portfolio consisting of several products for the construction sector such as project information, product information and e-Tendering.

All amounts are expressed in MSEK unless otherwise indicated	Jul–Sep	Jul–Sep	Jan–Sep	Jan–Sep	Jan–Dec
	2023	2022	2023	2022	2022
Net sales	117	102	342	296	407
Organic growth (%)	2.8	7.4	3.8	4.3	4.7
Adjusted EBITDA	40	33	99	90	124
<i>Adjusted EBITDA margin (%)</i>	<i>34.2</i>	<i>32.4</i>	<i>28.9</i>	<i>30.5</i>	<i>30.5</i>
Items affecting comparability	0	-1	1	-8	-8
EBITDA	40	32	99	82	116
Share of subscription revenue (%)	88.0	87.0	88.0	88.5	87.0
ARR ¹	414	365	414	365	388
ARR, organic growth YoY (%)	7.9	11.5	7.9	11.5	12.3
NRR ¹ (%)	87.9	90.4	87.9	90.4	90.0

¹ARR in Construction solutions – Continental Europe has changed historically due to changes in classifications between direct revenue and subscription revenue.

Third quarter 1 July–30 September

Net sales

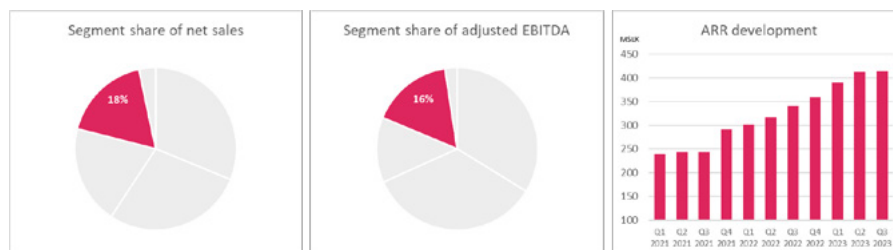
Net sales increased 14.9% to MSEK 117 (102). Organic growth amounted to 2.8% (7.4) and was affected by a weaker quarter in Switzerland and e-tendering in Spain. For the quarter, acquisition-related growth amounted to 0.0% (32.1), exchange-rate fluctuations had a positive impact of 11.6% (10.1) and Group-wide and eliminations had an impact of 0.6% (2.2). The subscription revenue was 88.0% (87.0). ARR increased to MSEK 414 (365), of which 7.9% was organic growth (11.5). The decrease in organic ARR growth pertained primarily to lower upselling of existing subscriptions during the third quarter compared with the year-earlier quarter.

Adjusted EBITDA

Adjusted EBITDA amounted to MSEK 40 (33). The adjusted EBITDA margin was 34.2% (32.4), mainly due to cost savings in Switzerland and Portugal.

EBITDA

EBITDA amounted to MSEK 40 (32) and included no items affecting comparability.



Construction solutions – APAC & US

The operating segment consists of operations in Australia, New Zealand, Asia and the US that offer a product portfolio consisting of several products for the construction sector such as project information, product information, specification information, e-Tendering and construction media.

	Jul–Sep 2023 ¹	Jul–Sep 2022	Jan–Sep 2023 ¹	Jan–Sep 2022	Jan–Dec 2022
All amounts are expressed in MSEK unless otherwise indicated					
Net sales	127	94	374	262	362
Organic growth (%)	7.7	–	1.5	–	–
Adjusted EBITDA	31	17	88	50	69
Adjusted EBITDA margin (%)	24.1	17.6	23.5	19.0	19.1
Items affecting comparability	-3	-5	5	-11	23
EBITDA	28	12	93	39	92
Share of subscription revenue (%)	81.3	86.3	79.6	87.5	86.6
ARR ²	391	349 ³	391	349 ³	362 ³
ARR ² , organic growth YoY (%)	6.5	–	6.5	–	0.2 ³
NRR ² (%)	76.0	–	76.0	–	71.8 ³

¹ During the period, the business segment NBS Supplier and Specifier Australia was moved from Construction solutions – UK & International to Construction solutions – APAC & US, which affects year-on-year comparability.

² The historical figures for the operating segment Construction solutions – APAC & US have been restated due to the movement of the business segment NBS Supplier and Specifier Australia from Construction solutions – UK & International.

³ Historical data has been adjusted as a result of intra-Group harmonisation of revenue reporting with regard to the acquired entities in the segment.

Third quarter 1 July–30 September

Net sales

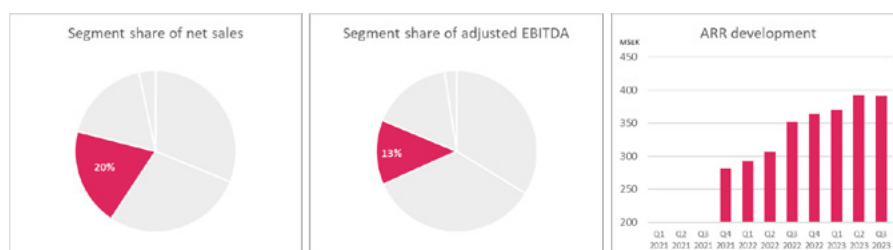
Net sales increased 28.0% to MSEK 127 (94). Organic growth amounted to 7.7% (–) primarily as a result of strong new sales and retention rates in Australia and New Zealand as well as continued strong development in the US in subscription revenue as well as non-subscription sales. Acquisition-related growth amounted to 18.7% (–), exchange-rate fluctuations had a positive impact of 1.0% (–) and Group-wide and eliminations had an impact of 0.7% (–). The addition of NBS operations in Australia that were transferred from Construction solutions – UK & International had an impact of 6.9% on growth. The share of subscription revenue decreased to 81.3% (86.3), as a result of acquisitions in the US with a higher share of non-subscription sales in Asia. ARR increased to MSEK 391 (349), of which 6.5% was organic, as a result of strengthened new sales and robust retention rates.

Adjusted EBITDA

Adjusted EBITDA amounted to MSEK 31 (17). The adjusted EBITDA margin rose to 24.1% (17.6), as a result of higher margins in newly acquired entities and economies of scale in the business model.

EBITDA

EBITDA amounted to MSEK 28 (12) and included items affecting comparability of MSEK -3 (-5), primarily attributable to integration costs and transaction costs for entities acquired in the US.



Healthcare

The operating segment comprises operations in the Nordic region developed for the healthcare sector.

All amounts are expressed in MSEK unless otherwise indicated	Jul–Sep	Jul–Sep	Jan–Sep	Jan–Sep	Jan–Dec
	2023	2022	2023	2022	2022
Net sales	22¹	34	86¹	104	144
Organic growth (%)	5.5	5.5	3.7	7.2	6.5
Adjusted EBITDA	6	5	11	13	17
Adjusted EBITDA margin (%)	27.6	13.9	12.3	12.0	11.8
Items affecting comparability	5	–	16	–	–
EBITDA	11	5	27	13	17
Share of subscription revenue (%)	67.8	53.2	57.9	54.5	53.4
ARR	30	27 ²	30	27 ²	27 ²
ARR, organic growth YoY (%)	12.0	-0.8	12.0	-0.8	-1.8
NRR (%)	92.2	79.8	92.2	79.8	79.6

¹ In the second quarter of 2023, the subsidiary Jakt och Fiskejournalen Sverige AB was divested, and additional media titles were divested in the third quarter, which negatively impacted net sales in the operating segment. However, the divestment had no significant impact on EBITDA, nor did it affect organic growth for the operating segment.

² Historic data for the operating segment Healthcare & Media has been restated to include the historic acquisition of Familjehemsbanken, which was completed in Q1 2022.

Third quarter 1 July–30 September

Net sales

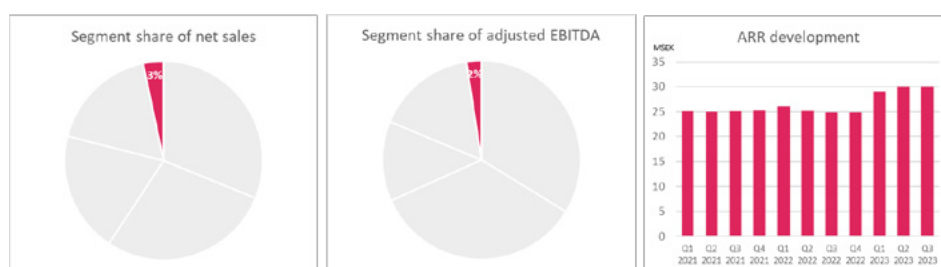
Net sales decreased 36.1% to MSEK 22 (34). Net sales were negatively impacted by the divestment of the subsidiary Svenska Media i Ljusdal AB. Organic growth amounted to 5.5% (5.5), primarily due to increased sales and a healthy retention rate. Acquisitions/divestments had an impact of -42% (1.9), exchange-rate fluctuations had no impact (–). Group-wide and eliminations had an impact of 0.5% (-1.3). The share of subscription revenue increased to 67.8% (53.2), primarily as a result of the divestment of Jakt & Fiskejournalen Sverige AB and media titles from Svenska Media i Ljusdal AB. ARR increased to MSEK 30 (27), of which 12.0% was organic (-0.8), as a result of strengthened sales and a strong retention rate.

Adjusted EBITDA

Adjusted EBITDA amounted to MSEK 6 (5). The adjusted EBITDA margin was 27.6% (13.9) and was positively impacted by the divestment of Jakt & Fiskejournalen Sverige AB and media titles from Svenska Media i Ljusdal AB.

EBITDA

EBITDA totalled MSEK 11 (5) and included items affecting comparability of MSEK 5 (–).



Other information

Seasonal effects

Byggfakta Group is not affected by any significant seasonal variations.

Forward-looking information

Byggfakta Group does not provide forecasts.

The share and shareholders

The Parent Company's share has been listed on Nasdaq Stockholm since 15 October 2021 and is part of the Large Cap segment.

The company's ten largest external shareholders, as of 30 September 2023, are shown in the table below.

Shareholder	Share	Votes and capital
Funds managed by Stirling Square Capital Partners	86,947,730	39.8%
Bock Capital Investors EU Luxembourg Tricycle II Sarl	58,395,888	26.8%
First Swedish National Pension Fund	14,928,956	6.8%
AMF Pension & Funds	10,416,667	4.8%
Didner & Gerge Funds	5,286,363	2.4%
Third Swedish National Pension Fund	4,969,692	2.3%
Nordnet Pensionsförsäkring	4,833,483	2.2%
Danica Pension	3,327,822	1.5%
La Financière de l'Echiquier	3,203,199	1.5%
Stefan Lindqvist	2,530,301	1.2%

Stockholm, 8 November 2023

Dario Aganovic

CEO



Auditor's report

Byggfakta Group Nordic HoldCo AB (publ) corporate identity number 559262-7516

Introduction

We have reviewed the condensed interim financial information (interim report) of Byggfakta Group Nordic HoldCo AB (publ) as of 30 September 2023 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, 8 November 2023

PricewaterhouseCoopers AB

Aleksander Lyckow
Authorised Public Accountant

Consolidated report of comprehensive income in summary

MSEK	Not	Jul–Sep 2023	Jul–Sep 2022	Jan–Sep 2023	Jan–Sep 2022	Jan–Dec 2022
Net sales	5	645	548	1,884	1,624	2,214
Other operating income	6	8	12	46	19	65
Capitalised work on own account		29	19	86	61	78
		682	579	2,017	1,704	2,357
Other external expenses	6	-142	-131	-465	-396	-548
Personnel costs		-302	-243	-908	-782	-1,043
Amortisation of intangible assets		-137	-123	-403	-364	-488
Depreciation of tangible assets		-14	-12	-41	-34	-47
Other operating expenses	6	-3	0	-13	-5	-8
		-598	-509	-1,830	-1,580	-2,134
Operating profit (EBIT)		83	70	187	125	223
Financial income		3	42	9	62	50
Financial expenses		-57	-32	-124	-66	-93
Net financial items		-54	10	-115	-4	-43
Profit before tax		29	79	72	121	180
Tax		-15	-54	-45	-39	-50
Profit for the period		14	25	28	82	130
Other comprehensive income						
<i>Items that may be reclassified to profit/loss for the period:</i>						
Exchange rate differences upon translation of foreign operations		-130	78	191	264	266
Other comprehensive income for the period		-130	78	191	264	266
Comprehensive income for the period		-116	103	218	346	396
Profit for the period attributable to:						
Parent Company shareholders		14	23	27	80	128
Non-controlling interests		-0	2	1	2	3
Profit for the period		14	25	28	82	130
Basic and diluted earnings per share, SEK		0.07	0.11	0.12	0.37	0.46
Comprehensive income for the period attributable to:						
Parent Company shareholders		-115	101	217	344	394
Non-controlling interests		-0	2	1	2	3
Comprehensive income for the period		-115	103	218	346	396

Consolidated balance sheet in summary

MSEK	Note	30 Sep 2023	30 Sep 2022	31 Dec 2022
Assets				
Non-current assets				
Goodwill	4	9,162	8,458	8,542
Other intangible assets	4	3,259	3,339	3,271
Tangible assets		168	118	127
Right-of-use assets		122	56	57
Participations in associated companies		15	1	1
Deferred tax assets		78	63	65
Derivatives	3	18	43	34
Other non-current receivables		22	13	13
Total non-current assets		12,844	12,090	12,108
Current assets				
Inventories		1	13	15
Accounts receivable		521	430	498
Tax assets		54	27	33
Other receivables		151	114	113
Cash and cash equivalents		254	114	346
Total current assets		980	698	1,005
Total assets		13,824	12,789	13,113
Equity and liabilities				
Equity				
Share capital*		53	53	53
Other contributed capital		8,130	8,135	8,135
Translation reserve		446	253	255
Retained earnings including profit/loss for the period		-264	-191	-180
Equity attributable to Parent Company shareholders		8,364	8,249	8,262
Non-controlling interests		-1	13	14
Total equity		8,364	8,263	8,276
Non-current liabilities				
Deferred tax liability		632	662	648
Liabilities to credit institutions		2,947	2,420	2,713
Contingent earnouts	3	170	86	5
Provisions for pensions		7	6	4
Lease liabilities		110	59	55
Other non-current liabilities		13	1	1
Total non-current liabilities		3,871	3,234	3,424
Current liabilities				
Liabilities to credit institutions		5	16	11
Lease liabilities		12	6	6
Contingent earnouts	3	25	32	72
Trade payables		46	49	63
Deferred income	5	984	850	909
Tax liabilities		215	90	94
Other current liabilities		125	95	110
Accrued expenses		179	153	149
Total current liabilities		1,589	1,292	1,413
Total equity and liabilities		13,824	12,789	13,113

* The company holds 2,993,720 treasury shares.

Condensed consolidated statement of changes in equity

MSEK	Note	30 Sep 2023	30 Sep 2022	31 Dec 2022
Opening balance		8,276	7,939	7,939
Profit for the period		28	82	130
Other comprehensive income for the period		191	264	266
Comprehensive income for the period		218	346	396
Of which attributable to Parent Company shareholders		217	344	394
Of which attributable to non-controlling interests		1	2	3
Transactions with owners				
Costs for new share issue, etc.		–	-7	-7
Dividend		-1	-1	-1
Buyback of own shares		-47	-20	-58
Share-based payments		1	0	1
Issued share options		2	–	–
Acquisition of associated companies		-15	–	–
Transactions with non-controlling interests		-71	5	5
Total transactions with owners		-130	-22	-60
Of which attributable to Parent Company shareholders		-59	-26	-64
Of which attributable to non-controlling interests		-71	4	4
Closing balance		8,364	8,263	8,276

Condensed consolidated statement of cash flows

MSEK	Note	Jul–Sep 2023	Jul–Sep 2022	Jan–Sep 2023	Jan–Sep 2022	Jan–Dec 2022
Operating activities						
Operating profit (EBIT)		83	70	187	125	223
Adjustments for items that do not affect cash flow		176	122	444	389	481
Interest received		1	-0	2	2	2
Interest paid		-39	-16	-98	-52	-72
Income tax paid		-7	-67	-36	-95	-124
Cash flow from operating activities before changes in working capital		214	107	500	370	509
Cash flow from changes in working capital		-54	-36	-48	-28	-23
Increase/decrease in inventories		-0	-3	-3	-4	-6
Increase/decrease in operating receivables		-45	-1	-40	20	-43
Increase/decrease in operating liabilities		14	-8	-25	-47	-29
Increase/decrease in deferred income		-23	-23	20	3	55
Cash flow from operating activities		160	72	453	341	486
Investing activities						
Acquisitions of subsidiaries, after adjustments for acquired cash and cash equivalents	4	-2	-286	-404 ¹	-291	-370
Acquisition of tangible and intangible assets		-47	-50	-152	-120	-170
Sales of tangible and intangible assets		0	1	2	1	2
Change in other non-current receivables		-2	3	-2	2	-1
Divestment of shares in subsidiaries		1	-	5	-	-
Cash flow from investing activities		-50	-332	-551	-408	-539
Financing activities						
Buyback of own shares		-24	-20	-47	-20	-58
Costs for new share issue, etc.		-	-	-	-7	-7
Issued share options		2	-	2	-	-
Dividend		-	-	-1	-1	-1
Transactions with non-controlling interests		-	-	-80 ¹	-	-
Borrowings		-	-	150	-	546
Repayment of loans		-	-0	-	-0	-281
Paid arrangement fees		-2	-1	-2	-1	-3
Repayment of lease liabilities		-16	-3	-44	-19	-41
Repayment of other non-current liabilities		-0	0	6	-5	-5
Cash flow from financing activities		-39	-23	-16	-52	151
Cash flow for the period		71	-284	-114	-119	99
Cash and cash equivalents at beginning of period		211	394	346	218	218
Exchange rate differences		-28	4	22	15	29
Cash and cash equivalents at the end of the period		254	114	254	114	346

¹ Transactions with non-controlling interests was previously reported as an investing activity.

Condensed Parent Company income statement and statement of comprehensive income

MSEK	Jul–Sep 2023	Jul–Sep 2022	Jan–Sep 2023	Jan–Sep 2022	Jan–Dec 2022
Net sales	13	12	43	37	46
Other operating income	0	2	1	3	0
Other external expenses	-10	-3	-28	-16	-20
Personnel costs	-13	-12	-36	-41	-49
Other operating expenses	-0	-0	-1	-0	-1
Operating profit (EBIT)	-10	-1	-21	-17	-23
Profit/loss from financial items:					
Interest income and similar profit/loss items	50	70	540	103	143
Interest expense and similar profit/loss items	10	-79	-218	-108	-171
Profit/loss after financial items	51	-10	301	-22	-51
Group contribution	–	–	–	–	49
Profit/loss before tax	51	-10	301	-22	-2
Tax	0	0	1	–	0
Profit/loss for the period*	51	-10	302	-22	-2

* The Parent Company has no items that are recognised as other comprehensive income. Profit/loss for the period is therefore the same as comprehensive income for the period.

Condensed Parent Company balance sheet

MSEK	30 Sep 2023	30 Sep 2022	31 Dec 2022
Assets			
Non-current assets			
Financial assets			
Intangible assets	12	3	5
Participations in Group companies	2,822	2,822	2,822
Receivables from Group companies	9,130	3,628	8,967
Deferred tax assets	2	0	0
Other non-current receivables	3	1	1
Total non-current assets	11,968	6,453	11,795
Current assets			
Current receivables	427	104	72
Receivables from Group companies	0	4,168	0
Cash and bank balances	1	2	3
Total current assets	429	4,273	75
Total assets	12,396	10,727	11,871
Equity and liabilities			
Equity			
Restricted equity			
Share capital	53	53	53
Total restricted equity	53	53	53
Non-restricted equity			
Share premium reserve	8,130	8,135	8,128
Retained earnings	41	–	89
Profit/loss for the period	302	98	-2
Total non-restricted equity	8,473	8,233	8,215
Total equity	8,525	8,286	8,268
Non-current liabilities			
Liabilities to credit institutions	2,939	2,402	2,702
Liabilities to Group companies	491	11	502
Liabilities to other	–	–	–
Total non-current liabilities	3,433	2,412	3,204
Current liabilities			
Liabilities to Group companies	388	15	382
Current liabilities	50	15	18
Total current liabilities	438	29	400
Total equity and liabilities	12,396	10,727	11,871

Notes

1 Accounting policies

The consolidated accounts have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations from the IFRS Interpretations Committee (IFRIC) as adopted by the European Union (EU). This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The Parent Company applies Recommendation RFR 2 Financial Reporting for Legal Entities of the Swedish Financial Reporting Board and the Swedish Annual Accounts Act.

The accounting policies correspond to those stated in the annual report for the 2022 financial year.

The report has been prepared in million Swedish krona (MSEK) unless otherwise indicated. Rounding differences may occur in this report.

2 Risks and uncertainties

Through its operations, Byggfakta Group is exposed to general business and financial risks. The risk factors can be grouped into four main categories: "Risks related to the company's operations, sectors and markets," "Financial risks," "Risks related to the regulatory environment" and "Risks related to social and environmental topics."

These risks, with certain sub-categories such as interest-rate risk, are described in more detail on pages 55–60 of the annual report for the 2022 financial year.

Higher benchmark rates and volatile exchange-rate fluctuations could lead to changed financing costs for Byggfakta Group – developments in these areas are being monitored carefully.

Byggfakta Group's customers mostly include construction companies that deliver services and products related to the construction industry. Accordingly, Byggfakta Group is affected by macroeconomic factors and cycles affecting the construction industry.

The geopolitical situation has given rise to increased uncertainty in the global economy, such as disruptions in supply and logistics chains and increased volatility in energy markets, together with higher inflation and higher interest rates. Consequently, a risk exists of further disruption in production and supply chains for the construction market in general.

Impairment testing of goodwill is conducted annually in the fourth quarter or whenever the need arises. The recoverable amounts for the cash-generating units (CGUs), Construction solutions – UK & International and Construction solutions – Continental Europe, are slightly more sensitive than others with regard to assumptions for growth, margin development and yield requirements. Accordingly, deviation from these assumptions could result in impairment – developments in these areas are being monitored carefully.

3 Fair value of financial instruments

The Group has some financial liabilities in the form of contingent earnouts in business combinations that are measured at fair value through profit or loss, which are included in level 3 of the fair value hierarchy. The contingent earnouts are based on the current business plan for each business and the fair values have been estimated by assessing future expected outcomes. The remeasurement at fair value pertained to Magasinet Fastighetssverige AB and Lokalförlaget i Göteborg AB (MSEK 3), and BCI (MSEK -20). The Group's contingent considerations are reported on separate lines under current and non-current liabilities respectively in the balance sheet. See the table below.

MSEK	Non-current liabilities	Current liabilities
Opening balance, contingent earnouts and put/call option	4	72
Earnouts paid, FAS, LOK	–	-35
Business combinations, 4 CastGroup, Schumann	167	4
Reclassification, current liabilities	-2	2
Remeasurement of fair value, FAS, LOK, BCI	–	-17
Exchange-rate effects	0	-1
Closing balance, contingent earnouts	170	25
Non-current and current liabilities, contingent earnouts		195

The Group also has derivative instruments in the form of interest-rate swaps that are measured at fair value through profit or loss, which are included in level 2 of the fair value hierarchy. The Group's derivative instruments are reported on a separate line under non-current assets in the balance sheet.

4 Business combinations and divestments during the period

As of 3 April 2023, through its subsidiary BCI Central, Byggfakta Group acquired all shares in the American company Pantera Global Technology, Inc. (Pantera) for a purchase consideration of MSEK 87 (MUSD 8.2). The company was consolidated in the Construction solutions – APAC & US operating segment as of 1 April 2023. Pantera's offering focuses on procurements in the commercial construction sector. In 2022, Pantera had sales of approximately MUSD 1.8 with a strong EBITDA margin. Over 80% of the company's total revenue comprises subscription revenue.

On 19 June 2023, Byggfakta Group exercised its option to acquire the remaining 49.9% of the shares in the company HelpHero AB. The purchase consideration was approximately MSEK 65.

On 12 May 2023, Byggfakta Group divested its shares in Jakt & Fiskejournalen Sverige AB to Jakt är Jakt Scandinavia AB. As payment for the shares, Byggfakta Group received a cash consideration of MSEK 5, a receivable in the form of a long-term promissory note for MSEK 5 and 36% of the shares in Jakt är Jakt Scandinavia AB. Following the divestment, Jakt & Fiskejournalen Sverige AB is no longer consolidated in Byggfakta Group and the ownership interest in Jakt är Jakt Scandinavia AB is reported as an associate.

4CastGroup AS

On 13 February 2023, the Group acquired 73% of the share capital and, thereby, control of 4CastGroup AS, reg. no. 913 550 749. 4CastGroup AS was consolidated as of 1 March 2023 in the segment Construction solutions – Nordic. 4CastGroup AS has 48 employees and sales in 2022 of approximately MNOK 86 together with a healthy EBITDA margin. Approximately 70% of the company's total revenue comprises subscription revenue. The company will be fully consolidated as binding put/call option agreements are in place for the acquisition of the remaining part of the company. If the acquisition of 4CastGroup had occurred at the start of 2023, the contribution to the Group's net sales would have been an additional MSEK 20. If the acquisition had occurred

at the start of 2023, the contribution to the Group's operating profit would have been a further MSEK 3. Since the consolidation, 4CastGroup has contributed MSEK 50 in net sales and MSEK 4 in operating profit. Items affecting comparability pertaining to acquisition costs of MSEK -5 have not been included in these figures.

The surplus values that arose in connection with the acquisition refer to customer relationships, brands and information databases. Customer relationships have an estimated useful life of ten years and are amortised over ten years. Brands are estimated to have indefinite useful lives and are not amortised over time, since they are well established in the industry and business is expected to be conducted under these brands in the foreseeable future. Goodwill is attributable to synergies and personnel. No part of goodwill will be tax deductible.

Operating profit includes acquisition-related costs of MSEK -5, which are included in other external expenses in the consolidated statement of comprehensive income and in cash flow from operating activities in the consolidated cash-flow statement.

The table below summarises the purchase consideration paid for the acquisition and the fair value of acquired assets and assumed liabilities as recognised on the acquisition date:

MSEK	Preliminary acquisition analysis 13 Feb 2023
Intangible assets: Customer relationships	142
Intangible assets: Brands	21
Intangible assets: Information database	12
Tangible assets incl. right-of-use assets	5
Other current assets	18
Cash and cash equivalents	59
Deferred tax	-35
Lease liabilities	-5
Current liabilities	-30
Net fair value of acquired assets and assumed liabilities	187
Goodwill	300
Total purchase consideration	487
Unpaid contingent earnouts ¹	-162
Acquisition costs	5
Less cash and cash equivalents in acquired Group companies	-59
Net cash flow from acquisitions of Group companies	272

¹ The contingent earnout consists of two put/call options that either entitle Byggfakta Group to purchase, or minority owners to sell, the remaining 27% of the shares in 4Castgroup (50% in April 2025 and the remaining 50% in April 2027). The price of the remaining shares is determined by a multiple of 4Castgroup's EBITDA in 2024 and 2026, respectively, where the multiple varies depending on the EBITDA target achieved. The valuation on 30 September 2023 is based on the likelihood of various EBITDA outcomes.

5 Segment information and revenue from contracts with customers

MSEK	Not	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Net sales						
Construction solutions – Nordic		206 ¹	171	596 ¹	518	706
Construction solutions – UK & International		186 ²	157	526 ²	475	638
Construction solutions – Continental Europe		117	102	342	296	407
Construction solutions – APAC & US		127 ²	94	374 ²	262	362
Healthcare & Media		22 ³	34	86 ³	104	144
Group-wide and eliminations		-13	-11	-40	-30	-44
Net sales		645	548	1,884	1,624	2,214
Adjusted EBITDA						
Construction solutions – Nordic		83	77	207	203	275
Construction solutions – UK & International		85 ²	68	233 ²	203	278
Construction solutions – Continental Europe		40	33	99	90	124
Construction solutions – APAC & US		31 ²	17	88 ²	50	69
Healthcare & Media		6	5	11	13	17
Group-wide and eliminations		-4	1	-6	-2	-2
Adjusted EBITDA		241	201	632	557	761
Adjusted EBITDA margin (%)						
Construction solutions – Nordic		40.1	45.2	34.8	39.1	38.9
Construction solutions – UK & International		45.6	43.4	44.2	42.7	43.6
Construction solutions – Continental Europe		34.2	32.4	28.9	30.5	30.5
Construction solutions – APAC & US		24.1	17.6	23.5	19.0	19.1
Healthcare & Media		27.6	13.9	12.3	12.0	11.8
Adjusted EBITDA margin (%)		37.3	36.6	33.5	34.3	34.4
Reconciliation against profit/loss before tax						
Adjusted EBITDA		241	201	632	557	761
Items affecting comparability	6	-6	4	-1	-34	-4
Depreciation of tangible assets		-14	-12	-41	-34	-47
Amortisation of intangible assets		-137	-123	-403	-364	-488
<i>of which, capitalised development expenditure, etc.</i>		-25	-20	-70	-58	-75
<i>of which, Customer relationships, Brands, Databases</i>		-112	-103	-333	-305	-413
Operating profit (EBIT)		83	70	187	125	223
Net financial items		-54	10	-115	-4	-43
Profit before tax		29	79	72	121	180

¹ Adjusted accounting policies in acquired companies had a positive impact of MSEK 4 on earnings and sales.

² During the year, the business segment NBS Supplier and Specifier Australia was moved from Construction solutions – UK & International to Construction solutions – APAC & US, which affects year-on-year comparability.

³ In the second quarter of 2023, the subsidiary Jakt och Fiskejournalen Sverige AB was divested, and additional media titles were divested in the third quarter, which negatively impacted net sales in the operating segment. However, the divestment had no significant impact on EBITDA, nor did it affect organic growth for the operating segment.

Revenue from contracts with customers

MSEK	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Performance obligations satisfied over time*					
Construction solutions – Nordic	168	143	488	420	565
Construction solutions – UK & International	173	141	478	429	579
Construction solutions – Continental Europe	100	86	291	256	345
Construction solutions – APAC & US	102	81	295	229	312
Healthcare & Media	14	18	47	54	73
Performance obligations satisfied at a point in time					
Construction solutions – Nordic	38	28	108	98	141
Construction solutions – UK & International	13	17	47	46	60
Construction solutions – Continental Europe	18	16	51	40	62
Construction solutions – APAC & US	25	13	78	33	49
Healthcare & Media	8	17	39	50	71
Group-wide and eliminations	-14	-11	-38	-30	-44
Total performance obligations	645	548	1,884	1,624	2,214

* The majority of performance obligations satisfied over time are invoiced in advance.

6 Items affecting comparability

Items affecting comparability during the quarter amounted to MSEK -6 (4), of which MSEK -7 pertained to acquisition-related costs related to Pantera Global Technology, MSEK 5 to the divestment of subsidiaries and intangible assets in the form of media titles, and MSEK -4 to integration costs. For remeasurement of contingent earnouts, refer to Note 3.

MSEK	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Acquisition-related costs (Other external expenses)	-7	-5	-23	-11	-16
Remeasurement of contingent earnouts (Other operating income/Other operating expenses)	0	10	17	8	50
Restructure of Group management (Personnel and Other external expenses)	-	-	-	-7	-16
Divestment of subsidiaries and intangible assets	5	-	17	-	-
Integration costs (Personnel and Other external expenses)	-4	-2	-11	-24	-18
IPO-related costs (Other external expenses)	-	-	-	-	-3
Total	-6	4	-1	-34	-4

7 Transactions with related parties

No transactions with related parties took place during the period.

8 Share-based payments

An employee stock option programme (LTIP 2023/2026) and one warrants programme (LTI 2023/2026) were adopted by shareholders at the Annual General Meeting in May 2023. The rationale behind the programmes is to ensure that current and future members of Group management within the Byggfakta group are given the

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opportunity to become long-term shareholders and take part in, and work for, a positive value development of the company's share during the period encompassed by the programmes, and for Byggfakta Group to be able to retain and recruit competent and committed staff.

LTI 2023/2026

The incentive programme is a three-year programme, and is limited to not more than 2,350,000 warrants, which (if fully utilised) correspond to approximately one point one (1.1) per cent of the total number of shares outstanding in the company. The incentive programme means that members of Group management within Byggfakta Group are offered warrants at market value calculated according to the Black-Scholes valuation formulae. Each warrant entitles the holder to acquire one share in the company in the period from 29 May 2026 through to 15 June 2026. The participant must have entered into a pre-emption and buy-back agreement, under certain circumstances, with a company within the Byggfakta Group to be entitled to participate in the incentive programme. In order to encourage participation in the programme, a bonus may be paid corresponding to 37% of the price paid for each warrant. This bonus will in this case be paid during June 2025.

The exercise price for the warrants is SEK 45.50 and the fair value and subscription price are calculated as SEK 2.56 pursuant to the Black-Scholes valuation formulae. At the end of the quarter, 750,000 warrants had been subscribed for.

LTIP 2023/2026

LTIP 2023/2026 is a three-year incentive programme whereby the participants are granted employee stock options free of any consideration. The employee stock options can be exercised to acquire shares in the company in the period from 25 May 2026 through to 20 June 2026, under the precondition that the participants remain employees of Byggfakta Group. The programme encompasses not more than 930,000 shares, which corresponds to about 0.4% of the total number of shares outstanding in the company.

The exercise price for the employee stock options is SEK 45.50 and the fair value is calculated as SEK 2.56 pursuant to the Black-Scholes valuation formulae. Costs for the stock option programme were recognised under IFRS 2 as a personnel cost and against equity. At the end of the quarter, 930,000 employee stock options had been subscribed for.

9 Significant events after the reporting period

On 3 November, through its subsidiary BCI Central, Byggfakta Group acquired all shares in the American company Construction Monitor LLC for a purchase consideration of MSEK 200 (MUSD 18). Construction Monitor's offering consists of project information within the commercial construction sector. In 2022, Construction Monitor had sales of approximately MUSD 5.4 with a EBITDA margin in line with the company's financial targets. Over 90% of the company's total revenue comprises subscription revenue.

Key performance measures

All amounts are expressed in MSEK unless otherwise indicated	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Income Statement					
Net sales	645	548	1,884	1,624	2,214
Organic growth (%)	5.6	7.4	4.1	7.0	6.1
Adjusted EBITDA	241	201	632	557	761
Adjusted EBITDA margin (%)	37.3	36.6	33.5	34.3	34.4
EBITDA	235	204	631	523	758
EBITA	221	192	590	488	711
Operating profit (EBIT)	83	70	187	125	223
Operating margin (%)	12.9	12.7	9.9	7.7	10.1
Balance sheet					
Net working capital	-660	-591	-660	-590	-605
Net debt	2,819	2,377	2,819	2,377	2,437
Net debt/adjusted EBITDA, multiple	3.4	3.3	3.4	3.3	3.2
Equity/assets ratio (%)	60.5	64.6	60.5	64.6	63.1
Cash flow					
Cash flow from operating activities before changes in working capital	214	107	500	370	509
Cash flow from operating activities	160	72	453	341	486
Cash flow for the period	71	-284	-114	-119	99
Data per share					
Basic earnings per share (SEK)	0.07	0.11	0.12	0.37	0.58
Diluted earnings per share (SEK)	0.07	0.11	0.12	0.37	0.58
Average No. of shares outstanding – basic/diluted	216,295,621	218,404,580	216,476,854	218,578,381	218,353,783
No. of shares in issue at period end	218,666,667	218,404,580	218,666,667	218,666,667	218,666,667
The company's holding of treasury shares	2,993,720	590,317	2,993,720	590,317	1,637,352
No. of shares outstanding at period end	215,672,947	218,076,350	215,672,947	218,666,667	217,029,315

Information per quarter

All amounts are expressed in MSEK unless otherwise indicated	Jul–Sep 2023	Apr–Jun 2023	Jan–Mar 2023	Oct–Dec 2022	Jul–Sep 2022	Apr–Jun 2022
Net sales	644	639	600	589	548	553
Organic growth (%)	5.6	2.9	3.8	4.2	7.4	6.4
Adjusted EBITDA	241	198	193	205	201	183
Adjusted EBITDA margin (%)	37.3	31.0	32.2	34.7	36.6	33.0
Operating profit (EBIT)	83	72	32	98	70	36
Operating margin (%)	12.9	11.3	5.2	16.7	12.7	6.5
Share of subscription revenue (%)	86.5	84.3	83.8	82.8	85.5	85.3
ARR ^{2,3,4,5}	2,140	2,143	1,998	1,903	1,832	1,754 ¹
ARR ^{3,5} , organic growth YoY (%)	8.1	7.3	6.3	6.7 ⁴	8.3	7.0 ¹
NRR (%) ⁵	85.4	85.1	84.6	85.1 ⁴	87.5	85.9 ¹
Net sales per segment:						
Construction solutions – Nordic	206	202	188	189	171	174
Construction solutions – UK & International	186 ⁶	178 ⁶	162 ⁶	164	157	163
Construction solutions – Continental Europe	117	113	112	111	102	99
Construction solutions – APAC & US	127 ⁶	131 ⁶	116 ⁶	100	94	90
Healthcare & Media	22	30	34	39	34	38
Group-wide and eliminations	-13	-15	-12	-14	-11	-11
Adjusted EBITDA per segment						
Construction solutions – Nordic	83	61	64	72	77	64
Construction solutions – UK & International	85	76	72	75	68	69
Construction solutions – Continental Europe	40	28	31	34	33	29
Construction solutions – APAC & US	31	29	28	19	17	17
Healthcare & Media	6	4	0	4	5	4
Group-wide and eliminations	-4	0	-2	-1	1	0
Adjusted EBITDA margin per segment (%):						
Construction solutions – Nordic	40.1	30.1	34.2	38.4	45.2	36.7
Construction solutions – UK & International	45.6	42.8	44.3	46.0	43.4	42.7
Construction solutions – Continental Europe	34.2	24.6	27.7	30.6	32.4	29.1
Construction solutions – APAC & US	24.1	22.4	24.0	19.2	17.6	18.5
Healthcare & Media	27.6	14.1	0.8	11.2	13.9	10.3

¹ Within Construction solutions – Nordic, ARR and its components have been adjusted for discontinued operations within Property in Denmark.

² Within Healthcare & Media, historic data has been restated due to the inclusion of the historic acquisition of Familjehemnsbanken, which was completed in Q1 2022.

³ Within Construction solutions – UK & International, ARR has been adjusted for all historical periods as a result of intra-Group harmonisation of revenue recognition for one of the entities within NBS.

⁴ Within Construction solutions – Continental Europe, historical data has been adjusted due to changes in classifications between direct revenue and subscription revenue.

⁵ Within Construction Solutions – APAC & US, ARR has been adjusted for certain historical periods as a result of intra-Group harmonisation of revenue reporting with regard to the acquired entities in the segment.

⁶ During the period, the business segment NBS Supplier and Specifier Australia was moved to Construction solutions – APAC & US, which affects year-on-year comparability.

Alternative performance measures

Alternative Performance Measures (APM) are financial measures of historical or future financial performance, financial position or cash flow that are not defined in the applicable accounting rules (IFRS). APMs are used by Byggfakta Group when they are relevant for monitoring and describing Byggfakta Group's financial situation and to provide additional useful information for the financial statements. These measures are not directly comparable with similar performance measures that are presented by other companies. The definitions on pages 34–36 demonstrate how Byggfakta Group defines its performance measures and the aim of each performance measure. The information below is supplementary information that all performance measures can be derived from.

All amounts are expressed in MSEK unless otherwise indicated	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Organic growth, total (%)					
Net sales growth (%)	17.7	45.2	16.0	56.2	42.6
Less, acquired growth (%)	-5.4	-29.7	-6.3	-41.5	-29.0
Less, currency effects (%)	-6.7	-8.1	-5.6	-7.7	-7.5
Organic growth, total (%)	5.6	7.4	4.1	7.0	6.1
Organic growth, Constr. solutions – Nordic (%)					
Net sales growth (%)	20.5	14.2	15.1	15.8	13.3
Less, acquired growth (%)	-13.3	-1.5	-9.4	-6.3	-4.7
Less, currency effects (%)	-4.0	-3.1	-2.9	-2.7	-3.0
Less, Group-wide and eliminations (%)	-1.3	-0.6	-1.0	-0.6	-0.9
Organic growth, Constr. solutions – Nordic (%)	1.9	9.0	1.7	6.2	4.7
Organic growth, Constr. solutions – UK & International (%)					
Net sales growth (%)	22.4 ¹	18.5	16.0 ¹	54.3	41.6
Less, acquired growth (%)	-1.7	-2.8	-1.4	-32.9	-22.5
Less, currency effects (%)	-11.5	-4.9	-6.7	-8.4	-7.7
Less, Group-wide and eliminations (%)	0.8	-2.2	0.6	-2.4	-1.9
Organic growth, Constr. solutions – UK & International (%)	10.0	8.5	8.5	10.6	9.6
Organic growth, Constr. solutions – Continental Europe (%)					
Net sales growth (%)	14.9	51.7	15.5	44.4	38.1
Less, acquired growth (%)	–	-32.1	–	-30.6	-22.8
Less, currency effects (%)	-11.6	-10.1	-10.5	-8.0	-8.9
Less, Group-wide and eliminations (%)	-0.6	-2.2	-1.2	-1.5	-1.7
Organic growth, Constr. solutions – Continental Europe (%)	2.8	7.4	3.8	4.3	4.7
Organic growth, Constr. solutions – APAC & US (%)					
Net sales growth (%)	28.0 ¹	–	31.9 ¹	–	394.6
Less, acquired growth (%)	-18.7	–	-24.5	–	-341.2
Less, currency effects (%)	-1.0	–	-5.4	–	-52.7
Less, Group-wide and eliminations (%)	-0.7	–	-0.5	–	-1.2
Organic growth, Constr. solutions – APAC & US (%)	7.7	–	1.5	–	-0.5
Organic growth, Healthcare & Media (%)					
Net sales growth (%)	-36.1	6.2	-17.8	8.5	8.0
Less, acquired growth (%)	42.0	-1.9	20.9	-1.9	-2.1
Less, currency effects (%)	–	–	–	–	–
Less, Group-wide and eliminations (%)	-0.5	1.3	0.6	0.6	0.7
Organic growth, Healthcare & Media (%)	5.5	5.5	3.7	7.2	6.5

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All amounts are expressed in MSEK unless otherwise indicated	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Share of subscription revenue (%)					
Subscription revenue	558	468	1,600	1,386	1,874
Net sales	644	548	1,888	1,624	2,214
Share of subscription revenue (%)	86.5	85.5	84.9	85.3	84.7
ARR, total					
Subscription revenue (months)	178	153 ³	178	153 ³	159 ³
ARR, total	2,140	1,832³	2,140	1,832³	1,903³
ARR, Construction solutions – Nordic					
Subscription revenue (months)	52	43	52	43	44
ARR, Construction solutions – Nordic	619	511	619	511	525
ARR, Construction solutions – UK & International					
Subscription revenue (months)	57	48 ¹	57	48 ¹	50
ARR, Construction solutions – UK & International	685	580¹	685	580¹	601
ARR, Construction solutions – Continental Europe					
Subscription revenue (months)	35	30 ²	35	30 ²	32
ARR, Construction solutions – Continental Europe	414	365²	414	365²	388
ARR, Construction solutions – APAC & US					
Subscription revenue (months)	33	29 ³	33	29 ³	30 ³
ARR, Construction solutions – APAC & US	391	349³	391	349³	362³
ARR, Healthcare & Media					
Subscription revenue (months)	3	2	3	2	2
ARR, Healthcare & Media	30	27⁴	30	27⁴	27
ARR, organic growth YoY (%)					
ARR at period end	2,140	1,832 ^{2,3,4}	2,140	1,832 ^{2,3,4}	1,903 ³
ARR total growth YoY (%)	16.8	49.8 ^{2,3,4}	16.8	49.8 ^{2,3,4}	16.3 ³
ARR acquired growth YoY (%)	-5.1	-35.2 ^{2,3,4}	-5.1	-35.2 ^{2,3,4}	-3.0 ³
ARR, FX growth YoY (%)	-3.7	-6.3	-3.7	-6.3	-6.7 ³
ARR, organic growth YoY (%)	8.1	8.3^{2,3,4}	8.1	8.3^{2,3,4}	6.7³
NRR (%)					
ARR at beginning of period	1,832	1 223 ³	1,832	1 223 ³	1,636
Eliminations on calculation (see definitions)	-36	-32	-36	-32	-34
Adjusted ARR at beginning of period	1,796	1,191	1,796	1,191	1,602 ³
Net retention	1,534	1,042 ³	1,534	1,042 ³	1,363 ³
NRR (%)	85.4	87.5³	85.4	87.5³	85.1³
Operating margin (%)					
Operating profit (EBIT)	83	70	187	125	223
Net sales	645	548	1,884	1,624	2,214
Operating margin (%)	12.9	12.7	9.9	7.7	10.1

All amounts are expressed in MSEK unless otherwise indicated	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jul-Sep 2022	Jan-Dec 2022
EBITDA					
Operating profit (EBIT)	83	70	187	125	223
Amortisation of intangible assets	137	123	403	364	488
<i>of which, capitalised development expenditure, etc.</i>	25	20	70	58	75
<i>of which, Customer relationships, Brands, Databases</i>	112	103	333	305	413
EBITA	221	192	590	488	711
Depreciation of tangible assets	14	12	41	34	47
EBITDA	235	204	631	523	758
EBITDA margin (%)	36.4	37.3	33.5	32.2	34.2
Adjusted EBITDA					
Operating profit (EBIT)	83	70	187	125	223
Items affecting comparability	6	-4	1	34	4
Amortisation of intangible assets	137	123	403	364	488
<i>of which, capitalised development expenditure, etc.</i>	25	20	70	58	75
<i>of which, Customer relationships, Brands, Databases</i>	112	103	333	305	413
Adjusted EBITA	226	189	591	522	711
Depreciation of tangible assets	14	12	41	34	47
Adjusted EBITDA	241	201	632	557	761
Adjusted EBITDA margin (%)	37.3	36.6	33.5	34.3	34.4
Net debt					
Liabilities to credit institutions	2,952	2,436	2,952	2,436	2,723
Lease liabilities	122	65	122	65	60
Cash and cash equivalents	-254	-114	-254	-114	-346
Net debt	2,819	2,387	2,819	2,387	2,437
Net debt/adjusted EBITDA					
Net debt	2,819	2,387	2,819	2,387	2,437
Adjusted EBITDA, rolling 12 months	836	727	836	727	761
Net debt/adjusted EBITDA	3.4	3.3	3.4	3.3	3.2
Net working capital					
Inventories	1	13	1	13	15
Accounts receivable	521	430	521	430	498
Other current receivables	151	114	151	114	112
Trade payables	-46	-49	-46	-49	-63
Deferred income	-984	-850	-984	-850	-909
Other current liabilities	-303	-248	-303	-248	-259
Net working capital	-661	-590	-661	-590	-605
Equity/assets ratio (%)					
Total equity	8,364	8,263	8,364	8,263	8,276
Total assets	13,824	12,789	13,824	12,789	13,113
Equity/assets ratio (%)	60.5	64.6	60.5	64.6	63.1

¹ During the period, the business segment NBS Supplier and Specifier Australia was moved to Construction solutions – APAC & US, which affects year-on-year comparability.

² Within Construction solutions – Continental Europe, historical data has been adjusted due to changes in classifications between direct revenue and subscription revenue.

³ Within Construction Solutions – APAC & US, ARR has been adjusted for certain historical periods as a result of intra-Group harmonisation of revenue reporting with regard to the acquired entities in the segment.

⁴ Historic data for the operating segment Healthcare & Media has been restated to include the historic acquisition of Familjehemskbanken, which was completed in Q1 2022.

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Definitions

IFRS measure	Definition	
Earnings per share	Profit/loss for the period attributable to Parent Company shareholders in relation to the average number of shares outstanding in accordance with IAS 33.	

Alternative performance measures	Definition	Purpose
Organic growth	Changes in net sales relative to the comparative period after adjustment for acquisition and divestment effects, and exchange-rate effects.	Indicates the underlying trend in net sales between different periods at a constant exchange rate, excluding the impact of acquisitions and/or divestments.
ARR	Annual recurring revenue pertains to subscription revenue for the last month in the quarter, recalculated to 12 months.	Indicates recurring revenue in the next 12 months based on revenue from existing customers at the end of the period. This performance measure is also significant in facilitating industry comparisons.
ARR at beginning of period	Recurring revenue for the respective month, recalculated for a 12-month period at the start of the period.	Indicates recurring revenue in the next 12 months based on revenue from existing customers at the start of the period. The performance measure is calculated in SEK based on closing exchange rates for the period.
ARR at period end	Recurring revenue for the respective month, recalculated for a 12-month period at the end of the period.	Indicates recurring revenue in the next 12 months based on revenue from existing customers at the end of the period. The performance measure is calculated in SEK based on closing exchange rates for the period.
ARR growth	Growth between periods based on the respective monthly recurring revenue, recalculated for a 12-month period at the end of the period.	Divided between ARR growth, ARR including acquisition effects and currency ARR impact. Organic ARR growth consisting of change in ARR in relation to outgoing ARR for the comparative period after adjustment for acquisition/divestment effects and currency impact. Acquisition impact including full outgoing ARR value of the acquired entity until it has been part of the Group for 12 months.
Net retention	Net retention is the recurring revenue retained from existing customers during a defined time period, including added sales, price increases and forfeiture including contract reduction.	It reflects the ability to maintain annual recurring revenue by taking into account added sales, price increases and deductions.
NRR	The net retention rate is the recurring revenue retained from existing customers in a defined time period, in relation to ARR at the beginning of the period. In the event that acquired entities lack the	It reflects the ability to maintain annual recurring revenue by taking into account added sales, price increases and deductions. The calculation pertains to net retention in absolute values in relation to ingoing ARR for the period.

	<p>components included in the calculation of Net Retention for the defined time period, these subsidiaries are excluded from the calculation.</p> <p>Accordingly, when the respective components of NRR and ARR are presented independently in this report, they can differ from the amounts presented in the calculation of NRR.</p>	
Share of subscription revenue	Revenue in the form of subscription revenue of an annual recurring nature, as a share of net sales.	This measure is relevant to show the scope of recurring revenue, and how it changes from quarter to quarter and over time.
EBITDA	Operating profit/loss (EBIT) before impairment and the depreciation of tangible assets and amortisation of intangible assets.	Reflects the profitability of operations and enables profitability comparison over time regardless of impairment and depreciation of tangible assets and amortisation of intangible assets, and independent of taxes and financing structure.
EBITDA margin	Operating profit/loss (EBIT) before depreciation of tangible assets and amortisation of intangible assets in relation to net sales.	Reflects the profitability of operations before impairment and the depreciation of tangible assets and amortisation of intangible assets. This performance measure is a vital component to follow the Group's value creation and to increase comparability over time.
Adjusted EBITDA	Operating profit/loss (EBIT) before impairment and the depreciation of tangible assets and amortisation of intangible assets, adjusted for items affecting comparability.	Reflects the profitability of operations and enables profitability comparison over time regardless of impairment and depreciation of tangible assets and amortisation of intangible assets and independent of taxes and financing structure, and the impact of items affecting comparability.
Adjusted EBITDA margin	Operating profit/loss (EBIT) before impairment and the depreciation of tangible assets and amortisation of intangible assets, adjusted for items affecting comparability, in relation to net sales.	Reflects the profitability of operations before impairment and the depreciation of tangible assets and amortisation of intangible assets. This performance measure is a vital component to follow the Group's value creation adjusted for the impact of items affecting comparability and to increase comparability over time.
EBITA	Operating profit/loss (EBIT) before impairment and the depreciation of tangible assets and amortisation of intangible assets.	Reflects the profitability of operations and enables profitability comparison over time regardless of impairment and amortisation of intangible assets, and independent of taxes and financing structure.
Adjusted EBITA	Operating profit/loss (EBIT) before impairment and the amortisation of intangible assets, adjusted for items affecting comparability.	Reflects the profitability of operations and enables profitability comparison over time regardless of impairment and amortisation of intangible assets and independent of taxes and financing structure, and the impact of items affecting comparability.

Items affecting comparability	Items affecting comparability pertain to material revenue and expense items of a nonrecurring nature, primarily related to acquisitions and integration, and are recognised separately due to the significance of their nature and size. Smaller acquisitions are expected to be integrated within 2–3 quarters and larger acquisitions within 4–5 quarters.	Reporting these items separately increases comparability between periods and over time irrespective of when the item occurs.
Operating profit (EBIT)	Operating profit (EBIT) in accordance with the income statement, meaning the profit/loss for the period excluding financial income, finance costs, the share of earnings in associated companies and tax.	Reflects the profitability of operations and enables profitability comparison over time.
Operating margin	Operating profit (EBIT) in relation to net sales.	Reflects the profitability of operations and enables comparison of profitability and of value creation over time.
Net debt	Non-current and current interest-bearing liabilities less cash and cash equivalents at the end of the period.	Used to follow debt development and the scope of refinancing requirements. Net debt is used instead of gross debt as a measure of total loan financing.
Net debt/adjusted EBITDA	Net debt in relation to adjusted EBITDA rolling 12 months, including the effects of IFRS 16 Leases.	Used to illustrate the company's total liabilities, adjusted for cash and cash equivalents, and the company's ability to repay the debt.
Equity/assets ratio	Total equity divided by total assets.	Used to show how large a part of the Group's assets is financed with equity.
Net working capital	Total current assets less cash and cash equivalents and current non-interest-bearing liabilities at the end of the period.	A measure of the Group's current financial status.

Glossary

Subscription revenue	Revenue from a subscription and of a recurring nature from services that are assumed to have a term of several years.
SEK	Swedish krona.

Financial calendar

7 February 2024	Year-end report for the period 1 January–31 December 2023
18 April 2024	2023 Annual Report
25 April 2024	Interim report for the period 1 January–31 March 2024
16 May 2024	2024 Annual General Meeting
19 July 2024	Interim report for the period 1 January–30 June 2024
30 October 2024	Interim report for the period 1 January–30 September 2024

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This information comprises information that Byggfakta Group Nordic HoldCo AB (publ) is obligated to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 8.00 CET on 8 November 2023.

This interim report is in all respects a translation of the Swedish original. In the event of any discrepancies between this translation and the Swedish original, the latter shall prevail.

Statement from the independent bid committee of Byggfakta

The information on pages 17–73 in this Offer Document has been reviewed by the independent bid committee of Byggfakta. The independent bid committee is of the opinion that this brief description of Byggfakta provides an accurate and fair, although not complete, picture of Byggfakta.

Ljusdal 25 January 2024
BYGGFAKTA GROUP Nordic HoldCo AB (publ)
The independent bid committee

Certain tax considerations

Below is a summary of certain tax issues that may arise in connection with the Offer. The summary is based on current legislation, is intended only as general information and only regards private individuals and limited liability companies that are resident in Sweden for tax purposes, unless otherwise stated. The summary does not purport to be a comprehensive description of all tax issues that may be relevant in relation to the Offer. For example, it does not address (i) shares owned by partnerships or shares held as current assets in business operations; (ii) shares in so-called shell companies; (iii) specific rules that may apply to holdings in companies that are or have been closely held companies or to shares that have been acquired by means of such shares in closely held companies; (iv) shares or other securities held through endowment insurance (*Sw. kapitalförsäkring*); or (v) shares held by foreign companies conducting business from a permanent establishment in Sweden. Specific tax rules also apply to certain categories of shareholders, for example investment companies, banks and insurance companies, which are not covered in this summary. Moreover, the summary does not address the rules regarding non-taxable capital gains and non-deductible capital losses on shares deemed to be held for business purposes (*Sw. näringsbetingade andelar*) in the business sector.

The tax treatment of each individual shareholder depends on such shareholder's particular circumstances. Each shareholder is therefore advised to consult a tax adviser for information regarding the specific tax consequences that may arise in each case, including the applicability and effect of foreign tax legislation, tax treaties and other rules that may be applicable.

General information on taxation in connection with divestments of shares

For shareholders in Byggfakta who accept the Offer and consequently divest their shares in Byggfakta, tax rules regarding capital gains or capital losses may be applicable. Capital gains and capital losses are calculated as the difference between the sales proceeds for the shares, after deducting sales costs, and the tax basis. The tax basis for all shares of the same class and type is calculated together in accordance with the average cost method (*Sw. genomsnittsmetoden*). As an alternative to the average cost method, the standardised method (*Sw. schablonmetoden*) may be used upon the sale of listed shares, such as shares in Byggfakta. The standardised method entails that the tax basis may be determined as 20 per cent of the sales proceeds for the shares after deducting sales costs.

Capital gains will be subject to taxation the fiscal year when the shares are divested, which is considered to occur when the parties enter into a binding agreement. As presented below, this does not apply for shares held in an investment savings account (*Sw. investeringssparkonto*).

Private individuals

Capital gains for private individuals resident in Sweden for tax purposes are taxed as capital income. The tax rate for capital income is 30 per cent.

For listed shares, such as shares in Byggfakta, capital gains are fully taxable. Capital losses on listed shares may be fully set off against taxable capital gains arising the same year from listed shares and also, among other things, against non-listed shares in Swedish limited liability companies and foreign equivalent legal persons. Capital losses on listed shares which cannot be set off in this manner may be deducted with 70 per cent against other capital incomes.

If there is a net loss in the capital income category, a tax reduction is allowed against municipal and national income tax as well as against national real estate tax and municipal real estate charges. The tax reduction is granted at 30 per cent on the portion of such net loss that does not exceed SEK 100,000 and at 21 per cent on any remaining loss. Such net loss cannot be carried forward to future fiscal years.

For shares, such as shares in Byggbakta, held in an investment saving account, a capital gain shall not be taxable and a capital loss may not be deducted.

Limited liability companies

For limited liability companies, all incomes, including taxable capital gains from divestments of shares, are taxed as business income at a tax rate of 20.6 per cent. For listed shares, such as shares in Byggbakta, capital gains are fully taxable.

Capital losses on listed shares may only be deducted against capital gains on shares and other securities taxed as shares. Under certain circumstances, such capital losses may also be set off against capital gains in another company in the same group, provided that the requirements for exchanging group contributions (Sw. *koncernbidragsrätt*) between the companies are met if both companies so request for a fiscal year that has the same tax assessment date (or, if any of the companies' accounting liability ceases, would have had). A capital loss that cannot be utilised during a certain year may be carried forward by the company holding the capital loss and may be set off against taxable capital gains on shares and other securities taxed as shares during subsequent fiscal years, without limitation in time.

Specific tax legislation may be applicable to certain types of businesses or certain legal persons, for example investment companies.

Foreign shareholders

Shareholders who are not resident in Sweden for tax purposes and whose operations are not conducted from a permanent establishment in Sweden are generally not liable for Swedish capital gain taxation upon the divestment of Swedish shares. Such shareholders may, however, be subject to taxation in their country of residence for tax purposes.

Under a specific tax rule, private individuals that are not resident in Sweden for tax purposes may be subject to Swedish capital gain taxation upon the divestment of shares if they have been resident or stayed permanently (Sw. *stadigvarande vistats*) in Sweden at any time during the calendar year of such divestment or during any of the previous ten calendar years. The applicability of this rule may be limited by tax treaties between Sweden and other countries.

Offer restrictions

Special notice to shareholders in the United States

The Offer is made for the issued and outstanding shares of Byggfakta, a company incorporated under Swedish law, and is subject to Swedish disclosure and procedural requirements, which may be different from those of the United States. The Offer is made in the United States pursuant to Section 14(e) of the U.S. Securities Exchange Act of 1934, as amended (the "U.S. Exchange Act") and Regulation 14E thereunder, subject to the exemption provided by Rule 14d-1(c) under the Exchange Act for a Tier I tender offer (the "Tier I Exemption"), and otherwise in compliance with the disclosure and procedural requirements of Swedish law, including with respect to withdrawal rights, the Offer timetable, notices of extensions, announcements of results, settlement procedures (including with respect to the time when payment of the consideration is rendered) and waivers of conditions, which may be different from requirements or customary practices in relation to U.S. domestic tender offers. Holders of the shares of Byggfakta domiciled in the United States (the "U.S. Holders") are encouraged to consult with their own advisors regarding the Offer.

Byggfakta's financial statements and all financial information included herein, or any other documents relating to the Offer, have been or will be prepared in accordance with Swedish generally accepted accounting principles and may not be comparable to the financial statements or financial information of companies in the United States or other companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles. The Offer is made to the U.S. Holders on the same terms and conditions as those made to all other shareholders of Byggfakta to whom an offer is made. Any information documents, including the offer document, are being disseminated to U.S. Holders on a basis comparable to the method pursuant to which such documents are provided to Byggfakta's other shareholders.

The Offer, which is subject to Swedish law, is being made to the U.S. Holders in accordance with the applicable U.S. securities laws, and applicable exemptions thereunder, in particular the Tier I exemption. To the extent the Offer is subject to U.S. securities laws, those laws only apply to U.S. Holders and thus will not give rise to claims on the part of any other person. The U.S. Holders should consider that the Offer Price will be paid in SEK and that no adjustment will be made based on any changes in the exchange rate.

It may be difficult for Byggfakta's shareholders to enforce their rights and any claims they may have arising under the U.S. federal or state securities laws in connection with the Offer, since Byggfakta and Giant BidCo are located in countries other than the United States, and some or all of their officers and directors may

be residents of countries other than the United States. Byggfakta's shareholders may not be able to sue Byggfakta or Giant BidCo or their respective officers or directors in a non-U.S. court for violations of U.S. securities laws. Further, it may be difficult to compel Byggfakta or Giant BidCo and/or their respective affiliates to subject themselves to the jurisdiction or judgment of a U.S. court.

To the extent permissible under applicable law or regulations, Giant BidCo and its affiliates or its brokers and its brokers' affiliates (acting as agents for Giant BidCo or its affiliates, as applicable) may from time to time and during the pendency of the Offer, and other than pursuant to the Offer, directly or indirectly purchase or arrange to purchase shares of Byggfakta outside the United States, or any securities that are convertible into, exchangeable for or exercisable for such shares. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices, and information about such purchases will be disclosed by means of a press release or other means reasonably calculated to inform U.S. Holders of such information. In addition, the financial advisors to Giant BidCo may also engage in ordinary course trading activities in securities of Byggfakta, which may include purchases or arrangements to purchase such securities as long as such purchases or arrangements are in compliance with the applicable law. Any information about such purchases will be announced in Swedish and in a non-binding English translation available to the U.S. Holders through relevant electronic media if, and to the extent, such announcement is required under applicable Swedish or U.S. law, rules or regulations.

The receipt of cash pursuant to the Offer by a U.S. Holder may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each shareholder is urged to consult an independent professional adviser regarding the tax consequences of accepting the Offer. Neither Giant BidCo nor any of its affiliates and their respective directors, officers, employees or agents or any other person acting on their behalf in connection with the Offer shall be responsible for any tax effects or liabilities resulting from acceptance of this Offer.

NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION NOR ANY U.S. STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THE OFFER, PASSED ANY COMMENTS UPON THE MERITS OR FAIRNESS OF THE OFFER, PASSED ANY COMMENT UPON THE ADEQUACY OR COMPLETENESS OF THIS PRESS RELEASE OR PASSED ANY COMMENT ON WHETHER THE CONTENT IN THIS PRESS RELEASE IS CORRECT OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

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