

# Information brochure

Information to the shareholders of Hexagon prior to deciding on the proposed Distribution of the shares in Octave Intelligence plc at the Annual General Meeting to be held on April 24, 2026.

This information brochure is not a U.S. information statement nor a prospectus, and it does not contain any offer to subscribe for, or in any other way acquire shares or other financial instruments in Octave, neither in Sweden nor in any other jurisdiction. This information brochure is intended to be used as a basis for the decision by Hexagon's shareholders when resolving on the Board of Directors' proposal that all shares in the wholly-owned subsidiary Octave Intelligence plc, including the underlying group, be distributed to Hexagon's shareholders. Provided that the Annual General Meeting of Hexagon to be held on April 24, 2026 resolves on a distribution in accordance with the Board of Directors' proposal, no further action is required of shareholders of Hexagon in order to receive shares in Octave or SDRs representing Octave Class B Ordinary Shares other than being registered as shareholders of at least ten (10) shares (directly registered or nominee registered) on the record date for the distribution of the shares. An information statement, which forms a part of the registration statement on Form 10 to register the Octave Class B Ordinary Shares under Section 12(b) of the U.S. Securities Exchange Act 1934, as amended (the "U.S. Exchange Act"), in connection with the proposed listing of the Octave Class B Ordinary Shares on Nasdaq New York, has been filed with the SEC. Provided that the Annual General Meeting resolves on a distribution in accordance with the Board of Directors' proposal, a prospectus will be published prior to the proposed listing of the Octave SDRs on Nasdaq Stockholm.



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# Important information

The Board of Directors of Hexagon AB has proposed that the Annual General Meeting to be held on April 24, 2026 resolves that all shares in the wholly-owned subsidiary Octave Intelligence plc, an Irish company with registration number 607457, including the underlying group, be distributed to Hexagon's shareholders, whereby ten (10) Series A Shares in Hexagon entitles to one (1) Octave Class A Ordinary Share and ten (10) Series B Shares in Hexagon entitles to one (1) Octave Class B Ordinary Share, as well as to list the Octave Class B Ordinary Shares on Nasdaq New York and to establish a temporary Swedish depository receipt program pursuant to which SDRs representing Octave Class B Ordinary Shares will be listed on Nasdaq Stockholm. This information brochure only contains general information and does not constitute a U.S. information statement, a prospectus or an offer to subscribe for or in any other way acquire any securities. Instead, the information brochure is to be used as information to support shareholder decision-making prior to the Annual General Meeting. The Octave Information Statement, which contains detailed information about Octave and the risks associated with an investment in the Octave Class B Ordinary Shares has been filed with the SEC. The Octave Listing Prospectus will be published before the Octave Shares are distributed and the Octave SDRs are listed on Nasdaq Stockholm, provided that the Annual General Meeting resolves to distribute all of the shares in Octave in accordance with the Board of Directors' proposal. The Octave Listing Prospectus will be prepared by Octave, be approved by the Swedish Financial Supervisory Authority (Sw. Finansinspektionen) and contain detailed information about Octave and the risks associated with an investment in the Octave SDRs.

This information brochure is governed by Swedish law. Disputes arising in connection with the content of this information brochure, or any subsequent legal relationships, are to be settled exclusively by Swedish courts. This information brochure has been prepared in both Swedish and English language versions. In the event of any conflict between the versions, the English language version shall prevail.

## Information to investors in the United States

The Octave SDRs represent Octave Class B Ordinary Shares that will be registered under the U.S. Exchange Act. Octave will be subject to the reporting requirements of the U.S. Exchange Act.

The Octave SDRs have neither been approved nor disapproved by the SEC, any U.S. state securities authority, or any other U.S. regulatory authority. None of these authorities has passed upon the accuracy or adequacy of the information contained in this information brochure. Any representation to the contrary is a criminal offence in the United States.

## Forward-looking statements and risk factors

This information brochure includes forward-looking statements. All statements other than statements of historical facts in this information brochure, including statements about future events, future financial position or results of operation, business strategy, budgets, projected costs, plans and objectives of management for future operations, are forward-looking statements that involve certain risks and uncertainties. Use of the words "may," "will," "would," "could," "should," "believes," "estimates," "projects," "potential," "expects," "plans," "seeks," "intends," "evaluates," "pursues," "anticipates," "continues," "designs," "impacts," "affects," "forecasts," "target," "outlook," "initiative," "objective," "designed," "priorities," "goal" or the negative of those words and other similar expressions may identify forward-looking statements, but the absence of these words does not necessarily mean a statement is not forward-looking.

Forward-looking statements are based on current expectations and projections about future events and trends that may affect Hexagon's or Octave's financial condition, results of operation, strategy, short- and long-term business operations and objectives and financial needs. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, the actual results may differ materially from those contemplated by the forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include regional, national or global political, economic, business, competitive, and market and regulatory conditions.

The forward-looking statements contained in this information brochure apply only as of the date of this information brochure. Neither Hexagon nor Octave makes any undertakings that they will disclose updates or revisions of forward-looking statements due to new information, future events or other such matters, other than what is required according to applicable legislation.

A number of factors may affect the Hexagon or Octave operations. A description of certain risk factors associated with the distribution of Octave Shares is included in "Risk factors associated with the distribution of shares in Octave" including risks relating to Octave Class B Ordinary Shares and Octave SDRs as well as Octave's jurisdiction of incorporation in Ireland. A description of material risk factors pertaining to Octave is included in the Octave Information Statement and will be included in the Octave Listing Prospectus.

## Industry and market information

This information brochure contains industry and market information compiled from information obtained from third parties, as well as Hexagon and Octave's own estimates. Neither Hexagon nor Octave assumes any responsibility for the accuracy of any industry or market information that is included in this information brochure.

## Presentation of financial information

Certain figures in this information brochure, including financial data, have been rounded. Accordingly, figures shown in totals in certain tables may not be an exact arithmetic aggregation of the figures which precede them. Unless otherwise explicitly stated, no information in this information brochure has been audited or reviewed by an auditor.

## Additional information

This information brochure contains limited information with respect to Hexagon and Octave, and is supplemented by the public filings and reports of Hexagon and Octave, other information available on the Hexagon and Octave websites, the Octave Information Statement, and the Octave Listing Prospectus. Shareholders may access the following information:

- Hexagon Annual Report 2023, 2024, and 2025, available at [www.investors.hexagon.com/financial-information/reports-and-presentations](http://www.investors.hexagon.com/financial-information/reports-and-presentations).
- Additional information on Hexagon's business, financial position, results of operations, cash flows and shares, available at [www.investors.hexagon.com/](http://www.investors.hexagon.com/)
- The Octave Information Statement, which can be accessed through the SEC's EDGAR system ([www.sec.gov](http://www.sec.gov)).

- The Octave Listing Prospectus, which will be published on the Hexagon and Octave websites before the Octave Shares are distributed and the Octave SDRs are listed on Nasdaq Stockholm.

Shareholders are encouraged to read the information outlined above along with this information brochure.

## Important dates

<b>April 16, 2026</b>	Record date for attendance at Hexagon Annual General Meeting
<b>April 20, 2026</b>	Final date to provide notification of attendance at Hexagon Annual General Meeting
<b>April 24, 2026</b>	Annual General Meeting of Hexagon
<b>May 20, 2026</b>	Expected last day of trading in Hexagon Series B Shares including right to the Distribution
<b>May 21, 2026</b>	Expected first day of trading in Hexagon Series B Shares excluding right to the Distribution
<b>May 22, 2026</b>	Expected record date for the Distribution
<b>May 25, 2026</b>	Expected first day of trading in the Octave SDRs on Nasdaq Stockholm and first day to request conversion of Octave SDRs to Octave Class B Ordinary Shares
<b>May 26, 2026</b>	Expected date for delivery of Octave SDRs
<b>May 28, 2026</b>	Expected first day of trading in the Octave Class B Ordinary Shares on Nasdaq New York (regular-way trading) and first delivery of Octave Class B Ordinary Shares converted from Octave SDRs

## Attendance at Hexagon's Annual General Meeting

Information regarding the right to participate and how to register for attendance at the Hexagon Annual General Meeting on April 24, 2026 can be found in the notice published on the Hexagon website, [www.hexagon.com](http://www.hexagon.com).

## Certain definitions

"Board of Directors" refers to Hexagon's board of directors.

"Computershare" refers to Computershare Trust Company, N.A.

"Distribution" refers to the distribution by Hexagon to holders of its Series A Shares and Series B Shares of all the issued share capital of Octave Intelligence plc, consisting of A Ordinary Shares and B Ordinary Shares.

"Euroclear Sweden" refers to Euroclear Sweden AB.

"Hexagon" refers to, depending on the context, Hexagon AB (corporate registration number 556190-4771) or the group in which Hexagon AB is the parent company. "Hexagon Group" refers to Hexagon AB and its subsidiaries.

"Hexagon Shares" refers to the Series A Shares ("Hexagon Series A Shares") and Series B Shares ("Hexagon Series B Shares") of Hexagon AB.

"Nasdaq Stockholm" refers to, depending on the context, the Swedish regulated market Nasdaq Stockholm or its operator Nasdaq Stockholm AB.

"Nasdaq New York" refers to, depending on the context, the Nasdaq Global Select Market or its operator Nasdaq Stock Market LLC.

"Octave" refers to, depending on the context, Octave Intelligence plc (registration number 607457) or the group in which Octave Intelligence plc is the parent company.

"Octave Information Statement" refers to the information statement, which forms a part of the registration statement on Form 10 to register the Octave Class B Ordinary Shares under Section 12(b) of the U.S. Exchange Act in connection with the proposed listing of the Octave Class B Ordinary Shares on Nasdaq New York, which has been filed with the SEC, as may be amended.

"Octave Listing Prospectus" refers to the prospectus that will be published before the Octave Shares are distributed and the Octave SDRs are listed on Nasdaq Stockholm provided that the Annual General Meeting resolves to distribute all of the shares in Octave Intelligence plc in accordance with the Board of Directors' proposal.

"Octave SDR Program" refers to the SDR program pursuant to which Octave intends to distribute Octave Class B Ordinary Shares in the form of Octave SDRs, which will be listed on Nasdaq Stockholm.

"Octave SDRs" refers to SDRs issued by SEB representing Octave Class B Ordinary Shares.

"Octave Shares" refers to, depending on the context, the A Ordinary Shares ("Octave Class A Ordinary Shares") and B Ordinary Shares, or the beneficial interest therein represented in book-entry form ("Octave Class B Ordinary Shares"), of Octave Intelligence plc.

"SDRs" refers to Swedish depository receipts.

"SEB" refers to Skandinaviska Enskilda Banken AB (publ).

"SEC" refers to the U.S. Securities and Exchange Commission.

"SEK", "EUR" and "USD" refers to Swedish kronor, Euro and U.S. dollars, respectively (bn indicates billions and M indicates millions).

"U.S. GAAP" refers to generally accepted accounting principles in the United States

# Background and reasons

The Board of Directors of Hexagon has proposed that the Annual General Meeting on April 24, 2026 resolves that all shares in the wholly-owned subsidiary Octave Intelligence plc, including the underlying group, be distributed to Hexagon's shareholders.

The Board of Directors of Octave has applied for listing of the Octave Class B Ordinary Shares on Nasdaq New York and the Octave SDRs on Nasdaq Stockholm.

On March 4, 2025, Hexagon announced that its Board of Directors had directed its management to prepare for the spin-off of the Octave Business (as defined below) into an independent, publicly-traded company, in accordance with its previous announcement to investigate the separation and spin-off on October 25, 2024.

The "Octave Business" comprises Hexagon's:

- (i) Asset Lifecycle Intelligence ("ALI") business, which focuses on producing insights across the asset lifecycle to design, construct and operate more profitable, safe and sustainable industrial facilities;
- (ii) Safety, Infrastructure & Geospatial ("SIG") business, which focuses on public and physical security by improving the resilience and sustainability of the world's critical services and infrastructure;
- (iii) ETQ business unit, which focuses on SaaS-based enterprise quality management through streamlining document control, training, audits and other workflows into a single governed system of record; and
- (iv) Bricsys business unit, which focuses on developing computer-aided design software for complex 3D modeling, engineering analysis and construction solutions.

The Distribution will enable Hexagon and Octave to leverage the full potential of their respective organisations through enhanced independence and focused execution by providing each company with the flexibility to pursue their own strategic and financial plans without the constraints of considering cross-business impacts, enabling faster adaptation to evolving market dynamics and customer expectations. Hexagon will concentrate on its core mission of helping industrial customers address labor shortages and embrace sustainability through advanced precision measurement, autonomy, and robotics capabilities. Meanwhile, Octave will gain operational autonomy to align its resources directly with evolving customer needs, accelerating innovation and expanding its reach and impact.

The Distribution facilitates more efficient capital allocation, allowing each company to raise and invest capital in line with its distinct strategy and business needs. Furthermore, the Distribution enables both organisations to compete more effectively for talent by implementing distinct work environments and cultures tailored to their respective business models. Octave will emphasise agility, collaboration, empowerment, and speed to attract top talent from technology and software development sectors. The Distribution will facilitate employee incentive compensation arrangements more closely tied to the performance of the relevant company, enhancing retention and motivation by improving alignment of management and employee incentives with performance and growth objectives. Ultimately, the Distribution allows each company to pursue distinct product portfolios and growth strategies, potentially increasing shareholder value through clearer investment propositions and improved operational focus.

Stockholm, March 24, 2026  
**Hexagon AB**  
*The Board of Directors*

# Information regarding the proposed Distribution of Octave

## Resolution on distribution

Provided that the Annual General Meeting of Hexagon to be held on April 24, 2026 resolves, in accordance with the proposal of the Board of Directors of Hexagon, to distribute all shares in Hexagon's wholly-owned subsidiary Octave to the shareholders of Hexagon, registered shareholders of Hexagon on the subsequently determined record date for distribution of Octave Shares, as determined by the Board of Directors of Hexagon, are entitled to receive, for every ten (10) shares held in Hexagon, one (1) share of the corresponding share class in Octave.<sup>1</sup> Aside from being registered as a shareholder on the record date for distribution (directly registered or nominee-registered), no further actions are required in order to receive Octave Shares.

Non-affiliate shareholders within the meaning of U.S. securities law (i.e., individuals or entities that do not control, are not controlled by and are not under common control with Hexagon or Octave) of Hexagon Series B Shares will receive Octave Class B Ordinary Shares by way of SEB issuing SDRs that each represents one (1) underlying Octave Class B Ordinary Share into such shareholders' Euroclear Sweden accounts. Under the general terms and conditions for the Octave SDRs, the holder of an Octave SDR may apply for conversion under the Octave SDR Program of its SDRs into Octave Class B Ordinary Shares.

It is expected that the distribution of the Octave Shares will fulfil the requirements set out in the so-called "Lex Asea" rules and therefore not be immediately taxable for individuals and limited liability companies that are Swedish tax residents. For further information, see "Tax considerations" below.

## Distribution ratio

Every ten (10) shares in Hexagon entitle to one (1) share of the corresponding share class in Octave. In total, 268,437,788 shares in Octave will be distributed. No fractional Octave Shares or fractional Octave SDRs will be distributed.

If a shareholder's shareholding in Hexagon is not evenly divisible by ten (10), the fractions of shares in Octave, or the fractions of SDRs representing such shares which the shareholder's shareholding in Hexagon otherwise would entitle to, will be combined with all other shareholders' fractions of shares or SDRs into whole shares in Octave or whole SDRs representing such shares, which will be sold on Nasdaq New York by Computershare or on Nasdaq Stockholm by SEB, who will distribute the net cash proceeds pro rata to each shareholder who would otherwise have been entitled to the fractions of shares in Octave or the fractions of SDRs representing such shares.

## Record date for distribution

The Board of Directors proposes that the Annual General Meeting authorises the Board of Directors to resolve on the record date for the Distribution of the shares in Octave. The record date is expected to be on May 22, 2026. The first day of trading in the Octave SDRs on Nasdaq Stockholm is expected to be on May 25, 2026, and delivery of Octave SDRs is expected to occur on May 26, 2026. The first day of trading in the Octave Class B Ordinary Shares on Nasdaq New York (regular-way trading) is expected to occur on May 28, 2026.

<sup>1</sup> Excluding treasury shares. As of March 24, 2026, Hexagon held 21,100,000 treasury shares (Hexagon Series B Shares) which do not entitle to Octave Shares.

## Receipt of Octave shares or Octave SDRs

Those recorded in the share register, maintained by Euroclear Sweden, as shareholders of Hexagon on the record date for the Distribution will receive Octave Shares or Octave SDRs with no further action required. Octave SDRs will be available in the securities account of those shareholders who are entitled to receive the Distribution (or the securities account belonging to the party who is otherwise entitled to the Distribution) no later than two banking days after the record date for the Distribution. Euroclear Sweden will provide information to the nominees and to the holders of direct owner accounts in the Euroclear Sweden system. The nominees in the market will provide information to their underlying clients. Affiliate holders of Hexagon Series B Shares on the record date will receive Octave Series B Ordinary Shares, and holders of Hexagon Series A Shares on the record date will receive Octave Class A Ordinary Shares. Such Octave Class B Ordinary Shares to be received by affiliates of Hexagon and Octave Class A Ordinary Shares will be recorded in book-entry form with Computershare.

## Nominee-registered holdings

Shareholders whose holdings in Hexagon are registered in the name of a nominee (i.e., a bank or other nominee) will not receive a statement from Euroclear Sweden. Notification and the crediting of Octave SDRs to the accounts of nominee-registered shareholders will instead be carried out in accordance with the procedures of the respective nominee.

## Listing of Octave Shares and Octave SDRs

The Board of Directors of Octave has applied for listing of the Octave Class B Ordinary Shares on Nasdaq New York and the Octave SDRs on Nasdaq Stockholm. On March 23, 2026 Nasdaq Stockholm approved Octave's listing application for the Octave SDRs subject to meeting certain standard conditions.

## Transaction costs

The transaction costs for the proposed Distribution of the Octave Shares, including the listing of the Octave Class B Ordinary Shares and the Octave SDRs, are estimated to be approximately 80 MEUR (of which 28 MEUR were incurred in 2025 and 52 MEUR are expected to be incurred in 2026). These costs do not include costs for the separation nor one-time foreign tax costs (disclosed in Hexagon's interim reports).

# Brief description of Octave



# Octave's History

Octave's history dates back to 1969, when the U.S.-based software company Intergraph was founded as M&S Computing Inc. by former IBM engineers. M&S Computing was a pioneer in developing interactive computer graphics systems, allowing engineers to display and interact with drawings and associated information. In 1980, the company changed its name to Intergraph Corporation.

Intergraph exited the hardware business and became solely a software company. In July 2000, it sold its Intense3D graphics accelerator division to 3DLabs and its workstation and server division to Silicon Graphics. Between 2000 and 2006, Intergraph transformed its market strategy to focus on business and technology areas that provided the greatest value. In November 2006, it was acquired by an investor group led by Hellman & Friedman LLC, Texas Pacific Group, and JMI Equity, becoming privately held. From 2006 to 2010, Intergraph focused on enterprise engineering and geospatial solutions. In July 2010, Hexagon announced the acquisition of Intergraph, closing in October.

Since 2010, Hexagon has made several acquisitions that shape the Octave business today. In particular, the Asset Lifecycle Intelligence division (ALI, formerly PPM) of Hexagon completed acquisitions including Bricsys (2018 acquisition of Computer-Aided Design (CAD) software), PAS Global (2020 acquisition of industrial control system cybersecurity), and Infor's Enterprise Asset Management (EAM) business (2021 acquisition of enterprise asset management software).

The Safety, Infrastructure & Geospatial division (SIG) completed acquisitions including Luciad (2017 acquisition of geospatial visualization technology) and Qognify (2023 acquisition of video management software provider). These acquisitions define the ALI and SIG divisions today, both part of the Octave business. Hexagon's ETQ business (quality management software) was acquired in 2022, and its Systemates business (Projectmates construction program management software) was acquired in 2023.

Collectively, these divisions and business units form the Octave business today.

## Business overview

Octave provides a suite of software solutions that help organisations design, build, operate, and protect their physical assets, people, and critical infrastructure. These workflow environments often involve different teams, specialised tools, and large volumes of information that are difficult to integrate or interpret without context. When data is organised into separate systems or isolated workflows, decisions slow down, quality issues are harder to identify, and teams may miss early signs of risk or failure.

Octave's platform connects data, events, and workflows across these environments and applies context-aware intelligence to help customers understand what is happening, what may happen next, and how actions in one area affect conditions in another. By providing a clearer picture of current and emerging conditions, Octave's software helps optimise the performance and reliability of the systems that teams depend on so they can act quicker and reduce risk. Octave's suite of software solutions collectively are referred to as Octave's platform, noting that different components of the software architecture are at various stages of technical integration and interoperability.

Octave's commercial models are concentrated around various subscription offerings, but also includes perpetual licenses as well as professional services. Octave continues to increase to proportions of recurring revenue through expanded subscription and SaaS offerings.

Octave's go-to-market strategy combines direct sales teams and indirect channels of over 1,500 resellers, referral

### Revenue by geography, for the year ended December 31, 2025

- 50% Americas
- 36% EMIA
- 14% APAC



partners, and technology alliances to serve a broad mix of enterprise, government, and mid-market customers. Octave's customer span industries including power generation and utilities, data centers, heavy construction, process industries, public safety, transportation networks, and other environments that depend on clear information, coordinated workflows, and reliable operations.

As of December 31, 2025, Octave served approximately 4,464 customers in over 140 countries. A customer is defined as having 10,000 USD or more in annual recurring revenue from Octave. As of December 31, 2025, Octave had approximately 421 large customers, defined as those having 500,000 USD or more in annual recurring revenue. In 2024, Octave served over 60% of Global Fortune 500 companies, and no single customer represented more than 2% of total revenue. Octave serves a global market with 50% of the revenue generated from the Americas, 36% from EMIA, and 14% from APAC for the year ended December 31, 2025.

As of December 31, 2025, Octave had approximately 7,200 employees across more than 45 countries, including approximately 2,200 in the United States and 1,800 in India. Approximately 2,300 employees are dedicated to research and development around the world, including data scientists, developers and engineers.

# Octave's solutions

Octave provides software that empowers organisations to understand, manage, and improve the workflows they depend on. The solutions are organised around four workflow environments across design, build, operate, and protect, and share a common platform that ensures continuity, context, and intelligence.

## 1. Design environment

The design environment is where the digital foundation of a system begins. Octave helps engineers, designers, and planners create accurate, information-rich representations of assets, layouts, processes, and geospatial contexts. Octave's software supports 2D and 3D modeling, engineering analysis, digital simulation, geospatial intelligence, and governance standards to help teams validate design decisions before they become costly to change.

### Key solutions include:

- Intelligent, rule-based 3D modeling
- Integrated stress, structural, and performance analysis
- Geospatial visualisation and spatial analytics
- Metadata extraction and contextualisation
- Change management and version control

By establishing a trusted digital baseline, the design environment provides the continuity needed for safe, accurate construction and reliable operations throughout the asset lifecycle. It also establishes the basis for the digital twin.

In design and engineering, Octave competes with providers of CAD, 3D modelling, engineering analysis, and geospatial tools, including Autodesk, Bentley Systems, AVEVA, and Esri.

## 2. Build environment

The build environment connects engineering, procurement, fabrication, construction, and commissioning activities. Octave helps project teams understand design intent, track changes, coordinate materials, and see the status of work as conditions shift. By bringing planning, field execution, supply chain data, and progress information into one environment, teams can detect deviations earlier, reduce rework, and improve schedule and cost predictability.

The build environment also helps field teams capture accurate information about materials, inspections, and work completed, ensuring that changes made during construction are recorded and reflected in the digital representation of the system.

### Key solutions include:

- Digital field tools for real-time work data
- Integrated supply chain coordination
- Project performance management connecting planning and execution
- Change and deviation tracking

The build environment enables a more reliable handover to operations by capturing information generated during construction, ensuring that what is delivered reflects what was designed.

In construction, supply chain, project planning, and commissioning workflows, competitors include Autodesk, AVEVA, and Bentley Systems.

## Competitive positioning

Octave's ability to deliver contextual intelligence across design, build, operate, and protect environments, combined with integration capabilities, deployment flexibility, and deep domain expertise, positions Octave competitively across its markets. Octave's customers evaluate software platforms based on:

- Breadth and depth of product functionality, including support for multi-domain and cross-functional workflows
- Interoperability and integration with enterprise systems and third-party platforms
- Scalability, performance, and reliability in mission-critical environments
- Domain expertise and alignment with industry-specific requirements
- Deployment flexibility, including cloud, on-premises, and hybrid models
- Pace of innovation and responsiveness to emerging technologies
- Ease of use, implementation speed, and time-to-value
- Reputation, trust, and demonstrated customer outcomes
- Total cost of ownership and licensing flexibility
- Effectiveness of go-to-market strategy, including channel partnerships and customer success capabilities

### 3. Operate environment

The operate environment unifies operational signals, engineering context, historical records, and maintenance workflows so organisations can understand system behavior in real time and over time. Octave helps operators, technicians, and maintenance teams monitor equipment, processes, and assets; manage alarms and events; support shift handovers; optimise maintenance strategies; and identify emerging risks through predictive intelligence.

#### Key solutions include:

- Connected worker capabilities
- Performance and quality monitoring
- Asset and reliability management
- Predictive analytics
- Mobile access to asset information

By combining operational data with design and build context, the operate environment helps organisations reduce downtime, improve product quality, maintain compliance, and enhance safety.

In asset management, operations management, quality systems, and maintenance workflows, competitors include AVEVA, Bentley Systems, IBM Maximo, and IFS.

### 4. Protect environment

The protect environment enables organisations to detect, understand, and respond to threats across physical, digital, and operational domains. Octave supports public safety agencies, security operations centers, emergency response organisations, and critical infrastructure operators.

#### Key solutions include:

- Computer-aided dispatch and records management
- Integrated physical and digital security insights
- Threat detection and situational awareness
- Compliance and governance for regulated environments
- Multi-agency coordination

By unifying information across detection, assessment, command, and response, the protect environment helps organisations manage risk and maintain operational continuity.

In public safety, computer-aided dispatch, records management, and physical security, competitors include CentralSquare, Motorola Solutions, and Tyler Technologies.

# Market dynamics

Octave will operate in the markets for industrial software and digital solutions for asset lifecycle intelligence, safety and infrastructure, quality and compliance management, as well as design and construction software. These markets are characterised by rapid digitalisation, increasing regulatory requirements, and accelerating demand for solutions that enable more efficient, safer, and more sustainable processes.

## Key strengths of Octave's solutions

Octave believes that it differentiates itself through:

### 1. End-to-end coverage across all workflow environments

Octave provides software that supports the full arc of designing, constructing, operating, and securing complex work environments. This continuity helps organisations maintain consistent information across different teams and phases of workflows, improving coordination and reducing the risk of errors, delays, or rework. By supporting the complete lifecycle, the platform naturally expands with customer needs and becomes integrated into long-term operational workflows.

### 2. Real-time data and Dynamic Digital Models

Octave's platform helps organisations work with live, data-driven models that incorporate real-time information and historical context. These capabilities support better situational awareness, help teams evaluate alternative actions, and provide insight into likely outcomes, allowing organisations to shift from reactive responses to more proactive and resilient operations.

Octave's digital twins function as dynamic operational decision environments rather than static visual representations. They integrate real-time data, engineering context, historical information, and predictive intelligence to help teams understand what is happening, what may happen next, and how different actions may affect outcomes. By embedding these models into daily workflows, from design and construction through operations and maintenance, customers can move from reactive work to more proactive, informed decision-making.

## Market opportunity

Octave operates in the industrial and infrastructure asset lifecycle software market. The market includes a wide array of industries, including industrial facilities, smart cities, data centers, transportation, utilities, mining and manufacturing.

Based on market research and an assessment of various third party sources, including Gartner, IDC and Oxford Economics, Octave estimates that the total addressable market ("TAM") for broader industrial and infrastructure asset lifecycle software at approximately 55 bn USD in 2025 and Octave's serviceable addressable market ("SAM") at approximately 28 bn USD in 2025. This SAM reflects Octave's solutions and primary end-markets and excludes adjacent software offerings and noncore industries. Octave expects this SAM to grow at a compound annual growth rate of approximately 10% to over 40 bn USD by 2029.

### Market growth drivers include:

- Operational complexity and stricter regulations in process and manufacturing industries
- Adoption of digital twins, predictive maintenance, and quality systems
- Increased productivity and sustainability requirements in construction and infrastructure
- Modernization of emergency management and public safety systems
- Growing adoption of geospatial intelligence and real-time operational analytics

Octave believes its offering is positioned to capture this opportunity through its end-to-end coverage, AI-driven automation, data-centric digital twins, and flexible deployment options.

Market size  
(TAM)

55

billion USD

### 3. AI-driven automation and Context-aware intelligence

Octave uses AI and advanced analytics to help teams detect patterns, understand relationships between data points, and identify emerging issues earlier. These capabilities can reduce manual effort, improve consistency and help teams make faster, more informed decisions in industries where timing and accuracy are critical.

Octave's platform is designed to use AI to support operational decision-making rather than function as a standalone analytical tool. The platform contextualises signals from sensors, logs, maintenance history, engineering models, and field data to help teams recognise conditions that may require attention. These capabilities support activities such as identifying likely points of equipment stress, detecting anomalies across handoffs from design to construction to operations, and assisting teams in determining appropriate next actions during field work, maintenance, or emergency response. By providing this level of operational context, Octave's platform helps reduce distraction, improve prioritisation, and strengthen reliability in mission-critical environments.

To validate and improve the AI models included in Octave's platform and limit algorithmic hallucinations resulting from the use of AI, Octave takes steps to maintain quality control of the software, including evaluating output against real data prior to deployment and as part of regular testing and model refinement and improvement. Octave also implements solutions to appropriately structure the data used as model inputs in order to improve the effectiveness of the solutions, reduce the likelihood of algorithmic errors, and engage with customers to educate them on how best to utilise the solutions that utilise AI. Further, use of Octave's solutions by customers, who are often subject matter experts in their respective fields, often involve human review and intervention opportunities to detect potential inaccuracy and improve the models.

### 4. Seamless Integration and Configurability

Octave supports integration with a wide range of enterprise systems through open interfaces and object-level connectivity. This helps customers unify information that has traditionally been stored across separate tools and formats. Octave's configurable workflows allow organisations to adapt the platform to their processes while reducing implementation time and administrative overhead.

### 5. Deep Industry and Domain Expertise

Octave's software reflects decades of experience across industrial operations, public safety, engineering, construction, and infrastructure management. Octave's expertise enables it to deliver capabilities aligned with real-world workflows, regulatory requirements, and the operational demands of mission-critical environments. Octave is a trusted partner to organisations that manage physical assets, people, and critical infrastructure.

Octave's deep domain expertise is essential to ensuring operational success in environments where complexity is high and the cost of failure is significant.

### 6. Governance, auditability, and compliance support

Given Octave's role supporting mission-critical environments, the platform incorporates defined security, privacy, and data governance practices designed to protect customer information, support regulatory compliance, and maintain system reliability. The solutions are designed to accommodate customer security policies, local data residency regulations, and highly regulated operating environments. Octave provides capabilities that help organisations maintain accurate records, track changes across systems, and support regulatory and audit needs. These features help customers establish consistent processes, reduce operational risk, and manage compliance requirements, which is particularly critical in highly regulated industries.

### 7. Flexible deployment options

Customers can deploy Octave's software through cloud, hybrid, or on-premises configurations. This flexibility allows organisations to align the platform with their operational, regulatory, and security requirements while maintaining visibility and control over their systems.

### 8. Lower total cost of ownership through unified workflows

By reducing the need for software solutions from multiple providers, Octave enables configurable workflows and streamlined integrations to help organisations reduce implementation effort and ongoing maintenance costs. In addition, Octave's subscription and license models give customers flexibility to scale usage as their needs evolve, further enabling efficient asset ownership and operation.

# Key trends impacting Octave's markets

The trends discussed below represent those that Octave considers most significant to its business and are based on the knowledge of, and experience in, the markets in which Octave operates.

## 1. AI is accelerating data proliferation and infrastructure modernisation

The adoption of AI across industries continues to generate large volumes of new data and increase the need for modern, scalable digital infrastructure. As organisations embed AI into more of their workflows, they require software that can unify data silos, standardise inputs, and support automated analysis. According to a McKinsey report, approximately 71% of firms are already using generative AI in at least one function.<sup>1</sup> Organisations that prioritise end-to-end data transformation and modernise their technology foundations will be better positioned to take advantage of these capabilities.

## 2. Rising global energy demand

Global energy consumption is increasing as industrial activity grows and as digital infrastructure, including data centers that support AI workloads, expands. Many of Octave's customers operate in energy-intensive sectors such as oil and gas, power generation, nuclear, petrochemical processing, and electric grid operations. These environments depend on software that helps maintain safe, reliable, and efficient operations as demand for energy continues to rise

## 3. Pent-up demand for infrastructure investments

Physical infrastructure is aging across several regions, and investment cycles have not kept pace with societal and economic needs. As infrastructure becomes a limiting factor for growth, including the expansion of data centers, utilities, and other large-scale facilities, organisations are seeking digital tools that help plan, build, operate, and maintain assets more effectively. Software that supports connected workflows and better operational insight is critical.

## 4. Early-stage digital transformation across industrial and public sectors

Many industries are still in the early stages of adopting modern, connected software for design, construction, operation, and public safety workflows. As organisations replace legacy tools and modernise how work is performed, they require platforms that can integrate and contextualise data from different sources and support more consistent, coordinated processes. This shift continues to drive demand for cloud, hybrid, and data-driven solutions.

## 5. Growth in data-driven decision-making

The volume of operational, sensor, engineering, and field data continues to increase, while workforce demographics are shifting. Experienced workers are retiring, and newer workers expect digital tools that help guide decision-making. Organisations are investing in solutions that make information more accessible, help teams recognise patterns, and support earlier and predictive action in complex environments.

## 6. Increasing regulatory and compliance requirements

Across industries, regulatory expectations related to safety, quality, environmental performance, and reporting continue to evolve. Organisations require software that helps maintain accurate records, demonstrate compliance, and respond to audits or inspections. This creates demand for systems that provide traceability, consistent workflows, and the ability to manage compliance-related information throughout the lifecycle of a project or asset.

<sup>1</sup>) The state of AI: How organizations are rewiring to capture value, March 12, 2025 (<https://www.mckinsey.com/capabilities/quantumblack/our-insights/the-state-of-ai#/>).

# Octave's growth strategy

Octave's growth strategy focuses on expanding adoption of the platform, increasing usage within existing customers, and continuing to advance the capabilities of the software across the environments where organisations design, build, operate, and protect their systems.

## 1. Acquire new customers

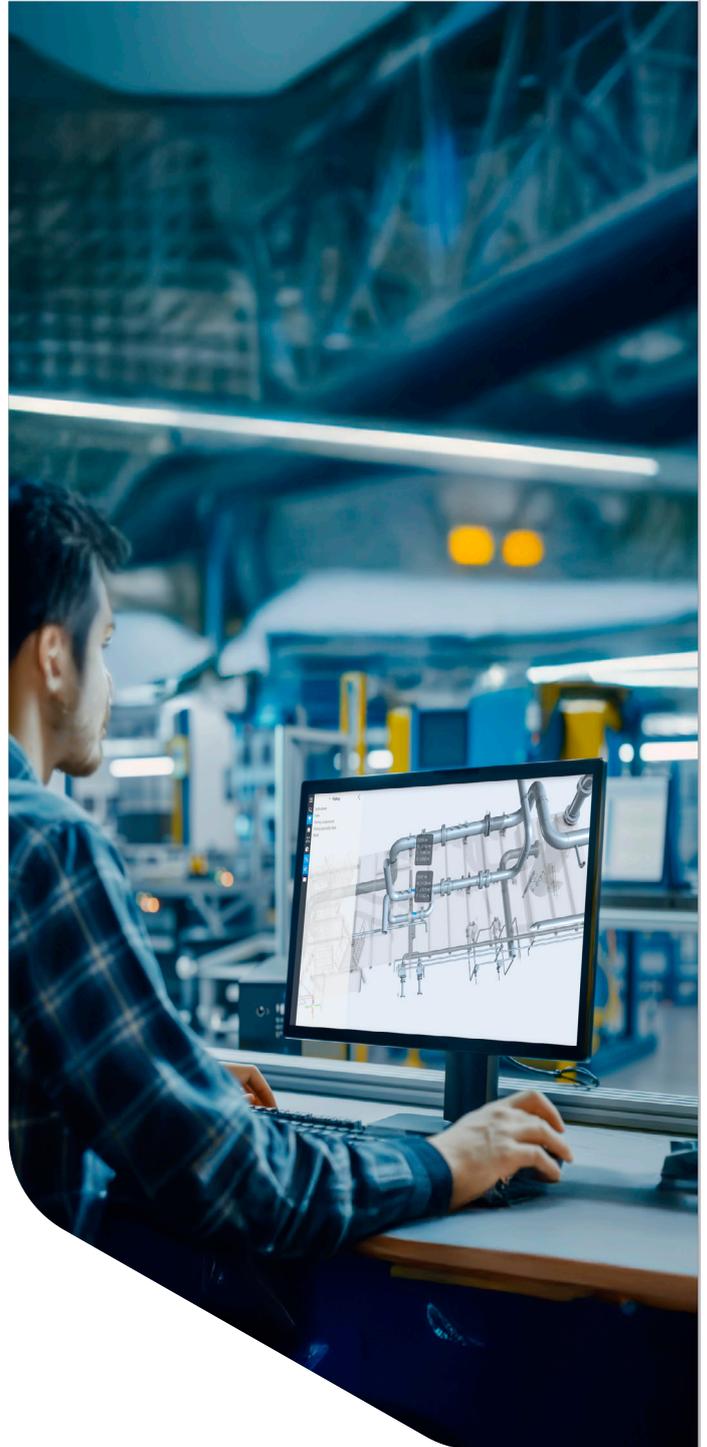
Octave sees significant opportunity to reach new customers that are modernising operational systems. These organisations increasingly seek software that provides clearer context, improves coordination, and mitigates risk across complex environments.

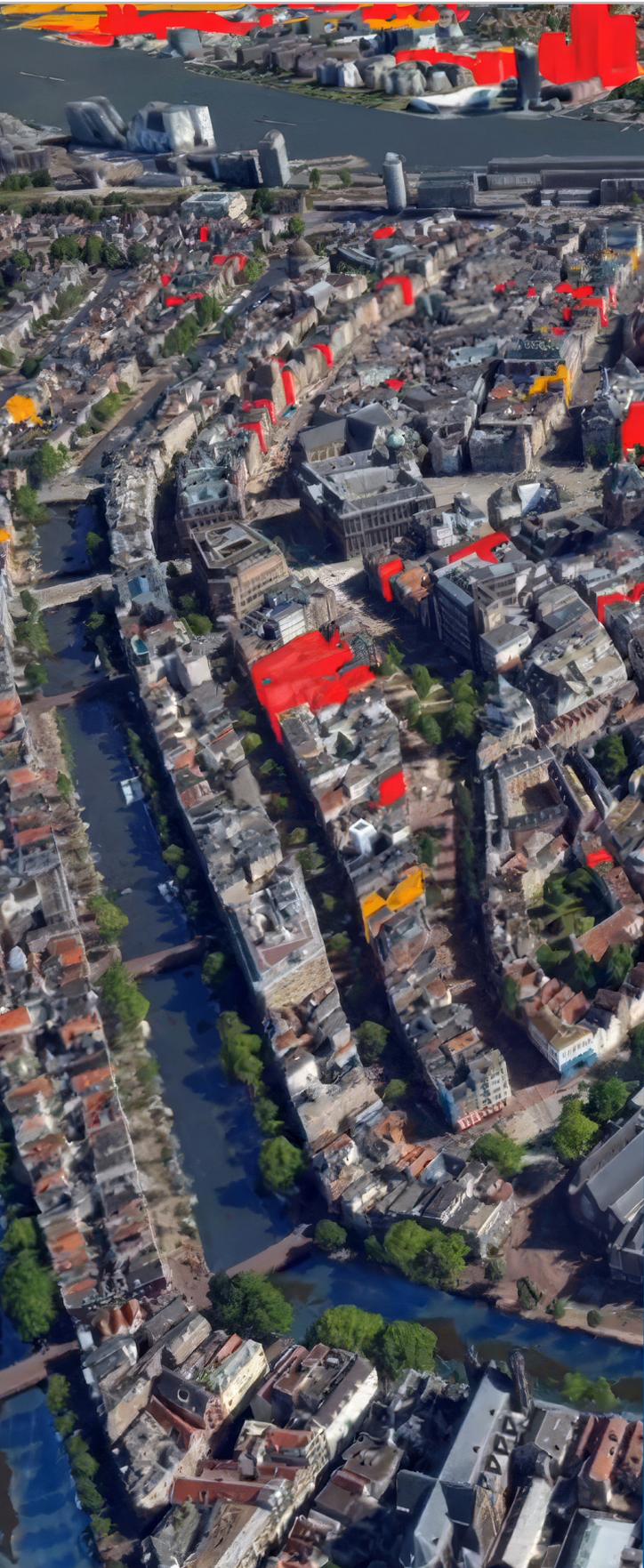
## 2. Expand within existing customers

Many of Octave's customers begin by using the software in a single environment. As their workflows become more connected, customers often expand adoption into adjacent environments and increase usage. This creates opportunities for both up-sell and cross-sell as additional workflows and capabilities are added over time. Because the assets and infrastructure Octave supports typically operate for decades, the software becomes embedded in daily operations, supporting long-term recurring relationships with opportunities for renewal and expansion. This land-and-expand model often leads to broader usage over time and contributes to durable, multi-year revenue streams.

## 3. Grow subscription and SaaS revenue

Octave is accelerating the transition to a recurring revenue model by expanding subscription and SaaS offerings, including cloud-native capabilities that enable faster deployment, continuous updates, and more predictable customer engagement. This shift not only increases the proportion of recurring revenue but also creates opportunities for pricing optimisation and value-based packaging, which is set to expand Octave's overall revenue opportunity as customers adopt higher-value solutions.





#### **4. Advance platform capabilities**

Octave continues to invest in AI-driven insights, predictive modeling, dynamic digital models, and enhanced integration across design, build, operate, and protect environments. These capabilities strengthen Octave's platform, and also enable Octave to deliver higher-value solutions that support premium pricing, expand cross-sell opportunities, and increase customer lifetime value as organisations seek advanced tools to optimise performance and mitigate risk.

#### **5. Strengthen partnerships and integrations**

Octave is expanding its ecosystem of technology alliances, including public cloud marketplaces, systems integrators, resellers, VARs, and technology partners, as well as deepening integrations with complementary systems. These partnerships help customers connect Octave with existing enterprise tools and accelerate time-to-value, and create opportunities for incremental revenue through joint solutions, co-selling, and expanded distribution channels.

#### **6. Scale global reach**

Octave is expanding the presence in regions with strong investment in infrastructure, manufacturing, and public safety, including Europe, the Middle East, India, Africa (EMIA), Asia-Pacific, and Latin America. Localised offerings and regional partners help Octave grow in markets with diverse operational and regulatory requirements.

#### **7. Pursue selective acquisitions**

Octave intends to pursue disciplined acquisitions that enhance the platform, add complementary capabilities, or expand the reach into new markets. These opportunities enable Octave to accelerate innovation and address additional customer needs.

# Selected financial information for Octave

The following tables display a summary of audited combined financial information for Octave for the financial years 2023, 2024 and 2025. The majority of the functions and processes created to make Octave an independent company, separate from Hexagon, were implemented in 2025 and 2026, or will be implemented in 2026. This means that the financial information is not fully representative in terms of the standalone costs related to these functions and processes. Octave believes that 2026 will be the first full-year in which costs related to the new functions and processes will generate full effects. Furthermore, Octave, as part of Hexagon, has only had limited external financing. However, Octave expects to enter into external financing arrangements prior to the planned listing. For more information, please see “Financing” below.

This means that historical financial figures related to interest-bearing liabilities, net debt, earnings per share and financial net are not representative of the effect from such financing arrangements.

The complete set of combined financial statements will be published in the Octave Information Statement and in the Octave Listing Prospectus before the Octave Shares are distributed, the Octave Class B Ordinary Shares are listed on Nasdaq New York and the Octave SDRs are listed on Nasdaq Stockholm. These will be prepared in accordance with U.S. GAAP.

## Combined income statement

MUSD	2025	2024	2023
Subscriptions	1,080.4	994.7	916.6
Licenses	198.2	295.7	292.0
<b>Subscriptions and licenses</b>	<b>1,278.6</b>	<b>1,290.4</b>	<b>1,208.7</b>
Services and Other	359.4	326.1	343.8
<b>Total sales</b>	<b>1,637.9</b>	<b>1,616.5</b>	<b>1,552.5</b>
Cost of subscriptions and licenses <sup>1</sup>	-169.4	-213.1	-220.8
Cost of services and other	-238.7	-221.2	-230.2
<b>Total cost of goods sold</b>	<b>-408.2</b>	<b>-434.3</b>	<b>-451.0</b>
<b>Gross earnings</b>	<b>1,229.7</b>	<b>1,182.2</b>	<b>1,101.5</b>
Research and development	-182.9	-157.4	-145.8
Sales and marketing	-389.3	-361.6	-352.0
General and administrative	-169.4	-139.3	-134.0
Amortisation of intangible assets	-155.5	-127.4	-116.0
Other operating income and expenses, net	4.1	-1.0	-29.7
<b>Operating earnings</b>	<b>336.9</b>	<b>395.5</b>	<b>324.0</b>
Other income, net	-15.5	0.6	0.2
<b>Earnings before taxes</b>	<b>321.3</b>	<b>396.1</b>	<b>324.3</b>
Taxes	-73.2	-84.9	-78.6
<b>Net earnings</b>	<b>248.1</b>	<b>311.2</b>	<b>245.7</b>

1) Cost of subscriptions and licenses include related party cost of subscriptions and licenses of 7.3 MUSD, 7.3 MUSD and 27.8 MUSD for the years ending December 31, 2025, 2024, and 2023 respectively.

## Combined condensed balance sheet

MUSD	December 31, 2025	December 31, 2024	December 31, 2023
Cash and cash equivalents	156.1	97.2	99.5
Accounts receivable, net	400.7	383.4	405.4
Prepays and other current assets	100.0	83.8	101.0
<b>Total current assets</b>	<b>656.8</b>	<b>564.5</b>	<b>606.0</b>
Property and equipment, net	54.6	56.4	61.2
Operating lease right-of-use assets	50.6	59.1	63.7
Goodwill	6,221.4	6,213.4	6,203.5
Intangible assets, net	1,649.4	1,671.8	1,679.8
Deferred income taxes	29.9	29.9	30.3
Other noncurrent assets	33.6	33.4	31.2
<b>Total assets</b>	<b>8,696.3</b>	<b>8,628.6</b>	<b>8,675.6</b>
Accounts payable	48.8	44.4	42.7
Accrued compensation	113.5	114.2	122.2
Deferred revenue	380.6	315.3	304.9
Operating lease liabilities	15.7	16.4	15.9
Other current liabilities	94.3	70.3	91.0
<b>Total current liabilities</b>	<b>652.9</b>	<b>560.7</b>	<b>576.8</b>
Operating lease liabilities - noncurrent	36.8	44.2	50.7
Deferred income taxes	269.2	244.6	238.4
Other noncurrent liabilities	59.8	105.4	96.1
<b>Total liabilities</b>	<b>1,018.6</b>	<b>954.9</b>	<b>962.0</b>
Net Parent investment	7,749.6	7,795.9	7,802.0
Accumulated other comprehensive loss	-71.9	-122.2	-88.4
<b>Total equity</b>	<b>7,677.6</b>	<b>7,673.7</b>	<b>7,713.6</b>
<b>Total liabilities and equity</b>	<b>8,696.3</b>	<b>8,628.6</b>	<b>8,675.6</b>

## Combined cash flow statement

MUSD	2025	2024	2023
<b>Cash flows from operating activities:</b>			
Net income	248.1	311.2	245.7
<b>Adjustments to reconcile net income to net cash provided by operating activities:</b>			
Depreciation and amortisation	167.5	139.3	126.8
Stock-based compensation expense	16.7	15.0	14.9
Deferred income taxes	22.9	0.1	38.5
Impairment of intangible assets	2.2	4.0	22.8
Remeasurement of contingent consideration reserves	-55.0	-7.6	-26.8
Restructuring and other charges	7.0	-16.3	16.3
Loss on divestitures	16.6	-	-
Other	4.4	-3.0	0.3
<b>Changes in assets and liabilities, net of effect from acquisitions:</b>			
Accounts receivable	-10.9	9.1	-7.6
Prepays and other current assets	-24.6	15.6	-20.5
Accounts payable	6.1	2.6	-4.6
Accrued compensation	-4.0	-4.8	13.9
Deferred revenue	50.8	20.7	44.6
Other assets and liabilities	18.0	16.2	-27.9
<b>Net cash provided by operating activities</b>	<b>465.9</b>	<b>502.2</b>	<b>436.4</b>
<b>Cash flow from investing activities:</b>			
Purchase of property and equipment	-9.5	-7.1	-9.9
Capitalisation of software development costs	-136.7	-134.9	-122.4
Acquisitions, net of cash acquired	-16.8	-20.6	-303.2
Proceeds from divestitures	57.0	-	-
Other	1.1	-2.4	3.3
<b>Net cash used in investing activities</b>	<b>-104.8</b>	<b>-165.0</b>	<b>-432.1</b>
<b>Cash flows from financing activities:</b>			
Net transfers (to) from Parent	-307.2	-332.3	25.7
Payment of contingent consideration	-	-	-0.5
<b>Net cash (used in) provided by financing activities</b>	<b>-307.2</b>	<b>-332.3</b>	<b>25.2</b>
Effect of foreign exchange rate changes on cash and cash equivalents	4.9	-7.1	-0.4
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>58.9</b>	<b>-2.3</b>	<b>29.1</b>
Cash and cash equivalents at beginning of period	97.2	99.5	70.4
<b>Cash and cash equivalents at end of period</b>	<b>156.1</b>	<b>97.2</b>	<b>99.5</b>
<b>Supplemental cash flow information:</b>			
Income taxes paid, net of refunds	31.9	61.1	30.4

## IFRS and U.S. GAAP reconciliation (unaudited)

### Octave income statement

2025	Total IFRS, MEUR	Carve-out adjustments <sup>1</sup>	IFRS- U.S. GAAP conversion	EUR-USD conversion	Total U.S. GAAP, MUSD
Net sales	1,425.3	24.2	-	188.4	1,637.9
Cost of goods sold	-338.8	-22.4	-0.5	-46.5	-408.2
<b>Gross earnings</b>	<b>1,086.5</b>	<b>1.8</b>	<b>-0.5</b>	<b>141.9</b>	<b>1,229.7</b>
<b>Adjusted operating earnings (EBIT1)</b>	<b>402.4</b>				
Amortisation of surplus values	-65.4				
Rationalisation programme	-37.3				
Separation costs	-68.2				
<b>Operating earnings</b>	<b>231.6</b>	<b>68.7</b>	<b>-2.1</b>	<b>38.7</b>	<b>336.9</b>

2024	Total IFRS, MEUR	Carve-out adjustments <sup>1</sup>	IFRS- U.S. GAAP conversion	EUR-USD conversion	Total U.S. GAAP, MUSD
Net sales	1,448.3	45.2	-	123.0	1,616.5
Cost of goods sold	-369.5	-31.4	-0.3	-33.1	-434.3
<b>Gross earnings</b>	<b>1,078.8</b>	<b>13.7</b>	<b>-0.3</b>	<b>90.0</b>	<b>1,182.2</b>
<b>Adjusted operating earnings (EBIT1)</b>	<b>452.2</b>				
Amortisation of surplus values	-68.4				
<b>Operating earnings</b>	<b>383.8</b>	<b>-16.0</b>	<b>-2.4</b>	<b>30.1</b>	<b>395.5</b>

2023	Total IFRS, MEUR	Carve-out adjustments <sup>1</sup>	IFRS- U.S. GAAP conversion	EUR-USD conversion	Total U.S. GAAP, MUSD
Net sales	1,358.7	77.2	-	116.7	1,552.5
Cost of goods sold	-369.0	-47.6	-0.6	-33.9	-451.0
<b>Gross earnings</b>	<b>989.7</b>	<b>29.6</b>	<b>-0.6</b>	<b>82.8</b>	<b>1,101.5</b>
<b>Adjusted operating earnings (EBIT1)</b>	<b>423.6</b>				
Amortisation of surplus values	-69.8				
Impairments	-5.6				
Rationalisation programme	-35.6				
<b>Operating earnings</b>	<b>312.6</b>	<b>-10.2</b>	<b>-2.6</b>	<b>24.4</b>	<b>324.0</b>

1) Carve-out adjustments include perimeter changes, stock compensation allocation, and stand-alone company expenses.

**Octave balance sheet**

December 31, 2025	Total IFRS, MEUR	Carve-out adjustments <sup>1</sup>	IFRS- U.S. GAAP conversion	EUR-USD conversion	Total U.S. GAAP, MUSD
Goodwill	5,340.9	-32.4	-	912.9	6,221.4
Other fixed assets	1,553.8	-1.0	2.5	262.8	1,818.1
Total current assets	562.8	-3.9	-	97.8	656.8
<b>Total assets</b>	<b>7,457.4</b>	<b>-37.1</b>	<b>2.5</b>	<b>1,273.5</b>	<b>8,696.3</b>
Total equity	6,603.7	-90.5	2.5	1,161.9	7,677.6
Total noncurrent liabilities	248.9	101.2	-	15.7	365.8
Total current liabilities	604.9	-47.9	-	95.9	652.9
<b>Total liabilities and equity</b>	<b>7,457.4</b>	<b>-37.1</b>	<b>2.5</b>	<b>1,273.5</b>	<b>8,696.3</b>

December 31, 2024	Total IFRS, MEUR	Carve-out adjustments <sup>1</sup>	IFRS- U.S. GAAP conversion	EUR-USD conversion	Total U.S. GAAP, MUSD
Goodwill	5,795.2	185.5	-	232.7	6,213.4
Other fixed assets	1,718.4	59.7	3.3	69.3	1,850.7
Total current assets	585.1	-41.8	-	21.1	564.5
<b>Total assets</b>	<b>8,098.7</b>	<b>203.4</b>	<b>3.3</b>	<b>323.1</b>	<b>8,628.6</b>
Total equity	7,191.9	191.1	3.3	287.3	7,673.7
Total noncurrent liabilities	317.2	64.1	-	12.9	394.2
Total current liabilities	589.7	-51.8	-	22.8	560.7
<b>Total liabilities and equity</b>	<b>8,098.7</b>	<b>203.4</b>	<b>3.3</b>	<b>323.1</b>	<b>8,628.6</b>

December 31, 2023	Total IFRS, MEUR	Carve-out adjustments <sup>1</sup>	IFRS- U.S. GAAP conversion	EUR-USD conversion	Total U.S. GAAP, MUSD
Goodwill	5,467.0	147.0	-	589.5	6,203.5
Other fixed assets	1,635.8	50.9	2.2	177.3	1,866.1
Total current assets	591.6	-43.3	-	57.6	606.0
<b>Total assets</b>	<b>7,694.5</b>	<b>154.7</b>	<b>2.2</b>	<b>824.4</b>	<b>8,675.6</b>
Total equity	6,859.7	118.7	2.2	732.9	7,713.6
Total noncurrent liabilities	295.1	53.6	-	36.6	385.3
Total current liabilities	539.7	-17.7	-	54.8	576.8
<b>Total liabilities and equity</b>	<b>7,694.5</b>	<b>154.7</b>	<b>2.2</b>	<b>824.4</b>	<b>8,675.6</b>

1) Carve-out adjustments include perimeter changes and stock compensation social charges.

## Financing

Octave is currently financed primarily through equity and intra-group loans from Hexagon. The net debt as per December 31, 2025, amounted to 874.2 MEUR, corresponding to a net debt in relation to adjusted EBITDA 2025 of 1.85x. After the Distribution, there will be no loans or derivatives outstanding between Octave and Hexagon. In connection with the Distribution, Octave expects to enter into a five-year senior unsecured revolving credit facility in an aggregate principal amount of up to 500 MUSD and a four-year senior unsecured term loan facility consisting of a U.S. dollar denominated term loan in an amount of up to 350 MUSD and a Euro denominated term loan in an amount of up to 150 MEUR (the "Proposed Facilities"). Octave has entered

into a commitment letter related to syndication of the Proposed Facilities. Upon completion of the Distribution, Octave expects the revolving credit facility to be undrawn and the term loan facility to be fully drawn. Under the commitment letter for the Proposed Facilities, Octave would be required to maintain a maximum consolidated leverage ratio under the Proposed Facilities of no more than 3.50x.

Additional information in respect of financing and indebtedness is included in the Octave Information Statement and will be included in the Octave Listing Prospectus.

## Key performance indicators

MUSD	2025	2024	2023
Annualised recurring revenue (ARR)	1,116.6	1,028.3	951.9
Gross retention rate (GRR), %	97	97	n/a
Adjusted income from operations	506.3	536.8	488.8
Adjusted operating margin, %	31	33	31
Adjusted net income	390.6	421.4	371.6
Free cash flow	319.7	360.2	304.2

## Reconciliation non U.S. GAAP financial measures

MUSD	2025	2024	2023
Income from operations	336.9	395.5	324.0
Amortisation of acquired intangibles	74.4	73.7	80.4
Amortisation of developed technologies	82.2	54.9	36.7
Stock-based compensation expense	16.7	15.0	14.9
Impairment charges	2.2	4.0	22.8
Acquisition costs and charges	-55.0	-7.4	-25.5
Restructuring charges	47.4	1.2	35.5
Stand-up costs	1.5	-	-
<b>Adjusted income from operations</b>	<b>506.3</b>	<b>536.8</b>	<b>488.8</b>

	2025	2024	2023
Operating margin	21%	24%	21%
Amortisation of acquired intangibles	5%	5%	5%
Amortisation of developed technologies	5%	3%	2%
Stock-based compensation expense	1%	1%	1%
Impairment charges	-	-	2%
Acquisition costs and charges	-3%	-	-2%
Restructuring charges	2%	-	2%
Stand-up costs	-	-	-
<b>Adjusted operating margin</b>	<b>31%</b>	<b>33%</b>	<b>31%</b>

Reconciliation non U.S. GAAP financial measures cont.

MUSD	2025	2024	2023
Net income	248.1	311.2	245.7
Amortisation of acquired intangibles	74.4	73.7	80.4
Amortisation of developed technologies	82.2	54.9	36.7
Stock-based compensation expense	16.7	15.0	14.9
Impairment charges	2.2	4.0	22.8
Acquisition costs and charges	-55.0	-7.4	-25.5
Restructuring charges	47.4	1.2	35.5
Stand-up costs	1.5	-	-
Loss on divestitures	16.6	-	-
Tax impacts	-43.5	-31.1	-38.9
<b>Adjusted net income</b>	<b>390.6</b>	<b>421.4</b>	<b>371.6</b>

MUSD	2025	2024	2023
Cash flow from operations	465.9	502.2	436.4
Purchases of property and equipment	-9.5	-7.1	-9.9
Capitalisation of software development costs	-136.7	-134.9	-122.4
<b>Free cash flow</b>	<b>319.7</b>	<b>360.2</b>	<b>304.2</b>

## Definitions of KPI and non U.S. GAAP financial measures

Measure	Definition
<b>Annualised recurring revenue (ARR)</b>	ARR is used to evaluate the scale and growth of our business as well as to assist in the evaluation of underlying trends in our business. ARR represents the annualised value of recurring revenue from our subscription licenses, SaaS-based subscriptions and maintenance subscriptions. It excludes revenue from perpetual software licenses, non-recurring services and other non-recurring revenues. ARR is defined as the sum of: (i) the annualised value of monthly recurring revenue recognised from SaaS-based subscriptions and maintenance subscriptions in the last month of the most recently completed quarter, plus (ii) the annualised value of recurring revenue recognised from subscription licenses in the most recently completed quarter.
<b>Gross retention rate (GRR), %</b>	GRR is used to evaluate the scale and growth of our business as well as to assist in the evaluation of underlying trends in our customer retention. GRR represents the percentage of ARR retained from customers with ARR as of the end of the same period one year prior. GRR accounts for the loss of ARR resulting from complete customer churn and does not account for the impact of contraction or expansion from customers.
<b>Adjusted income from operations</b>	Adjusted income from operations is defined as income from operations adjusted for amortisation of acquired intangibles; amortisation of developed technologies; stock-based compensation expense; impairment charges; acquisition costs and charges; restructuring charges; and stand-up costs.
<b>Adjusted operating margin, %</b>	Adjusted operating margin is defined as operating margin adjusted for amortisation of acquired intangibles; amortisation of developed technologies; stock-based compensation expense; impairment charges; acquisition costs and charges; restructuring charges; and stand-up costs.
<b>Adjusted net income</b>	Adjusted net income is defined as net income adjusted for amortisation of acquired intangibles; amortisation of developed technologies; stock-based compensation expense; impairment charges; acquisition costs and charges; restructuring charges; stand-up costs; loss on divestitures; and a corresponding adjustment to income tax expense for the impact of these adjustments.
<b>Free cash flow</b>	Free cash flow is defined as cash flow from operations net of capital expenditures, including purchases of property and equipment and capitalisation of software development costs. These expenditures consist primarily of facility improvements, office equipment, computer equipment, and software development costs.

# Brief description of Hexagon, excluding Octave



# Overview

Hexagon is the global leader in precision measurement, positioning and autonomous technologies, combining sensors, software and autonomous technologies. Hexagon’s solutions enable customers to capture, measure, and position physical data with high precision, and to transform this information into actionable insights that improve productivity, quality, safety and sustainability. Hexagon operates across a wide range of industries, including aerospace, automotive, agriculture, construction, manufacturing and mining.

Hexagon has grown significantly since 2000 through both organic development and acquisitions, with net sales reaching approximately 4 bn EUR in 2025. Hexagon employs more than 17,000 people in around 50 countries.

**2%**  
Organic growth

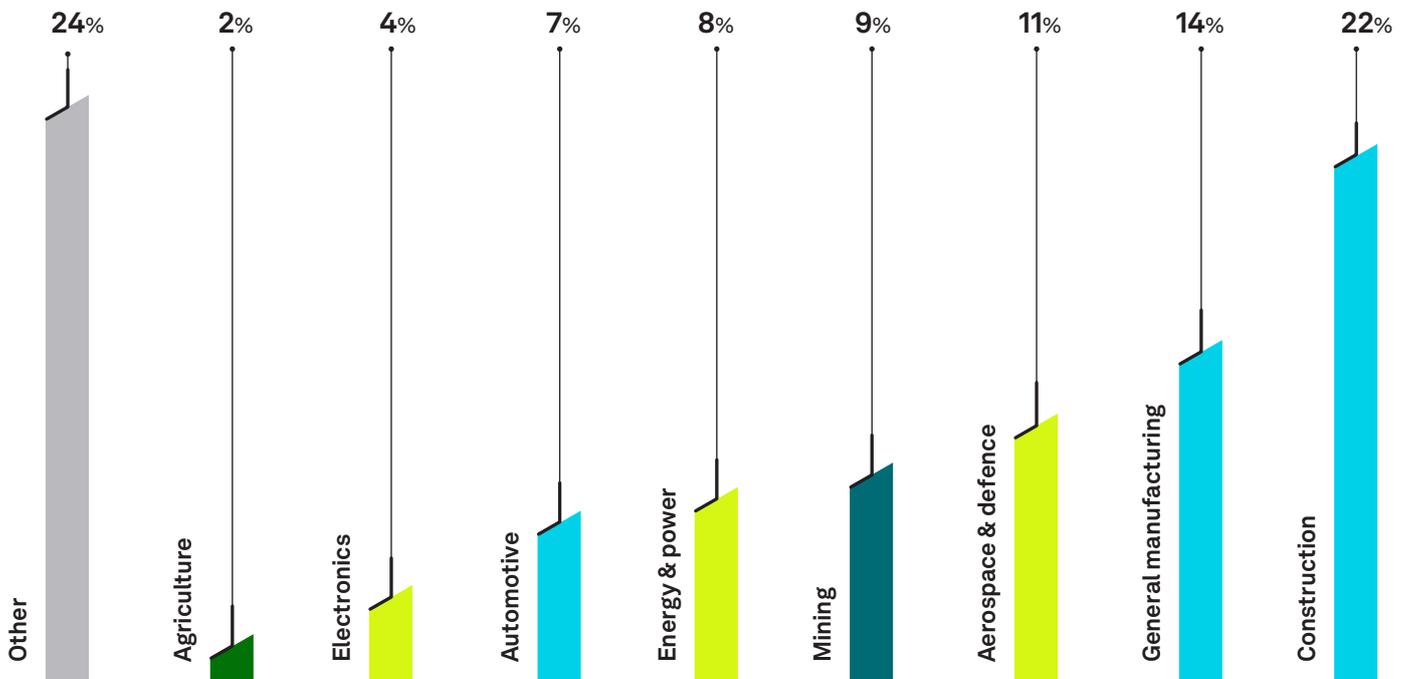
**27%**  
Ebit margin

**32%**  
Recurring revenue  
% of sales

**95%**  
Cash Conversion

**48%**  
Software & service  
% of sales

## Verticals Hexagon core 2025 FY — revenue split by sector



### Hexagon annual report 2025

For further information on Hexagon, please refer to the Hexagon Annual Report 2025, available at [www.investors.hexagon.com/financial-information/reports-and-presentations](http://www.investors.hexagon.com/financial-information/reports-and-presentations).

# Hexagon's business offerings

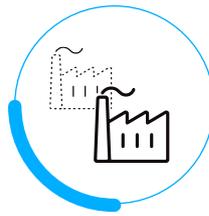
Hexagon is the global leader in precision measurement, positioning and autonomous technologies, combining sensors, software, digital twins & 3D environments with spatial and operational intelligence. We help industries operate smarter, and more efficiently and at significantly higher degrees of automation. Looking ahead, we are advancing our customers towards a future of true autonomy – enabling them to meet sustainability and demographic challenges with confidence.



## Precision measurement solutions

Precision measurement underpins modern industry and infrastructure. As tolerances tighten and project cycles accelerate, demand for precise, trustworthy measurement continues to grow. Hexagon's portfolio spans stationary metrology equipment, laser trackers, optical scanners, portable arms, total stations, laser scanners, GNSS receivers and further surveying instruments used to measure, set out and verify large-scale projects. These technologies convert physical geometries into precise, traceable data that support:

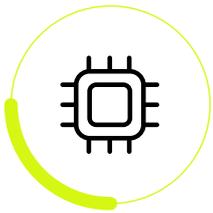
- Highest levels of manufacturing quality, verifying complex parts at micron-level accuracy
- Construction and infrastructure delivery, positioning and validating critical elements through high-end surveying
- Digital models, supplying the measurement data that feeds and maintains dynamic digital twins and generating insights thereof.
- Operational reliability, ensuring assets are built and maintained to exact specifications



## Positioning solutions

Knowing where assets are, and ensuring they remain exactly on the intended trajectory, is essential for safe and efficient operations. Hexagon is a global leader in high-accuracy positioning. Its GNSS technologies and correction services, inertial navigation systems and sensor-fusion technologies deliver centimeter-level accuracy and assured navigation, even in weak-signal or obstructed environments. These capabilities enable customers to:

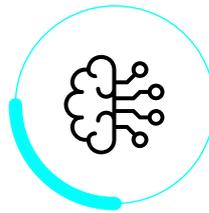
- Locate vehicles, equipment and infrastructure in real time
- Maintain resilient navigation in dynamic or GNSS-challenged environments
- Feed precise positioning data into guidance, control and autonomous systems
- Integrate asset locations into digital maps, dynamic digital twins and planning tools



## Digital twins & 3D environments

Industry and infrastructure are increasingly managed through digital representations rather than static drawings or disconnected systems. For these digital twins to create value, they must reflect reality as it changes. Hexagon's dynamic digital twins are built on continuous input from the physical world. By combining inputs from our precision measurement technologies to create accurate 3D environments, positioning systems and operational software, Hexagon enables dynamic digital twins that are continuously updated with accurate, real-world data. Hexagon's digital twins are used to:

- Monitor asset condition and performance over time
- Simulate scenarios and test changes before implementation
- Coordinate complex operations across manufacturing, infrastructure and natural resources
- Support safer, more efficient and more sustainable decision-making



## Spatial & operational intelligence

As industries digitalise, the challenge is no longer data availability but turning data into reliable, actionable insight. Hexagon's technologies generate high-fidelity measurement, positioning and operational data that is inherently spatial, dimensionally accurate, time-aware and linked to real-world assets. By combining trusted data with domain-specific software and AI, Hexagon enables customers to move from observation to prediction and, over time, to greater autonomy. Hexagon applies Spatial Intelligence to:

- Segment digital twins, classify objects, detect patterns, deviations, anomalies and risks across complex systems
- Predict outcomes and performance based on real-world conditions
- Automate inspection, quality control and operational workflows
- Train and validate autonomous systems across diverse real-world scenarios within reality-grounded digital twins, enabling safe and reliable decision-making in live industrial settings (e.g., Hexagon's humanoid robot AEON)

Hexagon's offering is organised into three main business areas:



### **Manufacturing Intelligence**

Stationary and portable metrology, computer aided manufacturing (CAM), digital manufacturing and automated inspection for industrial customers.



### **Autonomous Solutions**

High-precision positioning, sensor fusion and perception technologies applied in areas like mining, agriculture, defence, marine, transportation and space.



## Geosystems

Precision measurement, surveying, scanning and mapping solutions supporting construction, infrastructure and geospatial applications.

## Robotics

Developed in Hexagon's in-house Ventures unit, AEON is a humanoid robot built for multiple industrial use cases. It combines Hexagon's expertise in sensors, software and physical AI to deliver precision measurement, spatial awareness and reliable decision-making in dynamic real-world environments. With real-time perception, modular task execution and autonomous battery swapping, AEON is designed to work either alongside humans or in fully autonomous environments. Hexagon's humanoid robot will thus help to tackle labour shortages, improve safety and raise automation levels across manufacturing, logistics and infrastructure.





## Strengths and competitive advantages

### Innovation and strategic M&A

Hexagon has built a reputation for continually delivering next-generation and disruptive products to its customers. By taking an entrepreneurial approach to investment in innovation and bolt-on M&A, along with a baseline of 4,000 active patents, it is able to continue to deliver solutions that address customers' existing and emerging needs. This has allowed Hexagon to become the market leader in precision measurement & positioning, and places it particularly well to lead the drive to industrial autonomy.

### Market leadership

Hexagon aims to be the leader in its core markets and as a result it has a portfolio of market leadership positions across a number of structurally growing industries. It can leverage this position to guide and develop these markets, and grow in excess of the industries it serves.

### Expertise

Hexagon has over 17,000 employees who are experts in their fields and work closely with Hexagon's customers each day to identify and solve problems. These relationships power insights across key markets, making Hexagon a key strategic resource for customers.

Hexagon  
2025 FY — revenue  
split by region

**36%**

Americas

**36%**

EMEA

**28%**

Asia

### Strong and proven operating model

Hexagon operates through a decentralised structure that combines local ownership with clear accountability. Each division sets its own strategy, technology roadmap and go-to-market priorities, while accountability for performance rests with the divisional leadership. Divisions are grouped into three reporting business areas, each led by a Business Area President who reports directly to the President and CEO. This operating model has created a resilient, high-margin portfolio with a strong foundation of recurring software and service revenues. It ensures that Hexagon remains close to its customers and markets, while maintaining the financial discipline and strategic coherence of a global technology group.

# Selected financial information for Hexagon, excluding Octave

The tables below present selected unaudited financial information for the financial years 2024 and 2025 for Hexagon excluding Octave. The basis for the financial information in this section is the financial information presented in the Hexagon Annual Report 2025. Octave will legally be treated as an asset held for distribution according to IFRS 5 Noncurrent Assets Held for Sale and Discontinued Operations as of January 1, 2026, and, hence, the below is only for information purposes.

## Selected income statement

MEUR	2025	2024
Net sales	3,999.3	3,952.8
Cost of goods sold	-1,489.1	-1,421.9
<b>Gross earnings</b>	<b>2,510.2</b>	<b>2,530.9</b>
Sales expenses	-760.7	-728.9
Administration expenses	-364.2	-307.6
Research and development expenses	-662.8	-458.6
Other income and expenses, net	-29.7	12.5
<b>Operating earnings<sup>1</sup></b>	<b>692.8</b>	<b>1,048.4</b>
Financial income	12.2	10.5
Financial expenses	-145.0	-179.1
<b>Earnings before taxes</b>	<b>560.0</b>	<b>879.7</b>
Taxes	-118.6	-147.5
<b>Net earnings</b>	<b>441.4</b>	<b>732.2</b>
Minority Interest in Earnings	-9.4	-11.6
1) of which adjustments	-379.7	-102.4

## Condensed balance sheet

MEUR	December 31, 2025	December 31, 2024
Intangible fixed assets	1,707.4	2,034.5
Goodwill	3,659.1	4,363.7
Tangible fixed assets	523.7	557.5
Right-of-use assets	130.6	139.7
Financial fixed assets	135.3	159.7
Deferred tax assets	179.7	130.4
<b>Total fixed assets</b>	<b>6,335.9</b>	<b>7,385.4</b>
Inventories	536.2	553.6
Accounts receivables	772.9	959.6
Other receivables	140.7	171.9
Prepaid expenses and accrued income	126.8	137.4
<b>Total current receivables</b>	<b>1,040.4</b>	<b>1,269.0</b>
Cash and cash equivalents	627.0	543.8
Assets held for sale <sup>1</sup>	1,111.3	-
<b>Total current assets</b>	<b>3,315.0</b>	<b>2,366.4</b>
<b>Total assets</b>	<b>9,650.8</b>	<b>9,751.8</b>
Equity attributable to parent company shareholders	3,619.0	3,969.0
Equity attributable to non-controlling interest	34.0	35.2
<b>Total shareholders' equity</b>	<b>3,653.0</b>	<b>4,004.2</b>
Interest bearing liabilities	2,290.9	2,959.6
Lease liabilities	94.0	101.1
Other liabilities	53.9	113.9
Pension liabilities	49.8	57.8
Deferred tax liabilities	278.5	318.5
Other provisions	5.7	6.1
<b>Total long-term liabilities</b>	<b>2,772.9</b>	<b>3,557.0</b>
Interest bearing liabilities	1,640.3	667.5
Lease liabilities	44.1	48.5
Accounts payable	285.8	288.8
Other liabilities	287.7	301.5
Other provisions	100.6	64.4
Deferred income	396.8	531.0
Accrued expenses	277.9	288.9
Liabilities related to assets held for sale <sup>1</sup>	191.8	-
<b>Total short-term liabilities</b>	<b>3,224.9</b>	<b>2,190.6</b>
<b>Total equity and liabilities</b>	<b>9,650.8</b>	<b>9,751.8</b>

1) Refers to the Design & Engineering business that was divested in quarter 1, 2026.

## Condensed cash flow statement

MEUR	2025	2024
Operating earnings	692.8	1,048.4
Depreciations, amortisation and impairment	624.1	426.4
Share program expenses	35.5	46.4
Capital gain/loss and other non-cash items	115.5	-62.7
Taxes paid	-197.0	-206.1
Interest received and paid, net	-131.0	-157.5
<b>Changes in working capital</b>	<b>56.4</b>	<b>43.1</b>
<b>Cash flow from operations</b>	<b>1,196.3</b>	<b>1,138.0</b>
Cash flow from ordinary investing activities	-466.4	-492.6
<b>Operating cash flow before non-recurring items</b>	<b>729.9</b>	<b>645.4</b>
Non-recurring cash-flow	-66.8	-67.1
<b>Operating cash flow</b>	<b>663.1</b>	<b>578.3</b>
Cash flow from acquisitions and divestments	-536.0	-65.5
Cash flow from other investing activities	1.4	-3.4
<b>Cash flow after other investing activities</b>	<b>128.5</b>	<b>509.4</b>
Cash flow from financing activities	36.5	-387.6
<b>Cash flow for the period</b>	<b>165.0</b>	<b>121.8</b>
Cash and cash equivalents, beginning of period	543.8	419.1
Effect of translation differences on cash and cash equivalents	-52.0	3.0
Cash flow for the period, total Group	165.0	121.8
<b>Cash and cash equivalents, end of period</b>	<b>656.8</b>	<b>543.8</b>
Cash reported as assets held for sale	29.8	-
Cash and cash equivalents in balance sheet	627.0	543.8

## Key performance indicators

MEUR	2025	2024
Organic growth, %	2	-2
Adjusted operating earnings (EBIT1)	1,072.4	1,150.7
Adjusted operating margin, %	27	29
Profit margin before taxes, %	14	22

## Definitions of alternative performance measures

Measure	Definition
<b>Organic growth</b>	Net sales compared to prior period excluding acquisitions and divestments and adjusted for currency exchange movements.
<b>Adjustments</b>	Adjustments consists of expenses related to the share programme (LTIP), amortisation of surplus values (PPA) and items affecting comparability which refers to income and expenses that are not expected to appear on a regular basis and impact comparability between periods.
<b>Adjusted operating earnings (EBIT1)</b>	Operating earnings excluding adjustments. Adjustments are excluded to facilitate the understanding of the Group's operational development and to give comparable numbers between periods.
<b>Adjusted operating margin, %</b>	Adjusted operating earnings (EBIT1) as a percentage of net sales for the year.
<b>Profit margin before taxes, %</b>	Earnings after financial items as a percentage of net sales.

# Octave's board of directors, executive officers and auditor<sup>1</sup>

According to Octave's memorandum and articles of association, the number of directors shall be fixed from time to time by the Board of Directors, provided that in no case shall the number fixed by the Board of Directors be less than three nor more than fourteen. The Board of Directors currently comprises six directors.

## Board of Directors



### Brett Watson

Mr. Watson serves as an independent director and Chairman of the board of Octave. Since January 1, 2026, Mr. Watson has served as President of Koch Equity, overseeing Koch Equity Development, Koch Disruptive Technologies, and Koch Real Estate Investments. During the preceding five years, Mr. Watson served as President of Koch Equity Development. Mr. Watson is also an officer of Koch Inc., where he serves as Vice President, Business Development. He has more than 20 years of financial and executive experience, as well as broad public and private board and committee experience. Mr. Watson currently serves as a director of the parent companies of Infor, Transaction Network Services, MITER Brands, Getty Images (NYSE: GETY) and Molex. He serves as Chairman of the Compensation Committee at Getty Images, as a member of the Compensation Committee of MITER Brands, and as a member of the Nomination Committee of Hexagon AB (Nasdaq Stockholm: HEXA-B). He formerly served on the boards of directors of Hexagon AB, ADT Inc. (NYSE: ADT), Solera Holdings Inc., Globus, and the Flint Group. Mr. Watson holds a Bachelor of Science and a Master of Business Administration from Binghamton University.

Holding in Hexagon: -



### Jill D. Smith

Ms. Smith serves as an independent director of Octave. Since 2020, Ms. Smith has served as a non-executive director of public and private companies, including as a director of Securitas AB (Nasdaq Stockholm: SECU-B) since May 2025, Evolent Health (NYSE: EVH) since November 2025, Check Point Software (Nasdaq-GS: CHKP) since November 2023, and MDA Space (TSX: MDA) since April 2021. She currently serves as Chair of the Nominating & Governance Committee of Check Point Software and as Chair of the Nominating & Governance Committee and a member of the Compensation Committee of MDA Space. From April 2021 to May 2024, Ms. Smith served as Board Chair of Aspen Technology. She previously served as a director of other international companies, including Hexagon AB (Nasdaq Stockholm: HEXA-B). Ms. Smith previously served as chief executive officer of DigitalGlobe and Allied Minds (LSE: ALM). Ms. Smith holds a Master of Science in Management from the MIT Sloan School of Management and a Bachelor of Arts in Business Studies.

Holding in Hexagon: -

<sup>1</sup>) Information on holdings in Hexagon in this section represents own holdings and holdings of related persons and affiliated companies as per March 20, 2026. The ownership structure in Octave will initially be identical to that of Hexagon on the record date for the Distribution, with the adjustment that ten (10) shares in Hexagon entitle to one (1) share of the corresponding share class in Octave.

## Board of Directors (cont.)



### David J. Hollister

Mr. Hollister serves as an independent director of Octave. Mr. Hollister has served on the board of directors of iDEAL Semiconductor, Inc. since March 2023 and as an advisory board member of InEight Software since August 2024 and L.A.T. Sportswear since December 2024. Prior to his retirement in April 2023, Mr. Hollister held various positions at Bentley Systems, Inc. (Nasdaq-GS: BSY) from 2006 to 2023, including as chief financial officer, chief operations advancement officer, and chief investment officer. Mr. Hollister is a Certified Public Accountant and qualifies as a financial expert for audit committee purposes. Mr. Hollister holds a Master of Business Administration from the University of Michigan and a Bachelor of Science in Business Administration and Accounting from the University of Northern Colorado.

Holding in Hexagon: -



### Magnus Ahlqvist

Mr. Ahlqvist serves as an independent director of Octave. Mr. Ahlqvist has served as President and Chief Executive Officer of Securitas AB (Nasdaq Stockholm: SECU B) since March 2018. He joined Securitas in August 2015 as Divisional President, Securitas Services Europe, and continued to hold that position until March 2019. Prior to joining Securitas, Mr. Ahlqvist held various senior management positions in the telecommunications and technology industries. He served as Corporate Vice President, EMEA & India at Google-owned Motorola Mobility. Before that, he spent 12 years with Sony and Sony Ericsson Mobile Communications, where he held several leadership roles, including President for Greater China, General Manager for Spain & Portugal, and General Manager for Canada. Mr. Ahlqvist holds a Master of Science in Economics and Business Administration from the Stockholm School of Economics and has completed a leadership program at Harvard Business School.

Holding in Hexagon: -



### Meerah Rajavel

Ms. Rajavel serves as an independent director of Octave. Since April 2022, Ms. Rajavel has served as the Chief Information Officer of Palo Alto Networks and a recognized leader in cybersecurity, information technology, and digital transformation. Ms. Rajavel brings extensive operating and governance experience from prior chief information officer roles and public company board service, including service on audit and compensation committee.

Holding in Hexagon: -



### Mattias Stenberg

Mr. Stenberg serves as a director of Octave, and he also serves as Octave's Chief Executive Officer as of September 2025. His experience is described under "Group Management" below.

Holding in Hexagon: 168,171 shares of series B and 190,722 awards through share programmes.

# Group Management



**Mattias Stenberg**  
Chief Executive Officer

Mr. Stenberg serves as Octave's Chief Executive Officer as of September 2025 and serves as a director. Prior to joining Octave, Mr. Stenberg served as president of Hexagon's Asset Lifecycle Intelligence division (now a part of Octave) from 2017 until 2025, where he oversaw global strategy, product development, and operations across industrial software and digital engineering solutions. Prior to that, from 2009 to 2017, he held other senior leadership positions at Hexagon, including Chief Strategy Officer and Head of M&A. Mr. Stenberg has also served as Director of Intergraph Corporation since 2022. In addition to his role at Octave, Mr. Stenberg has served on the board of directors of Sinch AB since 2024, a publicly traded cloud communications company. He holds a Bachelor of Science in Business Administration and Economics and a degree in Computer Sciences from Linköping University, Sweden.

Holding in Hexagon: 168,171 shares of series B and 190,722 awards through share programmes.



**Benjamin Maslen**  
Chief Financial Officer

Mr. Maslen serves as Octave's Chief Financial Officer as of September 2025. Mr. Maslen previously served as the Chief Strategy Officer of Hexagon, from June 2017 until September 2025, and transitioned to the role of Executive Vice President of Octave from September 2025 until the date of separation. Prior to joining Hexagon, between 2000 and 2017, Mr. Maslen was a capital goods and machinery equity research analyst at Morgan Stanley, Bank of America and Lehman Brothers. Mr. Maslen has served on the board of Martlet Capital Limited, a private early-stage venture capital company, since 2022. Mr. Maslen holds a Bachelor of Science in Economics and Politics from Bristol University and is an ICAEW Chartered Accountant.

Holding in Hexagon: 32,430 shares of series B and 130,615 awards through share programmes.



**Anthony Zana**  
Chief Legal Officer

Mr. Zana serves as Octave's Chief Legal Officer and Corporate Secretary as of September 2025. Since 2019, Mr. Zana has served as Group General Counsel and Chief Compliance Officer of Hexagon, guiding the global legal affairs of the Hexagon group of companies, and prior to that, was Deputy General Counsel of Hexagon from 2016 to 2019. He has served as Vice President, General Counsel, and Corporate Secretary of Intergraph Corporation since 2011. Prior to working as an in-house counsel, Mr. Zana was an attorney at the law firm Maynard Cooper & Gale P.C. He was previously law clerk to a federal judge serving on the U.S. District Court for the Northern District of Alabama and Eleventh Circuit Court of Appeals by designation. He holds a Bachelor of Science in Management Information Systems from the University of Alabama at Birmingham and a Juris Doctor from the University of Mississippi School of Law, in addition to holding professional certifications in ethics and compliance. He is admitted to the bar in several U.S. states.

Holding in Hexagon: 22,774 shares of series B and 115,601 awards through share programmes.

## Group Management (cont.)



**David Cryer**

Chief Marketing Officer

Mr. Cryer serves as Octave's Chief Marketing Officer as of September 2025. Mr. Cryer previously served as Senior Vice President & Chief Marketing Officer of Hexagon's Asset Lifecycle Intelligence division (now a part of Octave) 2017. From 2014 to 2017, he served as Director of Marketing, Asia Pacific at Intergraph PP&M, a wholly-owned subsidiary of Octave. From 2012 to 2014, he was Director, Enterprise Solutions & Scale Marketing at Microsoft North America, and from 2009 to 2012 he served as Director, Cloud Services – The Americas at Microsoft. Earlier in his career, Mr. Cryer held senior marketing leadership roles at Microsoft, Alcatel, Newbridge Networks, and Scitec Limited. He holds a Bachelor of Business Administration, with a major in Marketing, from the University of Technology Sydney.

Holding in Hexagon: 64,630 awards through share programmes.



**Jennifer Kaplan**

Chief People Officer

Ms. Kaplan serves as Octave's Chief People Officer and is responsible for the strategic direction of the global human resources function for Octave as of September 2025. Prior to joining Octave, Ms. Kaplan served as Senior Vice President, Global Human Resources at Hexagon's Asset Lifecycle Intelligence division (now a part of Octave) from 2017 to 2025. Ms. Kaplan's career spans more than 25 years, during which she has held various leadership roles within global software, services and hardware companies. She holds a Bachelor of Arts in Psychology from the University of Arizona.

Holding in Hexagon: 6,275 shares of series B and 63,101 awards through share programmes.



**Vivek Mokashi**

Chief Technology Officer

Mr. Mokashi serves as Octave's Chief Technology Officer as of September 2025. Mr. Mokashi has more than three decades of experience, with roles in Pre-sales, Quality Assurance, Global Support, Product Design and Development. Prior to joining Octave, Mr. Mokashi held senior leadership positions at Hexagon's Asset Lifecycle Intelligence division (now a part of Octave), including Senior Vice President of Industry Solutions in 2025, Senior Vice President of Solution Design from 2022 to 2024 and Senior Vice President of Development & Quality Assurance beginning in 2019. His career path at Hexagon began as an Application Specialist with Intergraph Singapore in 1993. Mokashi holds a Master's degree in Mechanical Engineering from the Indian Institute of Technology, Kharagpur. Prior to joining Intergraph, he worked as a design engineer and Intergraph customer within the power generation industry.

Holding in Hexagon: 10,782 shares of series B and 57,039 awards through share programmes.



## Scott Moore

Chief Operating Officer

Mr. Moore serves as Octave's Chief Operating Officer as of September 2025. Prior to joining Octave and since 1993, he has served Hexagon in key business operations roles, including business operations manager for several software business units and specifically, as Chief Financial Officer and Chief Operating Officer of Hexagon's Asset Lifecycle Intelligence division (now a part of Octave). Prior to joining Intergraph, Mr. Moore was a financial analyst with EER Systems, a defense contractor in Huntsville, Alabama. He holds a Bachelor's degree in Economics from Vanderbilt University and a Master's degree in Management from the University of Alabama in Huntsville.

Holding in Hexagon: 150,000 shares of series B and 102,926 awards through share programmes.



## Jay Allardyce

Chief Product Officer

Mr. Allardyce serves as Octave's Chief Product Officer as of September 2025. Mr. Allardyce previously served as the General Manager for the Data & Analytics business of insightsoftware, a private equity backed software company, from August 2023 until May 2025. From April 2020 to April 2023, Mr. Allardyce worked at Alphabet Inc., including serving as managing director for business development for Alphabet Inc.'s Cloud division and as managing director for worldwide solutions engineering for Data & AI. Prior to that, Mr. Allardyce spent 19 years in leadership roles at Uptake, General Electric and Hewlett-Packard. Mr. Allardyce co-founded and serves as a director of GenAI. Works, an AI platform company, from May 2023 to present. Mr. Allardyce holds a Master's in Business Administration from Santa Clara University.

Holding in Hexagon: -



## Tamara Adams

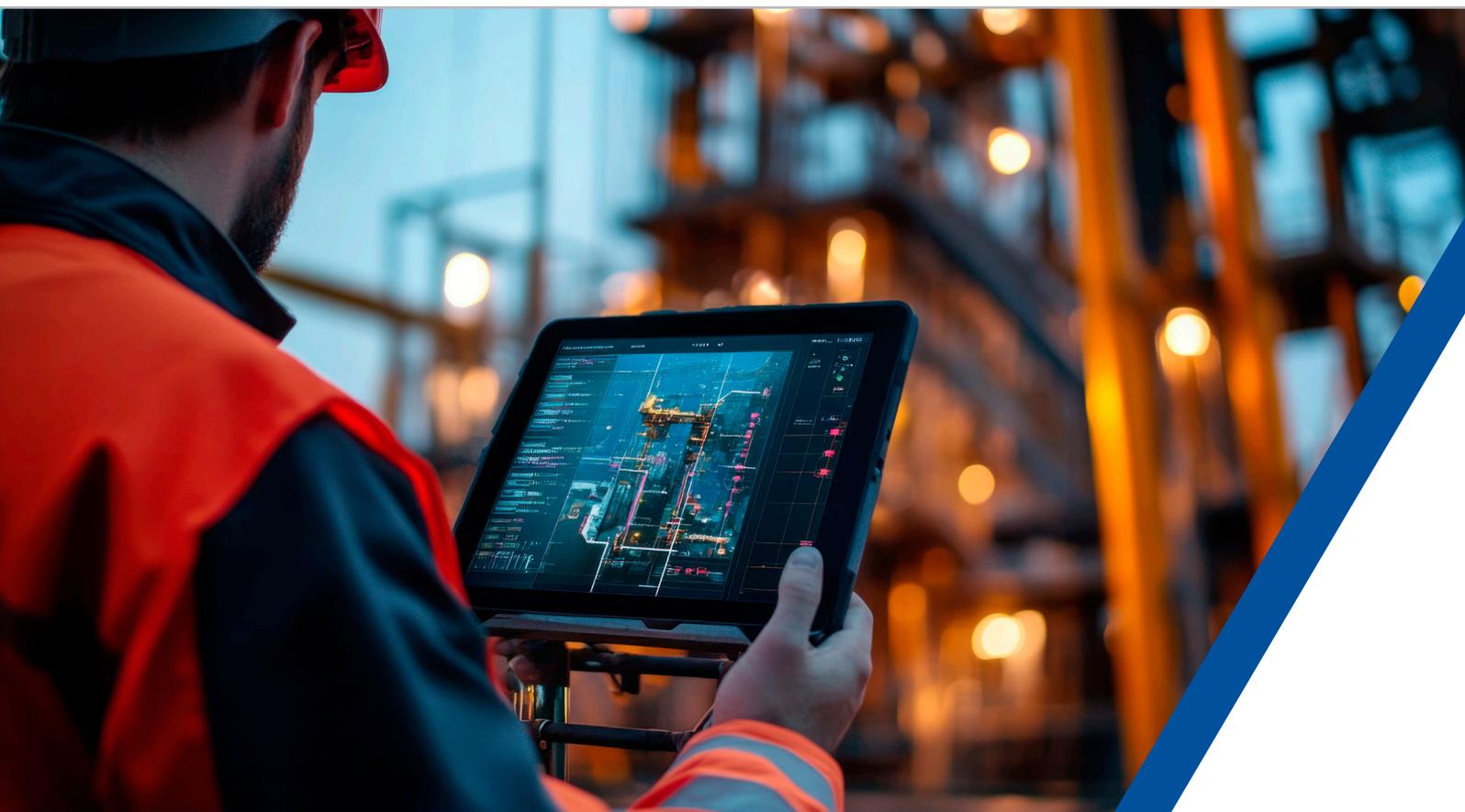
Chief Revenue Officer

Ms. Adams serves as Octave's Chief Revenue Officer as of September 2025. Prior to joining Octave, Ms. Adams served as Chief Revenue Officer of Dotmatics LLC beginning in 2022, where she led global go-to-market strategy, revenue operations, and demand generation. During her tenure, Dotmatics was acquired by Siemens. Prior to joining Dotmatics, Ms. Adams held senior leadership roles at Honeywell, Oracle, and PerkinElmer, where she led global revenue strategy and go-to-market execution across North America, EMEA, MENA, and APAC. Ms. Adams has more than 20 years of experience driving revenue growth, scaling global enterprise and SaaS organisations, and leading strategic initiatives, including mergers and acquisitions and IPO readiness.

Holding in Hexagon: -

## Auditor

Octave's auditor, PricewaterhouseCoopers LLP, One Spencer Dock, North Wall Quay, Dublin 1, D01 X9R7, Ireland, is authorised and regulated by Chartered Accountants Ireland.



# Shares, share capital and ownership structure

Shareholding of ten largest shareholders

**49.2%**

Octave's memorandum and articles of association (the "Articles") will be amended and restated in connection with the Distribution. The rights and restrictions to which Octave's shares will be subject will be prescribed by Octave's Articles. This section summarises the material terms of Octave's share capital, including certain provisions that will be contained in the Articles and applicable Irish law. The summaries and descriptions below do not purport to be complete statements of the relevant provisions of Octave's Articles or of the relevant applicable Irish law, including the Irish Companies Act.

## Shares in Hexagon

As of the date of this information brochure, Hexagon's registered share capital amounts to 85,761,450.56 EUR distributed on 2,705,477,888 shares, of which 110,250,000 are Hexagon Series A Shares and 2,595,227,888 are Hexagon Series B Shares (including 21,100,000 treasury shares of Series B that do not carry distribution rights). Every ten (10) shares in Hexagon entitle to one (1) share of the corresponding share class in Octave. In total, 268,437,788 shares in Octave will be distributed.

The Board of Directors of Octave has applied for listing of the Octave Class B Ordinary Shares on Nasdaq New York and the Octave SDRs on Nasdaq Stockholm.

## Share capital

The authorised share capital of Octave will be 100,000,000 USD and 25,000 EUR, divided into 4,500,000,000 Octave Class A Ordinary Shares of 0.01 USD each, 4,500,000,000 Octave Class B Ordinary Shares of 0.01 USD each, 1,000,000,000 preferred shares of 0.01 USD each and 25,000 deferred shares of 1.00 EUR each. The Octave Class A Ordinary Shares and Octave Class B Ordinary Shares rank *pari passu* in all respects save for voting rights and conversion rights. Each Octave Class A Ordinary Share may be converted into or exchanged for one Octave Class B Ordinary Share at the option of the holder of the Octave Class A Ordinary Share. The 25,000 deferred shares with a nominal value of 1.00 EUR per share are included in the authorised share capital in order to satisfy minimum statutory requirements for Irish public limited companies. These deferred shares will carry no voting or dividend rights (unless the deferred shares are the only class of share in issue). All outstanding deferred shares will be acquired and cancelled by Octave for no consideration contemporaneously with the Distribution being effected.

Based on the number of Hexagon Shares outstanding and the number of treasury shares held by Hexagon as of the date of this information brochure, and the distribution ratio whereby every ten (10) shares in Hexagon entitle to one (1) share of the corresponding share class in Octave, Octave will have an issued share capital of 11,025,000 Octave Class A Ordinary Shares and 257,412,788 Octave Class B Ordinary Shares immediately after the Distribution.

Octave may issue shares subject to the maximum authorised share capital contained in Octave's Articles. The authorised share capital may be increased or reduced by a resolution approved by a simple majority of the votes cast by shareholders at a general meeting, in person or by proxy (referred to under Irish law as an "ordinary resolution"). The shares comprising the authorised share capital of Octave may be divided into shares of such nominal value as the resolution shall prescribe.

As a matter of Irish law, the directors of a company (or a duly authorised committee thereof) may cause the company to issue new shares without shareholder approval once authorised to do so by the articles of association of the company or by an ordinary resolution adopted by the shareholders at a general meeting. The authority conferred can be granted for a maximum period of five years, at which point it must be renewed by the shareholders of the company by an ordinary resolution. Octave's Articles will permit such authority to be conferred, in respect of the Octave Class B Ordinary Shares, until the date of the next-following annual general meeting, being the 2027 annual general meeting.

The rights and restrictions to which Octave Shares will be subject will be prescribed in Octave's Articles. Octave's Articles will permit Octave's Board of Directors, without shareholder approval, to determine the terms of preferred

shares issued by Octave. Preferred shares may, among other things, be preferred as to dividends, rights on a winding up or voting in such manner as the directors of Octave may resolve, except that the holders of any series of preferred shares will not be entitled to exercise more than one vote per preferred share without the consent of the majority of the holders of the Octave Class A Ordinary Shares. The preferred shares may also be redeemable at the option of the holder of the preferred shares or at the option of Octave and may be convertible into or exchangeable for shares of any other class or classes of Octave, depending on the terms of such preferred shares and provided that preferred shares may not be convertible into or exchangeable for Octave Class A Ordinary Shares without the consent of the majority of the holders of Octave Class A Ordinary Shares. The issuance of preferred shares is subject to applicable law, including as appropriate the Irish Takeover Rules and the Swedish Takeover Rules.

## Pre-emption rights and share options

Under Irish law certain statutory pre-emption rights apply automatically in favor of shareholders where new shares are to be issued for cash. However, Octave will opt out of these pre-emption rights in the Articles as permitted under Irish company law until the date of the next-following annual general meeting, being the 2027 annual general meeting. Irish law requires this opt-out to be renewed at least every five years by a resolution approved by not less than 75% of the votes cast by shareholders at a general meeting, in person or by proxy. If the opt-out is not renewed, shares issued for cash must be offered to existing Octave shareholders on a pro rata basis to their existing shareholding before the shares can be issued to any new shareholders. The statutory pre-emption rights do not apply where shares are issued for non-cash consideration (such as in a share-for-share acquisition) and do not apply to the issue of non-equity shares (that is, shares that have the right to participate only up to a specified amount in any income or capital distribution) or where shares are issued pursuant to an employee option or similar equity compensation plan.

Octave's Articles will provide that, subject to any shareholder approval requirement under any laws, regulations or the rules of any stock exchange to which Octave is subject, Octave's Board of Directors will be authorised, from time to time, in its discretion, to grant such persons, for such periods and upon such terms as Octave's Board of Directors deems advisable, options to purchase such number of shares of any class or classes or of any series of any class as Octave's Board of Directors may deem advisable, and to cause appropriate instruments evidencing such options to be issued. The Irish Companies Act provides that directors may issue share options without shareholder approval once authorised to do so by the articles of association or an ordinary resolution of shareholders. Octave's Board of Directors may issue shares upon exercise of options

without shareholder approval or authorisation (up to the relevant authorised share capital limit).

## Dividends

The mechanism as to who declares a dividend and when a dividend shall become payable is governed by Octave's Articles, which authorise Octave's Board of Directors to declare such dividends as appear justified from Octave's profits without the approval of the shareholders at a general meeting. Octave's Board of Directors may also recommend a dividend to be approved and declared by shareholders at a general meeting. Although Octave's shareholders may direct, upon the recommendation of Octave's Board of Directors, that the payment of a dividend declared at a general meeting be made by distribution of assets, shares or cash, no dividend issued may exceed the amount recommended by Octave's Board of Directors. Octave's Board of Directors may also direct payment or satisfaction of any dividend or other distribution wholly or in part by the distribution of assets.

Octave's Board of Directors is also entitled to issue shares with preferred rights to participate in dividends declared by Octave. The holders of such preferred shares may, depending on their terms, be entitled to claim arrears of a declared dividend out of subsequently declared dividends in priority to holders of Octave Class A Ordinary Shares or Octave Class B Ordinary Shares.

The Octave Class A Ordinary Shares and Octave Class B Ordinary Shares rank *pari passu* in all respects save for voting rights and conversion rights.

Additional information in respect of dividends, including regarding "distributable reserves", is included in the

Octave Information Statement and will be included in the Octave Listing Prospectus.

## Voting

Octave's Articles will provide that all resolutions to be voted on at a general meeting of shareholders shall be decided on a poll. The chairperson of the meeting may determine the manner in which the poll is to be taken and he or she may appoint scrutineers (who need not be shareholders) and fix a time and place for declaring the result of the poll.

Pursuant to Octave's Articles, where a vote is decided on a poll, each shareholder of record present in person or by proxy is entitled to ten votes for each Octave Class A Ordinary Share that he or she holds and one vote for each Octave Class B Ordinary Share that he or she holds. Voting rights may be exercised by holders of record registered in Octave's share register as of the record date for the meeting or by a duly appointed proxy, which proxy need not be a shareholder. Where shares are beneficially owned, meaning that they are held by a bank, broker or other nominee, such bank, broker or other nominee may exercise the rights of the beneficial owners on their behalf as their proxy. All proxies must be appointed in the manner prescribed by Octave's Articles, which permit shareholders to notify Octave of their proxy appointments electronically in such manner as may be approved by Octave's Board of Directors. Shareholders entitled to more than one vote in a poll do not need to cast all their votes or cast all votes in the same way. For information on the exercise of voting rights by holders of Octave SDRs, see "Swedish depository receipts – Voting rights at general meetings" below.

Holder/nominee/custodian	Number of shares of series A	Number of shares of series B	Total number of shares	Shares, %	Votes, %
Melker Schörling AB	110,250,000	474,081,440	584,331,440	21.60	42.64
Swedbank Robur Fonder		170,557,075	170,557,075	6.30	4.61
BlackRock		99,064,076	99,064,076	3.66	2.68
Vanguard		95,745,120	95,745,120	3.54	2.59
AMF Pension & Fonder		82,559,614	82,559,614	3.05	2.23
Wood River Capital, LLC		67,247,956	67,247,956	2.49	1.82
Handelsbanken Fonder		66,358,669	66,358,669	2.45	1.79
SEB Funds		63,836,383	63,836,383	2.36	1.73
Alecta Tjänstepension		58,000,000	58,000,000	2.14	1.57
Norges Bank Investment Management		43,532,020	43,532,020	1.61	1.18
<b>Total ten largest shareholders</b>	<b>110,250,000</b>	<b>1,220,982,353</b>	<b>1,331,232,353</b>	<b>49.20</b>	<b>62.84</b>
Other shareholders	0	1,374,245,535	1,374,245,535	50.80	37.16
<b>Total issued shares</b>	<b>110,250,000</b>	<b>2,595,227,888</b>	<b>2,705,477,888</b>	<b>100.00</b>	<b>100.00</b>

Source: Modular Finance

Octave's Articles will provide that a poll relating to the election of the chairperson or the adjournment of a general meeting shall be taken immediately. A poll in respect of any other question shall be taken either immediately or at such time and place as the chairperson of the meeting may direct. No notice is required in respect of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

In accordance with Octave's Articles, Octave's Board of Directors may from time to time authorise Octave to issue preferred shares. These preferred shares may have such voting rights as may be specified in the terms of such preferred shares, except that the holders of any series of preferred shares will not be entitled to exercise more than one vote per preferred share without the consent of the majority of the holders of the Octave Class A Ordinary Shares. Treasury shares or shares of the Company that are held by Octave's subsidiaries will not be entitled to be voted at general meetings of shareholders.

Irish company law requires special resolutions of the shareholders at a general meeting to approve certain matters. Examples of matters requiring special resolutions is included in the Octave Information Statement and will be included in the Octave Listing Prospectus.

## Variation of Rights Attaching to a Class or Series of Shares

Under the Irish Companies Act and as will be provided in Octave's Articles, any variation of class rights attaching to any issued class of Octave shares must be approved in writing by holders of three-quarters of the issued shares in that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class.

Octave's Articles will expressly provide that any issue of preferred shares (whatever the rights attaching to them) will be deemed not to be a variation of the rights of shareholders.

## Equity incentive plan and awards

Prior to the Distribution, Octave expects to adopt a long-term incentive plan (the "LTIP") and a employee share purchase plan (the "ESPP") as part of Octave's executive compensation program. The LTIP is expected to provide for a share reserve equal to the sum of (x) 6% of the Octave Shares outstanding immediately following the Distribution, plus (y) the number of Octave Class B Ordinary Shares required to be delivered to employees of Octave that will have their performance share units granted by Hexagon pursuant to an equity compensation plan or program of Hexagon cancelled and reissued

into equity awards denominated in Octave Shares. The ESPP is expected to provide for a share reserve equal to 1% of the Octave Shares outstanding immediately following the Distribution.

Additional information in respect of equity incentive plan and awards is included in the Octave Information Statement and will be included in the Octave Listing Prospectus.

## Transfer agent and registrar

After the Distribution, the transfer agent and registrar for Octave Class B Ordinary Shares will be Computershare.

Octave's shares are book-entry registered in a securities register in accordance with Irish law. The register is operated by Computershare Investor Services (Ireland) Limited and no physical share certificates will or have been issued unless otherwise required by law or determined by Octave's Board of Directors. Beneficial holders will hold shares through a broker or otherwise and will not be recorded directly in Octave's official share register. The Octave Shares will be registered in the name of the registered holder, which may be a nominee such as Cede & Co (as nominee for the Depository Trust Company) or another depository. The ISIN code for Octave Class B Ordinary Shares is IE0003YHD8K8. The CUSIP for Octave Class B Ordinary Shares is G22845 104. The ISIN code for Octave SDRs is SE0028329433.

## Major shareholders

As of the date of this information brochure, Octave is a wholly-owned subsidiary of Hexagon. The table above presents Hexagon's largest shareholders as per February 28, 2026. The table is compiled based on information from Modular Finance. If the record date for the Distribution had been February 28, 2026, the largest shareholders of Octave would have initially been as illustrated below. The ownership structure in Octave will initially be identical to that of Hexagon on the record date for the Distribution, with the adjustment that ten (10) shares in Hexagon entitle to one (1) share of the corresponding share class in Octave.

# Swedish depository receipts

In connection with the distribution of Octave Class B Ordinary Shares, Octave will register all such Octave Class B Ordinary Shares, other than such shares that are to be distributed to affiliates of Hexagon, in the name of Cede & Co, as nominee for the Depository Trust Company (“DTC”), which will credit Octave Class B Ordinary Shares to a sub-custodian of SEB pursuant to an SDR issuer agreement (the “SDR Issuer Agreement”) between Octave and SEB. SEB will then issue Octave SDRs representing the Octave Class B Ordinary Shares.

Each Octave SDR will represent one Octave Class B Ordinary Share deposited with SEB’s sub-custodian in the United States. While the Octave Class B Ordinary Shares remain listed on Nasdaq New York, the Octave SDR Program will enable investors to trade economically equivalent instruments on Nasdaq Stockholm. Octave currently expects to maintain the listing of the Octave SDRs that represent Octave Class B Ordinary Shares on Nasdaq Stockholm until further notice, which Octave expects to be for about two years following the date of the Distribution. Octave expects to evaluate the status of the listing on Nasdaq Stockholm from time to time, including based on liquidity considerations, and will provide at least three months’ notice to holders of Octave SDRs prior to termination of the listing of the Octave SDRs on Nasdaq Stockholm.

This summary provides a general description of the material terms of the Octave SDRs. It does not purport to be complete and is qualified in its entirety by reference to the General Terms and Conditions of the Octave SDRs (the “General Terms and Conditions”), which set forth the full legally binding terms governing the Octave SDRs. The General Terms and Conditions will be made available on the Hexagon and Octave websites, [www.hexagon.com](http://www.hexagon.com) and [www.octave.com](http://www.octave.com).

## Deposit of Octave Class B Ordinary Shares, issuance of Octave SDRs and CSD register

In connection with the Distribution, the Octave Class B Ordinary Shares will be distributed in the form of Octave SDRs to Hexagon shareholders, other than affiliates of Hexagon. Such Octave Class B Ordinary Shares will be deposited with SEB, via its designated sub-custodian in the United States. For each whole Octave Class B Ordinary Share deposited, SEB will issue one Octave SDR. No fractional Octave Class B Ordinary Shares will be accepted for deposit, and fractional Octave SDRs will not be issued. The Octave SDRs will be denominated in SEK.

Octave SDRs will be recorded as electronic book-entry entries in the CSD register (the “CSD Register”) maintained by Euroclear Sweden (P.O. Box 191, SE-101 23 Stockholm, Sweden) in accordance with the Swedish Central Securities Depositories and Financial Instruments

Accounts Act (SFS 1998:1479). No physical Octave SDR certificates will be issued. Octave SDRs may be held either in the holder’s own name or via a nominee, consistent with Euroclear Sweden’s usual practice.

## Record and payment dates for dividends and distributions

Octave does not expect to pay a regular cash dividend in the near future. The payment of any dividends in the future, and the timing and amount thereof, is within the discretion of Octave’s Board of Directors.

To the extent that dividends or other distributions are made by Octave, SEB will establish a “record date” corresponding to the record date applicable to holders of the underlying Octave Class B Ordinary Shares. SEB will also establish a payment date (the “Payment Date”), on which any distributions will be made to holders of Octave SDRs. Cash dividends on the underlying Octave Class B Ordinary Shares, if and when paid, shall be converted into Swedish kronor (SEK) by SEB at a market exchange rate prevailing on the Payment Date and paid out to holders of Octave SDRs less any applicable taxes, fees, or withholding amounts. Dividend amounts for each SDR will be calculated and payable in SEK rounded down to SEK 0.01 per SDR. Non-cash distributions (such as property, securities, or rights) may, at SEB’s discretion and subject to practical considerations, be: (i) distributed in kind (if feasible); or (ii) sold, with net proceeds (after costs and taxes) distributed to holders of Octave SDRs in SEK.

## Information on taxation

The tax legislation in the investor’s home country and in Ireland may affect any income received from Octave Shares or Octave SDRs.

The taxation of any dividend, as well as capital gains taxation and rules concerning capital losses in connection with disposal of securities, depends on the shareholder’s particular circumstances. Special rules may apply to certain categories of tax payers and certain types of investment forms. Each holder of Octave Shares or Octave SDRs should therefore consult a tax advisor for information on the specific implications that may arise in each individual case, including the applicability and effect of foreign tax rules and double taxation treaties.

## Voting rights at general meetings

The Octave SDRs will be issued and governed in accordance with Swedish law, the SDR Issuer Agreement and the General Terms and Conditions. A holder of Octave SDRs will not have equivalent rights as holders of Octave Class B Ordinary Shares, whose rights are governed by Irish law. Because Cede & Co, as nominee for DTC, will be the shareholder of record for the Octave Class B Ordinary

Shares and SEB's sub-custodian will have the Octave Class B Ordinary Shares represented by all outstanding Octave SDRs, shareholder rights will rest with such record holder and SEB, through the facilities of DTC. The rights of a holder of Octave SDRs will derive from the General Terms and Conditions.

The General Terms and Conditions describe how holders of Octave SDRs can indirectly exercise their voting rights in respect of the underlying Octave Class B Ordinary Shares at general meetings of shareholders. Holders of Octave SDRs will be provided with information regarding general meetings of shareholders in accordance with the General Terms and Conditions. Octave shall, or ensure that its service provider shall, on behalf of SEB, procure that the relevant notice is provided to all holders of Octave SDRs by post to the address listed in the CSD Register. The notification shall include information on (i) the type of shareholders' meeting to be held, (ii) the time and location of the shareholders' meeting, (iii) information on how to find the convening notice in full, the agenda and other documentation of the shareholders' meeting on Octave's website, (iv) the record date for the holders' of Octave SDRs as determined in accordance with the General Terms and Conditions, (v) instructions regarding any measures to be taken by the holder of Octave SDRs in order to be able to vote at the shareholders' meeting by appointing a proxy, and (vi) the date and time by which holders of Octave SDRs are required to submit any vote at the shareholders' meeting by appointing a proxy (the "SDR Proxy Voting Deadline").

Only holders of Octave SDRs which are registered in the CSD Register on the record date (as determined in accordance with the General Terms and Conditions), which shall be no later than eight (8) Business Days before the shareholders' meeting, and who have, no later than the SDR Proxy Voting Deadline, notified Octave or its service provider that they wish to vote at the shareholders' meeting by appointing a proxy and validly submitted proxy voting instructions in the manner required with respect to such shareholders' meeting, are entitled to vote by proxy form.

## Conversion

Following the Distribution, holders of Octave SDRs may convert their Octave SDRs into Octave Class B Ordinary shares, traded on Nasdaq New York. Such conversion of Octave SDRs into Octave Class B Ordinary Shares will be free of charge for holders of Octave SDRs during the initial six (6) months from and including the first day of trading in the Octave SDRs on Nasdaq Stockholm, and thereafter require payment of a conversion fee by the holder of Octave SDRs, its nominee or broker. For more information regarding conversion, see "Terms, conditions and instructions for conversion" below.

Shareholders in Octave may further convert their Octave Class B Ordinary Shares into Octave SDRs, traded on Nasdaq Stockholm, by depositing the Octave Class B Ordinary Shares with SEB's sub-custodian. Upon payment to SEB by the holder depositing the Octave Class B

Ordinary Shares of all taxes, charges, fees and costs in connection with such deposit, the corresponding number of Octave SDRs will be registered in the CSD Register.

## Corporate actions: exercise of rights, splits, reorganisations

In the event of corporate actions such as rights issues, stock splits (forward or reverse), mergers, acquisitions, or other reorganisations, SEB will use its reasonable efforts to facilitate participation by holders of Octave SDRs. If rights (e.g., subscription rights, options or similar) are issued, SEB may arrange for holders of Octave SDRs to deposit the underlying rights securities or exercise them, subject to applicable law and operational feasibility. Other securities or instruments distributed through corporate actions may be held for holders of Octave SDRs, distributed in kind, or liquidated with net proceeds distributed, as set out above in "Record and payment dates for dividends and distributions".

## Restrictions on deposit and withdrawal

Holders of Octave SDRs may surrender their Octave SDRs in exchange for book-entry interests in underlying Octave Class B Ordinary Shares through DTC participants, provided that all applicable legal, regulatory and tax obligations are satisfied. SEB and the sub-custodian may refuse withdrawal requests if necessary to comply with legal, regulatory, or contractual transfer restrictions in Sweden, the United States, or other jurisdictions. Withdrawals may also be temporarily suspended or delayed during periods in which Euroclear Sweden's transfer books or Octave's share registers are closed, or if deemed to be necessary or advisable in the reasonable opinion of SEB or Octave at any time or from time to time because of any requirement of any applicable law or any government or governmental body or commission, or under any provision of Euroclear Sweden's rules or the Euroclear Sweden agreement or for any other reason. Deposits and registrations of SDRs in the CSD Register may also be suspended for such period of time or no longer permitted at any time prior to termination of the SDR program, in each case to the extent determined to be necessary or desirable in the reasonable opinion of SEB.

## Company reports, notices, and communications

SEB will endeavor to ensure that holders of Octave SDRs receive copies of any notices, annual reports, interim financial statements or other communications Octave provides to shareholders in accordance with the General Terms and Conditions.

## Taxation

Holders of Octave SDRs are responsible for understanding and complying with relevant taxation laws in applicable jurisdictions. SEB and Octave may require holders of Octave SDRs to submit documentation or information

for purposes of withholding, reporting, or regulatory compliance. SEB may withhold amounts from distributions where required by applicable tax laws.

## **Fees and costs**

Unless otherwise agreed in the SDR Issuer Agreement, Octave will bear the costs associated with establishing and maintaining the Octave SDR Program. SEB may charge holders of Octave SDRs fees in connection with deposit, withdrawal, corporate action processing, or other services, in accordance with SEB's published fee schedule.

## **Limitations on obligation and liability of SEB**

SEB's duties and obligations are limited solely to those expressly set forth in the SDR Issuer Agreement and applicable law. SEB will have no obligation or liability to Holders of Octave SDRs beyond its duties as custodian and issuer of Octave SDRs. SEB will not be liable for delays or failures caused by force majeure, Euroclear Sweden's or the sub-custodian's acts or omissions, or other circumstances beyond SEB's reasonable control.

## **Amendment and termination of the SDR issuer agreement**

The SDR Issuer Agreement may be amended, supplemented, or terminated by mutual agreement between Octave and SEB and in accordance with the provisions of the SDR Issuer Agreement and the General Terms and Conditions, including that the SDR Issuer Agreement may be terminated by SEB with effect at the end of each yearly quarter (i.e. 31 March, 30 June, 30 September and 31 December), whereby the rights and obligations of SEB and Octave as set out in the SDR Issuer Agreement shall continue to apply for a period of six (6) months thereafter. Notice of any such amendment or termination will be provided to holders of Octave SDRs in accordance with the General Terms and Conditions. Upon termination, SEB will take reasonable steps to enable holders of Octave SDRs to surrender Octave SDRs in exchange for underlying Octave Class B Ordinary Shares or their cash equivalent, in accordance with the terms of the SDR Issuer Agreement and the General Terms and Conditions. Upon termination of the Octave SDR Program, all holders of Octave SDRs who have not yet converted their Octave SDRs into Octave Class B Ordinary Shares, will automatically have their Octave SDRs redeemed by SEB, and such Octave Class B Ordinary Shares that the Octave SDRs represent will be sold by SEB on Nasdaq New York. Such sale would take place as soon as practicable after the termination of the Octave SDR Program. The payment of the proceeds from the sale of the Octave Class B Ordinary Shares will be paid pro rata to the holders of such Octave SDRs immediately before the termination of the SDR Issuer Agreement.

# Terms, conditions and instructions for conversion

## **General terms and conditions for the SDR-program**

Octave Class B Ordinary Shares will be deposited with SEB, via its designated sub-custodian in the United States, pursuant to an SDR Issuer Agreement between Octave and SEB. The SDRs will be issued and governed in accordance with the SDR Issuer Agreement and the General Terms and Conditions. The General Terms and Conditions will be made available on the Hexagon and Octave websites, [www.hexagon.com](http://www.hexagon.com) and [www.octave.com](http://www.octave.com).

## **Trading in Octave SDRs**

Octave intends to list the Octave SDRs on Nasdaq Stockholm. The expected first day of trading in the Octave SDRs on Nasdaq Stockholm is May 25, 2026. Octave currently expects to maintain the listing of the Octave SDRs that represent Octave Class B Ordinary Shares on Nasdaq Stockholm until further notice, which is expected to be for about two years following the date of the Distribution. Octave expects to evaluate the status of the listing on Nasdaq Stockholm from time to time, including based on liquidity considerations, and will provide at least three months' notice to holders of Octave SDRs prior to termination of the listing of the Octave SDRs on Nasdaq Stockholm.

## **Conversion of Octave SDRs into Octave Class B ordinary shares**

Following the Distribution, holders of Octave SDRs may convert their Octave SDRs into Octave Class B Ordinary Shares, traded on Nasdaq New York. Such conversion of Octave SDRs into Octave Class B Ordinary Shares will be free of charge for holders of Octave SDRs during the initial six (6) months from and including the first day of trading in the Octave SDRs on Nasdaq Stockholm, and thereafter require payment of a conversion fee by the Octave SDR holder, its nominee or broker. In connection with the Distribution, holders of Octave SDRs may request conversion of their Octave SDRs into Octave Class B Ordinary Shares on the first day of trading in the Octave SDRs on Nasdaq Stockholm, expected to be on May 25, 2026, with expected delivery of the corresponding number of Octave Class B Ordinary Shares three (3) business days thereafter, i.e., on May 28,

2026. It will thereafter be possible to convert Octave SDRs into Octave Class B Ordinary Shares from time to time within intervals of not less than ten (10) business days. After six (6) months, conversions will be possible from time to time within intervals of not less than five (5) business days. SEB and Octave may agree to amend the conversion schedule, in which case such change will be communicated to holders of Octave SDRs as set out in the General Terms and Conditions.

### **Conversion by directly registered shareholders**

Octave Class B Ordinary Shares cannot be distributed to directly registered non-affiliate shareholders. Consequently, if you are a directly registered non-affiliate shareholder and wish to participate in the conversion, you need to transfer your Octave SDRs (or your Hexagon Series B Shares, prior to the Distribution) to a custody account, an investment savings account or an endowment insurance with a nominee with Euroclear Sweden. Otherwise, you cannot participate in the conversion of your Octave SDRs into Octave Class B Ordinary Shares. Please note that service accounts (Sw. servicekonton) with an investment savings account-function at Nordea are also “direct” securities accounts and shareholders with such account must open a custody account, a nominee-registered investment savings account or an endowment insurance account. Thereafter, follow the instructions from your nominee to participate in the conversion of your Octave SDRs into Octave Class B Ordinary Shares.

### **Conversion by indirectly registered shareholders**

If a holder of Octave SDRs holds its Octave SDRs through a nominee, it should follow the instructions from its nominee to participate in the conversion of its SDRs into Octave Class B Ordinary Shares.

### **Conversion of Octave Class B ordinary Shares into Octave SDRs**

Shareholders in Octave may further convert their Octave Class B Ordinary Shares into Octave SDRs, traded on Nasdaq Stockholm, by depositing the Octave Class B Ordinary Shares with SEB's sub-custodian. Upon payment to SEB by the holder depositing the Octave Class B Ordinary Shares of all taxes, charges, fees and costs in connection with such deposit, the corresponding number of Octave SDRs will be registered in the CSD Register. Please refer to the General Terms and Conditions for further information. The relevant holder shall bear all fees and costs in connection with the conversion of Octave Class B Ordinary Shares into Octave SDRs.

### **ISIN code for SDRs**

The ISIN code for Octave SDRs is SE0028329433.

### **Access to information about holders of Octave SDRs**

SEB retains the right to request information from Euroclear Sweden and Euroclear Sweden has the right to disclose information regarding any holder of Octave SDRs and their holding, and to submit such information to Octave, any third party appointed by Octave and to the SEB's sub-custodian.

### **Foreign holders of Octave SDRs**

Note that holders of Octave SDRs are responsible for understanding and complying with the relevant taxation laws in all applicable jurisdictions. For further information, see “Tax considerations” below.

### **Personal data**

Holders of Octave SDRs that request conversion of Octave SDRs into Octave Class B Ordinary Shares will submit personal data to SEB. Personal data that is submitted to SEB will be processed by SEB (who is the controller) for the administration and execution of the assignment. Personal data that is obtained from other sources than from the holder of Octave SDRs may also be processed. Information regarding the process and treatment of personal data can be obtained from SEB's office, which also accepts requests for changes to personal data. Personal data may also be processed in computer systems of SEB's business partners. The address information may be obtained by SEB through an automatic procedure carried out by Euroclear Sweden

# Risk factors associated with the distribution of shares in Octave

Below is a brief outline of certain risk factors related to the distribution of shares in Octave. More detailed descriptions of the risks relating to Octave is included in the Octave Information Statement and will be included in the Octave Listing Prospectus, provided that the Annual General Meeting of Hexagon to be held on April 24, 2026 resolves on the Distribution in accordance with the Board of Directors' proposal.

## Risks relating to Octave Class B Ordinary Shares and Octave SDRs

**Hexagon will distribute interests in Octave Class B Ordinary Shares through a temporary SDR program, and holders of Octave SDRs do not have the same rights as holders of Octave Class B Ordinary Shares.**

Non-affiliate holders of Hexagon Series B Shares on the record date for the Distribution will be entitled to receive Octave Class B Ordinary Shares pursuant to the Distribution. Such Octave Class B Ordinary Shares will be deposited into the DTC participant account of a nominee of SEB, as Octave SDR depository, and SEB will then issue Octave SDRs representing the underlying Octave Class B Ordinary Shares into the Euroclear Sweden accounts of the relevant holders of Hexagon Series B Shares. Octave intends to list the Octave SDRs on Nasdaq Stockholm.

A holder of Octave SDRs will not have equivalent rights as holders of Octave Class B Ordinary Shares. The rights of holders of Octave SDRs will be set forth and described in the General Terms and Conditions. Although the General Terms and Conditions will generally allow holders of Octave SDRs to indirectly exercise voting rights in respect of the underlying Octave Class B Ordinary Shares at general meetings of shareholders, and holders of Octave SDRs will also be entitled to dividends as if they held Octave Class B Ordinary Shares directly, the rights of holders of Octave SDRs differ in some instances from the rights of holders of Octave Class B Ordinary Shares. In particular, holders of Octave SDRs do not have the ability to nominate directors for election or bring other proposals before general meetings of Octave's shareholders to the extent provided for in the Articles or by applicable law, except to the extent provided in the General Terms and Conditions. Additionally, holders of Octave SDRs may not be able to enforce their rights under the General Terms and Conditions in relation to their Octave SDRs in the same manner as holders of Octave Class B Ordinary Shares under the Articles and

applicable law. Further, as mentioned below, the Octave SDR Program may be limited in duration, any of which could adversely impact the trading price of Octave SDRs or Octave Class B Ordinary Shares, which in turn may present a significant risk to individual holders of Octave SDRs.

**If the Octave SDR Program is terminated, holders of Octave SDRs will need to take affirmative steps and may incur costs to receive Octave Class B Ordinary Shares that are listed on Nasdaq New York.**

Octave intends to maintain the Octave SDR Program until further notice, which Octave expects to be for about two years following the Distribution. However, Octave intends to evaluate the Octave SDR Program over time in light of liquidity and relative trading volume on Nasdaq Stockholm and on Nasdaq New York, and there can be no assurance that the Octave SDR Program will be maintained for this period.

Upon termination, all holders of Octave SDRs who have not yet converted their Octave SDRs into Octave Class B Ordinary Shares will automatically have their Octave SDRs redeemed by SEB, as agreed with Octave and the Octave Class B Ordinary Shares that the Octave SDRs represent will be sold by SEB on Nasdaq New York. The sale would take place as soon as practicable after the termination of the Octave SDR Program. The payment of the proceeds from the sale of the Octave Class B Ordinary Shares will be paid pro rata to the previous holders of such Octave SDRs. This sale could result in proceeds to the holders that are lower than the prevailing market value of the underlying shares at the time of sale. In addition, SEB's sale of Octave Class B Ordinary Shares could cause increased volatility or negatively affect the trading price of the Octave Class B Ordinary Shares. This presents a significant risk to individual holders of Octave SDRs.



**No market for the Octave Class B Ordinary Shares or Octave SDRs currently exists and an active trading market for them may not develop or be sustained, and the market price and trading volume of the Octave Class B Ordinary Shares and Octave SDRs may be volatile.**

There is currently no public market for the Octave Class B Ordinary Shares or the Octave SDRs. Following the Distribution, Octave intends to list the Octave Class B Ordinary Shares on Nasdaq New York and the Octave SDRs on Nasdaq Stockholm, but there is no guarantee that such listings will be achieved or maintained. An active trading market may not develop as a result of the Distribution or may not be sustained in the future, and any such market may not be liquid enough for investors to resell their Octave Class B Ordinary Shares or Octave SDRs quickly or at the market price following the Distribution. In addition, the market price of Octave Class B Ordinary Shares and Octave SDRs could fluctuate significantly for many reasons, including in response to the risk factors listed in this information statement, the Octave Information Statement or the Octave Listing Prospectus, or for reasons unrelated to Octave's specific performance or beyond Octave's control, such as reports by industry analysts, investor perceptions or negative developments for Octave's customers, competitors or vendors, as well as general economic and industry conditions. Further, Octave SDRs that will be traded on Nasdaq Stockholm are different from a Swedish share of stock being traded on Nasdaq Stockholm. For example, Octave SDRs represent shares of an Irish company and are not themselves shares of stock.

If an active trading market for the Octave Class B Ordinary Shares or the Octave SDRs does not develop or is not sustained, it may be difficult for Octave's shareholders to sell shares without depressing the market price for the shares, or to sell their shares at all, and could lead to Octave's share price being depressed or volatile. It may also impair Octave's ability to raise capital to continue to fund operations by selling the Octave Class B Ordinary Shares and may impair Octave's ability to acquire other companies or technologies by using Octave's shares as consideration.

**Risks relating to Octave's jurisdiction of incorporation in Ireland**

**Irish law differs from the laws in effect in other jurisdictions, and any actual or potential offer to acquire Octave will be subject to certain provisions of the Irish Takeover Rules and the Swedish Takeover Rules.**

Holders of Octave's securities could have more difficulty protecting their interests than would the shareholders of a corporation incorporated in other jurisdictions. As an Irish-incorporated company, Octave is governed by Irish law, including the Irish Companies Act 2014, as amended (the "Irish Companies Act") and the Irish Takeover Panel Act, 1997, Takeover Rules, 2022 (the "Irish Takeover Rules"), which differ in some significant, and possibly material, respects from provisions set forth in various U.S. state laws applicable to U.S. corporations and their shareholders as well as the laws of Sweden applicable to

Hexagon. In addition, while the Octave SDRs remain listed on Nasdaq Stockholm, the Swedish Takeover Rules for Nasdaq Stockholm and Nordic Growth Market NGM of the Swedish Stock Market Self-Regulation Committee (the “**Swedish Takeover Rules**”) will apply to offers for Octave’s securities. Consequently, an offeror may be required not only to comply with the Irish Takeover Rules but also to consider the provisions of the Swedish Takeover Rules. Preparing an offer that satisfies the requirements of all applicable jurisdictions concerned can be both time-consuming and costly.

The duties of directors and officers of an Irish company are generally owed to the company only. Therefore, under Irish law, shareholders of Irish companies do not generally have a right to commence a legal action against directors or officers and may only do so in limited circumstances.

In addition, it may not be possible to enforce court judgments obtained in the United States against Octave in Ireland based on the civil liability provisions of U.S. federal or U.S. state securities laws. In addition, there is some uncertainty as to whether the courts of Ireland would recognise or enforce judgments of U.S. courts obtained against Octave or Octave’s directors or officers based on the civil liabilities provisions of U.S. federal or U.S. state securities laws or hear actions against Octave or those persons based on those laws. Octave has been advised that the United States currently does not have a treaty with Ireland providing for the reciprocal recognition and enforcement of judgments in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any U.S. federal or U.S. state court based on civil liability, whether or not based solely on U.S. federal or U.S. state securities laws, would not automatically be enforceable in Ireland. Similar questions regarding enforceability also apply in relation to Sweden.

Any actual or potential offer to acquire Octave will be subject to certain aspects of the Irish Takeover Rules, which are different than those in the United States and Sweden. Under the Irish Takeover Rules, Octave’s Board of Directors is not permitted to take any action that might frustrate an offer for Octave’s shares once Octave’s Board of Directors has received an approach that may lead to an offer or has reason to believe that such an offer is or may be imminent, subject to certain exceptions. Potentially frustrating actions such as: (i) the issue of shares, options, restricted share units or convertible securities, or the redemption or repurchase of shares; (ii) material acquisitions or disposals; (iii) entering into contracts other than in the ordinary course of business; or (iv) any action, other than seeking alternative offers, which may result in the frustration of an offer, are prohibited during the course of an offer or at any earlier time during which Octave’s Board of Directors has reason to believe an offer is or may be imminent. Exceptions to this prohibition are available where the action is approved by Octave’s shareholders at a general meeting or, in certain circumstances, where the Irish Takeover Panel has given its consent to the action. These provisions may give Octave’s Board of Directors

less ability to control negotiations with hostile offerors than would be the case for a corporation incorporated in a jurisdiction of the United States, although the Irish Takeover Rules also include provisions in relation to financing, transaction conditions, and other matters that make hostile offers more challenging and costly for potential offerors.

## **Risks relating to the separation and distribution**

**Octave expects to incur increased administrative and other costs following the Distribution by virtue of Octave’s loss of access to functions and corporate services historically provided to Octave by Hexagon, and Octave’s ability to operate Octave’s business effectively may be adversely impacted if Octave does not, quickly and cost effectively, establish Octave’s own administrative and support functions necessary to operate as a standalone public company.**

The conduct of Octave’s business by Hexagon, and Octave’s operations since, have focused primarily on organising, staffing, and preparing for the separation from Hexagon and the Distribution. Historically and through the date of the Distribution, Octave’s business was and will continue to be conducted by Hexagon as part of its broader corporate organisation, rather than as an independent company, and Octave has shared economies of scope and scale in costs, employees, vendor relationships, and customer relationships with Hexagon. As such, Octave has not yet had the opportunity to demonstrate an independent ability to successfully conduct activities necessary for successful operation as a standalone company.

If Octave does not, quickly and cost effectively, establish Octave’s own administrative and support functions necessary to operate as a standalone public company, then Octave’s ability to operate Octave’s business effectively may be adversely impacted and Octave’s accounting and other management systems and resource functions may not be adequately prepared to

meet the financial reporting and other requirements to which Octave will be subject following the Distribution. Necessary initiatives Octave is undertaking to develop an independent ability to operate without access to Hexagon's existing operational and administrative infrastructure will result in increased costs.

Prior to the separation and the Distribution, Hexagon or one or more of its affiliates provides various corporate services to supplement existing Octave functions, including certain legal, accounting, treasury, financial reporting, research & development and human resources services, as well as information technology and other corporate infrastructure. In connection with the Distribution, Octave and Hexagon will enter into a Distribution Agreement, a Tax Disaffiliation Agreement, an Employee Matters Agreement, a Transition Services Agreement, and other agreements for the purpose of accomplishing the separation and the Distribution of Octave to Hexagon's shareholders.

Under these agreements, Hexagon will provide some functions and services to Octave for a specified time period, but these arrangements may not fully capture the benefits Octave has enjoyed as a result of being integrated with Hexagon. Further, if Hexagon is unable to satisfy its performance and payment obligations under these agreements, Octave could incur significant operational difficulties or losses. Octave will need to make additional investments to replicate or outsource from other providers certain systems, functions, infrastructure, and personnel to which Octave will no longer have access after Octave's separation from Hexagon, and Octave may encounter unforeseen expenses, difficulties, complications, and delays in doing so.

In connection with Octave's separation from Hexagon, Octave is also creating Octave's own financial, administrative, corporate governance, public company compliance, and other support systems, including for the services Hexagon has historically provided to Octave, or Octave expect to contract with third parties to replace Hexagon's systems that Octave is not establishing internally. Octave expects this process to be complex, time-consuming, and require significant monetary investments. Octave is also establishing or expanding Octave's own tax, treasury, internal audit, investor relations, corporate governance, publicly-listed company compliance, and other corporate functions, including a new board of directors. These corporate functions fall beyond the scope of the operational service domains formerly provided by Hexagon and will require Octave to develop new standalone corporate functions.

Any operational interruptions as Octave implements the new systems, or Octave's failure to implement the new systems and replace Hexagon's services successfully, and any higher costs associated with such new systems, could disrupt Octave's business and could have a material adverse effect on Octave's business, results of operations, and financial position.

**The obligations associated with being a public company will require significant resources and management attention.**

As a standalone public company, Octave will incur significant new legal, regulatory, accounting, and other expenses that Octave did not independently incur as part of Hexagon.

Currently, Octave is not subject to the reporting and other requirements of the U.S. Exchange Act. Following the effectiveness of the registration statement prepared for the listing on Nasdaq New York, Octave will be subject to such reporting and other obligations under the Exchange Act and the rules of Nasdaq New York, the national securities exchange on which Octave Class B Ordinary Shares are listed. In addition, in connection with the listing of the Octave SDRs on Nasdaq Stockholm, Octave will be subject to such reporting and other obligations under the Market Abuse Regulation and the Nordic Main Market Rulebook for Issuers of Shares for Nasdaq Stockholm.

These reporting and other obligations will place significant demands on Octave's management and Octave's administrative and operational resources, and Octave expects to face increased legal, accounting, administrative, and other costs and expenses relating to these demands that Octave has not incurred as a part of Hexagon. Certain of these functions will be provided on a transitional basis by Hexagon pursuant to a Transition Services Agreement. Octave's investment in compliance with existing and evolving regulatory requirements will result in increased administrative expenses and a diversion of some of management's time and attention from sales-generating activities.

**Octave has no operating history as an independent, publicly-traded company, and Octave's historical combined financial information is not necessarily representative of the results Octave could have achieved as an independent, publicly-traded company and may not be a reliable indicator of Octave's future results.**

Octave has no operating history as an independent, publicly-traded company and Octave may not be successful in continuing to operate and grow Octave's business with a narrower focus and outside the broader Hexagon operating environment. Octave may not be able to achieve the full operational, financial, and strategic benefits expected to result from the separation and the Distribution, or such benefits may be delayed or not occur at all. The anticipated benefits of the Distribution are based on a number of assumptions and uncertainties, which may prove to be incorrect or incomplete and Octave may not achieve these and other anticipated benefits for a variety of reasons. If Octave fails to achieve some or all of the benefits expected to result from the separation and the Distribution, or if such benefits are delayed, it could have a material adverse effect on Octave's business, results of operations, and financial position.

The historical combined financial information included in the Octave Information Statement and the Octave Listing Prospectus, respectively, are derived from Hexagon's consolidated financial statements, and this information does not necessarily reflect the results of operations and financial position Octave would have achieved as an independent, publicly-traded company during the periods presented, or those that Octave will achieve in the future. The primary factors causing this are included in the Octave Information Statement and will be included in the Octave Listing Prospectus.

**After the separation and Distribution, Octave will have indebtedness that could adversely affect Octave's business, cash flows, and financial condition.**

In connection with the Distribution, Octave expects to enter into a five-year senior unsecured revolving credit facility in an aggregate principal amount of up to 500 M USD and a four-year senior unsecured term loan facility consisting of a U.S. dollar denominated term loan in an amount of up to 350 M USD and a Euro denominated term loan in an amount of up to 150 MEUR (the "Proposed Facilities"). Octave has entered into a commitment letter related to syndication of the Proposed Facilities. Upon completion of the Distribution, Octave expects the revolving credit facility to be undrawn and the term loan facility to be fully drawn. Under the commitment letter for the Proposed Facilities, Octave would be required to maintain a maximum consolidated leverage ratio under the Proposed Facilities of no more than 3.50 to 1.00. Octave would be permitted to elect to increase the maximum permitted consolidated leverage ratio to 4.00 to 1.00 for the fiscal quarter during which a material acquisition occurs and for the following three fiscal quarters. Octave expects the Proposed Facilities to have affirmative and negative covenants customary for similar financings, including, among other things and subject to certain significant exceptions, limitations on liens, indebtedness, mergers and asset sales, as well as customary reporting and compliance obligations. The composition of the Proposed Facilities and the capital structure of Octave may change based on syndication of the Proposed Facilities, which is expected to be completed prior to the effectiveness of the registration statement prepared for the listing on Nasdaq New York. In addition, Octave may incur additional indebtedness in the future. Octave's indebtedness may impose restrictions on Octave that could have material adverse consequences. Examples of such restrictions are included in the Octave Information Statement and will be included in the Octave Listing Prospectus.

**The separation and the Distribution may result in disruptions to, and negatively impact Octave's relationships with, Octave's customers, prospective customers, vendors, and other business partners.**

Octave's business activities are conducted in a large number of markets with multiple customer categories, including power generation and utilities, data centers, heavy construction, process industries, public safety,

transportation networks, and other environments where reliability, safety, and coordinated operations are essential. Uncertainty related to the separation and the Distribution may lead customers, prospective customers, vendors, or other parties with which Octave currently does business or may do business with in the future to terminate or attempt to negotiate material changes in Octave's existing business relationships, or cause any of these parties to delay entering into business relationships with Octave or consider entering into business relationships with parties other than Octave. These disruptions could have a material and adverse effect on Octave's business, prospects, financial condition, and results of operations.

In addition, although Hexagon will continue to provide Octave with certain services under a Transition Services Agreement for a limited period after the Distribution, that agreement is temporary and limited and does not replicate the commercial, reputational or scale benefits customers associate with being part of Hexagon. As Octave transitions to a standalone public company, Octave's ability to leverage the infrastructure, resources and other synergies that come from being a part of the larger Hexagon Group will decrease, which may negatively affect customer sentiment and adversely affect Octave's operations. In addition, some of Octave's customers, prospective customers, vendors and other business partners accustomed to conducting business with larger organisations may not continue to do business with Octave following the separation and the Distribution as a result of no longer being part of Hexagon. Furthermore, Octave expects to continue re-selling or distributing certain Hexagon products and services immediately following the Distribution that may expire or be wound down over time. For example, Octave expects its U.S. federal government business to continue to re-sell certain Hexagon products for a limited duration following the Distribution, which customer relationships will likely ultimately transition back to Hexagon over time. Some of Octave's customers, prospective customers, vendors, or other parties with which Octave conducts business may need assurances that Octave's scale, policies and/or attributes on a standalone basis are sufficient to satisfy their requirements or preferences for doing or continuing to do business with them. Any failure of parties to be satisfied with Octave's operational capacity, financial stability or other business relationships following the Distribution could have a material adverse effect on Octave's business, results of operations, and financial condition.

**The combined post-Distribution value of Hexagon Series B Shares and Octave Class B Ordinary Shares may not equal or exceed the pre-Distribution value of Hexagon Series B Shares.**

Following the Distribution, Hexagon expects the trading price of Hexagon Series B Shares to be lower than the trading price immediately prior to the Distribution because the trading price will no longer include the value of (i) Hexagon's Asset Lifecycle Intelligence ("ALI") business, which focuses on producing insights across the asset lifecycle to design, construct and operate more profitable,

safe and sustainable industrial facilities; (ii) Hexagon's Safety, Infrastructure & Geospatial ("SIG") business, which focuses on public and physical security by improving the resilience and sustainability of the world's critical services and infrastructure; (iii) Hexagon's ETQ business unit, which focuses on SaaS-based enterprise quality management through streamlining document control, training, audits and other workflows into a single governed system of record; and (iv) Hexagon's Bricsys business unit, which focuses on developing computer-aided design software for complex 3D modeling, engineering analysis and construction solutions. In addition, the trading price of Octave Class B Ordinary Shares may not reflect the full value of Octave's business and assets, due to market inefficiencies in the initial trading of Octave Class B Ordinary Shares or Octave SDRs or variations in investor views regarding Octave's business and prospects, among other market forces. The aggregate market value of Hexagon Series B Shares and Octave Class B Ordinary Shares as separate entities at any time following the Distribution may be lower than the market value of Hexagon Series B Shares immediately prior to the Distribution, and may fluctuate significantly, particularly during the period immediately following the Distribution and until the market has evaluated the operations of Hexagon and Octave. This could have a material adverse effect on Octave's business, results of operations, and financial position.

**In connection with the separation and the Distribution, Octave will assume and agree to indemnify Hexagon for certain liabilities. If Octave is required to make payments pursuant to these indemnities to Hexagon, if Hexagon fails to indemnify Octave pursuant to the Distribution Agreement, or if Hexagon's indemnification obligations are insufficient to protect Octave against certain obligations, Octave may need to divert cash to meet those obligations and Octave's financial results could be significantly harmed.**

Pursuant to the Distribution Agreement and certain other agreements Octave intends to enter into with Hexagon in connection with the separation and the Distribution, Octave will assume and agree to indemnify Hexagon for certain liabilities for uncapped amounts, which may include, among other items, associated defense costs and settlement amounts and judgments. Payments pursuant to these indemnities may be significant and could harm Octave's business. Third parties could also seek to hold Octave responsible for liabilities of the Hexagon business.

Hexagon will agree to indemnify Octave for certain liabilities of the Hexagon business, but such indemnity from Hexagon may not be sufficient to protect Octave against the full amount of such liabilities, and Hexagon may not fully satisfy its indemnification obligations (if at all). Moreover, even if Octave ultimately succeeds in recovering from Hexagon any amounts for which Octave is held liable, Octave may be temporarily required to bear these losses itself. Each of these risks could have a material adverse effect on Octave's business, results of operations, and financial position.

**The Distribution and related transactions may expose Octave to potential liabilities arising out of state and federal fraudulent conveyance laws and legal distribution requirements.**

The Distribution could be challenged under various foreign, federal, and state laws. An unpaid creditor or an entity vested with the power of such creditor (such as a trustee or debtor-in-possession in a bankruptcy) could claim that Hexagon did not receive fair consideration or reasonably equivalent value in the Distribution, and that the Distribution left Hexagon insolvent or with unreasonably small capital or that Hexagon intended or believed it would incur debts beyond its ability to pay such debts as they mature. If a court were to agree with such a plaintiff, then such court could void the Distribution as a fraudulent transfer and could impose a number of different remedies, including, without limitation, returning Octave's assets or your shares in Octave to Hexagon or providing Hexagon with a claim for money damages against Octave in an amount equal to the difference between the consideration received by Hexagon and the fair market value of Octave at the time of the Distribution. No assurance can be given as to what standard a court would apply to determine insolvency or that a court would determine that Hexagon was solvent at the time of or after giving effect to the Distribution.

**Octave's agreements with Hexagon may not reflect terms that would have resulted from negotiations with unaffiliated third parties, and Octave may have been able to receive better terms from unaffiliated third parties than the terms Octave receives in Octave's agreements related to the Distribution.**

In connection with the Distribution, Octave and Hexagon will enter into a Distribution Agreement, a Tax Disaffiliation Agreement, an Employee Matters Agreement, a Transition Services Agreement, and other agreements for the purpose of accomplishing the separation and the Distribution of Octave's share capital to Hexagon's shareholders. Such agreements will have been entered into in the context of the separation and the Distribution while Octave is still controlled by Hexagon. Accordingly, these agreements may not reflect terms that would have resulted from arm's-length negotiations among unaffiliated third parties. The terms of the agreements being negotiated in the context of Octave's separation and the Distribution are related to, among other things, allocations of assets and liabilities, rights and indemnification, and other obligations between Hexagon and Octave. To the extent certain terms of those agreements provide for rights and obligations that could have been procured from third parties, Octave may have received better terms from third parties. There is a risk that Octave may incur greater costs or be subject to greater potential liability pursuant to Octave's agreements with Hexagon for certain rights and obligations that could have been procured from unaffiliated third parties, which could have a material adverse effect on Octave's business, prospects, financial condition, and result of operations.

# Tax considerations

The following is a general description of certain tax considerations relating to the proposed Distribution. It does not purport to be a complete analysis of all tax considerations, neither in Sweden, the United States, Ireland nor elsewhere. The tax treatment of each individual shareholder depends on the shareholder's particular circumstances and the tax laws in the country where the shareholder is resident for tax purposes. Each shareholder should therefore consult its own tax adviser with regard to the specific tax consequences that may arise in the individual case, including but not limited to the applicability and effect of foreign tax rules and tax treaties. This summary is based upon the laws and regulations in effect as of the date of this information brochure and does not consider changes in laws or regulations effective, sometimes with retroactive effect, after such date.

## Certain Swedish tax considerations

### Certain tax considerations in Sweden

The following is a summary of certain Swedish tax consequences that may arise from the proposed distribution of shares in Octave to shareholders of Hexagon. The summary is based on current legislation and only provide general information applicable to individuals and limited liability companies (Sw. *aktiebolag*) resident in Sweden for tax purposes. The summary does not cover: (i) shares held by partnerships or as current assets in business operations (Sw. *lagertillgångar*); (ii) the specific rules concerning tax-exempt capital gains (including non-deductibility for capital losses) and dividends in the corporate sector in case shares are deemed to be held for business reasons under the Swedish participation exemption regime (Sw. *näringsbetingade andelar*); (iii) shares that are held in an investment savings account (Sw. *investeringsparkonto*) or endowment insurance (Sw. *kapitalförsäkring*); or (iv) special tax rules applicable to certain investors (e.g., investment funds and insurance companies).

### Shareholders tax resident in Sweden

It is expected that the distribution of the Octave shares will fulfil the requirements set out in the so-called "Lex Asea" rules. The distribution of Octave shares to Hexagon's shareholders resident in Sweden will therefore not trigger any immediate taxation. Shareholders of Hexagon entitled to participate in the distribution will have the tax basis in their Hexagon shares allocated among these shares and the shares received in Octave. The allocation of the tax basis will be based on the change in value of the Hexagon shares due to the distribution of the shares in Octave. Hexagon will request official guidance from the Swedish Tax Agency (Sw. *Skatteverket*) concerning how

this tax basis should be allocated and this guidance will be published on the websites of Hexagon, Octave and the Swedish Tax Agency as soon as possible.

### Shareholders not tax resident in Sweden

Since the distribution of the shares in Octave is expected to fulfil the requirements set out in the so-called "Lex Asea" rules, no Swedish withholding tax will be levied on the distribution to shareholders of Hexagon who are not tax resident in Sweden.

## Certain U.S. federal income tax considerations

THIS SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES IS FOR GENERAL INFORMATION ONLY. ALL HOLDERS OF HEXAGON SHARES SHOULD CONSULT THEIR TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF ACQUIRING, OWNING AND DISPOSING OF OCTAVE SHARES, INCLUDING THE APPLICATION AND EFFECT OF U.S. FEDERAL, STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW AFTER THE DATE HEREOF.

The following is a summary of certain U.S. federal income tax consequences of the receipt of Octave Shares by “U.S. Holders” (as defined below) of Hexagon Shares who receive Octave Shares or Octave SDRs in the Distribution. This summary applies only to persons who hold such shares or SDRs as capital assets (generally, property held for investment) and is, for U.S. federal income tax purposes, (i) a citizen or resident of the United States; (ii) a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, created or organised under the laws of the United States, any state thereof or the District of Columbia; (iii) or an estate that is subject to U.S. federal income tax on its income regardless of its source; or (iv) a trust if it (A) is subject to the primary supervision of a court within the United States and one or more U.S. persons have the authority to control all substantial decisions of the trust or (B) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person (a “U.S. Holder”). If a partnership (or any other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds Hexagon Shares, the tax treatment of a partner in such partnership will generally depend upon the status of the partner and the activities of the partnership. Holders of Hexagon Shares that are partnerships and partners in such partnerships should consult their tax advisors as to the tax consequences of the Distribution to them. This summary does not address U.S. Holders who are subject to special treatment under U.S. federal income tax laws, the alternative minimum tax (including the corporate alternative minimum tax on financial statement income), the Medicare contribution tax (including net investment income tax) or any consequence under any non-U.S. federal non-income (such as the estate or gift tax), state, local, non-U.S. or other tax laws.

For more information regarding the material U.S. federal income tax consequences of the Distribution, see the discussion set forth under the heading “Material U.S. Federal Income Tax Consequences” in the Octave Information Statement and the Octave Listing Prospectus, respectively.

### Tax consequences of the distribution

The Distribution is intended to qualify as a transaction that is generally tax-free for U.S. federal income tax purposes under Section 355 of the Code, and Hexagon

intends to receive an opinion from its outside tax advisor in support of such treatment. The opinion will be based upon and rely on, among other things, various facts and assumptions, as well as certain representations, statements and undertakings of Hexagon and Octave (including those relating to the past and future conduct of Hexagon and Octave). If any of these facts, assumptions, representations, statements or undertakings is, or becomes, inaccurate or incomplete, or if any representations or covenants contained in any of the agreements and documents relating to the Distribution or in any documents relating to the opinion are inaccurate or not complied with by Hexagon, Octave or any of their respective subsidiaries, such opinion may be invalid and the conclusions reached therein could be jeopardised. There can be no assurance that the U.S. Internal Revenue Service (the “IRS”) will not take a contrary position to the views expressed herein or that a court in the event of litigation would not agree with a position of the IRS.

If the Distribution qualifies as a transaction that is generally tax-free for U.S. federal income tax purposes under Section 355 of the Code, the U.S. federal income tax consequences of the Distribution generally are as follows:

- no gain or loss will be recognised by (and no amount will be includible in the income of) U.S. Holders of Hexagon Shares upon the receipt of Octave Shares or Octave SDRs in the Distribution for U.S. federal income tax purposes, except with respect to any cash received in lieu of any fractional Octave Shares or Octave SDRs (as described below);
- a Hexagon shareholder’s tax basis in Octave Shares or Octave SDRs received (including any fractional shares or SDRs deemed received, as described below) in the Distribution will be determined by allocating to those Octave Shares or Octave SDRs (as applicable), on the basis of the relative fair market values of Hexagon Shares and Octave Shares or Octave SDRs (as applicable) at the time of the Distribution, a portion of the Hexagon shareholder’s tax basis in its Hexagon Shares. A Hexagon shareholder’s tax basis in its Hexagon Shares will be decreased by the portion allocated to its Octave Shares and Octave SDRs received in the Distribution. Within a reasonable period of time after the Distribution, Hexagon will make available to its stockholders who receive Octave Shares or Octave SDRs pursuant to the Distribution with a worksheet for calculating their tax bases in their Octave Shares or Octave SDRs (as applicable) and their Hexagon Shares; and
- the holding period of Octave Shares and Octave SDRs received by each U.S. Holder of Hexagon Shares in the Distribution (including any fractional Octave Shares or Octave SDRs deemed received, as described below) will generally include the holding period at the time of the distribution of the Hexagon Shares with respect to which the Octave Shares or Octave SDRs are received in the completion of the Distribution.

A U.S. Holder who receives cash in lieu of fractional Octave Share or Octave SDR in the Distribution will be treated as first receiving such fractional share or SDR and then receiving cash in exchange for such fractional share or SDR. A U.S. Holder generally should recognise capital gain or loss on such deemed exchange in an amount equal to the difference between the amount of cash received and the portion of the U.S. Holder's aggregate adjusted tax basis in the shares of Hexagon Shares surrendered that is allocated to such fractional share or SDR (as described above). Such capital gain or loss generally will be treated as long-term capital gain or loss if the Hexagon Shares were held by the U.S. Holder for more than one year at the time of the Distribution.

If a U.S. Holder of Hexagon Shares holds different blocks of Hexagon Shares (generally Hexagon Shares purchased or acquired on different dates or at different prices), such U.S. Holder should consult its tax advisor regarding the determination of the basis and holding period of Octave Shares or Octave SDRs received in the Distribution in respect of particular blocks of Hexagon Shares.

As discussed above, notwithstanding receipt by Hexagon of the opinion of its outside tax advisor, the IRS could assert that the Distribution does not qualify for tax-free treatment. If the IRS were successful in taking this position, some or all of the consequences described above would not apply, and Hexagon and Octave shareholders could be subject to significant U.S. federal income tax liability. In addition, certain events that may or may not be within the control of Hexagon or Octave could cause the Distribution and/or certain related transactions not to qualify for tax-free treatment for U.S. federal income tax purposes.

If the Distribution were to fail to qualify as tax-free for U.S. federal income tax purposes, U.S. Holders would be subject to tax as if they had received a taxable distribution equal to the fair market value of the Octave Shares or Octave SDRs received by them in the Distribution, which generally would be treated as a dividend for such purposes to the extent of such U.S. Holder's pro rata share of Hexagon's current and accumulated earnings and profits (including any earnings and profits resulting from any taxable gain on the Distribution), as determined for U.S. federal income tax purposes.

U.S. Holders are urged to consult their own tax advisers with respect to the appropriate U.S. federal income tax treatment of their receipt of the Octave Shares or Octave SDRs pursuant to the Distribution, including with respect to any applicable reporting requirements.

## Certain Irish tax considerations

### Capital gains tax

The rate of tax on chargeable gains (where applicable) in Ireland is 33%.

Shareholders that are not resident or ordinarily resident in Ireland for Irish tax purposes and do not hold their Octave Shares in connection with a trade or business carried on by such shareholders through an Irish branch or agency will not be within the charge to Irish tax on chargeable gains on the receipt or any subsequent disposal of the Octave Shares.

### Stamp duty

The rate of stamp duty (where applicable) on transfers of shares of Irish incorporated companies is generally the greater of 1% of the price paid or the market value of the shares acquired. Where Irish stamp duty arises, it is generally a liability of the transferee. However, in the case of a gift or transfer at less than fair market value, all parties to the transfer are jointly and severally liable.

Octave intends to enter into arrangements with DTC to allow Octave Class B Ordinary Shares to be settled through the facilities of DTC. The discussion below discusses separately the security holders who hold their Octave Shares through DTC and those who do not.

#### *Shares held through DTC*

A transfer of shares effected by means of the debit and credit of book-entry interests representing the shares through DTC is not generally subject to Irish stamp duty.

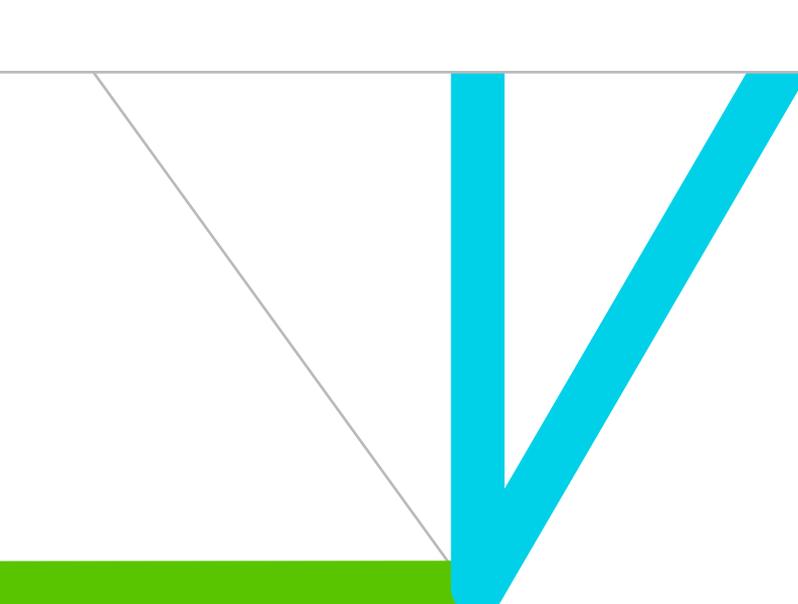
#### *Shares held outside of DTC or transferred into or out of DTC*

A transfer of Octave Shares where any party to the transfer holds such shares outside of DTC may be subject to Irish stamp duty. In such circumstances, while the payment of Irish stamp duty is primarily a legal obligation of the transferee, when shares are purchased on Nasdaq New York, the purchaser will require the stamp duty to be borne by the transferor.

Octave Shares may be transferred into (or out of) DTC without giving rise to Irish stamp duty, provided that the transfer: (i) does not result in a change in the beneficial ownership of such shares; and (ii) is not effected in contemplation of a sale of such shares by a beneficial owner to a third party.

A transfer of Octave Shares outside of DTC will generally be subject to Irish stamp duty at a rate of 1% of market value or consideration paid, whichever is greater, and the transfer will not be registered until duly stamped.

A transfer of Octave SDRs may be subject to the 1% Irish stamp duty. However, Irish Revenue in the past have not



sought to collect stamp duty on electronic transfers of similar securities through an electronic system such as the Nasdaq Stockholm system.

### **Withholding tax on dividends**

Dividend Withholding Tax (“DWT”) at the standard rate of income tax (currently 25%) must be deducted from dividends paid by a company that is tax resident in Ireland unless the holders of the shares are entitled to an exemption and have submitted a properly completed declaration providing for exemption to the Company.

#### *General exemptions*

Certain classes of non-Irish tax resident holders of Octave shares may also be entitled to claim exemption from DWT where they have submitted a properly completed declaration providing for exemption. Such holders would include:

- an individual shareholder (not being a company) who is neither resident nor ordinarily resident in Ireland and who is resident for tax purposes in a Relevant Territory (In this context, Relevant Territory means (i) a Member State of the European Union (other than Ireland) or (ii) a country with which Ireland has a tax treaty in force by virtue of section 826(1) of the Taxes Consolidation Act (“TCA”) or (iii) a country with which Ireland has a tax treaty that is signed and which will come into force once all the ratification procedures set out in section 826(1) TCA have been completed).
- a corporate shareholder which is not resident for tax purposes in Ireland and which is resident for tax purposes in a Relevant Territory provided that the body corporate is not under the control, whether directly or indirectly, of a person or persons who is or are resident in Ireland;
- a corporate shareholder which is not resident for tax purposes in Ireland and which is ultimately controlled, directly or indirectly, by persons resident in a Relevant Territory;

- a corporate shareholder which is not resident for tax purposes in Ireland and whose principal class of Offer Shares (or those of its 75% parent) is substantially and regularly traded on a recognised stock exchange either in a Relevant Territory, Ireland or on such other stock exchange approved by the Minister for Finance; or
- a corporate shareholder which is not resident for tax purposes in Ireland and is wholly-owned, directly or indirectly, by two or more companies where the principal class of shares of each of such companies is substantially and regularly traded on a recognised stock exchange in a Relevant Territory, Ireland or on such other stock exchange approved by the Minister for Finance;

and provided, in all cases noted above, the shareholder has furnished the relevant Irish Revenue Commissioners’ DWT forms (the “DWT Forms”) to:

- its broker (and the relevant information is further transmitted to Octave or any qualifying intermediary appointed by Octave) before the record date for the dividend if its shares are held through DTC, or
- Octave's transfer agent at least seven business days before such record date if its shares are held outside of DTC.

Links to the various DWT Forms are available at: <https://www.revenue.ie/en/companies-and-charities/dividend-withholding-tax/exemptions-for-non-residents.aspx>.

For shareholders that cannot avail themselves of one of Ireland’s domestic law exemptions from DWT, it may be possible for such shareholders to rely on the provisions of a double tax treaty to which Ireland is party to reduce the rate of DWT.

#### *Shares held by U.S. resident shareholders*

Dividends paid in respect of Octave ordinary shares that are owned by U.S. residents and held through DTC will not be subject to DWT provided the addresses of the beneficial owners of such shares in the records of the broker holding such shares are in the U.S. It is strongly recommended that such shareholders ensure that their information is properly recorded by their brokers (so that such brokers can further transmit the relevant information to a qualifying intermediary appointed by Octave).

Dividends paid in respect of Octave ordinary shares that are owned by residents of the U.S. and held outside of DTC will not be subject to DWT if such shareholders provide a completed W-9 form to Computershare, Octave's transfer agent, to confirm their U.S. residence at least seven business days before the record date for the first dividend payment to which they are entitled. It is strongly recommended that such shareholders complete a W-9

form and provide it to Octave's transfer agent as soon as possible after acquiring their shares.

If any shareholder that is resident in the U.S. receives a dividend from which DWT has been withheld, the shareholder may be entitled to apply for a refund of such DWT from the Irish Revenue Commissioners.

**Shares Held by Residents of "Relevant Territories"** Other than the U.S. Shareholders that are residents of "Relevant Territories," other than the U.S. and regardless of when such shareholders acquired their shares, must satisfy the conditions of one of the exemptions referred to above under the heading "—General Exemptions," including the requirement to furnish completed DWT Forms, in order to receive dividends without them being subject to DWT. If such shareholders hold their shares through DTC, they must provide the appropriate DWT Forms to their brokers (so that such brokers can further transmit the relevant information to a qualifying intermediary appointed by Octave) before the record date for the first dividend to which they are entitled. If such shareholders hold their shares outside of DTC, they must provide the appropriate DWT Forms to Octave's transfer agent at least seven business days before such record date. It is strongly recommended that such shareholders complete the appropriate DWT Forms and provide them to their brokers or Octave's transfer agent, Computershare, as the case may be, as soon as possible.

If any shareholder who is resident in a "Relevant Territory" receives a dividend from which DWT has been withheld, the shareholder may be entitled to a refund of DWT from the Irish Revenue Commissioners.

**Shares Held by Residents of Ireland.** Most Irish tax resident or ordinarily resident shareholders will be subject to DWT in respect of dividends paid on Octave ordinary shares.

Shareholders that are residents of Ireland, but are entitled to receive dividends without DWT, must complete the appropriate DWT Forms and provide them to their brokers (so that such brokers can further transmit the relevant information to a qualifying intermediary appointed by Octave) before the record date for the first dividend to which they are entitled (in the case of shares held through DTC), or to Octave's transfer agent Computershare at least seven business days before such record date (in the case of shares held outside of DTC).

### **Qualifying intermediary**

Prior to paying any dividend, Octave will put in place an agreement with an entity that is recognised by the Irish Revenue Commissioners as a "qualifying intermediary," which will provide for certain arrangements relating to distributions in respect of Octave ordinary shares that are held through DTC (the "Deposited Securities"). The agreement will provide that the qualifying intermediary shall distribute or otherwise make available to Cede &

Co., as nominee for DTC, any cash dividend or other cash distribution with respect to the Deposited Securities after Octave delivers or causes to be delivered to the qualifying intermediary the cash to be distributed.

Octave will rely on information received directly or indirectly from Octave's qualifying intermediary, brokers and Octave's transfer agent in determining where shareholders reside, whether they have provided the required U.S. tax information and whether they have provided the required DWT Forms.

Shareholders that are required to file DWT Forms in order to receive dividends free of DWT should note that such forms are generally valid, subject to a change in circumstances, until December 31 of the fifth full year after the year of issue of the forms

### **Capital Acquisitions Tax ("CAT")**

CAT could apply to a gift or inheritance of Octave shares irrespective of the place of residence, ordinary residence or domicile of the parties. This is because Octave shares are regarded as property situated in Ireland as Octave's share register is held in Ireland. The person who receives the gift or inheritance has primary liability for CAT.

CAT is levied at a rate of 33% above certain tax-free thresholds. The appropriate tax-free threshold is dependent upon (i) the relationship between the donor and the recipient; and (ii) the aggregation of the values of previous taxable gifts and inheritances received by the recipient from persons within the same category of relationship for CAT purposes. Gifts and inheritances passing between spouses of the same marriage or civil partners of the same civil partnership are exempt from CAT. Children have a tax-free threshold of 400,000 EUR in respect of taxable gifts or inheritances received from their parents. There is also a "small gift exemption" from CAT whereby the first 3,000 EUR of the taxable value of all taxable gifts taken by a donee from any one donor, in each calendar year, is exempt from CAT and is also excluded from any future aggregation. This small gift exemption does not apply to an inheritance

# Questions and answers about the Distribution of Octave

Questions regarding the proposed distribution will be answered by email at [ir@hexagon.com](mailto:ir@hexagon.com). This information brochure can also be downloaded from Hexagon's website, [www.hexagon.com](http://www.hexagon.com)

The following is a brief summary of the terms of the Distribution.

## What is Octave, and why is Hexagon separating the Octave Business and distributing Octave Shares?

Octave was established as a shelf company in Ireland as a private company limited by shares and was recently de-shelved, re-registered and renamed to hold the Octave Business in connection with the separation. Prior to the Distribution, the Octave Business will continue to be held and conducted within Hexagon. The separation of Octave from Hexagon and the Distribution are intended to provide you with equity securities in two separate, independent public companies, each of which will be able to focus on its respective business strategies. Hexagon and Octave believe the Distribution will enable each company to pursue focused growth and investment strategies in its respective areas of expertise, with the goal of enhancing the long-term performance potential of each business. Please refer to "The Separation and the Distribution" in the Octave Information Statement and the Octave Listing Prospectus, respectively.

## What is the Distribution?

The Distribution is the method by which Hexagon will separate the Octave Business from Hexagon's other business, creating two separate, publicly-traded companies. In the Distribution, Hexagon will distribute to its shareholders as of the record date for the Distribution, on a pro rata basis, Octave Class A Ordinary Shares and Octave Class B Ordinary Shares. Following the Distribution, Octave will be a separate company from Hexagon, and Hexagon will not retain any ownership interest in Octave. The number of shares of Hexagon capital stock you own will not change as a result of the Distribution.

## What is being distributed in the Distribution?

All of the Octave Class A Ordinary Shares and Octave Class B Ordinary Shares will be distributed in the Distribution based upon the number of Hexagon Series A Shares and Hexagon Series B Shares outstanding on the record date for the Distribution. The Octave Class A Ordinary Shares and Octave Class B Ordinary Shares to be distributed by Hexagon will constitute all of its issued share capital immediately after the Distribution. Non-affiliate holders of Hexagon Series B Shares will receive Octave Class B Ordinary Shares by way of SEB issuing the Octave SDRs that each represent one underlying Octave Class B Ordinary Share into such holders' Euroclear Sweden accounts. In connection with the Distribution, Octave will register all Octave Class B Ordinary Shares, other than such shares that are to be distributed to affiliates of Hexagon, in the name of Cede & Co, as nominee for DTC, which will credit Octave Class B Ordinary Shares to a sub-custodian of SEB pursuant to the SDR Issuer Agreement. SEB will then issue Octave SDRs representing the Octave Class B Ordinary Shares. Each Octave SDR will represent one Octave Class B Ordinary Share deposited with SEB's sub custodian in the United States.

## Which business and assets will transfer to Octave and which business and assets will remain with Hexagon?

Following the Distribution, Octave will own and operate the assets and be responsible for the liabilities collectively comprising (i) Hexagon's ALI business, which focuses on producing insights across the asset lifecycle to design, construct and operate more profitable, safe and sustainable industrial facilities; (ii) Hexagon's SIG business, which focuses on public and physical security by improving the resilience and sustainability of the world's critical services and infrastructure; (iii) Hexagon's ETQ business unit, which focuses on SaaS-based enterprise quality management through streamlining document control, training, audits

and other workflows into a single governed system of record; and (iv) Hexagon's Bricsys business unit, which focuses on developing computer-aided design software for complex 3D modeling, engineering analysis and construction solutions.

Following the Distribution, Hexagon will continue to hold, among other assets, those related to measurement technologies, with a comprehensive suite of metrology, reality capture, and positioning solutions.

## What will I receive in the Distribution?

Holders of Hexagon Series A Shares will receive a pro rata distribution of Octave Class A Ordinary Shares, and holders of Hexagon Series B Shares will receive a pro rata distribution of Octave Class B Ordinary Shares. However, non-affiliate holders of Hexagon Series B Shares will receive Octave Class B Ordinary Shares by way of SEB issuing the Octave SDRs that each represent one underlying Octave Class B Ordinary Share into such holders' Euroclear Sweden accounts. As a result of the Distribution, the number of shares of Hexagon you hold and your proportionate interest in Hexagon will not change.

## How will Hexagon distribute Octave Shares to me?

Non-affiliate holders of Hexagon Series B Shares on the record date for the Distribution will be entitled to Octave Class B Ordinary Shares pursuant to the Distribution. Such Octave Class B Ordinary Shares will be registered in the name of Cede & Co, as nominee for DTC, and deposited into the DTC participant account of a nominee of SEB, as Octave SDR depository, and SEB will then issue the Octave SDRs representing the underlying Octave Class B Ordinary Shares into the Euroclear Sweden accounts of the relevant holders of Hexagon Series B Shares. Affiliate holders of Hexagon Series B Shares on the record date for the Distribution will receive Octave Class B Ordinary Shares, and holders of Hexagon Series A Shares on the record date for the Distribution will receive Octave Class A Ordinary Shares. Such Octave Class B Ordinary Shares to be received by affiliates of Hexagon and Octave Class A Ordinary Shares will be recorded in book-entry form with the transfer agent.

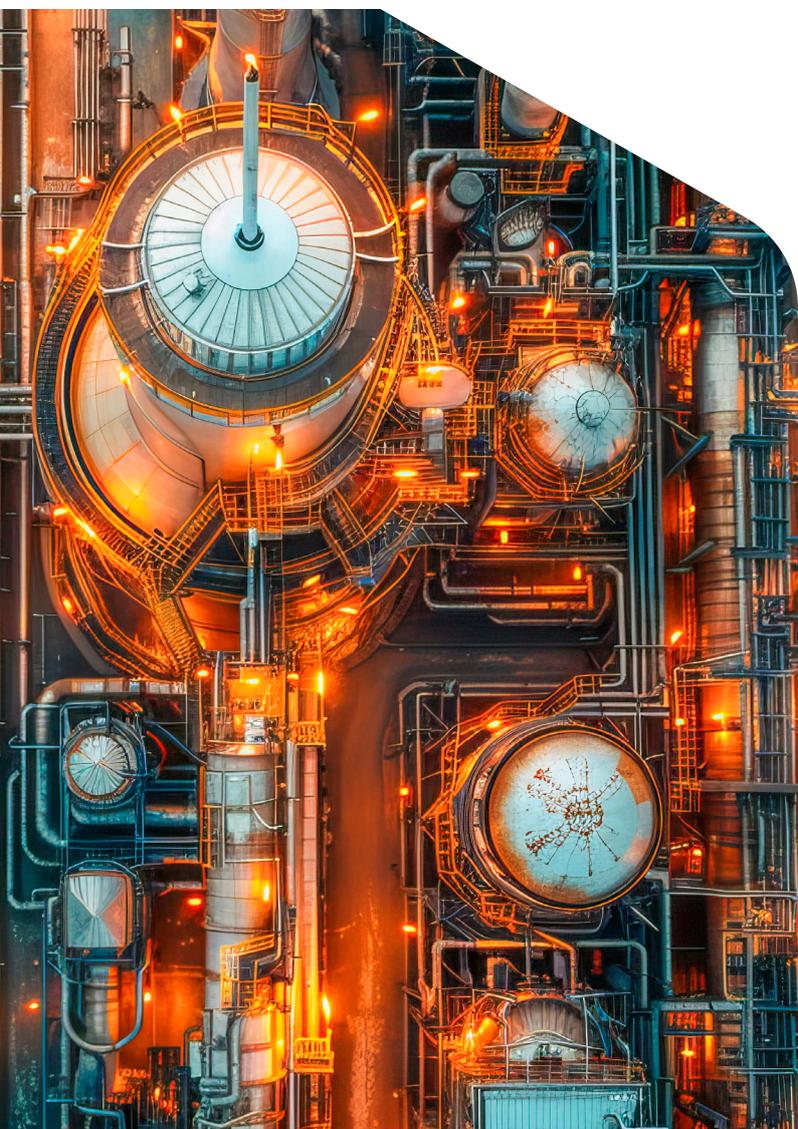
## What is the record date for the Distribution?

The Board of Directors of Hexagon proposes that the Annual General Meeting to be held on April 24, 2026 authorises the Board of Directors to resolve on the record date for the Distribution, which is expected to be on May 22, 2026. The person in whose name Hexagon Shares are registered as of the record date is the person who is entitled to Octave Shares in the Distribution.

## What will the relationship between Hexagon and Octave be following the Distribution?

Following the Distribution, Octave will be a separate public company and Hexagon will have no continuing interest in the share capital of Octave. In connection with the Distribution, Octave and Hexagon will enter into a Distribution Agreement, a Employee Matters Agreement, a Tax Disaffiliation Agreement and a Transition Services Agreement, and other agreements for the purpose of accomplishing the separation and the Distribution of Octave's issued share capital to Hexagon's shareholders.

These agreements will govern Octave's relationship with Hexagon subsequent to the Distribution and will provide for the allocation of employee benefit, tax, and other liabilities and obligations attributable to periods prior to, at, and after the Distribution. These agreements also will include arrangements with respect to employment matters under the Employee Matters Agreement, transition services under the Transition Services Agreement, and a number of ongoing commercial relationships. The Distribution Agreement will provide that Octave and Hexagon will provide each other with appropriate indemnities with respect to



liabilities arising out of the business being transferred to Octave by Hexagon. Octave will also be party to other arrangements with Hexagon.

## What do I have to do to participate in the Distribution?

All holders of Hexagon Shares as of the record date will participate in the Distribution. No action is required on your part to participate in the Distribution, but you are urged to read this information brochure carefully and in its entirety, together with public filings and reports of Hexagon, other information available on the Hexagon and Octave websites, the Octave Information Statement and the Octave Listing Prospectus. Shareholders of Hexagon on the record date are not required to pay any cash or deliver any other consideration to Hexagon or Octave, including any Hexagon Shares, for the Octave Shares or the Octave SDRs (as applicable) distributable to them in the Distribution.

## How will fractional shares and fractional Swedish Depository Receipts be treated in the Distribution?

No fractional shares or fractional SDRs will be distributed. Instead, Computershare, in its capacity as transfer and distribution agent, will aggregate fractional shares into whole shares and then sell the whole shares on Nasdaq New York, while SEB, in its capacity as custodian and issuer of the Octave SDRs, will aggregate fractional SDRs into whole SDRs and then sell the whole SDRs on Nasdaq Stockholm. In each case, the whole shares and whole SDRs will be sold at prevailing rates and Computershare and SEB, as applicable, will distribute the net cash proceeds pro rata to each holder who would otherwise have been entitled to fractional shares or fractional SDRs in the Distribution.

## What is a Swedish Depository Receipt, and can I directly hold the underlying Octave Shares?

An SDR is a financial instrument issued by a Swedish bank representing shares in a non-Swedish company. In connection with the Distribution, Octave Class B Ordinary Shares will be deposited via the facilities of DTC with a sub-custodian of SEB pursuant to an SDR Issuer Agreement that has been entered into between Octave and SEB. SEB will then issue and deliver the Octave SDRs representing the Octave Class B Ordinary Shares to holders of Hexagon Series B Shares that are not affiliates of Hexagon. Any such Octave SDRs will be issued and governed in accordance with Swedish law, the SDR Issuer Agreement, and the General Terms and Conditions. An Octave SDR holder can cancel

their Octave SDR and receive the underlying Octave Class B Ordinary Shares in a U.S. brokerage account, a custody account, an investment savings account (Sw. *investeringssparkonto*), or an endowment insurance (Sw. *kapitalförsäkring*).

## Where will the Octave SDRs be listed, and how long will that listing be maintained?

Octave currently intends to distribute interests in the Octave Class B Ordinary Shares through the Octave SDR Program substantially concurrently with listing the Octave Class B Ordinary Shares on Nasdaq New York. Octave intends to maintain the Octave SDR Program until further notice, which Octave expects to be for about two years, however Octave intends to evaluate the Octave SDR Program over time in light of liquidity and relative trading volume on Nasdaq Stockholm and Nasdaq New York. Octave will provide at least three months' notice to holders of Octave SDRs prior to termination of the listing of the Octave SDRs on Nasdaq Stockholm. There can be no assurance that the Octave SDR Program will be maintained for this period. Octave has agreed to pay any fees for holders who wish to cancel their Octave SDRs and receive the underlying Octave Class B Ordinary Shares in a U.S. brokerage account, a custody account, an investment savings account (Sw. *investeringssparkonto*), or an endowment insurance (Sw. *kapitalförsäkring*), during the initial six (6) months from and including the first day of trading in the Octave SDRs on Nasdaq Stockholm. After such period, such fees will be borne by the holder.

## How will Octave Shares trade?

Currently, there is no public market for Octave Shares. Octave has applied for the Octave Class B Ordinary Shares to be listed on Nasdaq New York under the symbol "OCTV." Assuming that such listing application is approved, it is anticipated that trading will commence on or about the first trading day following the Distribution. No assurance can be given that Octave's listing application will be approved. Octave cannot predict the trading prices for Octave Shares on or after the date of the Distribution.

## How will Octave SDRs trade?

Octave currently intends to distribute interests in Octave Class B Ordinary Shares through the Octave SDR Program, during which Octave SDRs will be listed on Nasdaq Stockholm under the symbol "OCTV SDB" substantially concurrently with listing the Octave Class B Ordinary Shares on Nasdaq New York. Octave intends to maintain the Octave SDR Program until further notice, which Octave expects to be for about two years, however Octave intends to evaluate the Octave SDR Program over time in light of liquidity and relative

trading volume on Nasdaq Stockholm and Nasdaq New York and Octave will provide at least three months' notice to holders of Octave SDRs prior to termination of the listing of the Octave SDRs on Nasdaq Stockholm. There can be no assurance that the Octave SDR Program will be maintained for this period.

### **Will the Distribution affect the trading price of my Hexagon Series B Shares?**

Yes. After the initial distribution of Octave Class B Ordinary Shares, the trading price of Hexagon Series B Shares may be lower than the trading price of Hexagon Series B Shares immediately prior to the Distribution. Moreover, until the market has evaluated the operations of Hexagon without the operations of the Octave Business, the trading price of Hexagon Series B Shares (listed on Nasdaq Stockholm), Octave Class B Ordinary Shares (listed on Nasdaq New York), and Octave SDRs (listed on Nasdaq Stockholm) may fluctuate significantly. Hexagon believes that the separation of Octave from Hexagon offers its shareholders the greatest long-term value. However, the combined trading prices of Hexagon Series B Shares, Octave Class B Ordinary Shares, and Octave SDRs after the Distribution may be lower than the trading price of Hexagon Series B Shares prior to the Distribution.

### **Will the number of Hexagon Shares I own change as a result of the Distribution?**

No. The number of Hexagon Shares you own will not change as a result of the Distribution.

### **Are there risks associated with owning Octave Shares and Octave SDRs?**

Yes. There are risks associated with owning Octave Shares and Octave SDRs. Ownership of Octave Shares and Octave SDRs is subject to both general and specific risks related to the Octave Business, the industry in which it operates, its ongoing relationships with Hexagon, and its status as a new, independent publicly-traded company. Ownership of Octave Shares and Octave SDRs is also subject to risks related to the separation and the Distribution. Please refer to "Risk factors associated with the distribution of Octave" above and "Risk Factors" in the Octave Information Statement and the Octave Listing Prospectus, respectively.

### **Who is the distribution agent, transfer agent, and registrar for Octave Shares?**

The distribution agent, transfer agent, and registrar for Octave Shares will be Computershare. For questions relating to the transfer or mechanics of the Distribution, you should contact Computershare at (866) 644 4127 (within the United States, U.S. territories, and Canada), at +1 (781) 575 2906 (outside the United States, U.S. territories, and Canada) or by email at [web.queries@computershare.com](mailto:web.queries@computershare.com).

## Who is the custodian bank for the Octave SDRs?

The custodian bank for the Octave SDRs will be:

Skandinaviska Enskilda Banken AB (publ)  
Kungsträdgårdsgatan 8  
SE-106 40 Stockholm  
Sweden

For questions relating to the transfer or mechanics of the Distribution, you should contact Computershare at (866) 644 4127 (within the United States, U.S. territories, and Canada), at +1 (781) 575 2906 (outside the United States, U.S. territories, and Canada) or by email at [web.queries@computershare.com](mailto:web.queries@computershare.com).

## When will the Octave Listing Prospectus be published and where can I find it?

A prospectus, which will contain information about Octave and the risks associated with an investment in Octave, is expected to be published in May 2026. The Octave Listing Prospectus will be available for downloading on the Hexagon and Octave websites.

## When will the Octave Information Statement be published and where can I find it?

An information statement, which contains information about Octave and the risks associated with an investment in Octave, has been filed with the SEC. The Octave Information Statement can be accessed through the SEC's EDGAR system ([www.sec.gov](http://www.sec.gov)).

## Where can I get more information?

If you have questions relating to the mechanics of the distribution of Octave Shares, you should contact the distribution agent, transfer agent, and registrar of Octave.

If you have a question relating to the mechanics of the Octave SDRs, you should contact your bank/nominee. If needed, you can also contact, SEB by email at [seb.sdr@seb.se](mailto:seb.sdr@seb.se).

Questions regarding the proposed Distribution will be answered by email at [ir@hexagon.com](mailto:ir@hexagon.com).

This information brochure can also be downloaded from the Hexagon and Octave websites, [www.hexagon.com](http://www.hexagon.com) and [www.octave.com](http://www.octave.com).

