

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

Opinion

SSCP Byggest 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 Kvartersbolaget 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