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**ADMISSION TO TRADING OF SWEDISH DEPOSITORY RECEIPTS  
IN OCTAVE INTELLIGENCE PLC ON NASDAQ STOCKHOLM**

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**FINANCIAL ADVISORS TO OCTAVE AND HEXAGON**

**Morgan Stanley**

 **Rothschild & Co**

**SEB**

## IMPORTANT INFORMATION

This prospectus, dated May 12, 2026, has been prepared following the passing of a resolution at the Annual General Meeting of Hexagon AB (publ) (“**Hexagon**”) held on April 24, 2026, to distribute the class A ordinary shares (“**Octave Class A Ordinary Shares**”) and the class B ordinary shares (“**Octave Class B Ordinary Shares**”) in Octave Intelligence plc (“**Octave**” or the “**Company**”) to the shareholders of Hexagon and the Board of Directors of Octave’s application for listing of Swedish depository receipts representing Class B Ordinary Shares in Octave on Nasdaq Stockholm (“**Octave SDRs**”). Non-affiliate shareholders within the meaning of U.S. securities law of Hexagon class B shares will receive Octave Class B Ordinary Shares by way of Skandinaviska Enskilda Banken AB issuing Octave SDRs that each represents one underlying Octave Class B Ordinary share into such holders’ Euroclear Sweden AB accounts.

This prospectus has been approved and registered by the Swedish Financial Supervisory Authority (the “**SFSA**”) as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the “**Prospectus Regulation**”).

The prospectus is governed by Swedish law. Disputes arising in connection with this prospectus and related legal matters shall be settled exclusively by Swedish courts.

This prospectus has been prepared for the purpose of Octave’s application of admission to trading of the Octave SDRs on Nasdaq Stockholm and does not contain any offer to subscribe for, or in any other way acquire shares or other financial instruments in the Company, neither in Sweden nor in any other jurisdiction. The prospectus and thereto related documents may not be distributed to or into the United States, Canada, Australia, Japan or any other jurisdiction where such distribution would require additional prospectuses, registration or measures besides those required by Swedish law or otherwise would be in conflict with applicable regulations in such countries or in such jurisdictions. Recipients of this prospectus are required to inform themselves about, and comply with, such restrictions. Any failure to comply with the restrictions described may result in a violation of applicable securities regulations.

Investing in Octave SDRs is associated with risk (see “*Risk factors*”). When an investor makes an investment decision, he or she must rely on his or her own analysis of Octave, including applicable facts and risks. Investors may only rely on the information in this prospectus and any possible supplements to this prospectus. No person is authorized to provide any information or make any statements other than those made in this prospectus. Should such information or statement nevertheless be provided or be made, it should not be considered to have been approved by Octave, and Octave is not responsible for such information or statements. Neither the publication of this prospectus nor any transaction made in respect of it shall be deemed to imply that the information in this prospectus is accurate or applicable at any time other than on the date of the publication of this prospectus or that there have been no changes in Octave’s business since this date. If significant changes relating to the information contained in this prospectus occur, such changes will be announced in accordance with the provisions on prospectus supplements under the Prospectus Regulation.

In connection with the distribution of shares in Octave and the application for listing of the Octave Class B Ordinary Shares on the Nasdaq Stock Market in New York (“**Nasdaq New York**”), Octave has filed certain materials with the U.S. Securities and Exchange Commission (the “**SEC**”), including, among other materials, a Registration Statement on Form 10 first submitted on February 11, 2026 (as amended on March 24, 2026, on April 9, 2026 and on April 27, 2026, the “**Registration Statement**”). The Registration Statement is prepared and filed with the SEC pursuant to U.S. securities law requirements. This prospectus is not intended to be, and is not, a substitute for such documents filed with the SEC or for any other document that Octave may file with the SEC or any other competent authority in connection with the distribution of the Octave shares and the listing of the Octave Class B Ordinary Shares on Nasdaq New York. Such documents are, or upon publication will be, available free of charge through the EDGAR filing system on the website maintained by the SEC, [www.sec.gov](http://www.sec.gov).

### Forward-Looking Statements

The prospectus contains certain forward-looking statements that reflect Octave’s present view of future events as well as financial and operational development. Words such as “intend”, “anticipate”, “expect”, “may”, “plan”, “believe”, “estimate”, “project” and other expressions entailing indications or predictions of future development or trends, not based on historical facts, constitute forward-looking statements. Forward-looking statements are inherently associated with both known and unknown risks and uncertainties as they depend on future events and circumstances. Forward-looking statements are not a guarantee of future results or developments and actual outcomes may differ materially from the statements set forth in the forward-looking statements. Octave makes no undertakings that it 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.

Factors that may cause Octave’s future results and development to differ from the forward-looking statements include, *inter alia*, those described in “*Risk factors*”. The forward-looking statements contained in this prospectus apply only as of the date of this prospectus.

### Presentation of Financial Information

Certain figures in this prospectus, 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 prospectus has been audited or reviewed by an auditor.

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### Important Dates

Last day of trading in Hexagon class B shares with the right to the distribution of Octave Class B Ordinary Shares (represented by Octave SDRs) .....	May 20, 2026
Hexagon class B shares are traded excluding the right to the distribution of Octave Class B Ordinary Shares (represented by Octave SDRs) .....	May 21, 2026
Record date for receipt of Octave Class B Ordinary Shares (represented by Octave SDRs) .....	May 22, 2026
Estimated first day of trading in Octave SDRs on Nasdaq Stockholm .....	May 25, 2026
Estimated date for delivery of Octave SDRs .....	May 26, 2026

Estimated first day of trading in Octave Class B Ordinary Shares on Nasdaq New York (regular-way trading) .....

May 28, 2026

### Other information

Ticker Octave SDRs .....	OCTV SDB
ISIN code Octave SDRs .....	SE0028329433
LEI code Octave .....	254900BNJKBGSU9LON27

### Certain Definitions

Unless context otherwise requires, all references to “we,” “us,” “our,” “Octave,” or the “Company” refer to Octave Intelligence plc, together with its direct and indirect subsidiaries.

## SUMMARY

### Introduction and Warning

This prospectus, dated May 12, 2026, has been prepared in relation to the admission to trading of Swedish depository receipts representing class B ordinary shares (“**Octave Class B Ordinary Shares**”) in Octave Intelligence plc (“**Octave**” or the “**Company**”), an Irish company with registration number 607457, and having its registered office at Ten Earlsfort Terrace, Dublin 2, D02 T380, Ireland, on Nasdaq Stockholm. The ISIN code of the Swedish depository receipts representing Octave Class B Ordinary Shares (“**Octave SDRs**”) is SE0028329433 and the ISIN code of the Octave Class B Ordinary Shares is IE0003YHD8K8. The CUSIP for Octave Class B Ordinary Shares is G22845 104. Octave’s LEI code is 254900BNJKBG9LON27.

This prospectus has been approved by the Swedish Financial Supervisory Authority (*Sw. Finansinspektionen*) (the “**SFSA**”), which is the regulatory authority in Sweden responsible for approving the prospectus in accordance with the Prospectus Regulation. The contact details of the SFSA are P.O. Box 7821, SE-103 97 Stockholm, Sweden, telephone number +46 (0)8 408 980 00, and website [www.fi.se](http://www.fi.se). The prospectus was approved by the SFSA on May 12, 2026.

This summary should be read as an introduction to the prospectus. Any decision to invest in the Octave SDRs should be based on consideration of the prospectus by the investor. An investor could lose all or part of the invested capital. Where a claim relating to the information contained in this prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the prospectus before the legal proceedings are initiated. Civil liability may only attach to those persons who have tabled the summary, including any translations thereof, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus, or where it does not provide, together with other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.

### Key Information on the Issuer

#### Who Is the Issuer of the Securities?

Octave is the issuer of the Octave Class B Ordinary Shares represented by the Octave SDRs. Octave is an Irish public limited company, initially established as a shelf company in Ireland on July 5, 2017. Octave operates under the Irish Companies Act 2014. Octave’s LEI code is 254900BNJKBG9LON27.

The Octave SDRs are issued by Skandinaviska Enskilda Banken AB (publ) (corporate ID No. 502032-9081) (“**SEB**”). SEB is a Swedish public limited liability company, incorporated in Sweden in 1971. SEB operates under the Swedish Companies Act (*Sw. aktiebolagslagen* (2005:551)), the Swedish Banking and Financing Business Act (*Sw. lagen (2004:297) om bank- och finansieringsrörelse*), and the Swedish Securities Market Act (*Sw. lagen (2007:528) om värdepappersmarknaden*). SEB’s LEI code is F3JS33DEI6XQ4ZBPTN86.

#### *Principal Activities*

Octave provides a suite of software solutions that help organizations design, build, operate, and protect their physical assets, people, and critical infrastructure. These workflow environments often involve different teams, specialized tools, and large volumes of information that are difficult to integrate or interpret without context. When data is organized into separate systems or isolated workflows, decision making slows down, quality issues are harder to identify, and teams may miss early signs of risk or system failure. Our 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, our software helps optimize the performance and reliability of the systems that teams depend on so they can act quicker and reduce risk. As of December 31, 2025, Octave served 4,464 customers worldwide, including 421 customers with annual recurring revenue of \$500,000 or more. In 2025, Octave served over 60% of Global Fortune 500 companies.

#### *Major Shareholders*

As of the date of this prospectus, Octave is a wholly-owned subsidiary of Hexagon AB (publ) (“**Hexagon**”). 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 equate one (1) share in Octave.<sup>1</sup> The table below shows Octave’s shareholders who have a direct or indirect holding in the Company that corresponds

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<sup>1</sup> Excluding treasury shares. As of April 22, 2026, Hexagon held 21,100,000 class B ordinary shares in treasury, which do not entitle to shares in Octave as part of the Distribution.

to 5% or more of the shares or votes, under the assumption that the distribution of shares in Octave had been completed with April 22, 2026, as record date (with known changes thereafter) and with the adjustment that ten (10) shares in Hexagon entitle to one (1) share in Octave. As of that date, Hexagon had approximately 69,000 known shareholders.

<b>Holder/Nominee/Custodian</b>	<b>Octave Class A Ordinary Shares</b>	<b>Octave Class B Ordinary Shares</b>	<b>Total Number of Shares</b>	<b>Shares, %</b>	<b>Votes, %</b>
<b>5% or Greater Shareholders</b>					
Melker Schörling AB	11,025,000	47,408,144	58,433,144	21.8	42.9
Swedbank Robur Fonder AB	–	17,284,982	17,284,982	6.4	4.7
<i>Other Shareholders</i>	–	192,719,662	192,719,662	71.8	52.4
<b>Total</b>	<b>11,025,000</b>	<b>257,412,788</b>	<b>268,437,788</b>	<b>100.0</b>	<b>100.0</b>

Source: Modular Finance

Melker Schörling AB will have a significant influence over the outcome of matters submitted to the Company’s shareholders for approval after the Distribution (as defined below). Such influence will depend on its shareholding at the time and is subject to the provisions of the Irish Companies Act 2014, which provides statutory protections for minority shareholders, including rights related to minority oppression, unfair prejudice, derivative actions, and certain approval thresholds for fundamental corporate change.

#### *Executive Officers*

The table below sets forth Octave’s Executive Officers, as of the date of this prospectus.

<b>Name</b>	<b>Position</b>
Mattias Stenberg	Chief Executive Officer
Benjamin Maslen	Chief Financial Officer
Anthony Zana	Chief Legal Officer, Corporate Secretary
David Cryer	Chief Marketing Officer
Jennifer Kaplan	Chief People Officer
Vivek Mokashi	Chief Technology Officer
Scott Moore	Chief Operating Officer
Jay Allardyce	Chief Product Officer
Tamara Adams	Chief Revenue Officer

#### *Auditor*

PricewaterhouseCoopers LLP, One Spencer Dock, North Wall Quay, Dublin 1, D01 X9R7, Ireland, will be Octave’s statutory auditor. The financial statements for the period covered by the historical financial information included in this Prospectus have been audited by PricewaterhouseCoopers AB, SE-113 97 Stockholm, Sweden. Peter Sott, member of FAR (the professional institute for authorized public accountants in Sweden), was auditor-in-charge.

#### **What Is the Key Financial Information Regarding the Issuer?**

The selected combined financial information presented below for the financial years ended 31 December, 2025, 2024 and 2023 (other than alternative performance measures) has been derived from Octave’s audited combined financial statements for each respective financial year, which have been prepared in conformity with generally accepted accounting principles in the United States (“U.S. GAAP”), and audited by PricewaterhouseCoopers AB. The combined financial statements reflect the historical performance of the business transferred to Octave from Hexagon in connection with the spin-off.

#### *Condensed Combined Statement of Operations*

<i>USD in thousands (unless otherwise stated)</i>	<b>Year Ended December 31</b>		
	<b>2025</b>	<b>2024</b>	<b>2023</b>
Total revenue	1,637,898	1,616,505	1,552,490
Net income	248,104	311,207	245,653
Change in revenue	1%	4%	N/A <sup>(1)</sup>
Operating margin	21%	24%	21%

<sup>(1)</sup> Not presented as comparative revenue information for the year ended December 31, 2022 is not included in this prospectus.

### Condensed Combined Balance Sheets

USD in thousands	As of December 31		
	2025	2024	2023
Total assets	8,696,251	8,628,562	8,675,593
Total equity	7,677,635	7,673,687	7,713,614

### Condensed Combined Statement of Cash Flows

USD in thousands	Year Ended December 31		
	2025	2024	2023
Net cash provided by operating activities	465,879	502,162	436,436
Net cash used in investing activities	(104,775)	(165,005)	(432,149)
Net cash (used in) provided by financing activities	(307,196)	(332,348)	25,225
Cash and cash equivalents at end of period	156,069	97,214	99,519

#### What Are the Key Risks that Are Specific to the Issuer?

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

Octave's business has been conducted by Hexagon as part of its broader corporate organization rather than as an independent company, and has not yet had the opportunity to demonstrate an independent ability to successfully conduct activities necessary for successful operation as a standalone company. Establishing administrative and support functions will be complex, time-consuming, and require significant monetary investments, and may result in increased costs. Any operational interruptions as we implement new systems, or failure to implement new systems and replace Hexagon's services successfully, and any higher costs associated with such new systems, could disrupt our business and could have a material adverse effect on our 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 U.S. public reporting company, we will incur significant new legal, regulatory, accounting, and other expenses that we did not independently incur as part of Hexagon. New reporting and other obligations will place significant demands on our administrative and operational resources and on our management, that may have limited to no experience managing U.S. public companies, interacting with U.S. public company investors and complying with increasingly complex laws pertaining to U.S. public companies. Failure to satisfy these obligations could have a material adverse effect on our business, results of operations, and financial position.

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

We have no operating history as an independent, publicly-traded company and our historical combined financial information does not necessarily reflect the results of operations and financial position we would have achieved as an independent, publicly-traded company or those that we will achieve in the future. If we fail to achieve some or all of the benefits expected to result from the separation and Distribution, or if such benefits are delayed, it could have a material adverse effect on our business, results of operations, and financial position.

*Conditions in the global economy, the particular markets we serve, and the financial markets may adversely affect our future growth.*

Our business is sensitive to general economic conditions and depends on continued strength in the markets we serve. If growth in the global economy or in any of the markets we serve slows for a significant period, if there is significant deterioration in the global economy or such markets, or if improvements in the global economy do not benefit the markets we serve, there could be a material adverse effect on our business, results of operations, and financial position.

*We operate in highly competitive markets, and failure to maintain a market-level pace for product development and a high level of product and service quality may impact competitiveness, which could have a material adverse effect on our business, results of operations, and financial condition.*

We operate in highly competitive markets characterized by rapid technological advancement. We risk losing market share if we do not maintain at least a market pace at which we develop, update, and retire technology and software products, and a delay or failure to modernize our offerings may result in our solutions becoming outdated or incompatible with customer needs and industry standards. If our customers perceive our

products as obsolete or inadequate for their evolving needs, or our customers shift platforms to another vendor, we may experience reduced sales, increased customer churn, and reputational harm.

***Our transition to a SaaS (Software as a Service) business model presents significant risks, and failure to execute this strategy successfully could materially harm our financial performance.***

We are transitioning to an increasingly SaaS-based model, which requires substantial investment in cloud infrastructure, product reengineering, security, customer onboarding, and support. Any failure to execute our SaaS strategy could result in a loss of market share, reduced profitability, and a long-term decline in revenue, materially and adversely affecting our business and prospects.

***We depend on a strong brand, and any failure to maintain, protect, and enhance our brand would have an adverse effect on our ability to grow our business.***

As part of Hexagon, we have developed a strong brand that we believe has contributed significantly to the success of our business, and establishing Octave's new external branding as a premium pure play software and SaaS brand is critical to growing our business. If we do not successfully build and maintain a strong brand, our business could be negatively impacted. Brand value can be severely damaged by isolated incidents, such as cybersecurity incidents, failure to maintain high ethical standards, or failure to comply with local laws and regulations, which could have a material adverse effect on our business, results of operations, and financial position.

***Our products and services often rely on enabling technology, connectivity, software, and intellectual property that in certain instances we do not own or control. Failure to renew or expand existing licenses may require us to modify, limit, or discontinue certain offerings, which could materially affect our business, financial condition, and results of operations. Some of our products and services contain third-party commercially licensed and open-source software, which may pose particular risks to our proprietary software, products, and services in a manner that could have a negative effect on our business.***

Our operations depend upon third-party technologies, software, and intellectual property. We cannot assure that third-party licenses, or support for such licensed products and technologies, will continue to be available to us on commercially reasonable terms, if at all, or that such items will be free from error. We also face risks related to the license obligations for open-source or third-party sourced components, which have been known to introduce security vulnerabilities, have other errors or weaknesses, or may impose conditions on our use of such components that are inconsistent with our business model or proprietary interests. Any of these risks could be difficult to eliminate or manage, and any failure to adequately address these legal, compliance, or security issues could materially and adversely affect our operations, reputation, and financial condition.

***A significant disruption in, or breach in security of, our information technology systems or data could adversely affect our business, reputation, and financial condition.***

We rely on information technology systems to process, transmit, and store electronic information, and to manage or support critical business processes and activities. Any attacks, breaches or disruptions could interrupt our operations, delay production and shipments, result in theft of intellectual property, damage our reputation, or result in legal claims, liability under privacy laws, and increased costs for security and remediation, each of which could have a material adverse effect on our business, results of operations, and financial position.

***Outages of cloud-related infrastructure could severely disrupt our operations, which could reduce customer trust and decrease demand for our products and services.***

Our cloud-based products are central to our service offerings. We depend on third-party cloud service providers, which are subject to outages, cyberattacks, hardware failures, software bugs, human error, and other operational risks beyond our control. Any major service disruption, particularly without adequate failover capacity, could materially and adversely affect our business, revenue, and reputation and our ability to compete in software markets that are dependent on cloud-based services.

***The sectors we serve are subject to a variety of regulations, applicable laws, and other unpredictable risks. Changes in governmental regulations and laws, or other forces, may reduce demand for our products or services, increase our expenses, or otherwise hinder our future growth and profitability.***

Our operations may be affected by regulatory changes, tax changes and other trading obstacles, political changes and pricing and currency controls, as well as other government legislation and restrictions in the countries where we are active or seek to expand into. Changing regulatory requirements and increasingly stringent rules in certain areas in which we work impose a risk of non-compliance with these regulations, which could potentially result in substantial legal fees and damage to our reputation. Other events outside of our control may impact our operations. For example, in April 2022, Hexagon took the action to freeze exports to Russia in response to Russia's invasion of Ukraine. Similar actions in the future can adversely affect our business, financial condition, and relationships with customers.

## Key Information on the Securities

### What Are the Main Features of the Securities?

This prospectus relates to the listing of 210,004,644 Octave SDRs on Nasdaq Stockholm, with ISIN code SE0028329433. The depository receipts have been issued in accordance with Swedish law and are denominated in SEK.

As of the date of this prospectus, there are 101 deferred shares in issue in the Company with a nominal value of EUR 1.00 per share (the “**Deferred Shares**”). The Deferred Shares have been issued in accordance with Irish law, are denominated in EUR and will be cancelled simultaneously with the Distribution. Based on the number of Hexagon Shares (as defined below) outstanding and the number of treasury shares held by Hexagon as of the date of this prospectus, 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 consisting of 11,025,000 Octave Class A Ordinary Shares of \$0.01 each and 257,412,788 Octave Class B Ordinary Shares of \$0.01 each (together, the “**Octave Shares**”) immediately after the Distribution.

### Rights Attached to the Swedish Depository Receipts

Each depository receipt represents one Octave Class B Ordinary Share deposited with SEB’s sub-custodian in the United States pursuant to an SDR issuer agreement entered into between Octave and SEB (the “**SDR Issuer Agreement**”). Because Cede & Co, as nominee for the Depository Trust Company (“**DTC**”), will be the shareholder of record for the Octave Class B Ordinary Shares and SEB’s sub-custodian will have a beneficial interest in the underlying Octave Class B Ordinary Shares represented by all outstanding Octave SDRs, shareholder rights will be exercised through such record holder and SEB, through the facilities of DTC. An Octave SDR holder’s rights will derive from the General Terms and Conditions for Swedish depository receipts in Octave (the “**General Terms and Conditions**”).

The General Terms and Conditions describe how Octave SDR holders can indirectly exercise voting rights in respect of the underlying Octave Class B Ordinary Shares at general meetings of shareholders. Octave SDR holders will be provided with information regarding general meetings of shareholders in accordance with the General Terms and Conditions. Octave shall, or will ensure that its service provider shall, on behalf of SEB, procure that the relevant notice is provided to all Octave SDR holders by post to the address listed in the Central Securities Depository register maintained by Euroclear Sweden AB (“**Euroclear Sweden**”) (the “**CSD Register**”).

Following the distribution by Hexagon to holders of its class A shares (“**Hexagon Class A Shares**”) and class B shares (“**Hexagon Class B Shares**”) (together, the “**Hexagon Shares**”) of all the issued share capital of Octave, consisting of the Octave Shares (the “**Distribution**”), Octave SDR holders may convert their Octave SDRs into Octave Class B Ordinary Shares, traded on the Nasdaq Stock Market in New York (“**Nasdaq New York**”). Such conversion of Octave SDRs into Octave Class B Ordinary Shares will be free of charge for Octave SDR holders 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. Shareholders in Octave may further convert their Octave Class B Ordinary Shares into Octave SDRs, traded on Nasdaq Stockholm, by depositing the beneficial interest in the Octave Class B Ordinary Shares with SEB’s sub-custodian. Upon payment to SEB by the holder depositing the beneficial interest in 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.

In the event of corporate actions such as rights issues, stock splits (forward or reverse), mergers, acquisitions, or other reorganizations, SEB will use its reasonable efforts to facilitate participation by Octave SDR holders. If rights (e.g., subscription rights, options or similar) are issued, SEB may arrange for Octave SDR holders 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 Octave SDR holders, distributed in kind, or liquidated with net proceeds distributed. SEB will endeavor to ensure that Octave SDR holders receive copies of any notices, annual reports, interim financial statements or other communications the Company provides to shareholders in accordance with the General Terms and Conditions.

The rights of the shareholders of an Irish company to a return of its assets on dissolution or winding up, following the settlement of all claims of creditors, may be prescribed in its articles of association or the terms of any preferred shares issued by its directors from time to time. The holders of preferred shares in particular may have the right to priority in a dissolution or winding up of such company. If the articles of association contain no specific provisions in respect of a dissolution or winding up, then, subject to the priorities of any creditors, the assets will be distributed to shareholders in proportion to the paid-up nominal value of the shares held. Octave’s articles of association (“**Articles**”) provide that the Octave shareholders are entitled to participate pro rata in a winding up, but their right to do so may be subject to the rights of any preferred shareholder to participate under the terms of any series or class of preferred shares that may be in issue from time to time.

The Octave SDRs are not subject to restrictions on the free transferability.

### Dividend Policy

We currently intend to retain our earnings to finance R&D, acquisitions and the operation and expansion of our business and do not anticipate paying any cash dividends in the near future.

## **Where Will the Securities Be Traded?**

The Octave SDRs will be traded on Nasdaq Stockholm under the ticker symbol “OCTV SDB”.

## **What Are the Key Risks that Are Specific to the Securities?**

***We will distribute interests in Octave Class B Ordinary Shares through a temporary Swedish depository receipt program (the “Octave SDR Program”), and Octave SDR holders do not have the same rights as holders of Octave Class B Ordinary Shares.***

An Octave SDR holder will not have equivalent rights as holders of Octave Class B Ordinary Shares. Octave SDR holders 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 our Articles and applicable law. Further, 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.***

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 and the Octave Class B Ordinary Shares that the Octave SDRs represent will be sold by SEB on Nasdaq New York. 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.***

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 such case, it may be difficult for our shareholders to sell shares without depressing the market price for the shares, or to sell their shares at all, and could lead to our share price being depressed or volatile. It may also impair our ability to raise capital to continue to fund operations by selling the Octave Class B Ordinary Shares and may impair our ability to acquire other companies or technologies by using our shares as consideration.

## **Key Information on the Admission to Trading on a Regulated Market**

### **Under Which Conditions and Timetable Can I Invest in This Security?**

This prospectus is not ascribable to any offer. The shares in Octave are distributed to the shareholders of Hexagon in proportion to each shareholder’s holdings of shares in Hexagon on the record date for distribution (May 22, 2026), as determined by the Board of Directors of Hexagon. Every ten (10) shares in Hexagon will entitle to one (1) share in Octave. Since this prospectus does not relate to any offer, no dilution effect will arise.

The Board of Directors of Octave has applied for the listing of Octave SDRs on Nasdaq Stockholm. Nasdaq Stockholm decided on March 23, 2026, to approve Octave’s application of admission of Octave SDRs to trading on Nasdaq Stockholm provided that certain customary conditions are fulfilled. The first day of trading is expected to be May 25, 2026.

### ***Transaction Costs***

The total transaction costs for the 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 million (of which €28 million was incurred in 2025 and €52 million is expected to be incurred in 2026). These costs do not include costs for the separation nor one-time foreign tax costs.

### **Who Is the Person Asking for Admission to Trading?**

The Company is the applicant for the admission to trading of the Octave SDRs on Nasdaq Stockholm.

## Why Is This Prospectus Being Produced?

### *Background and Reasons*

Hexagon's shareholders decided at the Annual General Meeting on April 24, 2026, in accordance with a proposal by the Board of Directors of Hexagon, to distribute all shares in its wholly-owned subsidiary Octave to the shareholders of Hexagon. The Board of Directors of Octave has applied for the listing of the Octave SDRs on Nasdaq Stockholm, with the first day of trading expected to be May 25, 2026. The Board of Directors of Octave has also applied for the listing of the Octave Class B Ordinary Shares on Nasdaq New York, with the first day of trading expected to be May 28, 2026 by regular-way trading.

In March 2025, Hexagon announced that its Board of Directors had directed management to prepare for the spin-off of the Octave business, comprising of Hexagon's Asset Lifecycle Intelligence ("ALI") business, Hexagon's Safety, Infrastructure & Geospatial ("SIG") business, Hexagon's ETQ business unit, and Hexagon's Bricsys business unit (collectively, the "Octave Business") into an independent, publicly-traded company, by way of a Lex ASEA distribution (or spin-off) to Hexagon's shareholders. The distribution will enable Hexagon and Octave to leverage the full potential of their respective organizations 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 separation 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 organizations to compete more effectively for talent by implementing distinct work environments and cultures tailored to their respective business models. Octave will emphasize 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.

### *Material Conflicts of Interest*

Morgan Stanley, Rothschild & Co, and SEB provide financial advice to Octave and Hexagon in conjunction with the Distribution and the listing of Octave SDRs on Nasdaq Stockholm. From time to time, Morgan Stanley, Rothschild & Co, and SEB (and their affiliates) have in the ordinary course of business provided, and may in the future provide, various banking, financial, investment, commercial and other services to Octave for which they have received, and will receive, compensation.

## SAMMANFATTNING

### Inledning och varning

Detta prospekt, daterat 12 maj 2026, har upprättats med anledning av upptagandet till handel på Nasdaq Stockholm av svenska depåbevis (Eng. *Swedish Depository Receipts, SDRs*) som representerar stamaktier av serie B ("Octave-aktier av Serie B") i Octave Intelligence plc ("Octave" eller "Bolaget"), ett irländskt bolag med registreringsnummer 607457 och med registrerat säte på Ten Earlsfort Terrace, Dublin 2, D02 T380, Irland. ISIN-koden för de svenska depåbevisen som representerar Octave-aktier av Serie B ("Octave-SDR:er") är SE0028329433 och ISIN-koden för Octave-aktierna av Serie B är IE0003YHD8K8. CUSIP-koden för Octave-aktierna av Serie B är G22845 104. Octaves LEI-kod är 254900BNJKBGSU9LON27.

Detta prospekt har godkänts av Finansinspektionen som är behörig myndighet i Sverige för godkännande av prospekt enligt Prospektförordningen. Kontaktinformationen till Finansinspektionen är Box 7821, 103 97 Stockholm, telefonnummer +46 (0)8 408 980 00 och hemsida [www.fi.se](http://www.fi.se). Prospektet godkändes av Finansinspektionen den 12 maj 2026.

Denna sammanfattning bör betraktas som en introduktion till prospektet. Varje beslut om att investera i Octave-SDR:er ska baseras på en bedömning av prospektet i dess helhet från investerarens sida. En investerare kan förlora hela eller delar av sitt investerade kapital. Om talan väcks i domstol angående informationen i prospektet kan den investerare som är kärande enligt nationell rätt bli tvungen att stå för kostnaderna för översättning av prospektet innan de rättsliga förfarandena inleds. Civilrättsligt ansvar kan endast åläggas de personer som har lagt fram sammanfattningen, inklusive översättningar av den, men endast om sammanfattningen är vilseledande, felaktig eller oförenlig med de andra delarna av prospektet eller om den inte, tillsammans med andra delar av prospektet, ger nyckelinformation för att hjälpa investerare när de överväger att investera i sådana värdepapper.

### Nyckelinformation om emittenten

#### Vem är emittenten av värdepapperen?

Octave är emittent av Octave-aktierna av Serie B som representeras av Octave-SDR:erna. Octave är ett irländskt publikt aktiebolag, ursprungligen bildat som ett lagerbolag på Irland den 5 juli 2017. Octave bedriver verksamhet enligt den irländska aktiebolagslagen (Eng. *Irish Companies Act 2014*). Octaves LEI-kod är 254900BNJKBGSU9LON27.

Octave-SDR:erna emitteras av Skandinaviska Enskilda Banken AB (publ) (reg. nr 502032-9081) ("SEB"). SEB är ett svenskt publikt aktiebolag, registrerat i Sverige 1971. SEB bedriver verksamhet enligt aktiebolagslagen (2005:551), lagen (2004:297) om bank- och finansieringsrörelse och lagen (2007:528) om värdepappersmarknaden. SEB:s LEI-kod är F3JS33DEI6XQ4ZBPTN86.

#### Huvudsaklig verksamhet

Octave tillhandahåller en serie mjukvarulösningar som hjälper organisationer att designa, bygga, driva och skydda sina fysiska tillgångar, personal och kritisk infrastruktur. Dessa arbetsflöden involverar ofta olika team, specialiserade verktyg och stora mängder information som är svåra att integrera och tolka utan sammanhang. När data organiseras i separata system eller isolerade arbetsflöden saktas beslutsfattandet ner, kvalitetsproblem blir svårare att identifiera och teamen kan missa tidiga tecken på risker eller systemfel. Vår plattform kopplar samman data, händelser och arbetsflöden i dessa miljöer och tillämpar kontextmedveten intelligens för att hjälpa kunderna att förstå vad som händer, vad som kan hända närmast och hur åtgärder på ett område påverkar förhållandena i ett annat. Genom att ge en tydligare bild av aktuella och framväxande förhållanden hjälper vår mjukvara till att optimera prestanda och tillförlitlighet hos de system som teamen är beroende av, så att de kan agera snabbare och minska risk. Per den 31 december 2025 hade Octave 4 464 kunder globalt, varav 421 kunder med en årlig återkommande omsättning (Eng. *annual recurring revenue*) om 500 000 USD eller mer. Under 2025 var över 60 procent av bolagen i Global Fortune 500 kunder till Octave.

#### Större aktieägare

Per dagen för detta prospekt är Octave ett helägt dotterbolag till Hexagon AB (publ) ("Hexagon"). Ägarstrukturen i Octave kommer inledningsvis vara identisk med ägarstrukturen i Hexagon på avstämningsdagen för utdelningen, med justeringen att tio (10) aktier i Hexagon motsvarar en (1) aktie i Octave.<sup>2</sup> Tabellen nedan visar Octaves aktieägare som har ett direkt eller indirekt innehav i Bolaget som motsvarar fem procent eller mer av antalet aktier eller röster, under antagande att utdelningen av aktier i Octave hade slutförts med 22 april 2026 som avstämningsdag (med kända förändringar därefter) och med justeringen att tio (10) aktier i Hexagon berättigar till en (1) aktie i Octave. Per detta datum hade Hexagon ungefär 69 000 kända aktieägare.

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<sup>2</sup> Exklusive egna aktier. Per den 22 april 2026 innehade Hexagon 21 100 000 egna stamaktier av Serie B, vilka inte berättigar till aktier i Octave som en del av Utdelningen.

Innehavare/förvaltare	Octave-aktier av Serie A	Octave-aktier av Serie B	Totalt antal aktier	Aktier, %	Röster, %
<b>5% eller större aktieägare</b>					
Melker Schörling AB	11 025 000	47 408 144	58 433 144	21,8	42,9
Swedbank Robur Fonder AB	–	17 284 982	17 284 982	6,4	4,7
Övriga aktieägare	–	192 719 662	192 719 662	71,8	52,4
<b>Totalt</b>	<b>11 025 000</b>	<b>257 412 788</b>	<b>268 437 788</b>	<b>100,0</b>	<b>100,0</b>

Källa: Modular Finance

Melker Schörling AB kommer att ha ett betydande inflytande över utgången av ärenden som tillställts Bolagets aktieägare för godkännande efter Utdelningen (som definierat nedan). Sådant inflytande kommer bero på dess aktieägarande vid tiden och är föremål för bestämmelserna enligt Irish Companies Act 2014, som ger lagstadgat skydd för minoritetsägare, inklusive rättigheter relaterade till majoritetsmissbruk, likabehandling, aktieägartalan och vissa godkännandetrösklar för fundamentala bolagsförändringar.

### Koncernledning

Av tabellen nedan framgår medlemmarna i Octaves koncernledning per dagen för detta prospekt.

Namn	Befattning
Mattias Stenberg	Chief Executive Officer
Benjamin Maslen	Chief Financial Officer
Anthony Zana	Chief Legal Officer, Corporate Secretary
David Cryer	Chief Marketing Officer
Jennifer Kaplan	Chief People Officer
Vivek Mokashi	Chief Technology Officer
Scott Moore	Chief Operating Officer
Jay Allardyce	Chief Product Officer
Tamara Adams	Chief Revenue Officer

### Revisor

PricewaterhouseCoopers LLP, One Spencer Dock, North Wall Quay, Dublin 1, D01 X9R7, Irland, kommer att vara Octaves lagstadgade revisor. Årsboksluten för den period som täcks av den historiska finansiella informationen i detta Prospekt har reviderats av PricewaterhouseCoopers AB, 113 97 Stockholm. Peter Sott, medlem i FAR, var huvudansvarig revisor.

### Finansiell nyckelinformation för emittenten

Den utvalda konsoliderade finansiella informationen nedan för räkenskapsåren 2025, 2024 respektive 2023 (utöver alternativa nyckeltal) har hämtats från Octaves reviderade konsoliderade finansiella rapporter för respektive räkenskapsår, upprättade i enlighet med god redovisningssed i USA (Eng. *Generally Accepted Accounting Principles*) ("U.S. GAAP") och reviderats av PricewaterhouseCoopers AB. De konsoliderade finansiella rapporterna återspeglar det historiska resultatet för den verksamhet som överförts till Octave från Hexagon i samband med avknoppningen.

### Konsoliderad resultaträkning i sammandrag

Tusen USD (om inget annat anges)	Räkenskapsåret som avslutades 31 december		
	2025	2024	2023
Summa rörelsens intäkter	1 637 898	1 616 505	1 552 490
Nettoresultat	248 104	311 207	245 653
Intäktsförändring	1%	4%	N/A <sup>(1)</sup>
Rörelsemarginal	21%	24%	21%

<sup>(1)</sup> Presenteras ej då jämförbar information om omsättning för räkenskapsåret 2022 inte är inkluderat i detta prospekt.

### *Konsoliderad balansräkning i sammandrag*

<i>Tusen USD</i>	Per den 31 december		
	2025	2024	2023
Summa tillgångar	8 696 251	8 628 562	8 675 593
Summa eget kapital	7 677 635	7 673 687	7 713 614

### *Konsoliderad kassaflödesanalys i sammandrag*

<i>Tusen USD</i>	Räkenskapsåret som avslutades 31 december		
	2025	2024	2023
Nettokassaflöde från den löpande verksamheten	465 879	502 162	436 436
Nettokassaflöde (använt i) från investeringsverksamheten	(104 775)	(165 005)	(432 149)
Nettokassaflöde (använt i) från finansieringsverksamheten	(307 196)	(332 348)	25 225
Likvida medel vid periodens slut	156 069	97 214	99 519

### **Specifika nyckelrisker för emittenten**

*Vi förväntar oss att drabbas av ökade administrativa och andra kostnader efter Utdelningen på grund av att vi förlorar tillgång till funktioner och tjänster som Hexagon tidigare tillhandahållit oss, och vår förmåga att bedriva vår verksamhet på ett effektivt sätt kan påverkas negativt om vi inte snabbt och kostnadseffektivt etablerar våra egna administrativa stödfunktioner som är nödvändiga för att bedriva verksamhet som ett fristående börsnoterat bolag.*

Octaves verksamhet har bedrivits av Hexagon som en del av dess bredare företagsorganisation och inte som ett självständigt bolag och har ännu inte haft möjlighet att visa sin förmåga att effektivt bedriva den verksamhet som krävs för en framgångsrik drift som ett självständigt bolag. Att etablera administrativa och stödjande funktioner kommer att vara komplicerat, tidskrävande och kräva betydande ekonomiska investeringar, vilket kan leda till ökade kostnader. Eventuella driftsavbrott när vi implementerar nya system, eller misslyckanden med att implementera nya system och ersätta Hexagons tjänster på ett framgångsrikt sätt, samt eventuella ökade kostnader i samband med sådana nya system, kan störa vår verksamhet och kan ha en väsentlig negativ inverkan på vår verksamhet, vårt resultat och vår finansiella ställning.

*De skyldigheter som följer med att vara ett börsnoterat bolag kommer att kräva betydande resurser och uppmärksamhet från ledningen.*

Som ett självständigt amerikanskt börsnoterat bolag kommer vi att ådra oss betydande nya kostnader för juridiska, regulatoriska, redovisningsmässiga och andra ändamål som vi inte hade som en del av Hexagon. Nya rapporterings- och andra skyldigheter kommer att ställa betydande krav på våra administrativa och operativa resurser samt på vår ledning, som kan ha begränsad eller ingen erfarenhet av att leda amerikanska börsnoterade bolag, interagera med amerikanska börsnoterade bolags investerare och följa de alltmer komplexa lagar som gäller för amerikanska börsnoterade bolag. Underlåtenhet att uppfylla dessa skyldigheter kan ha en väsentlig negativ inverkan på vår verksamhet, vårt resultat och vår finansiella ställning.

*Vi har ingen operativ historik som ett självständigt börsnoterat bolag, och vår historiska konsoliderade finansiella information är inte nödvändigtvis representativ för de resultat vi skulle ha kunnat uppnå som ett självständigt börsnoterat bolag och är inte nödvändigtvis en tillförlitlig indikator på våra framtida resultat.*

Vi har ingen operativ historik som ett självständigt börsnoterat bolag och vår historiska konsoliderade finansiella information återspeglar inte nödvändigtvis de resultat och den finansiella ställning som vi skulle ha uppnått som ett självständigt börsnoterat bolag eller de resultat som vi kommer att uppnå i framtiden. Om vi inte lyckas uppnå några eller alla de fördelar som förväntas bli resultatet av separationen och Utdelningen, eller om sådana fördelar försenas, kan det ha en väsentlig negativ inverkan på vår verksamhet, vårt resultat och vår finansiella ställning.

*Förhållanden i den globala ekonomin, de specifika marknader vi verkar på och finansmarknaderna kan påverka vår framtida tillväxt negativt.*

Vår verksamhet är känslig för allmänna ekonomiska förhållanden och är beroende av fortsatt starka marknader där vi är verksamma. Om tillväxten i den globala ekonomin eller på någon av de marknader där vi är verksamma avtar under en längre period, om det sker en betydande försämring av den globala ekonomin eller sådana marknader, eller om förbättringar i den globala ekonomin inte gynnar de marknader där vi är verksamma, kan detta få en väsentlig negativ inverkan på vår verksamhet, vårt resultat och vår finansiella ställning.

*Vi verkar på mycket konkurrensutsatta marknader, och om vi inte lyckas hålla jämna steg med marknaden när det gäller produktutveckling och hög nivå av produkt- och servicekvalitet kan det påverka vår konkurrenskraft, vilket i sin tur kan få en väsentlig negativ påverkan på vår verksamhet, vårt resultat och vår finansiella ställning.*

Vi verkar på mycket konkurrensutsatta marknader som kännetecknas av snabb teknisk utveckling. Vi riskerar att förlora marknadsandelar om vi inte håller jämna steg med marknaden när det gäller utveckling, uppdatering och avveckling av teknik och mjukvaruprodukter. Förseningar eller

misslyckanden med att modernisera våra erbjudanden kan leda till att våra lösningar blir föråldrade eller oförenliga med kundernas behov och branschstandarder. Om våra kunder uppfattar våra produkter som föråldrade eller otillräckliga för deras föränderliga behov, eller om våra kunder byter plattform till en annan leverantör, kan vi drabbas av minskad försäljning, ökad kundomsättning och skada på vårt rykte.

***Vår övergång till en SaaS-affärsmodell (Eng. Software as a Service) medför betydande risker, och om vi inte lyckas genomföra denna strategi kan det få betydande negativa konsekvenser på vårt finansiella resultat.***

Vi övergår till en alltmer SaaS-baserad affärsmodell, vilket kräver betydande investeringar i molninfrastruktur, produktomstrukturering, säkerhet, kundintroduktion och support. Om vi misslyckas med att genomföra vår SaaS-strategi kan det leda till förlust av marknadsandelar, minskad lönsamhet och en långsiktig nedgång i intäkterna, vilket skulle ha en väsentlig och negativ inverkan på vår verksamhet och våra framtidsutsikter.

***Vi är beroende av ett starkt varumärke, och varje misslyckande med att upprätthålla, skydda och stärka vårt varumärke skulle ha en negativ inverkan på vår förmåga att utveckla vår verksamhet.***

Som en del av Hexagon har vi utvecklat ett starkt varumärke som vi anser har bidragit avsevärt till vår affärsframgång, och att etablera Octaves nya externa varumärke som ett premiumvarumärke för renodlad mjukvara och SaaS är avgörande för att vår verksamhet ska kunna växa. Om vi inte lyckas bygga upp och upprätthålla ett starkt varumärke kan det få negativa konsekvenser för vår verksamhet. Varumärkets värde kan skadas allvarligt av isolerade incidenter, såsom cybersäkerhetsincidenter, underlåtenhet att upprätthålla höga etiska standarder eller underlåtenhet att följa lokala lagar och regler, vilket kan ha en väsentlig negativ inverkan på vår verksamhet, vårt resultat och vår finansiella ställning.

***Våra produkter och tjänster är ofta beroende av möjliggörande teknologi, konnektivitet, mjukvara och immateriella rättigheter som vi i vissa fall inte äger eller kontrollerar. Om vi inte förnyar eller utökar befintliga licenser kan vi tvingas ändra, begränsa eller upphöra med vissa erbjudanden, vilket kan få väsentlig inverkan på vår verksamhet, finansiella ställning och resultat. Vissa av våra produkter och tjänster innehåller kommersiellt licensierad programvara och öppen källkod från tredje part, vilket kan medföra särskilda risker för vår egen programvara, våra produkter och tjänster på ett sätt som kan ha en negativ inverkan på vår verksamhet.***

Vår verksamhet är beroende av teknik, programvara och immateriella rättigheter från tredje part. Vi kan inte garantera att licenser från tredje part, eller support för sådana licensierade produkter och tekniker, kommer att fortsätta att vara tillgängliga för oss på kommersiellt rimliga villkor, om alls, eller att sådana produkter kommer att vara felfria. Vi står också inför risker relaterade till licensförpliktelser för komponenter med öppen källkod eller från tredje part, som är kända för att medföra säkerhetsrisker, ha andra fel eller svagheter, eller som kan medföra villkor för vår användning av sådana komponenter som är oförenliga med vår affärsmodell eller våra äganderättsintressen. Alla dessa risker kan vara svåra att eliminera eller hantera, och varje misslyckande med att på ett adekvat sätt hantera dessa rättsliga, efterlevnads- eller säkerhetsfrågor kan ha en väsentlig och negativ inverkan på vår verksamhet, vårt rykte och vår finansiella ställning.

***En betydande störning eller ett säkerhetsintrång i våra IT-system eller vår data kan ha en negativ inverkan på vår verksamhet, vårt rykte och vår finansiella ställning.***

Vi förlitar oss på IT-system för att bearbeta, överföra och lagra elektronisk information samt för att hantera eller stödja kritiska affärsprocesser och aktiviteter. Eventuella attacker, intrång eller störningar kan störa vår verksamhet, fördröja produktion och leveranser, leda till stöld av immateriella rättigheter, skada vårt rykte eller resultera i rättsliga anspråk, ansvar enligt integritetsskyddslag och ökade kostnader för säkerhet och avhjälpanande åtgärder, vilket i sig kan ha en väsentlig negativ inverkan på vår verksamhet, vårt resultat och vår finansiella ställning.

***Avbrott i molnrelaterad infrastruktur kan allvarligt störa vår verksamhet, vilket kan minska kunders förtroende och minska efterfrågan på våra produkter och tjänster.***

Våra molnbaserade produkter är centrala för vårt tjänsteutbud. Vi är beroende av externa molntjänstleverantörer, som är föremål för driftstopp, cyberattacker, hårdvarufel, programvarufel, mänskliga fel och andra operativa risker som ligger utanför vår kontroll. Varje större avbrott, särskilt utan tillräcklig failover-kapacitet, kan ha en väsentlig och negativ inverkan på vår verksamhet, våra intäkter och vårt rykte samt vår förmåga att konkurrera på programvarumarknader som är beroende av molnbaserade tjänster.

***De sektorer vi verkar i är föremål för en rad olika regleringar, tillämpliga lagar och andra oförutsägbara risker. Förändringar i statliga regleringar och lagar, eller andra faktorer, kan minska efterfrågan på våra produkter eller tjänster, öka våra kostnader eller på annat sätt hindra vår framtida tillväxt och lönsamhet.***

Vår verksamhet kan påverkas av förändringar i regelverk, skatteförändringar och andra handelshinder, politiska förändringar och pris- och valutakontroller, samt annan lagstiftning och restriktioner i de länder där vi är verksamma eller vill expandera. Förändrade regelkrav och allt strängare regler inom vissa områden där vi är verksamma medför en risk för bristande efterlevnad av dessa regler, vilket kan leda till betydande juridiska kostnader och skada vårt anseende. Andra händelser utanför vår kontroll kan påverka vår verksamhet. I april 2022 vidtog Hexagon till exempel åtgärder för att frysa exporten till Ryssland som svar på Rysslands invasion av Ukraina. Liknande åtgärder i framtiden kan påverka vår verksamhet, vår finansiella ställning och våra kundrelationer negativt.

## Nyckelinformation om värdepapperen

### Värdepapperens viktigaste egenskaper

Detta prospekt avser upptagande till handel av 210 004 644 Octave-SDR:er på Nasdaq Stockholm, med ISIN-kod SE0028329433. Depåbevisen har emitterats i enlighet med svensk rätt och denomineras i SEK.

Per dagen för detta prospekt finns 101 aktier med uppskjutna rättigheter (eng. *deferred shares*) i Bolaget med ett nominellt värde om 1,00 EUR per aktie (de ”**Uppskjutna Aktierna**”). De Uppskjutna Aktierna har emitterats i enlighet med irländsk rätt, är denominerade i EUR och kommer att dras in i samband med Utdelningen. Baserat på antalet utestående Hexagonaktier (såsom definierat nedan) och antalet egna aktier som innehas av Hexagon per dagen för detta prospekt, och utdelningsration där tio (10) aktier i Hexagon berättigar till en (1) aktie av motsvarande aktieslag i Octave, kommer Octave att ha ett emitterat aktiekapital bestående av 11 025 000 Octave-aktier av Serie A om 0,01 USD vardera och 257 412 788 Octave-aktier av Serie B om 0,01 USD vardera direkt efter Utdelningen.

### Rättigheter som sammanhänger med de svenska depåbevisen

Varje depåbevis representerar en Octave-aktie av Serie B insatt hos SEB:s underförvaringsinstitut i USA enligt ett SDR-avtal ingånget mellan Octave och SEB (”**SDR-Avtalet**”). Eftersom Cede & Co i egenskap av förvaltare för Depository Trust Company (”**DTC**”) kommer att vara den registrerade aktieägaren till Octave-aktierna av Serie B och SEB:s depåbank kommer ha nyttjanderätt till de underliggande Octave-aktierna av Serie B som representeras av alla utestående Octave-SDR:er, kommer aktieägarrättigheterna att tillkomma sådan registrerad innehavare och SEB, genom DTC. Innehavare av Octave-SDR:ers rättigheter kommer härledas från de allmänna villkoren för svenska depåbevis i Octave (de ”**Allmänna Villkoren**”).

De Allmänna Villkoren beskriver hur innehavare av Octave-SDR:er indirekt kan utöva rösträtt för de underliggande Octave-aktierna av Serie B vid bolagsstämmor. Octave-SDR-innehavare kommer att få information om bolagsstämmor i enlighet med de Allmänna Villkoren. Octave ska, eller försäkra sig om att dess tjänsteleverantör ska, å SEB:s vägnar se till att relevant information skickas till alla Octave-SDR-innehavare per post till den adress som anges i Euroclear Sweden AB:s avstämningsregister.

Efter att Hexagon genomfört utdelningen till ägare av dess A-aktier (”**Hexagonaktier av Serie A**”) och B-aktier (”**Hexagonaktier av Serie B**”) (i förening, ”**Hexagonaktierna**”) av hela Octaves utestående aktiekapital, bestående av Octave-aktierna (”**Utdelningen**”) kan innehavare av Octave-SDR:er konvertera sina Octave-SDR:er till Octave-aktier av Serie B som är upptagna till handel på Nasdaq Stock Market i New York (”**Nasdaq New York**”). Sådan konvertering av Octave-SDR:er till Octave-aktier av Serie B är kostnadsfri för innehavare av Octave-SDR:er under de inledande sex (6) månaderna från och med den första dagen för handel i Octave SDR:er på Nasdaq Stockholm, och kommer därefter kräva att innehavare av Octave-SDR:er, dess förvaltare eller mäklare erlägger en konverteringsavgift. Aktieägare i Octave kan vidare konvertera sina Octave-aktier av Serie B till Octave-SDR:er, som är upptagna till handel på Nasdaq Stockholm, genom att deponera den ekonomiska rätten till Octave-aktierna av Serie B hos SEB:s depåbank. När innehavaren som deponerar den ekonomiska rätten till Octave-aktier av Serie B har betalat alla skatter, avgifter och kostnader i samband med sådan deponering till SEB, kommer motsvarande antal Octave-SDR:er att registreras i CSD-registret.

I händelse av företagshändelser såsom nyemissioner, aktiesplit, omvänd aktiesplit, fusioner, förvärv eller andra omorganisationer kommer SEB att vidta rimliga åtgärder för att möjliggöra deltagande för innehavare av Octave-SDR:er. Om rätter (t.ex. teckningsrätter, optioner eller liknande) emitteras kan SEB komma att arrangera för innehavare av Octave-SDR:er att deponera de underliggande rätterna eller att nyttja dessa med förbehåll för tillämplig lagstiftning samt praktisk genomförbarhet. Andra värdepapper eller instrument som delas ut genom företagshändelser kan innehas för innehavare av Octave-SDR:ers räkning, delas ut genom sakutdelning, eller säljas med nettointäkter som delas ut. SEB kommer att sträva efter att säkerställa att innehavare av Octave-SDR:er erhåller kopior av alla meddelanden, årsredovisningar, delårsrapporter eller annan kommunikation som Bolaget tillhandahåller aktieägare i enlighet med de Allmänna Villkoren.

Rättigheterna för aktieägare i ett irländskt bolag att få återbäring från dess tillgångar vid upplösning eller likvidation, efter att alla fordringsägares fordringar har reglerats, kan föreskrivas i bolagets bolagsordning eller i villkoren för eventuella preferensaktier som emitteras av bolagets styrelse från tid till annan. Innehavare av preferensaktier kan i synnerhet ha företrädesrätt vid en upplösning eller likvidation av ett sådant bolag. Om bolagsordningen inte innehåller några särskilda bestämmelser om upplösning eller likvidation, kommer tillgångarna, med förbehåll för eventuella fordringsägares företräde, att fördelas mellan aktieägarna i proportion till det inbetalda nominella värdet av de aktier som innehas. Octaves bolagsordning (”**Bolagsordningen**”) föreskriver att Octaves aktieägare har rätt att delta proportionellt i en likvidation, men deras rätt att göra detta kan vara underordnad de rättigheter som innehavare av eventuella preferensaktier har för att delta enligt villkoren för de serier eller klasser av preferensaktier som kan komma att emitteras från tid till annan.

Octave-SDR:erna är inte föremål för några begränsningar avseende den fria överlåtbarheten.

## Utdelningspolicy

För närvarande planerar vi att använda våra intäkter till att finansiera forskning och utveckling, förvärv, drift samt expansion av vår verksamhet och förväntar oss därför inte att dela ut kontanta medel inom den närmaste framtiden.

### Var kommer värdepapperen att handlas?

Octave-SDR:erna kommer att handlas på Nasdaq Stockholm under kortnamnet (ticker) "OCTV SDB".

### Vilka nyckelrisker är specifika för värdepapperen?

*Vi kommer att dela ut andelar i Octave-aktier av Serie B genom ett tillfälligt svenskt depåbevisprogram ("Octaves SDR-program"), och innehavare av Octave-SDR:er har inte samma rättigheter som innehavare av Octave-aktier av Serie B.*

En innehavare av Octave-SDR:er kommer inte ha samma rättigheter som innehavare av Octave-aktier av Serie B. Innehavare av Octave-SDR:er kommer eventuellt inte kunna göra sina rättigheter enligt de Allmänna Villkoren gällande i förhållande till deras Octave-SDR:er på samma sätt som innehavare av Octave-aktier av Serie B enligt vår Bolagsordning och tillämplig lag. Vidare kan Octaves SDR-program komma att ha begränsad varaktighet, vilket kan påverka priset på Octave-SDR:er eller Octave-aktier av Serie B, vilket i sin tur kan utgöra en betydande risk för enskilda innehavare av Octave-SDR:er.

*Om Octaves SDR-program avslutas måste innehavare av Octave-SDR:er aktivt vidta åtgärder och kan komma att ådra sig kostnader för att erhålla Octave-aktier av Serie B som är noterade på Nasdaq New York.*

Vid ett upphörande av Octaves SDR-program kommer samtliga innehavare av Octave-SDR:er som ännu inte har konverterat sina Octave-SDR:er till Octave-aktier av Serie B automatiskt att få sina Octave-SDR:er inlösta och de Octave-aktier av Serie B som Octave-SDR:erna representerar kommer att säljas av SEB på Nasdaq New York. Denna försäljning kan resultera i att den ersättning som innehavarna erhåller är lägre än det rådande marknadsvärdet på de underliggande aktierna vid tidpunkten för försäljning. Dessutom kan SEB:s försäljning av Octave-aktier av Serie B orsaka ökad volatilitet eller påverka handelspriset för Octave-aktier av Serie B negativt. Detta utgör en betydande risk för enskilda innehavare av Octave-SDR:er.

*Det finns för närvarande ingen marknad för Octave-aktier av Serie B eller Octave-SDR:er, och det är inte säkert att en aktiv marknad för dessa kommer att utvecklas eller upprätthållas. Marknadspriset och handelsvolymen för Octave-aktier av Serie B och Octave-SDR:er kan vara volatila.*

Det är inte säkert att en aktiv handelsmarknad utvecklas som ett resultat av Utdelningen, att en sådan marknad upprätthålls i framtiden eller är tillräckligt likvid för att investerare ska kunna sälja sina Octave-aktier av Serie B eller Octave-SDR:er snabbt eller till marknadspriset efter Utdelningen. I sådant fall kan det vara svårt för aktieägare att sälja aktier utan att sänka marknadspriset, eller att sälja sina aktier överhuvudtaget, vilket kan leda till att vårt aktiepris sänks eller blir volatilt. Det kan också försämra vår förmåga att resa kapital för att fortsätta finansiera verksamheten genom att sälja Octave-aktier av Serie B och kan försämra vår förmåga att förvärva andra företag eller teknologier genom att använda våra aktier som vederlag.

## Nyckelinformation om upptagandet till handel på en reglerad marknad

### På vilka villkor och enligt vilken tidplan kan jag investera i detta värdepapper?

Detta prospekt är inte hänförligt till något erbjudande. Aktierna i Octave delas ut till Hexagons aktieägare i proportion till varje aktieägars ägande av aktier i Hexagon på avstämningsdagen för utdelningen (22 maj 2026), vilket beslutats av Hexagons styrelse. Varje tio (10) aktier i Hexagon berättigar till en (1) aktie i Octave. Eftersom detta prospekt inte är hänförligt till något erbjudande kommer ingen utspädningsseffekt att uppstå.

Octaves styrelse har ansökt om upptagande till handel av Octave-SDR:er på Nasdaq Stockholm. Nasdaq Stockholm har den 23 mars 2026 beslutat att godkänna Octaves ansökan om upptagande till handel av Octave-SDR:er på Nasdaq Stockholm under förutsättning att sedvanliga villkor uppfylls. Första dag för handel beräknas vara den 25 maj 2026.

### Transaktionskostnader

Transaktionskostnaderna för Utdelningen av Octave-aktierna, inklusive noteringen av Octave-aktier av Serie B och Octave SDR:er, beräknas uppgå till cirka 80 miljoner euro (varav 28 miljoner euro redovisades under 2025 och 52 miljoner euro beräknas redovisas 2026). Dessa kostnader inkluderar varken kostnader för separationen eller engångskostnader för utländsk skatt.

## Vem är den person som ansöker om upptagande till handel?

Bolaget ansöker om upptagande till handel av Octave-SDR:erna på Nasdaq Stockholm.

## Varför upprättas detta prospekt?

### *Bakgrund och motiv*

Hexagons aktieägare beslutade på årsstämman den 24 april 2026 att, i enlighet med ett förslag från Hexagons styrelse, dela ut samtliga aktier i dess helägda dotterbolag Octave till Hexagons aktieägare. Octaves styrelse har ansökt om upptagande till handel av Octave-SDR:erna på Nasdaq Stockholm med första dag för handel beräknad till den 25 maj 2026. Octaves styrelse har även ansökt om upptagande till handel av Octave-aktierna av Serie B på Nasdaq New York, med första dag för handel beräknad till den 28 maj 2026 genom ordinarie handel.

I mars 2025 meddelade Hexagon att dess styrelse hade instruerat ledningen att förbereda för avknoppningen av verksamheten bestående av Hexagons Asset Lifecycle Intelligence-verksamhet ("ALI"), Hexagons Safety, Infrastructure & Geospatial-verksamhet ("SIG"), Hexagons ETQ-affärsenhet samt Hexagons Bricsys-affärsenhet ("Octave-verksamheten") till ett självständigt börsnoterat bolag genom en Lex ASE-utdelning (eller avknoppning) till Hexagons aktieägare. Utdelningen kommer möjliggöra för Hexagon och Octave att utnyttja respektive organisations fulla potential genom ökad självständighet och fokuserat utförande genom att ge båda bolagen flexibilitet att genomföra sina egna strategiska och finansiella planer utan begränsningar i form av att beakta verksamhetsöverskridande konsekvenser, vilket möjliggör snabbare anpassning till föränderlig marknadsdynamik och kundförväntningar. Hexagon kommer fokusera på sitt kärnuppdrag, vilket är att hjälpa industriella kunder att hantera brist på arbetskraft och att omfamna hållbarhet genom avancerad precisionsmätning, autonomi och robotteknik. Samtidigt kommer Octave få operationell självständighet att anpassa sina resurser direkt efter kundernas behov, vilket kommer påskynda innovation och utöka dess räckvidd och inflytande. Separationen möjliggör en mer effektiv kapitalallokering, vilket ger respektive bolag möjligheten att resa och investera kapital i enlighet med deras egna strategi och affärsbehov. Vidare kommer Utdelningen att möjliggöra för båda organisationerna att konkurrera om talanger mer effektivt genom att implementera distinkta arbetsmiljöer och kulturer skräddarsydda för deras respektive affärsmodeller. Octave kommer att fokusera på flexibilitet, samarbete, möjliggörande och snabbhet för att attrahera de bästa talangerna inom teknik- och mjukvaruutvecklingssektorn. Utdelningen kommer att underlätta incitamentsprogram för anställda som är närmare kopplade till det relevanta bolagets prestation, vilket kommer förbättra motivation och möjlighet att behålla personal genom att ledningens och anställdas incitament ligger i linje med resultat- och tillväxtmål. Slutligen gör Utdelningen det möjligt för respektive företag att satsa på olika produktportföljer och tillväxtstrategier, vilket potentiellt kan öka aktieägarvärdet genom tydligare investeringscase och förbättrad operativ fokus.

### *Väsentliga intressekonflikter*

Morgan Stanley, Rothschild & Co och SEB är Octaves och Hexagons finansiella rådgivare i samband med Utdelningen och upptagandet till handel av Octave-SDR:er på Nasdaq Stockholm. Morgan Stanley, Rothschild & Co och SEB (samt till dem närstående företag) har från tid till annan inom ramen för den löpande verksamheten tillhandahållit, och kan i framtiden komma att tillhandahålla, olika bank-, finansiella, investerings-, kommersiella och andra tjänster åt Octave för vilka de erhållit, respektive kan komma att erhålla, ersättning.

## RISK FACTORS

An investment in securities is associated with risk. Prior to any investment decision, it is important to carefully analyze the risk factors considered to be of importance in relation to Octave and the future performance of the Octave Class B Ordinary Shares and the Octave SDRs, for example, risks related to the separation and Distribution, risks related to Octave's business and technology, legal risks, tax risks, risks related to Octave Class B Ordinary Shares and Octave SDRs and risks related to jurisdiction of incorporation in Ireland and tax residency in Ireland. The risk factors currently deemed material to Octave and the Octave Class B Ordinary Shares and the Octave SDRs are described below. The risk factors' materiality has been assessed based on the probability of their occurrence and the expected magnitude of their negative outcome. In each subsection, the most material risk factors are presented first according to the assessment undertaken by Octave, but otherwise the risk factors are not ranked in any specific order of importance. The description of the risk factors below is based on information available, and estimates made, on the date of this prospectus.

### Risks Relating to the Separation and Distribution

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

The conduct of our business by Hexagon, and our operations since, have focused primarily on organizing, staffing, and preparing for the separation from Hexagon and the Distribution. Historically, our business has been conducted by Hexagon as part of its broader corporate organization, rather than as an independent company, and we have had shared economies of scope and scale in costs, employees, vendor relationships, and customer relationships with Hexagon. As such, we have not yet had the opportunity to demonstrate an independent ability to successfully conduct activities necessary for successful operation as a standalone company.

If we do not, quickly and cost effectively, establish our own administrative and support functions necessary to operate as a standalone public company, then our ability to operate our business effectively may be adversely impacted and our accounting and other management systems and resource functions may not be adequately prepared to meet the financial reporting and other requirements to which we will be subject following the Distribution. Necessary initiatives we are 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 Distribution, Hexagon or one or more of its affiliates have provided 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 (the "**Distribution Agreement**"), and ancillary agreements to include arrangements with respect to employee matters (the "**Employee Matters Agreement**"), tax matters (the "**Tax Disaffiliation Agreement**"), transition services (the "**Transition Services Agreement**"), and other agreements for the purpose of accomplishing the separation and 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. We will need to make additional investments to replicate or outsource from other providers certain systems, functions, infrastructure, and personnel to which we will

no longer have access after our separation from Hexagon, and we may encounter unforeseen expenses, difficulties, complications, and delays in doing so.

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

Any operational interruptions as we implement the new systems, or our failure to implement the new systems and replace Hexagon's services successfully, and any higher costs associated with such new systems, could disrupt our business and could have a material adverse effect on our 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 U.S. public reporting company, we will incur significant new legal, regulatory, accounting, and other expenses that we did not independently incur as part of Hexagon.

Following the effectiveness of the Registration Statement on Form 10 first submitted to the U.S. Securities and Exchange Commission (the "SEC") on February 11, 2026 (as amended on March 24, 2026, on April 9, 2026, and on April 27, 2026, the "**Registration Statement**") pursuant to U.S. securities law requirements, we will be subject to reporting and other obligations under the U.S. Securities Exchange Act 1934 (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, we will be subject to such reporting and other obligations under the Market Abuse Regulation (EU) 596/2014 ("**MAR**") and the Nordic Main Market Rulebook for Issuers of Shares for Nasdaq Stockholm ("**Nasdaq Stockholm's Rulebook**"). As a separate public company, we are required to, among other things:

- prepare and distribute periodic reports and other shareholder communications in compliance with U.S. federal securities laws and rules, MAR, the Transparency Directive and Nasdaq Stockholm's Rulebook;
- have our own board of directors and committees thereof, which comply with U.S. federal securities laws and rules and applicable stock exchange requirements;
- disclose inside information in compliance with MAR and Nasdaq Stockholm's Rulebook;
- comply with disclosure requirements in respect of persons discharging managerial responsibilities and any person closely associated with them, pursuant to MAR;
- maintain an internal audit function;
- institute our own financial reporting and disclosure compliance functions;
- establish an investor relations function and incur expenses to maintain a public stock listing;
- establish internal policies, including those relating to trading in our securities and disclosure controls and procedures; and

- comply with the rules and regulations implemented by the SEC, the U.S. Sarbanes-Oxley Act, the U.S. Dodd-Frank Act, the U.S. Public Company Accounting Oversight Board (PCAOB), the European Union (the “EU”), the European Securities and Markets Authority (ESMA), the SFSA, Nasdaq New York, which is the relevant U.S. national securities exchange, and Nasdaq Stockholm.

These reporting and other obligations will place significant demands on our administrative and operational resources, and we expect to face increased legal, accounting, administrative, and other costs and expenses relating to these demands that we had 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. In particular, because Hexagon is not a public reporting company in the United States with securities registered under Section 12 of the Exchange Act, such reporting and other obligations will place significant demands on our management, that may have limited to no experience managing U.S. public companies, interacting with U.S. public company investors and complying with increasingly complex laws pertaining to U.S. public companies. Our 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. Failure to satisfy these obligations could have a material adverse effect on our business, results of operations, and financial position.

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

We have no operating history as an independent, publicly-traded company and we may not be successful in continuing to operate and grow our business with a narrower focus and outside the broader Hexagon operating environment. We may not be able to achieve the full operational, financial, and strategic benefits expected to result from the separation and 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 we may not achieve these and other anticipated benefits for a variety of reasons, including those identified in this section “*Risk Factors.*” If we fail to achieve some or all of the benefits expected to result from the separation and Distribution, or if such benefits are delayed, it could have a material adverse effect on our business, results of operations, and financial position.

The historical combined financial information included in this prospectus is derived from Hexagon’s consolidated financial statements, and this information does not necessarily reflect the results of operations and financial position we would have achieved as an independent, publicly-traded company during the periods presented, or those that we will achieve in the future. This is primarily due to the following factors:

- Prior to the Distribution, we operated within various subsidiaries of Hexagon, and Hexagon performed various corporate functions for us. Our historical combined financial information reflects allocations of corporate expenses from Hexagon for these and similar functions. These allocations may not reflect the costs we will incur for similar services in the future as an independent publicly-traded company.
- We will enter into transactions with Hexagon that did not exist prior to the Distribution, such as Hexagon’s provision of transition and other services and licensing agreements, and we will undertake indemnification obligations, which will cause us to incur new costs. See “*Certain Relationships and Related Party Transactions—Relationship Between Hexagon and Octave After the Distribution.*”
- Our historical combined financial information does not reflect changes we expect to experience in the future as a result of our separation from Hexagon, including changes in the financing, cash management, operations, cost structure, and personnel needs of our business. As part of Hexagon, we enjoyed certain benefits from

Hexagon's operating diversity, size, purchasing power, borrowing leverage, and available capital for investments, and we may lose these benefits after the Distribution. As an independent entity, we may be unable to purchase goods, services, and technologies, such as insurance and computer software licenses, or access capital markets on terms as favorable to us as those we obtained as part of Hexagon prior to the Distribution. Further, we will not have the same product diversity or scale and may not have similar purchasing power at the prices and terms obtained prior to the Distribution, which could decrease our overall profitability. Uncertainty related to the Distribution may lead customers, vendors, and other parties with which we currently do business or may do business with in the future to terminate or attempt to negotiate changes in our existing business relationships or cause them to consider entering into business relationships with parties other than Octave. Our business, financial condition, results of operations, and cash flows may thus be adversely affected. In addition, our historical combined financial information does not include an allocation of interest expense comparable to the interest expense we will incur as a result of the Distribution, including interest expense in connection with the incurrence of indebtedness by Octave.

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

On April 27, 2026, Octave entered into a credit agreement with Hexagon AB, certain of Octave's subsidiaries and Bank of America, N.A., as administrative agent (the "**Credit Agreement**"), providing for a senior unsecured credit facility consisting of (a) a five-year senior unsecured multi-currency revolving credit facility in an aggregate principal amount of up to \$500 million (the "**Revolving Credit Facility**") and (b) a four-year senior unsecured term loan facility (the "**Term Loan Facility**"), and together with the Revolving Credit Facility, the "**Credit Facilities**") consisting of (i) a U.S. dollar-denominated term loan in an amount of up to \$350 million and (ii) a euro-denominated term loan in an amount of up to €150 million. Octave expects that, upon completion of the Distribution, the Term Loan Facility will be fully drawn. In addition, under the Credit Agreement, Octave is permitted to incur up to \$250 million of additional incremental commitments, subject to customary conditions and lender participation.

Under the Credit Agreement, Octave is required to maintain a maximum consolidated leverage ratio as of the end of each fiscal quarter of no more than 3.50 to 1.00. Octave may 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. The Credit Agreement includes representations and warranties, events of default and affirmative and negative covenants that are 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.

In addition, we may incur additional indebtedness in the future. Our indebtedness may impose restrictions on us that could have material adverse consequences by:

- requiring a substantial portion of our cash flow from operations to make payments on our indebtedness following the separation;
- making it more difficult to satisfy debt service and other obligations;
- increasing the risk of a future credit ratings downgrade of our debt, which could increase future debt costs and limit the future availability of debt financing;
- reducing the cash flow available to fund capital expenditures and other corporate purposes and to grow our business;

- limiting our ability to borrow additional funds as needed or take advantage of business opportunities as they arise, pay cash dividends, or repurchase or redeem Octave Class A Ordinary Shares and/or Octave Class B Ordinary Shares;
- limiting our flexibility in planning for, or reacting to, changes in our business and the industry;
- increasing our vulnerability to general adverse economic and industry conditions;
- requiring us to expend resources to monitor and comply with covenants related to such indebtedness; and
- placing us at a competitive disadvantage relative to our competitors that may not be as highly leveraged with debt.

To the extent we incur additional indebtedness, the risks described above could increase.

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

Our 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 Distribution may lead customers, prospective customers, vendors, or other parties with which we currently do business or may do business with in the future to terminate or attempt to negotiate material changes in our existing business relationships, or cause any of these parties to delay entering into business relationships with us or consider entering into business relationships with parties other than us. These disruptions could have a material and adverse effect on our business, prospects, financial condition, and results of operations.

In addition, although Hexagon will continue to provide us with certain services under the 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 we transition to a standalone public company, our 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 our operations. In addition, some of our customers, prospective customers, vendors and other business partners accustomed to conducting business with larger organizations may not continue to do business with Octave following the separation and Distribution as a result of no longer being part of Hexagon. Furthermore, we expect 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, we expect our 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 our customers, prospective customers, vendors, or other parties with which we conduct business may need assurances that our 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 our operational capacity, financial stability or other business relationships following the Distribution could have a material adverse effect on our business, results of operations, and financial condition.

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

Following the Distribution, Hexagon expects the trading price of Hexagon Class 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 the

Octave Business. In addition, the trading price of Octave Class B Ordinary Shares may not reflect the full value of our 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 our business and prospects, among other market forces. The aggregate market value of Hexagon Class 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 Class 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 our business, results of operations, and financial position. See “*Risks Relating to Octave Class B Ordinary Shares and Octave SDRs.*”

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

Pursuant to the Distribution Agreement and certain other agreements we intend to enter into with Hexagon in connection with the separation and Distribution, we 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 our business. Third parties could also seek to hold us responsible for liabilities of the Hexagon business.

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

***The Distribution and related transactions may expose us 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 our assets or your shares in Octave to Hexagon or providing Hexagon with a claim for money damages against us 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.

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

The agreements related to the separation and Distribution, including, among others, the Distribution Agreement, the Tax Disaffiliation Agreement, the Employee Matters Agreement, the Transition Services Agreement, and other agreements for the purpose of accomplishing the separation and Distribution of our share capital to Hexagon’s

shareholders will have been entered into in the context of the separation and Distribution while we are still being 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 our separation and 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, we may have received better terms from third parties. There is a risk that we may incur greater costs or be subject to greater potential liability pursuant to our 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 our business, prospects, financial condition, and results of operations.

### **Risks Relating to Our Business**

***Conditions in the global economy, the particular markets we serve, and the financial markets may adversely affect our future growth.***

Our business is sensitive to general economic conditions and depends on continued strength in the markets we serve. We engage in worldwide operations that are dependent on global economic and financial market conditions, as well as conditions that are unique to certain countries or regions. For the year ended December 31, 2025, 50% of our revenue derived from Americas (the United States, Canada and Latin America), 36% from Europe, Middle East, India and Africa (“EMIA”), and 14% from the Asia-Pacific region (excluding India) (“APAC”). Our single largest market was the United States, representing 41% of our revenue for the year ended December 31, 2025. Our sales are often associated with capital improvements or availability of funding of customers that depends on a variety of factors outside of our control. Slower global economic growth, high inflation, high interest rates, actual or anticipated default on sovereign debt, volatility in the currency and credit markets, high levels of unemployment or underemployment, reduced levels of capital expenditures, changes or anticipation of potential changes in government trade, fiscal, tax and monetary policies, changes in capital requirements for financial institutions, government deficit reduction and budget negotiation dynamics, sequestration, austerity measures, weak macroeconomic conditions globally or in a part of the world, and other challenges that affect the global economy may adversely affect our business and our distributors, customers, and vendors. Certain products and services that support discretionary functions may be susceptible to changes in economic conditions, and economic conditions may affect the inclination and the capabilities of existing and potential customers to invest in various technologies. For example, the U.S. administration has increased tariffs on certain goods imported into the United States, raised the possibility of imposing significant additional tariff increases, and called for substantial changes to trade agreements.

If growth in the global economy or in any of the markets we serve slows for a significant period, if there is significant deterioration in the global economy or such markets, or if improvements in the global economy do not benefit the markets we serve, there could be a material adverse effect on our business, results of operations, and financial position.

***We operate in highly competitive markets, and failure to maintain a market-level pace for product development and a high level of product and service quality may impact competitiveness, which could have a material adverse effect on our business, results of operations, and financial condition.***

We operate in highly competitive markets and compete directly with global, national, regional, and local providers of our products, services, and solutions. The markets in which we operate are characterized by rapid technological advancement, evolving customer expectations, and continuous innovation. These sectors are seeing increased activity from large, well-capitalized competitors, and some of these competitors are entering adjacent markets, bundling offerings, or consolidating through strategic acquisitions. As a result, we face pressure not only from traditional

competitors but also from emerging players and broader technology providers seeking to offer integrated, end-to-end digital solutions. These companies may be able to offer aggressive pricing, complementary services, or leverage their advantages of scale that we cannot easily match. Customers may prefer vendors with more comprehensive product suites or global reach, making it more difficult for us to win or retain business. If we are unable to effectively compete through innovation, pricing, rapid development, reliable quality, partnerships, or customer service then we could lose market share, be forced to reduce prices, or experience slower growth. Similarly, failure to fully integrate our software solutions into an integrated platform and/or ecosystem may lead to a failure to attract or retain customers, which could materially adversely affect our results of operations. In addition, slow adoption of new technology offerings, high switching costs, and weak customer economic conditions may be an impediment to future purchasing decisions that could negatively impact our business.

Some of our sectors are experiencing increased competition from new market entrants, including startups backed by private equity or venture capital funding. These companies often focus on rapid growth and market penetration, rather than near-term profitability, and may offer their products and services at significantly reduced prices or under highly favorable terms. We currently sell software that includes certain products with premium price points on a per-user basis as well as other licensure models, which can make us vulnerable to market disruption if a new or existing competitor were to introduce a comparable or superior product at a significantly lower price. Aggressive pricing and customer acquisition strategies by new market entrants or others could undercut our offerings, even if the competing products lack the maturity, security, or reliability required in mission-critical environments.

Further, we risk losing market share to competitors offering more current or cost-effective alternatives if we do not maintain at least a market pace at which we develop, update, and retire technology and software products, which will require continuing to improve our internal development processes and increasing our agility following the separation. A delay or failure to modernize our offerings, adopt new platforms, features or protocols, or respond to emerging trends in a timely manner may result in our solutions becoming outdated or incompatible with customer needs and industry standards.

Furthermore, prolonged reliance on aging technologies may increase maintenance costs, introduce security vulnerabilities, and hinder our ability to scale or integrate with modern infrastructure. If our customers perceive our products as obsolete or inadequate for their evolving needs, or our customers shift to another vendor, we may experience reduced sales, increased customer churn, and reputational harm.

***Our transition to a SaaS (Software as a Service) business model presents significant risks, and failure to execute this strategy successfully could materially harm our financial performance.***

We are in the process of transitioning portions of our business to an increasingly SaaS-based model, which represents a shift from traditional perpetual software licensing and delivery. Currently, a smaller proportion of our revenue is derived from SaaS solutions. The transition requires substantial investment in cloud infrastructure, product reengineering, security, customer onboarding, and support. It also may involve a temporary reduction in recognized revenue, as large up-front license fees are replaced with recurring subscriptions revenue, potentially impacting short-term financial performance.

Currently, a substantial part of our revenue is generated from maintenance and support subscriptions for legacy software products, and our long-term success depends on migrating these customers to our newer offerings. Any inability to transition customers to our new solutions could lead to a loss of revenue if current customers discontinue service or switch to competitors' products.

If we fail to effectively migrate customers to our new offerings, deliver compelling SaaS solutions, or compete with established SaaS providers, we may lose existing customers or fail to attract new ones. Additionally, internal

execution risks, such as delays in product development, pricing misalignment, or organizational resistance, could hinder the transition. Any failure to execute our SaaS strategy could result in a loss of market share, reduced profitability, and a long-term decline in revenue, materially and adversely affecting our business and prospects.

***We depend on a strong brand, and any failure to maintain, protect, and enhance our brand would have an adverse effect on our ability to grow our business.***

As part of Hexagon, we have developed a strong brand that we believe has contributed significantly to the success of our business. Establishing Octave's new external branding as a premium pure play software and SaaS brand is critical to growing our business. If we do not successfully build and maintain a strong brand, our business could be negatively impacted. Preserving and increasing the quality of our brand may require us to make substantial investments in areas such as marketing, community relations, outreach technology, and employee training. There is a risk that those activities will not enhance brand awareness.

Brand value can be severely damaged even by isolated incidents, particularly if the incidents receive considerable negative publicity or result in litigation. Some of these incidents may relate to the way we manage our relationship with our customers, our growth strategies, or the ordinary course of our business. Other incidents may arise from events that are or may be beyond our ability to control and may damage our brand, such as actions taken (or not taken) relating to health, safety, welfare, or other matters; cybersecurity incidents and/or misuse of our products; litigation and claims; failure to maintain high ethical and social standards for all of our operations and activities; failure to comply with local laws and regulations; and illegal activity targeted at us or others. Our brand value could diminish significantly if any such incidents or other matters erode consumer confidence in Octave, which could have a material adverse effect on our business, results of operations, and financial position.

***We rely on a variety of laws to protect the proprietary nature of our software and our brand, which may not adequately protect our intellectual property, and infringement, misappropriation, or dilution of our intellectual property could harm our business.***

As part of the Distribution, Octave will take possession of over 450 patents and patent applications currently held by Hexagon. The patent portfolio includes holdings in the United States, Europe, China, Japan, Korea, Australia, and Canada. The portfolio is predominantly focused on technologies in software and computer-implemented arts. Unauthorized uses or other infringement of our intellectual property, including ones that are currently unknown to us, could diminish the value of our brand and may adversely affect our business. Failure to adequately protect our intellectual property rights could damage our brand and impair our ability to compete effectively. Even where we have effectively secured statutory protection for our intellectual property, our competitors may misappropriate our intellectual property. Defending or enforcing our rights, such as seeking an injunction and/or compensation for misappropriation of proprietary or confidential information, could result in the expenditure of significant resources and divert the attention of management, which in turn may adversely affect our business and operating results.

Moreover, unauthorized third parties may use our intellectual property to trade on the goodwill of our brand, resulting in consumer confusion or dilution. Any reduction of our brand's goodwill, consumer confusion, or dilution is likely to impact sales, and could have a material adverse effect on our business, results of operations, and financial position. In addition, we may not be able to obtain or maintain adequate trademark registrations for our brand across all relevant trademark classes and jurisdictions in which we operate or intend to operate. Any limitations on our ability to enforce our trademark rights or prevent third parties from using similar marks could adversely affect our brand recognition and competitive position.

In addition, many of our software businesses do not currently hold patents on core technologies, products, or software platforms. Instead, we rely in those instances on trade secret laws, confidentiality agreements, security

practices, internal policies, and other contractual protections to safeguard our intellectual property. These measures offer more limited protections as compared to patent rights and require continuous vigilance, including robust internal controls and employee confidentiality obligations. If any of our trade secrets are disclosed, then we may lose our competitive advantage, and legal recourse may be limited or difficult to enforce, especially outside the United States. Moreover, our ability to assert exclusive rights over certain of our innovations through formal intellectual property litigation, or to deter competitors from developing similar technologies, may be hindered. This could allow others to replicate, market, or improve upon our offerings without infringing any protected rights, which could increase competitive pressure on us. Any erosion of our intellectual property protection could materially and adversely affect our business, competitive position, and long-term prospects.

***We are subject to certain risks with respect to our counterparties on contracts, and failure of such counterparties to meet their obligations could cause us to suffer losses or negatively impact our results of operations and cash flows.***

We have entered into, and may enter into in the future, various long-term contracts with various parties. Such agreements subject us to counterparty risks, including the risk that our customers may be unable to fulfil their payment obligations. The ability of each of our counterparties to perform its obligations under a contract with us will depend on a number of factors that are beyond our control and may include, among other things, general economic conditions, the condition of the software industry, and the overall financial condition of the counterparty. Further, some of these contracts require cooperation of the counterparty for us to perform our obligations under the contract. Should a counterparty fail to honor its obligations under agreements with us, we could sustain significant losses which could have a material adverse effect on our business, results of operations, and financial position.

***Our reputation, ability to do business, and financial statements may be impaired by improper conduct by any of our employees, vendors, or business partners, and the failure of third-party vendors or partners to perform as we expect or appropriately manage risks, or our failure to adequately monitor third-party performance, could result in harm to our reputation and have a material adverse effect on our business and results of operations.***

We engage with third-party vendors, subcontractors, and partners in a variety of ways, ranging from strategic collaborations and product development to running key internal operational processes and critical client systems. In many instances, these third parties are in direct contact with our customers in order to deliver services on our behalf or to fulfill their role in the applicable collaboration. In some instances, these third parties may be in possession of personal information of our customers or employees. In other instances, these third parties may play a critical role in developing products and services central to our business strategy. To be in a position to sell and deliver solutions to customers, we are dependent upon deliveries from third parties in accordance with agreed requirements relating to, for example, quantity, quality, and delivery times. Our third-party partners may encounter difficulties in the provision of required deliverables or may fail to provide us with timely services, which may delay us, and also may make decisions that may harm us or that are contrary to our best interests, including by pursuing opportunities outside of the applicable project or program, to the detriment of such project or program. If third parties (or their respective vendors, partners or subcontractors) were to fail to perform as we expect, fail to appropriately manage risks, provide diminished or delayed services to our customers, or face cybersecurity breaches of their information technology systems, or if we fail to adequately monitor their performance, our operations and reputation could be materially adversely affected, in particular any such failures related to the development of key products. Depending on the function involved, vendor or third-party application failure or error may lead to increased costs, business disruption, distraction to management, processing inefficiencies, the loss of or damage to intellectual property or sensitive data through security breaches or otherwise, effects on financial reporting, loss of customers, damage to our reputation, or litigation, regulatory claims, and/or remediation costs (including claims based on theories of breach of contract, vicarious liability, negligence, or failure to comply with laws and regulations). Third-party vendors and partners (or

their respective vendors) may also fail to maintain or keep adequate levels of insurance, which could result in a loss to us or expose us to litigation.

In particular, we cannot provide assurance that our internal controls and compliance systems will always protect us from acts committed by our employees, vendors, or business partners (or of businesses we acquire or partner with) that would violate U.S. and/or non-U.S. laws, including the laws governing payments to government officials, bribery, fraud, kickbacks and false claims, pricing, sales and marketing practices, conflicts of interest, competition, employment practices and workplace behavior, export and import compliance, economic and trade sanctions, money laundering, and data privacy. Any such improper actions or allegations of such acts could damage our reputation and subject us to government, civil or criminal investigations, and related shareholder lawsuits, could lead to substantial civil and criminal, monetary and non-monetary penalties, and could cause us to incur significant legal and investigatory fees.

***Our businesses are exposed to risks that could lead to property damage and business interruption. Some of our potential losses may not be covered by insurance. We may not be able to obtain or maintain adequate insurance coverage.***

Our operations, assets, and staff are exposed to various risks of damages, losses, and injuries which could threaten our business continuity, earnings, financial assets, and personnel. Our products and distribution units are exposed to risks including, among others, fire, explosion, natural hazards, machinery failure, cyber threats, infrastructure failures, and power outages, which could lead to property damage and business interruption.

Our insurance programs are periodically amended to balance owned risk and insured risk, but our insurance does not cover all of the costs and losses from all events. We are responsible for certain retentions and deductibles that vary by policy, and we may suffer losses that exceed our insurance coverage limits by a material amount. We may also incur costs or suffer losses arising from events against which we have no insurance coverage.

In addition, large-scale market trends or the occurrence of adverse events in our business, such as large-scale cybersecurity attacks, may raise our cost of procuring insurance or limit the amount or type of insurance we are able to secure. We may not be able to maintain our current coverage, or obtain new coverage in the future, on commercially reasonable terms or at all. Incurring uninsured or underinsured costs or losses could harm our business.

***We may engage in strategic transactions that could impact our liquidity, increase our expenses, and present significant distractions to our management. Failure to successfully identify, complete, or integrate acquisitions into our existing operations could adversely affect our business, financial condition, or results of operations.***

An important part of our current and future growth strategy is to actively pursue strategic acquisitions of companies and businesses. Accordingly, from time to time, we may consider strategic transactions, such as acquisitions of companies, asset purchases, and out-licensing or in-licensing of intellectual property, products, or technologies, which leverage our capabilities, enhance our customer base, geographic penetration, and scale to complement our current businesses. Since 2017, Octave has integrated 24 acquisitions, two of the most recent of which were completed in 2025 for an aggregate consideration of \$16.8 million, net of cash acquired, two acquisitions in 2024 for an aggregate consideration of \$30.6 million, net of cash acquired, and, in 2023, the acquisitions of Qognify and Projectmates were completed for an aggregate cash consideration of \$348.0 million, net of cash acquired. Additional potential transactions that we may consider in the future include a variety of business arrangements, including spin-offs, strategic partnerships, joint ventures, restructurings, divestitures, business combinations, and investments.

While we believe that such transactions are an integral part of our long-term strategy, there are risks and uncertainties related to these activities. Acquisitions entail multiple risks and future transactions could increase our near- and long-term expenditures, result in potentially dilutive issuances of our equity securities, including Octave

Shares, as well as the Octave SDRs, or the incurrence of debt, contingent liabilities, amortization expenses or acquired in-process research and development expenses, any of which could affect our financial condition, liquidity, and results of operations. The acquired entities' relations with customers, vendors, key personnel, and affiliates may be negatively affected by the acquisition. There is also some risk that integration processes may prove more costly or time consuming than estimated and that anticipated synergies in whole or in part fail to materialize, or that positive impacts on earnings may take longer to realize than expected. An acquisition of a company that is not conducting its business at the high level of our standards, such as not in a sustainable way or in compliance with our Code of Business Conduct and Ethics, may have a negative impact on our reputation and brand and could have a material adverse effect on our business, results of operations, and financial position, despite our efforts to promptly remediate such conditions. Future acquisitions may also require us to obtain additional financing, which may not be available on favorable terms or at all. These transactions may not be successful and may require significant time and attention of management.

In addition, the integration of any business that we may acquire in the future may disrupt our existing business and may be a complex, risky, and costly endeavor for which we may never realize any or all potential benefits of the acquisition. Accordingly, although there can be no assurance that we will undertake or successfully complete any additional transactions of the nature described above, any additional transactions that we do complete could have a material adverse effect on our business, results of operations, financial condition, and prospects. In particular, acquisitions and strategic relationships involve the following risks, among others:

- any acquired business, technology, service, or product could underperform relative to our expectations and the price that we paid for it, or not perform in accordance with our anticipated timetable;
- we may incur or assume significant debt in connection with our acquisitions or strategic relationships;
- acquisitions or strategic relationships could cause our financial results to differ from our own estimates or the investment community's expectations in any given period, or over the long term;
- pre-closing and post-closing earnings charges could adversely impact operating results in any given period, and the impact may be substantially different from period to period;
- acquisitions or strategic relationships could create demands on our management, operational resources, and financial and internal control systems that we are unable to effectively address;
- we could experience difficulty in integrating personnel, operations, financial, and other controls and systems, and retaining key employees and customers;
- we may be unable to achieve cost savings or other synergies anticipated in connection with an acquisition or strategic relationship;
- we may assume by acquisition or strategic relationship unknown liabilities, known contingent liabilities that become realized, known liabilities that prove greater than anticipated, internal control deficiencies, or exposure to regulatory sanctions resulting from the acquired company's activities;
- the realization of any of the liabilities or deficiencies mentioned above may increase our expenses, adversely affect our financial position, or cause us to fail to meet our public financial reporting obligations;
- in connection with acquisitions, we may enter into post-closing financial arrangements such as purchase price adjustments, earn-out obligations, and indemnification obligations, which may have unpredictable financial results;

- in connection with acquisitions, we have recorded significant goodwill and other intangible assets on our balance sheet, and if we are not able to realize the value of these assets, we may be required to incur charges relating to the impairment of these assets; and
- we may have interests that diverge from those of strategic partners and we may not be able to direct the management and operations of the strategic relationship in the manner we believe is most appropriate, exposing us to additional risk.

In addition, we may not be able to successfully identify suitable acquisition candidates or complete transactions on acceptable terms, integrate acquired operations into our existing operations, or expand into new markets. Our failure to identify suitable strategic opportunities may restrict our ability to grow our business. Furthermore, consummation of transactions with desirable acquisition candidates may be subject to regulatory approvals, including, but not limited to the Committee on Foreign Investment in the United States, which may not be obtained in a timely manner or at all.

Certain of the agreements by which we have acquired companies require the former owners to indemnify us against certain liabilities related to the operation of the company before we acquired it. In most of these agreements, however, the liability of the former owners is limited and certain former owners may be unable to meet their indemnification responsibilities, or applicable insurance may not apply or effectively respond to claims. There is a risk that these indemnification provisions will not protect us fully or at all, and as a result we may face unexpected liabilities that adversely affect our financial statements.

***Divestitures or other dispositions could negatively impact our business, and contingent liabilities from businesses that we have sold could adversely affect our financial statements.***

We continually assess the strategic fit of our existing businesses and may divest, spin-off, split-off, or otherwise dispose of businesses that are deemed not to fit with our strategic plan or are not achieving the desired return on investment, including several divestments in the past year. For example, in 2025, we divested two non-core businesses that included \$73.6 million of net assets. These transactions pose risks and challenges that could negatively impact our business. For example, when we decide to sell or otherwise dispose of a business or assets, we may be unable to do so on satisfactory terms, within our anticipated timeframe, or at all, and even after reaching a definitive agreement to sell or dispose of a business the sale is typically subject to satisfaction of pre-closing conditions which may not become satisfied and other terms, such as earn-outs. In addition, divestitures or other dispositions may reduce or dilute Octave’s earnings per share, have other adverse financial and accounting impacts, and distract management, and disputes may arise with buyers.

Further, we have retained responsibility for and/or have agreed to indemnify buyers against some known and unknown contingent liabilities related to a number of businesses we have sold or disposed. Historical effects of such contingencies may not be indicative of their impact in the future, and future resolutions of these contingencies could accordingly have a material effect on our financial statements.

***Changes in accounting standards and subjective assumptions, estimates, and judgments by management related to complex accounting matters, could significantly affect our financial results or financial condition.***

Generally accepted accounting principles and related accounting pronouncements, implementation guidelines, and interpretations regarding a wide range of matters relevant to our business, such as revenue recognition, asset impairment and fair value determinations, inventories, business combinations and intangible asset valuations, leases, and litigation, are highly complex and involve many subjective assumptions, estimates, and judgments. From time to time, the accounting principles and standards applicable to Octave may be amended. These changes can be difficult to predict and materially affect how Octave records and reports its financial condition and results of operations. For example, in 2023 the Financial Accounting Standards Board (“FASB”) issued Account Standards Updates (“ASU”)

No 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures* (“ASU 2023-07”), which expands disclosures about a reportable segment’s expenses, segment profit or loss, and how the chief operating decision maker (“CODM”) uses reported segment profit or loss information in assessing segment performance and allocating resources on an interim and annual basis. Changes in these rules or their interpretation or changes in underlying assumptions, estimates, or judgments could have a material adverse effect on our business, results of operations, and financial position.

***Following the Distribution, we may not be able to access the capital, credit, and foreign exchange markets on terms that are favorable to us, or at all, and our ability to meet our capital needs may be harmed by the loss of financial support from Hexagon.***

After the Distribution, we expect to obtain any funds needed in excess of the amounts generated by our operating activities through the capital markets, bank financing, strategic relationships, or other arrangements. There is a risk that our ability to meet our capital needs, including servicing our own debt, will be harmed by the loss of financial support from Hexagon, which could have a material adverse effect on our business, results of operations, and financial condition. Generally, our working capital requirements and capital for our general corporate purposes, including acquisitions and capital expenditures, have historically been satisfied as part of the corporate-wide cash management policies of Hexagon. Following the Distribution, we may need to obtain additional financing from banks, through public offerings or private placements of debt or equity securities, strategic relationships, or other arrangements.

After the Distribution, our cost of capital may be higher than Hexagon’s cost of capital prior to the Distribution. Given the smaller relative size of Octave as compared to Hexagon after the Distribution, we may incur higher debt servicing and other costs relating to new indebtedness than we would have otherwise incurred and may be more susceptible to credit risk and liquidity risk than we were as part of Hexagon. A large portion of our total consolidated cash will also be held overseas and may not be efficiently accessible to fund our third-party debt and other financial obligations, which are expected to be primarily held in the United States. In the event of adverse capital and credit market conditions, including any increase in interest rates, we may be unable to obtain capital market financing on favorable terms, or at all. Further, changes in credit ratings issued by nationally recognized credit-rating agencies could adversely affect our ability to obtain capital market financing and the cost of such financing.

Any of these risks could have a material adverse effect on our business, results of operations, and financial position.

***A proportion of our operations are in currencies other than our reporting currency, and adverse changes in exchange rates could negatively affect our results of operations.***

Octave’s business is global with 59% of revenue generated outside the United States, with 9% of revenue generated from the rest of the Americas (Canada and Latin America), 36% from EMIA, and 14% from APAC for the year ended December 31, 2025. Because of our broad geographic spread, a significant proportion of our revenues, expenses, assets, and liabilities are denominated in currencies other than Octave’s reporting currency, including the euro, Canadian dollar, Chinese renminbi, Indian rupee, British pound, and Australian dollar, which expose us to fluctuations in foreign currencies relative to the U.S. dollar and may adversely affect our financial statements. For the year ended December 31, 2025, approximately 52% of our total revenues and approximately 37% of our total operating expenses were denominated in a currency other than the U.S. dollar. An increase in strength of the U.S. dollar against these currencies increases the effective price of our products sold in U.S. dollars into other countries, which may require us to lower our prices or adversely affect sales. A decrease in the strength of the U.S. dollar could adversely affect the cost of materials, products, and services we purchase outside the United States. The emergence of digital forms of currency may likewise, either directly or indirectly, adversely affect our business.

We may not be able to hedge such foreign exchange risks in a cost-effective manner, and our financial results may be adversely affected by adverse movements in reported results when translated into our reporting currency, the U.S. dollar.

***Our ability to innovate and grow depends on our ability to attract, train, and retain highly skilled personnel, particularly in AI and other advanced technologies, and we may not be able to attract and retain key personnel.***

Our success as a standalone company will depend in large part upon the leadership and performance of our management team and other key employees and our ability to recruit, develop, and retain top talent, especially in fields such as computer programming and architecture, AI, cloud computing, edge computing, and real-time data integration. Operating as an independent company will demand a significant amount of time and effort from our management and other employees and may give rise to increased employee turnover. Competition for skilled technologists is intense, particularly as technology companies and government contractors increasingly prioritize AI-driven innovation. If we are unable to attract qualified individuals or if we experience high turnover among key personnel, we may not be able to execute on our strategic roadmap. If we lose the services of members of our management team or other key employees, we may not be able to successfully manage our business or achieve our business objectives.

Following the Distribution, we will need to continue to attract and retain qualified key personnel in a highly competitive environment. Many of our personnel are required to have various subject matter expertise. We will not be able to leverage Hexagon's historical reputation, performance, and brand identity to recruit and retain key personnel to run and operate our business. Our ability to attract, recruit, and retain such talent will depend on a number of factors, including the hiring practices of our competitors, the performance of our development programs, our compensation and benefits, our ability to build a strong company culture, work location and work environment, and economic conditions affecting our industry generally. If we cannot effectively hire and retain qualified employees, there could be a material adverse effect on our ability to operate, including to develop, implement, generate sales of, promote, market, and deliver software and hardware products, solutions and services, and provide customer support, and our business, prospects, financial condition, and results of operations could suffer significantly.

***Extended implementation timelines, delays, or performance issues for our software solutions in critical infrastructure projects could expose us to contractual risks or potential liability, customer dissatisfaction, or reputational harm.***

Our software implementations in critical infrastructure projects can sometimes require many months, sometimes multiple years, to complete due to the complexity of the systems and the highly regulated, mission-critical nature of the infrastructure involved. The lengthy duration of these projects increases exposure to risks, including, but not limited to, changes in customer requirements, evolving regulatory standards, technology obsolescence, resource constraints, or other unforeseen technical challenges. During extended implementation phases, which are customary in our business from time to time, delays or failures could result in breaches of contract, liquidated damages, missed deadlines, penalties, or claims for damages from customers relying on the timely deployment of our solutions.

Such delays may increase the risk of customer dissatisfaction, and if we are unable to meet contractual milestones or delivery expectations, there is a risk that one or more customers may terminate their agreements, refuse to renew, or seek alternative vendors. The loss of high-profile customers could lead other clients to reconsider or terminate their engagements with us. Some government customers may have rights to terminate certain contracts for convenience.

In addition, any performance, scalability, and quality issues with our offerings may negatively affect customer satisfaction, hinder adoption by new clients, and adversely affect our financial results and growth prospects. Delayed or failed project execution could expose us to legal liability, reputational damage, and materially and adversely affect our business, operations, and long-term growth.

***Our global operations expose us to geopolitical, regulatory, and economic risks that could materially impact our business operations and financial returns.***

We have made substantial investments in developing our presence and capabilities across the globe, including in several emerging markets as well as mature, but increasingly regulated, markets such as Brazil, India, Saudi Arabia, and China, which includes commercializing and deploying key software offerings tailored for local markets. Our operations and prospects in some countries are subject to a range of risks stemming from the complex and evolving geopolitical and regulatory environment. In particular, events and adverse changes affecting the geopolitical and regulatory landscape in the United States may have a material adverse effect on our business, given that the United States generated revenue of approximately \$667 million in the year ended December 31, 2025, corresponding to 41% of our total revenue. For example, trade conflicts between the United States or other jurisdictions and China may reduce the desirability of international versions of software being licensed in such other jurisdictions, including China. Ongoing trade tensions, export control restrictions, and shifting diplomatic relations could result in retaliatory measures, including tariffs, regulatory barriers, or sanctions that limit our ability to operate or compete effectively in the region. In particular, recent Chinese government mandates promoting the purchase and use of domestic software over non-Chinese alternatives could significantly reduce demand for our products in that country, regardless of quality or performance. Changing regulations around export controls, customs/tariffs, data localization, cybersecurity, and foreign investment may also impose costly compliance burdens, restrict our ability to scale operations, continue to service certain markets, and profitably sustain business in some countries.

Geopolitical risk is a significant risk factor for global business, encompassing a broad range of issues such as political instability, shifting international relations, conflicts in the Middle East, trade wars, economic sanctions, terrorism, and state-sponsored cybersecurity threats, all of which can disrupt our operations, supply chains, customer demand, and our ability to generate profit. These risks could force us to adjust investment plans, diversify suppliers, and bolster cybersecurity measures to mitigate potential financial and operational damage, all of which may create costs and delay business plans.

These factors, individually or collectively, increase the risk that we may not realize an adequate return on our investment in certain global operations, as well as be subject to adverse publicity or political backlash. Any deterioration in international relations or unfavorable policy developments in trade policy could materially and adversely affect our revenues, strategic plans, reputation, and long-term growth opportunities.

***Our U.S. federal government contracting subsidiary is subject to stringent and evolving regulatory requirements, and failure to comply could result in audit findings, penalties, or loss of contract eligibility.***

We operate a separate legal entity dedicated to U.S. federal government contracting, which is subject to a distinct and complex set of regulatory and compliance obligations, including, where required, cybersecurity standards such as the U.S. Department of Defense's Cybersecurity Maturity Model Certification program, cost accounting rules, and procurement regulations, in addition to rules relating to non-U.S. ownership, control, and/or influence. Meeting these requirements requires extensive internal controls, technical safeguards, and compliance with evolving standards. This entity must maintain strict operational independence from our commercial business, and any failure to observe this separation or meet the required standards could result in serious consequences. We are subject to frequent audits by U.S. government agencies, and failure to pass a government audit could lead to findings of non-compliance, penalties, suspension, or termination of contracts, or even debarment from future federal contracting opportunities. Given the high scrutiny applied to government contractors, even minor compliance lapses can have material reputational and financial effects. Additionally, we have an entity in our group of companies that is governed by a Proxy Agreement and the Defense Counterintelligence and Security Agreement ("DCSA"), which mitigates non-U.S. ownership, control, and/or influence. This arrangement is closely monitored by agencies of the U.S. government and prevents our management from involvement and visibility of some aspects of its business.

In addition, the regulatory landscape for federal contractors continues to evolve rapidly, with frequent updates to cybersecurity mandates, labor requirements, supply chain restrictions, and export controls. In particular, recent executive orders and congressional mandates related to software supply chain security will likely increase our development and compliance costs, particularly for legacy products or offerings developed in a decentralized or global manner, and may expose us to additional scrutiny from customers, regulators, and third-party researchers, potentially leading to reputational risks if known vulnerabilities or high-risk components are identified or if any inaccuracies result in a perceived breach of warranty, failure to comply with contractual terms, or violation of federal cybersecurity rules.

Further, when acting as a prime contractor or subcontractor on U.S. government contracts, we are subject to mandatory “flow-down” provisions, which require us to comply with numerous federal regulations and to ensure that our subcontractors do the same. These provisions often relate to cybersecurity, labor laws, ethics and business conduct, data privacy, and other regulatory areas. Ensuring compliance across complex contracting chains is operationally challenging and resource intensive. As a prime contractor, we are responsible for ensuring that our subcontractors adhere to these requirements. As a subcontractor, we are obligated to adhere to the flow-down terms passed down by the prime contractor. Failure to meet these obligations, either through our own non-compliance or that of a subcontractor, could result in breach of contract, monetary damages, disqualification from future government contracting opportunities, and reputational harm. If we fail to flow down required terms, fail to enforce subcontractor compliance, or ourselves fail to comply with requirements when we are a subcontractor, we could face audits, contract disputes, penalties, and termination for default or cause, any of which could materially and adversely affect our government contracting business and financial performance.

Keeping pace with existing requirements and any updated requirements that may apply to us in the future requires significant internal resources and ongoing investment. If we are unable to effectively manage and adapt to the shifting regulatory environment, we may be exposed to compliance risk, increased costs, and adverse effects on our ability to grow or maintain our federal business.

***Failure to obtain or maintain required certifications could limit our ability to compete for business, particularly in regulated markets.***

We rely on a range of certifications, permits, and accreditations—including, but not limited to, ISO (International Organization for Standardization), ITAR (International Traffic in Arms Regulations), FedRAMP (Federal Risk and Authorization Management Program), SOC 2 (Service and Organization Controls 2), and CMMC (Cybersecurity Maturity Model Certification), as well as other various industry-specific or technical credentials—to demonstrate compliance with industry standards, regulatory requirements, and customer expectations. These certifications are essential for us to bid on, win, and retain certain public and private sector contracts, especially those involving sensitive data or national security implications. Achieving and maintaining them requires significant investment in systems, processes, personnel training, and audits. Failure to meet the necessary requirements or successfully pass assessments may result in the suspension, revocation, or denial of certifications.

If we are unable to obtain or maintain any of these certifications, or if delays or deficiencies occur during the certification or re-certification processes, we may be disqualified from contract opportunities, experience contract terminations, or lose competitive standing. In addition, our reputation with government customers and industry partners may be harmed, and we may be exposed to penalties or additional compliance obligations. Any such outcomes could materially and adversely affect our operations, revenue, and long-term strategic growth in regulated markets.

***The estimates of total addressable market (TAM) and serviceable addressable market (SAM) and growth forecasts included in this prospectus may prove to be inaccurate, and even if the markets in which we compete achieve the forecasted growth, our business could fail to grow at a similar rate, if at all.***

The estimates of market opportunity—including total addressable market and serviceable addressable market—and forecasts of market growth included in this prospectus may prove to be inaccurate. Market opportunity estimates and growth forecasts included in this prospectus are subject to significant uncertainty and are based on assumptions and estimates that may not prove to be accurate. The variables that affect the calculation of our market opportunity are also subject to change over time.

Our expectations regarding potential future market opportunities that we may be able to address are subject to uncertainty. For example, our expectations regarding future market opportunities in industrial and infrastructure asset lifecycle software markets depend, among other things, on the extent to which we are able to develop new products and features that expand the applicability of our offerings. In particular, future market opportunities related to our transition to an SaaS business model are dependent on our success in migrating customers to our new offerings, delivering compelling SaaS solutions, and competing with established SaaS providers. See *“Our transition to a SaaS business model presents significant risks, and failure to execute this strategy successfully could materially harm our financial performance.”* In addition, our expectations regarding future market opportunities represented by AI and related innovations are subject to uncertainties relating to the fact that AI and related innovations are at a nascent stage and may not grow at the rates or in the manner we expect. See *“Advances in AI could adversely affect our business model.”*

We cannot assure you that any particular number or percentage of addressable customers covered by our market opportunity estimates will purchase our solutions at all or generate any particular level of revenue for us. In addition, any expansion in our market depends on a number of factors, including the cost, performance, and perceived value associated with our offerings and those of our competitors. Even if the market in which we compete meets the size estimates and growth forecasted in this prospectus, our business could fail to achieve a substantial share of this market or grow at a similar rate, if at all. Our growth is subject to many risks and uncertainties. Accordingly, the estimates of market opportunity or forecasts of market growth included in this prospectus should not be taken as indicative of our future growth.

### **Risks Relating to Our Technology**

***Our products and services often rely on enabling technology, connectivity, software, and intellectual property that in certain instances we do not own or control. Failure to renew or expand existing licenses may require us to modify, limit, or discontinue certain offerings, which could materially affect our business, financial condition, and results of operations. Some of our products and services contain third-party commercially licensed and open-source software, which may pose particular risks to our proprietary software, products, and services in a manner that could have a negative effect on our business.***

Our operations depend upon third-party technologies, software, and intellectual property, and we rely on products, technologies, and intellectual property that we license from third parties for use in our services. We cannot assure that these third-party licenses, or support for such licensed products and technologies, will continue to be available to us on commercially reasonable terms, if at all, or that such items will be free from error. Failure to fully comply with licensing terms for commercially licensed components in how we use, modify, or distribute these components could lead to claims of infringement, litigation, financial penalties, or require that we cease using such components and alter or remove related functionalities from our products. In addition, we cannot be certain that our licensors are not infringing the intellectual property rights of others or that our vendors and licensors have sufficient rights to the technology in all jurisdictions in which we may operate. Some of our license agreements may be terminated by our licensors for convenience. In the event that we cannot renew and/or expand existing licenses, we may be required to

discontinue or limit our use of the products and technologies that include or incorporate the licensed intellectual property. If we are unable to obtain necessary technology from third parties, we may be forced to acquire or develop alternate technology, which may require significant time and effort and may be of lower quality or performance standards. This would limit and delay our ability to provide new or competitive offerings and increase our costs.

We also face risks related to the license obligations for open-source or third-party sourced components, which have been known to introduce security vulnerabilities, have other errors or weaknesses, or may impose conditions on our use of such components that are inconsistent with our business model or proprietary interests. For example, some open-source software licenses require those who distribute open-source software as part of their own software product to publicly disclose all or part of the source code to such software product or to make available any derivative works of the open-source code on unfavorable terms or at no cost, and we may be subject to such terms. Additionally, we could face claims from third parties alleging ownership of, or demanding release of, the open-source software or derivative works that we developed using such software, which could include our proprietary source code, or otherwise seeking to enforce the terms of the applicable open-source license.

In addition, open-source and third-party components can contain undisclosed vulnerabilities, viruses, worms, malware, ransomware, spyware, backdoors, Trojan horses, time bombs, or other malicious code, which may expose our products and customers to cybersecurity threats. The use of certain open-source software in particular can lead to greater risks than use of third-party commercial software, as open-source licensors generally do not provide warranties or controls on the origin of software.

Any of these risks could be difficult to eliminate or manage, and any failure to adequately address these legal, compliance, or security issues could materially and adversely affect our operations, reputation, and financial condition.

***A significant disruption in, or breach in security of, our information technology systems or data could adversely affect our business, reputation, and financial condition.***

We rely on a variety of information technology systems, some of which are provided and/or managed by third parties, to process, transmit, and store electronic information (including sensitive data such as confidential business information and personal data relating to employees, customers, other business partners, and clients), and to manage or support a variety of critical business processes and activities (such as receiving and fulfilling orders, billing, collecting and making payments, delivering products, providing services and support to customers, and fulfilling contractual obligations).

In addition, some of our software and services incorporate information technology that may house personal data and some products or software we sell to customers may connect to our systems for maintenance or other purposes. These systems, products, and services (including those we acquire through external contracting or business acquisitions) may be damaged, disrupted, or shut down due to attacks by computer hackers, computer viruses, ransomware, human error or malfeasance, power outages, hardware failures, telecommunication or utility failures, catastrophes, or other unforeseen events, and in any such circumstances our system redundancy and other disaster recovery planning may be ineffective or inadequate. Such an event may implicate data privacy notifications, and resulting fines and/or damages. Attacks may also target hardware, software, and information installed, stored, or transmitted in our products after such products have been purchased and incorporated into third-party products, facilities, or infrastructure. Security breaches of our systems, regardless of whether the breach is attributable to a vulnerability in our products or services, or security breaches of third parties' systems, which we rely upon to process, store, or transmit electronic information, could result in the misappropriation, destruction, or unauthorized disclosure of confidential information or personal data belonging to us or to our employees, partners, or customers. Like most multinational corporations, our information technology systems have been subject to computer viruses, malicious codes, outdated versions, unauthorized access, and other cyber-attacks, including various types of phishing, and we

expect the sophistication and frequency of such attacks to continue to increase. Unauthorized tampering, adulteration or interference with our products may also adversely affect product functionality and result in loss of data, system unavailability, risk to customer safety and product recalls or field actions. These situations can also have negative effects under various data privacy, data sovereignty laws and regulations, as well as contractual requirements.

Any of the attacks, breaches or other disruptions or damage described above could interrupt our operations or the operations of our customers and partners, delay production and shipments, result in theft of our and our customers' intellectual property, data, and trade secrets, damage customer, business partner, and employee relationships and our reputation, or result in defective products or services, legal claims and proceedings, liability and penalties under privacy laws or contractual provisions, and increased costs for security and remediation, each of which could have a material adverse effect on our business, results of operations, and financial position.

***Outages of cloud-related infrastructure could severely disrupt our operations, which could reduce customer trust and decrease demand for our products and services.***

Our cloud-based products are central to our service offerings. We depend on third-party cloud service providers, which are subject to outages, cyberattacks, hardware failures, software bugs, human error, and other operational risks beyond our control. We do not control the operations of our cloud providers, and we cannot ensure uninterrupted service or fully mitigate the risks associated with third-party infrastructure failures. In addition, we may lack full redundancy and failover infrastructure across geographically distinct server farms or data centers, which exposes us to heightened risk in the face of cybersecurity incidents, natural disasters, or cascading infrastructure failures affecting our cloud service providers.

In the event of a widespread outage affecting our primary cloud infrastructure provider or hosting region, we may be unable to reroute traffic or restore service in a timely manner. A prolonged disruption or an unrecoverable outage could leave customers without access to essential systems. Any major service disruption, particularly without adequate failover capacity, could materially and adversely affect our business, revenue, and reputation and our ability to compete in software markets that are dependent on cloud-based services.

***Global software development is inherently susceptible to certain risks, including inconsistent oversight and quality control.***

We develop some of our software in regional offices or subsidiaries, which requires certain activity outside the direct oversight of our core software development team. There is a risk that steps taken to manage this process prove insufficient, and this approach can result in regional teams developing software products or updates without full adherence to our centralized quality assurance and security and compliance protocols. Such decentralization increases the risk that we fail to maintain consistent development standards and that software is released with defects, errors, or vulnerabilities, or which does not comply with all applicable regulatory standards, updated components, or industry best practices. Any such failures could expose us to a variety of losses, including, but not limited to, regulatory penalties, contractual breaches, customer dissatisfaction, and potential operational failures.

***Advances in AI could adversely affect our business model.***

The rapid evolution of AI poses a potential threat to many aspects of our business, including the SaaS model that we increasingly rely on. We anticipate that AI will become increasingly capable of autonomously generating, customizing, and deploying software-like solutions to address certain user needs. If customers perceive that AI-powered tools can more efficiently or affordably meet their needs, our standardized software may experience declining adoption, reduced pricing power, or shortened product lifespans. For example, AI is already being used to automate functions historically performed by humans, such as processing real-time data and initiating action without human

intervention. AI-related innovation could significantly reduce or eliminate the need for software licenses and related services, which currently represent a source of revenue for us.

We also face increasing demand for solutions that integrate AI, support real-time ingestion of diverse data streams, and operate seamlessly in cloud environments. Failure to adapt our business model to emerging AI trends or to differentiate our offerings in the face of AI-driven commoditization could materially and adversely affect our revenues, growth prospects, and competitive position. Further, AI and related innovations are still in a nascent stage. This is a period of rapid innovation and significant investment, but also one of considerable uncertainty. Partnering with an AI provider that does not succeed or become a prevailing industry standard can lead to significant financial losses and damage our reputation and our ability to compete in the future. This is also applicable to many emerging areas of software technology, including, but not limited to, quantum computing, blockchain, robotic process automation, edge computing, low-code/no-code platforms, and the Internet of Things.

If we are unable to anticipate and adapt to these shifts in technology, including transitioning away from legacy revenue models and developing new and competitive offerings, we may experience declining sales, customer attrition, and reduced market relevance.

***Our business is dependent upon substantial and sustained investment in information technology, infrastructure and systems.***

The efficient operation of our business will require substantial investment in technology infrastructure systems, including supply chain management systems, digital commerce systems, process management, and connected solutions. Many of our products also depend on the quality of our customer's technology infrastructure. The inability to fund, acquire, and implement these systems, or our customers' inability or unwillingness to maintain the same for themselves, may impact our ability to respond effectively to changing customer expectations, manage our business, deliver projects, scale our solutions effectively, or impact our customer service levels, which may put us at a competitive disadvantage, result in breaches of contract, and negatively impact our financial results. Repeated or prolonged interruptions of service, due to problems with our systems or third-party technologies, whether or not in our control, could have a significant negative impact on our reputation and our ability to sell products and services. Our offices and related information technology infrastructure assets are located in geographies that are subject to various events of force majeure (including so-called acts of God), which may disrupt service for our operations or for our customers.

We are highly dependent upon a variety of internal and outsourced computer and telecommunication systems to operate our business and for our products to perform reliably. In order to support our continued operational ability and growth, we must maintain and continuously upgrade our information systems, which are critical to our operational, accounting, and financial functions. We must also ensure that our offerings remain compatible with the latest information technology standards. Failure to properly or adequately invest in and maintain these systems could result in the diversion of management's attention and resources and could materially adversely affect our operating results and impact our ability to efficiently manage our business. Our existing information systems may become obsolete, requiring us to transition our systems. Such a transition would be time consuming, costly, and would require diversion of management resources. Our information systems are also dependent on uninterrupted provisions of service by certain external suppliers of technology and services.

Further, as we are dependent upon our ability to gather and promptly transmit accurate information to key decision makers, our business, results of operations, financial condition, and cash flows may be adversely affected if our information systems do not allow us to transmit accurate information, even for a short period of time. Failure to properly or adequately address these issues could impact our ability to perform necessary business operations, which

could adversely affect our reputation, competitive position, business, results of operations, financial condition, and cash flows.

We must attract and retain qualified personnel to operate our systems, expand and improve them, integrate new programs effectively with our existing programs, and convert to new systems efficiently when required. Any disruption to our business due to such issues, or an increase in our costs to cover these issues that is greater than what we have anticipated, could have an adverse effect on business, financial condition, results of operations, and cash flows. Our customers rely increasingly on our electronic ordering, support portals, and information systems as a source for product information, including availability, delivery, maintenance, and pricing. Our systems, or those on which we rely that are provided by third-parties or other partners, may fail or experience disruptions, and any significant failure or disruption of these systems could prevent us from making sales, ordering and delivering products, and otherwise conducting our business. Any material disruption of our information systems, the infrastructure they rely on, or any network could impair our order processing, support, and delivery or prevent our partners and customers from accessing information and cause us to lose business or damage our reputation and could have a material adverse effect on our business, results of operations, and financial position.

***Our software may contain vulnerabilities, defects, or otherwise fail to perform as expected, including due to inaccurate outputs or malfunctions caused by AI. Any defects, security vulnerability, inaccurate outputs or failures could lead to serious injury or death and could expose Octave to material liability, loss of customers, and reputational harm. In addition, increased exposure to cybersecurity threats could result in costly breaches, liability, and rising cybersecurity insurance premiums.***

Manufacturing or design defects or “bugs” in, safety or quality issues (or the perception of such issues) with respect to, or inadequate disclosure of risks relating to the use of products and services that we make or sell (including items that we source from third parties) can lead to personal injury, death, property damage, or other liability.

Our software is integral to the operation of mission critical functions for our customers. A defect, bug, or undetected vulnerability could cause the software to malfunction or fail, and it is not technically or financially feasible to identify every potential flaw in complex software systems. In addition, our offerings are responsible for integrating and interpreting large volumes of real-time data from a growing number of sources, including, but not limited to, sensors, mobile devices, security cameras, drones, scanners, alarms, and other applications. Additionally, our software integrates multiple AI models, and there is a risk that such algorithms could generate inaccurate outputs, including algorithmic hallucinations, or cause the software to malfunction. As the data environment becomes more complex, including due to the use of AI to create and analyze data or otherwise use the software, our systems face an increased risk of latency, overload, error or misinterpretation. Any such malfunction, failure, or security vulnerability could lead to delays or errors, potentially resulting in severe injury or loss of life.

Our business model relies heavily on recurring revenue from long-term contracts with customers and the provision of ongoing support and maintenance. These customers demand high reliability and performance due to the mission-critical nature of our software. Any failure by our software to perform as intended could result in liability exposure, reputational damage, and a loss of trust by existing and prospective customers, many of which are public sector or critical infrastructure. Additionally, we may become subject to government investigations, civil litigation or indemnification claims, regulatory actions, or penalties, and could be disqualified from bidding on or performing government contracts at the local, state, or federal level. Furthermore, material failures in our software could impact our ability to maintain insurance coverage or result in higher premiums. Any of these outcomes could materially and adversely affect our business, financial condition, and results of operations.

Further, vulnerabilities in our software may be exploited by malicious actors through increasingly sophisticated cyberattacks. Any exploitation of a vulnerability in our software could result in data breaches, service outages,

unauthorized system access, or misuse of mission-critical functions, especially in sensitive sectors that we serve. In addition, independent researchers, adversaries, and commercial entities are often incentivized or contracted to probe software for weaknesses. Public disclosure of a vulnerability could lead to reputational damage, legal exposure, or regulatory scrutiny, and major cybersecurity incidents could materially and adversely affect our financial condition, customer relationships, and long-term reputation. Any cybersecurity breaches may also drive higher costs for cybersecurity compliance, incident response, and insurance coverage. In particular, cyber liability insurance premiums may rise materially as the threat landscape intensifies, and some coverage may become limited or unavailable for known or exploitable vulnerabilities.

***Continued use of legacy products by customers, many of which are no longer supported or reviewed for security vulnerabilities, exposes us to potential liability and reputational risk.***

Some of our customers elect to continue to use legacy or obsolete software products that have reached the end of their support lifecycle and are no longer actively maintained, updated, or reviewed for security vulnerabilities by our team. While we may provide limited assistance or legacy support under certain agreements, these products do not benefit from ongoing patches or vulnerability assessments, and some of these products contain known vulnerabilities that may not be patched or mitigated due to the end of their development lifecycle. In some cases, we may be contractually or operationally unable to compel customers to upgrade or migrate to more secure solutions.

The continued use of these legacy products by customers increases the risk of incorrect performance, cybersecurity incidents, including unauthorized access, data breaches, or system failures. If such incidents occur, we could face legal claims, contractual penalties, or regulatory scrutiny. Moreover, reliance on obsolete products may harm our reputation and erode customer confidence, particularly in industries where security and compliance are critical. We may also incur increased costs managing legacy support or dealing with the consequences of vulnerabilities in outdated products. Failure to adequately address these risks associated with obsolete products could materially and adversely affect our business, financial condition, and relationships with customers.

## **Legal Risks**

***The sectors we serve are subject to a variety of regulations, applicable laws, and other unpredictable risks. Changes in governmental regulations and laws, or other forces, may reduce demand for our products or services, increase our expenses, or otherwise hinder our future growth and profitability.***

Our main markets are subject to a variety of regulations and applicable laws. Our operations may be affected by regulatory changes, tax changes (including tariffs and customs duties) and other trading obstacles, political changes and pricing and currency controls, as well as other government legislation and restrictions in the countries where we are active or seek to expand into. Our international footprint subjects us to many risks, including, but not limited to, staffing and managing international operations; the interaction of multiple jurisdictions with respect to taxes, regulations, and permit requirements; tariffs, trade restrictions, immigration, price and exchange controls, and other regulatory requirements; fluctuations in currency exchange rates, interest rate increases, which could result in increased operating expenses and reduced revenues, and other obligations related to doing business in other countries; and compliance with tax, employment, trade compliance, immigration and labor laws, and regulations and restrictions for employees living or traveling abroad.

Changing regulatory requirements and increasingly stringent rules in certain areas in which we work impose a risk of non-compliance with these regulations, which could potentially result in substantial legal fees and damage to our reputation. More stringent regulations, laws, and treaties have been passed in most countries, such as those in the EU or are being developed in several jurisdictions relating to privacy, the use of AI, transfers of technology, and storage and access to certain data. In addition, we remain subject to data protection regulations, which continue to

evolve and are not uniform in nature across jurisdictions. Additional areas of regulatory uncertainty include laws and regulations related to export controls and sanctions, foreign-direct investment, controls and disclosures, anti-corruption, customs, government procurement, competition, and sustainability. New laws and regulations could result in increased compliance and operating costs, and the delivery of products and services that comply with contractual requirements may present certain risks particularly in light of frequent regulatory change. Other events outside of our control may impact our operations, regardless of whether or not leading to a change in laws or regulations, such as event of force majeure (including so-called acts of God), flood, fire, earthquake, hurricanes, tornados, volcanos, explosion, tsunami, ice storms, pandemic, endemic, oil spills, public health emergencies, other natural disasters, wars, invasion or hostilities, terrorist threats or acts, riot, civil unrest, insurrection, national emergency, revolution, labor disputes, strikes or slowdowns, shortage of adequate power supply or provision of transportation, economic policy conflicts and similar force majeure events. For example, in April 2022, Hexagon took the action to freeze exports to Russia in response to Russia's invasion of Ukraine, which materially impacted our operations then part of Hexagon. Frequently, the impact of such events is not readily apparent and may be the result of prudent, advisable, or reasonable decisions or interpretations, rather than required by applicable laws or regulations. Other wars, conflicts, or threatened or actual hostilities could require us to take similar action in the future in other jurisdictions, which can adversely affect our business, financial condition, and relationships with customers.

***We are subject to anti-corruption, anti-money laundering, export control, sanctions and other trade laws and regulations, and can face serious consequences for violations.***

Among other matters, U.S. and non-U.S. anti-corruption, anti-money laundering, export control, sanctions and other trade laws and regulations, including the U.S. Foreign Corrupt Practices Act (the "FCPA"), prohibit companies and their employees, agents, clinical research organizations, legal counsel, accountants, consultants, contractors and other partners from authorizing, promising, offering, providing, soliciting, or receiving, directly or indirectly, corrupt or improper payments or anything else of value to or from recipients in the public or private sector. We operate in many parts of the world that have experienced elevated levels of public sector corruption. Many anti-corruption laws also prohibit bribery of private sector individuals and thus extend far beyond interactions with government officials. We also will be subject to the FCPA's accounting provisions, which will require us to keep accurate books and records and to maintain an adequate system of internal accounting controls sufficient to provide reasonable assurances of management's control, authority, and responsibility over our assets.

Global enforcement of trade compliance laws has increased substantially in recent years, with more frequent voluntary self-disclosure by companies, aggressive investigations (including coordinated investigations across countries and governmental authorities) and enforcement proceedings by U.S. and non-U.S. governmental agencies, and assessment of significant civil and criminal fines, penalties, and other sanctions against companies and individuals. We also face the risk of unauthorized payments, offers of payments or requests for payments being made by our employees, intermediaries, channel partners and their sub-parties, customers or customer representatives, consultants, or other representatives. We may face liability under trade compliance laws based upon the actions or inactions of these parties even when they are not subject to our control and/or are not contractually bound to us. We may also face liability from employee misconduct, such as fraud or reckless conduct, which cannot always be deterred or prevented. Consequences for violations include civil, administrative, and criminal penalties.

It is our policy to develop and implement safeguards and to educate our employees and certain third parties concerning these legal requirements, screen various transactions and/or shipments, and to prohibit improper practices. However, our existing safeguards and any future improvements may not always be effective, and employees or certain third parties may engage in conduct for which we may be held responsible or suffer reputational harm. Additionally, global laws and regulations may present conflicts making full, technical compliance with all potential laws and regulations challenging, difficult, or impossible, which may lead to breaches of contracts or other losses.

Any alleged or actual violations of these laws or regulations may subject us to government scrutiny, criminal, civil or administrative sanctions, shareholder lawsuits, reputational damage, and other liabilities. In some instances, we may make self-disclosures to relevant authorities who may pursue or decline to pursue enforcement proceedings against us. In addition, governmental entities may seek to hold us liable for violations committed by any companies in which we invest or that we may acquire or do business with. The costs associated with the investigation, remediation, and potential notification of any violation to customers, regulators, and counterparties could be material. Any of the foregoing could have a material adverse effect on our business, results of operations, and financial position.

***We are subject to antitrust and competition laws that can result in sanctions and conditions on the way we conduct our business.***

We are subject to antitrust and competition laws, which generally prohibit certain types of conduct deemed to be anti-competitive, including price fixing, bid rigging, cartel activities, price discrimination, market monopolization, tying arrangements, acquisitions of competitors, and other practices that have, or may have, an adverse effect on competition. Given the nature of our business, which involves providing software license and subscription solutions across the industrial and infrastructure value chain, our commercial practices may attract heightened scrutiny from competition authorities. Regulatory authorities may have authority to impose fines and sanctions or to require changes or impose conditions on the way we conduct business in connection with alleged non-compliance with applicable law. Under certain circumstances, violations of antitrust laws could result in suspension or debarment of our ability to contract with certain parties or complete certain transactions. In addition, an increasing number of jurisdictions also provide private rights of action for competitors or consumers to seek damages asserting claims of anti-competitive conduct. Because we operate in multiple jurisdictions with differing competition regimes, including the Americas, EMIA and APAC, the complexity and cost of compliance can be significant and may continue to increase.

Increased government scrutiny of our actions or enforcement or private rights of action could adversely affect our business or damage our reputation. Conducting internal investigations or responding to audits or investigations by government agencies could be costly and time-consuming. An adverse outcome under any such investigation or audit could subject us to fines or criminal or other penalties, which could have a material adverse effect on our business, results of operations and financial position.

***We are subject to stringent laws related to privacy, data protection, and cybersecurity, as well as other information security frameworks and regulations, and the failure to comply with such requirements could subject us to a variety of harms, including significant fines and penalties, litigation and reputational damage, any of which may have a material adverse effect on our business, financial condition, or results of operations.***

We are subject to laws and regulations covering data privacy and the protection of personal information. The legislative and regulatory landscape for privacy and data protection continues to evolve, and there has been an increasing focus on privacy and data protection issues which may affect our business. In the United States, numerous U.S. federal and U.S. state laws and regulations, including state security breach notification laws and U.S. federal and state consumer protection laws, govern the collection, use, disclosure, and protection of personal information. Each of these laws is subject to varying interpretations by courts and government agencies, creating complex compliance issues for us. If we fail to comply with applicable laws and regulations, we could be subject to penalties or sanctions.

We are subject to similar laws and regulations outside of the United States, including the General Data Protection Regulation (“**GDPR**”) in the EU and the U.K. data protection legislation (including the GDPR, as it forms part of the law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 and the U.K. Data Protection Act 2018). Data protection authorities have the power to impose substantial administrative fines for violations, in addition to any civil litigation or damages from claims. Ensuring ongoing compliance with these laws requires continuous

investment in legal, technical, and procedural safeguards. Privacy laws and regulations in other regions of the world, such as Asia and Latin America, are also becoming stricter and may impose additional requirements on our business.

In addition, many jurisdictions in which we operate are increasingly requiring that customer data be stored and processed within the jurisdiction where the data originates. We have made investments to comply with such regulations in countries where we have a significant market presence. However, in jurisdictions where we lack existing infrastructure, compliance with data-residency requirements may require us to lease local data centers or establish in-country cloud partnerships, and the limited revenue opportunity in some of these markets may make such investments cost-prohibitive, thus limiting our global expansion. As more countries adopt or tighten data sovereignty regulations, we may face a growing number of markets where legal compliance is either infeasible or economically disadvantageous.

Further, several jurisdictions have enacted or proposed new laws that impose strict requirements on software and technology providers, including mandatory and immediate disclosure of vulnerabilities, security flaws, or breaches once identified. Most notably, the EU has adopted the Cyber Resilience Act (“CRA”), which imposes strict obligations related to secure design, development, and maintenance of software and hardware products, as well as mandatory incident reporting, vulnerability handling, and conformity assessments. Achieving and maintaining compliance with the CRA may require significant changes to our development, security, and quality assurance processes, particularly for legacy products or offerings. These and other emerging requirements may materially increase the cost of compliance, and any failures to detect, report, or fix vulnerabilities within mandated timelines could subject us to fines, penalties, or enforcement actions. Moreover, any requirement to disclose a vulnerability before it is patched can increase the risk of exploitation by malicious actors, potentially leading to reputational damage, customer loss, or legal claims. If we are unable to meet these emerging obligations in a timely or cost-effective manner, our business, financial condition, and results of operations could be materially and adversely affected.

Our ongoing efforts to comply with the above-described evolving laws and regulations may be costly and require ongoing modifications to our policies, procedures, and systems. If we or third parties fail to adequately safeguard confidential personal data, or if such information or data is wrongfully used by us or third parties or disclosed to unauthorized persons or entities, such an event could have a material adverse effect on our business results, cash flows, financial condition, or prospects.

***If we do not successfully manage our customer contracts, collaboration arrangements, licensing arrangements, joint ventures, or strategic alliances with third parties, we may not realize the expected benefits from such arrangements, which could adversely affect our business.***

We enter into a variety of contracts, including, but not limited to, customer-facing contracts, collaborations, licensing arrangements, joint ventures, or strategic alliances with third parties to complement or implement our capabilities, including in research and development, product development, delivery and integration, manufacturing, and marketing. Evaluating, appropriately structuring, negotiating, and implementing such arrangements may be a lengthy and complex process and must meet with applicable business, legal, technical, tax, and compliance requirements. The resulting contracts with these parties are also often complicated and based on the forms of the relevant counter-party. Other companies may compete with us for these opportunities. As a result, we may not identify, secure, or complete such arrangements in a timely manner, on a cost-effective basis or on otherwise favorable terms, if at all.

We may not realize the expected benefits from these arrangements and a breach of these contracts could result in damages or other negative outcomes. We may not be able to exercise sole decision-making authority regarding any such contracts. This could create the risk of non-compliance with terms and conditions, impasses on decisions, or conflicting interpretations of requirements, and even liquidated damages for delays, given that our partners in these

arrangements may have economic or business interests that diverge from our interests. Conflicts may arise in these arrangements concerning the achievement of performance milestones or the interpretation of significant terms under any agreement (including financial obligations), termination rights, or the ownership or control of intellectual property developed during the arrangement. Our customers and partners may suffer adverse commercial, financial, or legal circumstances that are outside of our control and may jeopardize their success, our customers and partners may terminate their relationships with us, or breakdowns in these relationships may give rise to disputes. Given the potentially different interests of the parties involved, we could suffer delays in product development or other operational difficulties.

These arrangements may require us to incur non-recurring and other charges, increase expenditures, or disrupt our ordinary business activities. These arrangements may expose us to known and unknown risks, including unique risks with respect to the economic, political, and regulatory environment of any entity with which we partner, quality control, and legal and regulatory violations committed by partners whose actions are outside of our control.

Any of these risks could be difficult to eliminate or manage, and any failure to adequately address these contract-related issues could materially and adversely affect our business, prospects, financial condition, and results of operations.

***We may become involved in litigation, including commercial or securities litigation, arbitration, and governmental proceedings.***

We are involved in, or threatened with, legal, arbitration, and governmental proceedings or investigations from time to time in the ordinary course of our business, including disputes with employees, competitors, customers, vendors, suppliers, authorities, regulators and other parties, which may concern allegations of, among other things, breaches of contract, product defects, intellectual property infringement, logistics or manufacturing related topics, employment issues, termination of business relationships, failure to meet contract specifications or alleged or suspected violations of applicable laws in various jurisdictions. Determining reserves for our pending litigation is a complex and fact-intensive process that requires significant subjective judgment and speculation. It is possible that a resolution of such proceedings that arise could result in substantial damages, settlement costs, fines and penalties that could adversely affect our business, financial condition and results of operations. These proceedings could also be costly and result in harm to our reputation and brand, sanctions, consent decrees, injunctions or other orders requiring a change in our business practices.

The outcome of pending or potential future legal, arbitration, and governmental proceedings is difficult to predict, and excessive verdicts do occur. If such proceedings are determined adversely to us, we may be required to change our business practices or we may incur fines, penalties, or monetary losses, some of which may be significant or could disrupt the operation of our business. Exposure to litigation or other government action, whether directed at us, our customers, vendors, or channel partners, or our or their respective business partners, could also result in the distraction of management resources and adversely affect our reputation.

Additionally, our share price, as well as the Octave SDR price, could be volatile, particularly during the period immediately following the Distribution and until the market has evaluated the operations of our business. In the past, companies that have experienced volatility in the market price of their stock may have been subject to claims, such as securities class action litigation. In addition, should the market price of our shares drop significantly, shareholders may institute securities class action lawsuits against us. A securities-related lawsuit against us could cause us to incur substantial costs and could divert the time and attention of our management and other resources.

Any of these consequences could adversely affect our business, financial condition and results of operations. Furthermore, under certain circumstances, we have contractual and other legal obligations to indemnify and incur

legal expenses on behalf of our business and commercial partners and current and former directors, officers and employees.

***Our software could be subject to unauthorized access, misuse, or diversion, which may result in serious legal, regulatory, and reputational consequences.***

We develop and sell mission-critical software subject to export controls and sanctions laws and regulations, some of which have heightened national security-related limitations. These products could be obtained through hacking, cracking, theft, diversion of a legitimate sale, a security vulnerability or otherwise by unauthorized parties, including users who are subject to international sanctions or appear on the U.S. Department of the Treasury's Specially Designated Nationals ("SDN") list or other restricted parties lists. Such an event could trigger investigations and enforcement actions by the U.S. Department of Commerce, Department of State, Department of the Treasury, or other U.S. or international regulatory agencies, potentially resulting in severe civil or criminal penalties, loss of export privileges, and reputational harm. Even inadvertent or indirect violations of export control laws, including if our customer resells or transfers our software products without our permission to a prohibited jurisdiction or end user, could have material adverse consequences.

Our software may be subject to unauthorized copying, distribution, or use of our software, which is often referred to as software piracy. Although we use various technical and contractual measures to protect against and discourage software piracy, these measures may be circumvented or fail to prevent misappropriation. Software piracy could result in reduced revenue, increased cost of enforcement, and harm to our reputation if unauthorized or altered versions of our products are associated with performance issues, data loss, or security breaches.

Misuse of our software by customers or third parties could result in product liability claims, regulatory scrutiny, or reputational harm, any of which could materially and adversely affect our business, financial condition, and results of operations. Additionally, the use or misuse of our technology in military or paramilitary activities that are contrary to U.S. foreign policy objectives could subject us to public criticism, loss of customer or government trust, and restrictions on future contracts or international operations. While we take reasonable and prudent steps to prevent these outcomes, any such developments could materially and adversely impact our business, results of operations, and prospects.

***Our Board of Directors may change significant corporate policies without shareholder approval.***

Our financing, borrowing and dividend policies and our policies with respect to all other activities, including growth, debt, capitalization, and operations, will be determined by our Board of Directors. These policies may be amended or revised at any time and from time to time at the discretion of our Board of Directors without a vote of our shareholders. In addition, our Board of Directors may change our policies with respect to conflicts of interest provided that such changes are consistent with applicable legal requirements. A change in these policies could have a material adverse effect on our business, results of operations, financial condition, the per-share trading price of Octave Class B Ordinary Shares and Octave SDRs, and our ability to satisfy our debt service obligations and to pay dividends to our shareholders.

### **Risks Relating to Tax Matters**

***We may face adverse changes in applicable tax rates, unfavorable rulings by tax authorities, or other adverse changes to applicable tax guidelines and agreements.***

Our provision for income taxes amounted to approximately \$73 million in the year ended December 31, 2025, and our effective tax rate was 23%. We operate through subsidiaries in a number of jurisdictions. Domestic or cross-border transactions, including restructurings, frequently present tax risks, for example due to complexity in local tax

rules and/or the absence of global or harmonized transfer pricing rules. Local tax authorities follow their own local transfer pricing rules and authorities interpret transfer pricing guidelines differently. Risks are also presented by new accounting rules or interpretations by the applicable governing bodies. We interact with local taxing authorities and frequently have several ongoing tax audits in progress, which may affect, for example, our U.S. federal income tax liability and claimed carry backs of net operating losses. Our interpretation of prevailing tax law, tax treaties, Organization for Economic Co-operation and Development (“OECD”) guidelines and agreements entered into with foreign tax authorities may be challenged by tax authorities in some countries. Rules and guidelines may also be subject to future changes which can have an adverse effect on our tax position and reduce cash available for use. Furthermore, a change in the business or part of the business can have an impact on agreements entered into with tax authorities in some tax jurisdictions. The tax rate may increase if large acquisitions are made in high tax jurisdictions or if the corporate tax rates change in countries where we carry out substantial business.

Any of these risks could be difficult to eliminate or manage, and any failure to adequately address these tax-related risks could materially and adversely affect our business, prospects, financial condition, and results of operations.

***If the Distribution does not qualify as a transaction that is generally tax-free for U.S. federal income tax purposes, U.S. Holders could be subject to significant tax liabilities.***

Hexagon expects to obtain an opinion of tax counsel regarding qualification of the Distribution as a transaction that should generally be tax-free for U.S. federal income tax purposes under Section 355 of the Internal Revenue Code of 1986, as amended (the “Code”). The opinion of tax counsel would be based upon and rely on, among other things, certain facts and assumptions, as well as certain representations, statements and undertakings of Hexagon and us, including those relating to the past and future conduct of Hexagon and us. If any of these representations, statements or undertakings are, or become, incomplete or inaccurate, or if we or Hexagon breach any of the respective covenants in any of the agreements related to the separation and Distribution, the opinion of tax counsel could be invalid and the conclusions reached therein could be jeopardized.

Notwithstanding any opinion of tax counsel, the U.S. Internal Revenue Service (the “IRS”) could determine that the Distribution should be treated as a taxable transaction if it were to determine that any of the facts, assumptions, representations, statements or undertakings upon which any opinion of tax counsel was based were false or had been violated, or if it were to disagree with the conclusions in any opinion of tax counsel. Any opinion of tax counsel and tax advisors would not be binding on the IRS or the courts, and we cannot assure that the IRS or a court would not assert a contrary position. Hexagon has not requested, and does not intend to request, a ruling from the IRS with respect to the treatment of the Distribution or certain related transactions for U.S. federal income tax purposes.

If the Distribution were to fail to qualify as a transaction that is generally tax-free for U.S. federal income tax purposes under Section 355 of the Code, in general, U.S. Holders (as defined below in “*Material U.S. Federal Income Tax Consequences*”) who receive Octave Shares or Octave SDRs in the Distribution would be subject to tax as if they had received a taxable distribution equal to the fair market value of such shares. This could present a significant risk to individual U.S. Holders.

***The IRS may not agree to treat us as a foreign corporation for U.S. federal income tax purposes.***

Although we are incorporated in Ireland and expect to be tax resident solely in Ireland, the IRS may assert that we should be treated as a U.S. corporation (and, therefore, a U.S. tax resident) for U.S. federal income tax purposes pursuant to Section 7874 of the Code. For U.S. federal income tax purposes, a corporation generally is considered a tax resident in the jurisdiction of its organization or incorporation. Because we are an Irish incorporated public limited company and expected to be tax resident solely in Ireland, we would generally be classified as a foreign corporation

(and, therefore, a non-U.S. tax resident) under these rules. Section 7874 of the Code provides an exception under which a foreign incorporated entity may, in certain circumstances, be treated as a U.S. corporation for U.S. federal income tax purposes.

We do not believe that we should be treated as a U.S. corporation for U.S. federal income tax purposes under Section 7874. However, the application of Section 7874 of the Code is complex, is subject to detailed regulations (the application of which is uncertain in various respects and would be impacted by changes in such U.S. tax laws and regulations with possible retroactive effect), and is subject to certain factual uncertainties. There is a risk that the IRS will challenge our status or the status of any of our foreign affiliates as a foreign corporation under Section 7874 and that such challenge would be sustained by a court. If the IRS were to successfully challenge such status under Section 7874, we and our shareholders could be subject to significant adverse tax consequences.

***Transfers of Octave Shares may be subject to Irish stamp duty.***

We may pay, or cause one of our affiliates to pay, stamp duty in connection with share transfers made in the ordinary course of trading by a seller who holds shares directly to a buyer who holds the acquired shares beneficially, and may, in our absolute discretion, also do so in other cases. Our Articles provide that, in the event of any such payment, we: (i) may seek reimbursement from the buyer; (ii) will have a lien against the shares acquired by such buyer and any dividends paid on such shares; and (iii) may set off the amount of the stamp duty against future dividends on such shares. Parties to a share transfer may assume that any stamp duty arising in respect of a transaction in our shares has been paid unless one or both of such parties is otherwise notified by us.

Transfers of Octave Shares or Octave SDRs may be subject to Irish stamp duty. Octave Shares acquired through DTC are generally not subject to Irish stamp duty.<sup>3</sup> To the extent that we pay or cause one of our affiliates to pay stamp duty on transfers of Octave Shares or Octave SDRs and such payments cannot be reimbursed or set off as described above, such payment could adversely impact our business, prospects, financial condition or results of operations or hinder trading in Octave Shares, which could adversely affect the trading price of Octave Shares and Octave SDRs.

***We are subject to changes in law and other factors that may not allow us to maintain a worldwide effective corporate tax rate that is competitive in our industry.***

We cannot give any assurance as to what our effective tax rate will be in the future, because of, among other things, uncertainty regarding the tax policies of the jurisdictions where we operate. Our effective tax rate may vary from our expectation and that variance may be material. Also, the tax laws of the United States, the United Kingdom, Ireland, Switzerland, and other jurisdictions could change in the future, and such changes could cause a material change in our worldwide effective corporate tax rate.

In particular, legislative action could be taken by the United States, the United Kingdom, Ireland, Switzerland, or the European Union which could override tax treaties or modify tax statutes or regulations upon which we expect to rely and adversely affect our effective tax rate. We cannot predict the outcome of any specific legislative proposals. If proposals were enacted that had the effect of disregarding our incorporation in Ireland or limiting our ability to maintain tax residency in Ireland and take advantage of the tax treaties among the United States and Ireland, we could be subject to increased taxation, which could materially adversely affect our financial condition, results of operations, cash flows or our effective tax rate in future reporting periods.

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<sup>3</sup> Due to the potential Irish stamp duty on transfers of Octave Shares or Octave SDRs, we strongly recommend that any person who wishes to acquire Octave Shares acquire such shares through DTC.

***A change in our tax residency could have a negative effect on our future profitability and may trigger taxes and/or exit charges.***

Under current Irish legislation, a company is regarded as resident for tax purposes in Ireland if it is incorporated in Ireland.

In accordance with a determination issued by the competent authority in Ireland, the Irish Revenue Commissioners, and the competent authority in the United Kingdom, HM Revenue & Customs, we were previously resident for tax purposes only in the United Kingdom. Following an application to HM Revenue & Customs, we received consent to cease to be tax resident in the United Kingdom and are now tax resident in Ireland. We are currently in the process of obtaining final confirmation from the Irish and UK competent authorities that the previous determination has been withdrawn and is no longer in force. Whilst we are currently resident for tax purposes only in Ireland, other jurisdictions may seek to assert taxing jurisdiction over us

It is possible that in the future, whether as a result of a change in law or the practice of any relevant tax authority or as a result of any change in the conduct of our affairs, our tax residency position could change or be challenged. It is difficult to predict the ultimate impact of a change in tax residency, but if we cease to be tax resident in Ireland and become a resident in another jurisdiction, we may be subject to exit charges and could become liable for additional tax charges in other jurisdictions (including dividend withholding taxes or corporate income tax charges). If we were to be treated as resident in more than one jurisdiction, we could be subject to taxation in multiple jurisdictions. If, for example, we were considered to be a tax resident of the U.K. again, we could become liable for U.K. corporation tax.

#### **Risks Relating to Octave SDRs and Octave Class B Ordinary Shares**

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

Non-affiliate shareholders within the meaning of U.S. securities law (“**Non-affiliate Shareholders**”) of Hexagon Class B Shares on the record date 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 Class B Shares. Octave intends to list the Octave SDRs on Nasdaq Stockholm.

An Octave SDR holder will not have equivalent rights as holders of Octave Class B Ordinary Shares. The rights of Octave SDR holders will be set forth and described in the General Terms and Conditions. Although the General Terms and Conditions will generally allow Octave SDR holders to indirectly exercise voting rights in respect of the underlying Octave Class B Ordinary Shares at general meetings of shareholders, and Octave SDR holders will also be entitled to dividends as if they held Octave Class B Ordinary Shares directly, the rights of Octave SDR holders differ in some instances from the rights of holders of Octave Class B Ordinary Shares. In particular, Octave SDR holders do not have the ability to nominate directors for election or bring other proposals before general meetings of our shareholders to the extent provided for in our Articles or by applicable law, except to the extent provided in the General Terms and Conditions. Additionally, Octave SDR holders 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 our 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 we expect to be for at least two years following the Distribution. However, we intend 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 and the listing of the Octave Class B Ordinary Shares on Nasdaq New York and the Octave SDRs on Nasdaq Stockholm, there is a risk such listings will not be 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 prospectus or for reasons unrelated to our specific performance or beyond our control, such as reports by industry analysts, investor perceptions or negative developments for our 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 Octave SDRs does not develop or is not sustained, it may be difficult for our shareholders to sell shares without depressing the market price for the shares, or to sell their shares at all, and could lead to our share price being depressed or volatile. It may also impair our ability to raise capital to continue to fund operations by selling the Octave Class B Ordinary Shares and may impair our ability to acquire other companies or technologies by using our shares as consideration.

***Certain existing shareholders of Hexagon shares, including our significant shareholder, Melker Schörling AB ("MSAB"), may not wish to hold shares in Octave or may prefer to sell their holdings in Octave following the Distribution, and substantial sales or the possibility of such sales could cause our share price and the price of the Octave SDRs to decline.***

In connection with the Distribution, holders of Hexagon Class A Shares will receive Octave Class A Ordinary Shares, and holders of Hexagon Class B Shares will receive Octave Class B Ordinary Shares represented by Octave SDRs and generally may sell those securities immediately in the public market, subject to certain restrictions applicable to shares held by our affiliates. Non-affiliate Shareholders are not subject to a contractual requirement to

hold their shares, and therefore, may sell the Octave Class A Ordinary Shares and/or Octave Class B Ordinary Shares represented by Octave SDRs they receive in the Distribution if, for reasons such as our business profile, market capitalization or, in the case of index funds, we are not a participant in the index in which they are investing.

Subject to compliance with applicable securities laws, any sales of Octave Shares or Octave SDRs by Hexagon shareholders representing a substantial percentage of our share capital could negatively impact the price of Octave Class B Ordinary Shares and Octave SDRs. Further, the perception in the market that such sales might occur may decrease the market price of Octave Class B Ordinary Shares and Octave SDRs, and impair our ability to raise capital through the sale of additional equity securities and could have a material adverse effect on our business, results of operations, and financial position.

In particular, the possibility or perceived possibility of sales by MSAB of a substantial number of our shares, or the market perception that such sales may occur, could adversely affect the prevailing market price of our shares and may make it more difficult for us to issue equity securities in the future at a time and price we deem appropriate as such sales may be interpreted by the market as a negative signal with respect to such significant shareholder's beliefs in the future prospects of our business. Any such sales or the anticipation of such sales may have a material adverse effect on our business, financial condition, and results of operations.

***The dual-class share structure contained in our Articles has the effect of concentrating voting control and the ability to influence corporate matters with our significant shareholder, MSAB.***

Pursuant to our Articles, Octave Class A Ordinary Shares and Octave Class B Ordinary Shares rank pari passu in all respects except for voting rights. Each holder is entitled to ten votes for each Octave Class A Ordinary Share that it holds as of the record date for a general meeting of shareholders and one vote for each Octave Class B Ordinary Share that it holds as of the record date for a general meeting of shareholders.

After the Distribution, MSAB will hold 11,025,000 Octave Class A Ordinary Shares and 47,408,144 Octave Class B Ordinary Shares, representing approximately 42.9% of the total voting power of our share capital, and will therefore have significant influence over the results of all matters submitted to a vote of our shareholders, including the election of members of our Board of Directors and other corporate decisions. For so long as MSAB continues to own a significant percentage of Octave Class A Ordinary Shares, MSAB will be able to exercise significant influence with respect to the composition of our Board of Directors, new issuances of equity, including to our employees under equity incentive plans, amendments to our organizational documents, and approval of any merger, amalgamation, sale of assets, or other major corporate transaction requiring shareholder approval. Accordingly, for such period of time, MSAB will have substantial influence with respect to our management, business plans, and policies. The interests of MSAB may conflict with the interests of other shareholders and the concentration of ownership could deprive other shareholders of an opportunity to receive a premium for their Octave Shares as part of a sale of Octave, and ultimately might affect the market price of the Octave Shares.

The above risks associated with Octave Shares also apply to Octave SDRs.

***We do not intend to pay dividends on Octave Shares in the near future, so any returns will be limited to the value of such shares. In addition, there is no assurance that the High Court of Ireland's approval of the creation of distributable reserves will be forthcoming***

We currently anticipate that we will retain future earnings for the development, operation, and expansion of our business, and do not anticipate declaring or paying any cash dividends in the near future. We do not intend to declare or pay any dividends in the near future, meaning that any returns will be limited to the value of Octave Shares, and we may not continue to pay any dividend if we nevertheless do commence the payment of dividends. Any determination to pay dividends in the future will be at the sole discretion of the Board of Directors. The Board of

Directors' decisions regarding the payment of dividends will depend on many factors, such as our financial condition, earnings, capital requirements, debt obligations, legal requirements, regulatory constraints, and other factors that the Board of Directors deems relevant. This risk associated with Octave Shares also applies to Octave SDRs.

In addition, under Irish law, dividends must be paid (and share repurchases and redemptions must generally be funded) out of “distributable reserves,” which we will not have immediately following the Distribution (see “*Description of our Share Capital—Dividends*”). Immediately after the Distribution, we will not have any “distributable reserves” but will have a significant amount of share premium. To create “distributable reserves,” we intend to undertake an Irish legal process pursuant to which we will convert an amount up to the value of our entire share premium account to “distributable reserves.” This process will require the approval of the High Court of Ireland. Although we are not aware of any reason why the High Court of Ireland would not approve the creation of distributable reserves in this manner, the issuance of the required order is a matter for the discretion of the High Court of Ireland and there is a risk that such approval would not be granted. In the event that “distributable reserves” are not created, no distributions by way of dividends, share repurchases, redemptions, or otherwise will be permitted under Irish law until such time as we have created sufficient distributable reserves from our operating activities.

***Your percentage ownership of Octave Class B Ordinary Shares may be diluted in the future.***

In the future, your percentage ownership of Octave Class B Ordinary Shares may be diluted because of equity issuances for acquisitions, capital market transactions, or otherwise, including equity awards that may be granted to our directors, officers, and employees.

We expect significant additional capital may be needed in the future to continue our planned operations. To the extent we raise additional capital by issuing equity securities, our shareholders may experience substantial dilution. We may sell Class B Ordinary Shares, convertible securities, or other equity securities in one or more transactions, and any new investors may be materially diluted by subsequent sales. These sales may result in material dilution to our existing shareholders, and new investors could gain rights superior to our existing shareholders.

Our employees will have rights to receive Class B Ordinary Shares after the Distribution as a result of the conversion of their Hexagon equity awards to Octave equity awards. As of the date of this prospectus, the exact number of Octave Class B Ordinary Shares that will be subject to the converted Octave equity awards is not determinable, and, therefore, it is not possible to determine the extent to which your percentage ownership in Octave could be diluted as a result of the conversion.

It is anticipated that our Compensation Committee will grant additional equity awards to our employees and directors after the Distribution, from time to time, under our equity compensation plans. These additional awards will have a dilutive effect on our earnings per share, which could adversely affect the market price of Octave Class B Ordinary Shares.

In addition, our Articles authorize Octave to issue one or more classes or series of preferred shares having such designation, powers, preferences and relative, participating, optional, and other special rights, including preferences over Octave Class B Ordinary Shares respecting voting, dividends, and distributions, as our Board of Directors generally may determine in accordance with our Articles. The Board is expressly empowered to fix the terms of any series of preferred shares prior to issuance, including dividend rights, redemption terms, liquidation preferences, conversion rights, and voting rights. However, our Articles provide that preferred shares may not be convertible into Octave Class A Ordinary Shares, nor may they carry more than one vote per share at any general meeting, without the consent of a majority of the holders of Octave Class A Ordinary Shares. The terms of one or more classes or series of preferred shares could dilute the voting power or reduce the value of Octave Class B Ordinary Shares. For example, we could grant the holders of preferred shares the right to elect some number of our directors in all events or on the

happening of specified events or the right to veto specified transactions. Similarly, the repurchase or redemption rights or liquidation preferences that we could assign to holders of preferred shares could affect the residual value of the Octave Class B Ordinary Shares. As a matter of Irish law, the directors of a company (or a duly authorized committee thereof) may cause the company to issue new shares on a non pre-emptive basis without shareholder approval once authorized 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. Our Articles permit such authority to be conferred, in respect of the issue of Octave Class B Ordinary Shares, until the date of the next-following annual general meeting, being the 2027 annual general meeting.

The above risks associated with Octave Class B Ordinary Shares also apply to Octave SDRs.

***The rights associated with Octave Class B Ordinary Shares will differ from the rights associated with Hexagon Class B Shares.***

Upon completion of the Distribution, the rights of Hexagon shareholders who become Octave shareholders will be governed by our Articles and by Irish law. The rights associated with Octave Class B Ordinary Shares will differ from the rights associated with Hexagon Class B Shares, which are governed by Hexagon's articles of association, as amended, and by Swedish law. Material differences between the rights of shareholders of Hexagon and the rights of our shareholders include differences with respect to, among other things, the removal of directors, the convening of annual meetings of shareholders and special shareholder meetings, shareholder approval of certain transactions, anti-takeover measures, and provisions relating to the ability to amend our Articles. These differences also apply to holders of Octave SDRs, which represent Octave Class B Ordinary Shares.

***Our accounting and management systems and resources may not be adequately prepared to meet our financial reporting and other requirements following the Distribution, and fulfilling our obligations incident to being a public company is expensive and time-consuming.***

As a public company, the Sarbanes-Oxley Act of 2002 and the related rules and regulations of the SEC, as well as the rules of Nasdaq New York, will require us to implement various corporate governance practices and adhere to a variety of reporting requirements and complex accounting rules. Compliance with these public company obligations requires us to devote significant management time and place significant additional demands on our finance, accounting, and legal staff and on our management systems. Other expenses associated with being a public company include increased audit, accounting, and legal fees, investor relations expenses, increased directors' fees and director and officer liability insurance costs, registrar and transfer agent fees, listing fees, as well as other expenses.

In particular, the Sarbanes-Oxley Act of 2002 will require us to document and test the effectiveness of our internal control over financial reporting in accordance with an established internal control framework, and to report on our conclusions as to the effectiveness of our internal controls. It also will require an independent registered public accounting firm to test our internal control over financial reporting and report on the effectiveness of such controls. In addition, we will be required under the Exchange Act to maintain disclosure controls and procedures and internal controls over financial reporting. Due to the inherent limitations in any internal control environment, there is a risk that all control issues and instances of fraud, errors, or misstatements, if any, within the Octave Business have not been or will not be detected on a timely basis. Such deficiencies could result in the restatement of financial statements of one or more periods.

In connection with preparation of our Combined Financial Statements in contemplation of the separation and Distribution, we identified two material weaknesses in our internal control over financial reporting as of December 31, 2025. A material weakness is a deficiency, or combination of deficiencies, in internal controls over financial

reporting such that there is a reasonable possibility that a material misstatement of a company's annual or interim financial statements will not be prevented or detected on a timely basis. The material weaknesses in our internal controls over financial reporting are summarized below:

- Risk assessment process and segregation of duties – The Octave Business did not adequately design and maintain an effective risk assessment process, wherein Octave's risk assessment process did not properly assess the risks associated with the lack of functional segregation of duties specifically those related to the preparation and review of manual journal entries.
- Information Technology General Controls – The Octave Business did not design and maintain effective information technology general controls for information systems that are relevant to the preparation of our Combined Financial Statements, specifically with respect to: (i) program change management controls for financial systems to ensure that information technology program and data changes affecting financial information technology applications and underlying accounting records are identified, tested, authorized, and implemented appropriately; (ii) user access controls to ensure appropriate segregation of duties and that adequately restrict access to financial applications, programs, and data to appropriate personnel; and (iii) computer operations controls to ensure that back up and restore activities are monitored for relevant systems.

These material weaknesses did not result in a material misstatement in our Combined Financial Statements. However, each of these material weaknesses could result in a material misstatement of substantially all of our accounts or disclosures that would result in a material misstatement in annual or interim financial statements that would not be prevented or detected. There is a risk that the measures that we have taken, and that will be taken, to remediate these material weaknesses will not, in fact, remedy such material weaknesses or will not be sufficient to prevent future material weaknesses from occurring. At this time, we cannot provide a reasonable estimate of the costs expected to be incurred in connection with implementing our remediation plan for the identified material weaknesses, as the specific remediation actions, timing, and resource requirements are still being finalized. However, these remediation measures will be time-consuming, will result in incurring significant costs, and will place significant demands on our financial and operational resources.

Any failure to maintain effective internal controls over financial reporting, or if we are unable to successfully remediate the identified material weaknesses or any future material weaknesses identified, the accuracy and timing of our financial reporting may be adversely affected, we may be unable to maintain compliance with securities law requirements regarding timely filing of periodic reports in addition to applicable stock exchange listing requirements, investors may lose confidence in our financial reporting, and the price of Octave Class B Ordinary Shares may decline as a result.

If in future periods we are unable to conclude that we have effective internal control over financial reporting, or if our independent registered public accounting firm is unable to provide us with an unqualified report regarding the effectiveness of our internal control over financial reporting, investors could lose confidence in the reliability of our consolidated financial statements, which could result in a decrease in the value of Octave Class B Ordinary Shares. In addition, failure to comply with the Sarbanes-Oxley Act of 2002 could potentially subject us to sanctions or investigations by the SEC, Nasdaq New York, or other regulatory authorities.

The above risks associated with Octave Class B Ordinary Shares also apply to Octave SDRs.

***Our disclosure controls and procedures may not prevent or detect all errors or acts of fraud.***

As a public company, we will be subject to certain reporting requirements of the Exchange Act. Our disclosure controls and procedures will be designed to reasonably assure that information required to be disclosed by us in reports

we file or submit under the Exchange Act are accumulated and communicated to management, recorded, processed, summarized, and reported within the time periods specified in the rules and forms of the SEC.

However, a control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud will be detected. Accordingly, because of the inherent limitations in our control system, misstatements or insufficient disclosures due to error or fraud may occur and not be detected, which may adversely affect the trading price of Octave SDRs and Octave Class B Ordinary Shares, damage our reputation among the investment community and may also adversely affect our business, prospects, financial condition, and results of operations.

***If securities analysts do not publish research or reports, or publish inaccurate or unfavorable research, about our business or if they downgrade Octave Class B Ordinary Shares or our sector, our share price and trading volume could decline.***

The trading market for Octave Class B Ordinary Shares will rely in part on the research and reports published about us or our business by industry or financial analysts. As a new and standalone public company, we may not receive any research coverage by equity research analysts. Equity research analysts may elect not to initiate or to continue to provide research coverage of Octave Class B Ordinary Shares. If one or more of these analysts ceases coverage of Octave or fails to publish reports on us regularly, we could lose viability in the market, which in turn could cause our share price or trading volume to decline. Even if we do have equity research analyst coverage, we will not have any control over the analysts or the content and opinions included in their reports. Furthermore, if one or more of the analysts who do cover us downgrade Octave Class B Ordinary Shares or our industry, or the shares of any of our competitors, or publish inaccurate or unfavorable research about our business, the price of Octave Class B Ordinary Shares could decline. This risk associated with Octave Class B Ordinary Shares also applies to Octave SDRs.

***Our business could be negatively affected as a result of the actions of activist shareholders or other external factors.***

If faced with an activist shareholder action or similar claims, we may not be able to respond successfully to the action, which could be disruptive to our business. Even if we are successful, our business could be adversely affected by any activist shareholder action involving us because:

- responding to such situations can be costly and time-consuming, disrupt operations, divert the attention of management and employees, and can lead to uncertainty;
- perceived uncertainties as to future direction may result in the loss of potential acquisitions, collaborations or licensing opportunities, and may make it more difficult to attract and retain qualified personnel and business partners; and
- if individuals are elected to our Board of Directors with a specific agenda, it may adversely affect our ability to effectively implement our strategic plan in a timely manner and create additional value for our shareholders.

These and other actions by external actors could cause the market price of Octave Class B Ordinary Shares and Octave SDRs to decline or experience periods of volatility.

## **Risks Relating to Our 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 our securities could have more difficulty protecting their interests than would the shareholders of a corporation incorporated in other jurisdictions. As an Irish-incorporated company, we are 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 our 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.

## PRESENTATION OF INFORMATION

### Information about the Prospectus

This prospectus has been approved by the SFSA (Sw. *Finansinspektionen*) as the competent authority under the Prospectus Regulation (EU) 2017/1129. The SFSA has only approved the prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the issuer or of the quality of the securities that are the subject of this prospectus. Investors should make their own assessment as of the suitability of investing in the securities. The prospectus was approved by the SFSA on May 12, 2026.

The prospectus is valid for a maximum of twelve months after the date of the approval of the prospectus provided that it is complemented by any supplement required pursuant to Article 23 of the Prospectus Regulation. Any supplements will be published on Octave's website, [www.octave.com](http://www.octave.com). The obligation to supplement the prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply once the SDRs have been admitted to trading on Nasdaq Stockholm.

The Board of Directors of Octave is responsible for the content of this prospectus. To the best of the Board of Directors' knowledge, the information contained in the prospectus is in accordance with the facts and the prospectus makes no omission likely to affect its import.

### Information about U.S. Registration Statement

An information statement has been furnished to Hexagon shareholders that are entitled to receive Octave Shares and Octave SDRs in the Distribution. The information statement forms part of the Registration Statement to register the Octave Class B Ordinary Shares under Section 12(b) of the Exchange Act in connection with the proposed listing of the Octave Class B Ordinary Shares on Nasdaq New York. The Registration Statement has been filed with the SEC under the Exchange Act and the rules and regulations promulgated under the Exchange Act. This prospectus is based on the Registration Statement on Form 10 with certain modifications and additional information required by the Prospectus Regulation.

### Certain Information about Octave

Octave is an Irish public limited company. Octave was established as a shelf company on July 5, 2017, as a private company limited by shares and was recently de-shelved to hold the Octave Business of Hexagon. Octave has had no significant operations or activity other than its initial issuance of shares for nominal consideration, an additional share issuance to bring the share capital of Octave up to 25,000 euro (being the minimum capital requirements for a public limited company under Irish law) and organizing, staffing, and preparing for the separation from Hexagon, including by entering into certain agreements in connection with the Distribution. In connection with the Distribution, Hexagon will undergo a series of transactions that will generally result in (a) Octave directly or indirectly owning, assuming, or retaining certain assets and liabilities of Hexagon and its subsidiaries related to the Octave Business, and (b) Hexagon directly or indirectly owning, assuming, or retaining all other assets and liabilities of Hexagon.

### Financial Information

This prospectus contains:

- Octave's audited combined financial statements as of December 31, 2025, 2024 and 2023 and for the years 2025, 2024 and 2023, which have been prepared in conformity with generally accepted accounting

principles in the United States (“U.S. GAAP”), and audited by PricewaterhouseCoopers AB, as set forth in its audit report included in “*Combined Financial Statements*”.

With the exception of the combined financial statements on pages F-4–F-37 in this prospectus, no information herein has been audited or reviewed by PricewaterhouseCoopers AB or the Company’s statutory auditor.

For each of the periods presented, Octave’s business was wholly owned by Hexagon. The financial information included herein may not necessarily reflect Octave’s financial position, results of operations, or cash flows in the future, or what Octave’s financial position, results of operations, and cash flows would have been had Octave been an independent, publicly-traded company during the periods presented. In addition, Octave’s historical combined financial information does not reflect changes that Octave expects to experience in the future as a result of Octave’s spin-off from Hexagon, including changes in the financing, operations, cost structure, and personnel needs of Octave’s business. Further, the historical combined financial information includes allocations of certain Hexagon corporate expenses, as described in “*Note 13 – Related Party Transactions*” in “*Combined Financial Statements*”. Octave believes the assumptions and methodologies underlying the allocation of these expenses are reasonable. However, such expenses may not be indicative of the actual level of expense that Octave would have incurred if Octave had operated as an independent, publicly-traded company, or of the costs expected to be incurred in the future. For factors that could cause actual results to differ materially from those presented herein, see “*Risk Factors*” and “*Cautionary Statement Concerning Forward-Looking Statements*”.

#### ***Non-GAAP Financial Measures (Alternative Performance Measures)***

In addition to Octave’s operating results, as calculated in accordance with U.S. GAAP, Octave uses, and plans to continue using, certain non-GAAP financial measures (alternative performance measures) when monitoring and evaluating operating performance. The non-GAAP financial measures presented in this prospectus are supplemental measures of Octave’s performance and liquidity that Octave believes help investors understand Octave’s financial condition and operating results and assess Octave’s future prospects. For more information about Octave’s non-GAAP financial measures, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Information*”.

The non-GAAP financial measures presented in the discussion of Octave’s performance and liquidity and the respective most directly comparable U.S. GAAP measures are:

- Adjusted income from operations—Income from operations
- Adjusted operating margin—Operating margin
- Adjusted net income—Net income
- Free cash flow—Cash flow from operations
- Free cash flow margin—Cash flow from operations margin

In addition, Octave presents certain measures in constant currency terms to exclude the estimated effects of foreign currency exchange rate fluctuations. Octave’s non-GAAP financial measures exclude amortization of developed technology as well as the effects of costs of developed technology that were capitalized under U.S. GAAP during each period presented, such that each non-GAAP financial measure reflects costs related to Octave’s developed technology in the period incurred with no impact of capitalization and deferral of related income statement effects. Octave believes the assessment of Octave’s operations and cash flows excluding these charges and/or capitalized costs is relevant to Octave’s assessment of internal operations and comparisons to the performance of other companies in Octave’s industry.

Octave uses these non-GAAP financial measures, and Octave believes that they assist Octave’s investors, to make period-to-period comparisons of Octave’s operational performance because they provide a view of Octave’s operating results and cash flows without items that are not, in Octave’s view, indicative of Octave’s core operating results. Octave believes that these non-GAAP financial measures, when used in conjunction with the most comparable U.S. GAAP measure, help illustrate underlying trends in Octave’s business, and Octave uses the measures to establish budgets and operational goals (communicated internally and externally) for managing Octave’s business and evaluating Octave’s performance. Octave believes that providing non-GAAP financial measures also affords investors a view of Octave’s operating results and cash flows that may be more easily compared to the results of other companies in Octave’s industry that use similar financial measures to supplement their U.S. GAAP results.

The items excluded from the non-GAAP financial measures often have a material impact on Octave’s financial results. Accordingly, the non-GAAP financial measures included in this prospectus should be considered in addition to, and not as a substitute for or superior to, the comparable measures prepared in accordance with U.S. GAAP.

### ***Projected Financial Information***

This prospectus contains projected financial information which has been prepared by Octave’s management for planning purposes on a basis that is comparable with the annual Combined Financial Statements and consistent with Octave’s accounting policies.

The projected financial information included in this prospectus has been prepared by, and is the responsibility of, Octave’s management. PricewaterhouseCoopers AB has not audited, reviewed, examined, compiled nor applied agreed-upon procedures with respect to the accompanying projected financial information and, accordingly, PricewaterhouseCoopers AB does not express an opinion or any other form of assurance with respect thereto.

The assumptions and estimates underlying the projected financial information are inherently uncertain and are subject to a wide variety of business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the projected financial information. See “*Cautionary Statement Concerning Forward-Looking Statements*” for further details. Inclusion of the projected financial information in this prospectus should not be regarded as a representation by any person that the results contained in the projected financial information will be achieved. Information reconciling forward-looking Adjusted operating margin and Free cash flow margin to their most directly comparable U.S. GAAP financial measures, Operating margin and Cash flow from operations margin, respectively, cannot be prepared without unreasonable effort due to, among other things, certain items required for such reconciliation, such as working capital variations, being outside of management’s control and not being able to be reasonably projected. Preparation of such reconciliations would require a forward-looking balance sheet, statement of operations and statement of cash flows, prepared in accordance with U.S. GAAP, and such forward-looking financial statements are unavailable to the Company without unreasonable effort. The Company provides Adjusted operating margin and Free cash flow margin projections that it believes will be achieved based solely on information available as of the date hereof; however, the Company cannot provide any assurance that it can predict all of the components of each non-GAAP measures’ calculation.

### ***Rounding***

Certain numerical information and other amounts and percentages presented in this prospectus may not sum due to rounding. In addition, certain figures in this document have been rounded to the nearest whole number.

### ***Currencies***

In this prospectus, all references to: (i) “USD” or “\$” are to U.S. dollars, the lawful currency of the United States; (ii) “EUR” or “€” are to euro, the single currency of the member states of the European Union participating in the

European Monetary Union having adopted the euro as its lawful currency; and (iii) “SEK” are to Swedish kronor, the lawful currency of Sweden.

### **Enforcement of Civil Liabilities**

It may not be possible to enforce court judgments obtained in the United States against us 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 recognize or enforce judgments of U.S. courts obtained against us or our directors or officers based on the civil liabilities provisions of U.S. federal or U.S. state securities laws or hear actions against us or those persons based on those laws. We have 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.

A judgment obtained against us would have to be enforced by the courts of Ireland if the following general requirements are met: (i) U.S. courts must have had jurisdiction in relation to the particular defendant according to Irish conflict of law rules (the submission to jurisdiction by the defendant would satisfy this rule); and (ii) the judgment must be final and conclusive and the decree must be final and unalterable in the court which pronounces it. A judgment can be final and conclusive even if it is subject to appeal or even if an appeal is pending. Where, however, the effect of lodging an appeal under the applicable law is to stay execution of the judgment, it is possible that in the meantime the judgment may not be actionable in Ireland. It remains to be determined whether final judgment given in default of appearance is final and conclusive. However, the Irish courts may refuse to enforce a judgment of the U.S. courts which meets the above requirements for one of the following reasons: (i) if the judgment is not for a definite sum of money; (ii) if the judgment was obtained by fraud; (iii) the enforcement of the judgment in Ireland would be contrary to natural or constitutional justice; (iv) the judgment is contrary to Irish public policy or involves certain U.S. laws which will not be enforced in Ireland; or (v) jurisdiction cannot be obtained by the Irish courts over the judgment debtors in the enforcement proceedings by personal service in Ireland or outside of Ireland under Order 11 of the Ireland Superior Courts Rules.

## NOTE REGARDING THE TRADEMARKS / MARKET AND INDUSTRY DATA

We own or have rights to use the various trademarks, logos, service marks, and trade names that we use in conjunction with the operation of our business. Solely for convenience, the trademarks, service marks, trade names, and copyrights referred to in this prospectus are listed without the ™, ®, or © symbols, but such references do not constitute a waiver of any rights that might be associated with the respective trademarks, service marks, trade names, and copyrights included or referred to in this prospectus.

The market data and certain other statistical information used throughout this prospectus are based on independent industry publications, government publications, other published independent sources, and market research and assessment building on various third-party sources. Information sourced from third parties has been accurately reproduced and, as far as we are aware and able to ascertain from information published by such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading. These sources generally state that the information they provide has been obtained from sources believed to be reliable, but that the accuracy and completeness of the information are not guaranteed. We believe that the surveys and market research others have performed are reliable, but we have not independently verified this information. Some data and certain other statistical information are also based on our good faith estimates.

In addition, in many cases, we have based certain statements contained in this prospectus regarding our industry and our position in the industry on certain beliefs and assumptions concerning our customers and competitors. These beliefs and assumptions are based on our experience in the industry and our own investigation of market conditions. While Octave's management believes these beliefs and assumptions are reasonable, they are inherently subject to uncertainty and may change as market conditions evolve (see "*Cautionary Statement Concerning Forward-Looking Statements*"). Certain terms should be construed specific as to the context provided and may vary from how other industry participants may use such terms.

## CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This prospectus includes forward-looking statements. All statements other than statements of historical facts in this prospectus, including, without limitation, statements about future events, future financial position or results of operations, business strategy, budgets, projected costs, plans and objectives of management for future operations, our preliminary estimated financial results for the three months ended March 31, 2026, including revenue and income measures, our expected fiscal year 2026 targets and medium-term growth targets, including anticipated revenue growth, annual recurring revenue (“ARR”) growth and expected Adjusted operating margin and Free cash flow margin, expected changes in our revenue mix, including the anticipated increase in Subscription licenses and SaaS revenue and related targets for Subscriptions revenue as a percentage of total revenue, and our expectations regarding Adjusted operating margin and Free cash flow margin trends, operating leverage and capital allocation priorities, including our approach to capital deployment, our ability to pursue and integrate strategic acquisitions, our expected balance sheet and liquidity position and our expectations regarding the payment of dividends or other returns of capital to shareholders, 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 our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, strategy, short- and long-term business operations and objectives and financial needs, and on a number of assumptions, including those regarding customer demand, subscription license activity, SaaS adoption, pricing and packaging initiatives, macroeconomic conditions, our ability to identify, consummate and integrate strategic acquisitions and our ability to execute our growth strategies. 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. Forward-looking statements include, among other things, statements regarding targeted or expected financial and operating metrics, including preliminary or estimated financial results and ranges for fiscal year 2026 and medium-term revenue growth, ARR growth, and Adjusted operating margin and Free cash flow margin targets, which are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond our control. As a result, our 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 expressed or implied in the forward-looking statements include regional, national or global political, economic, business, competitive, market and regulatory conditions and the following:

- the timing of the Distribution, the business and operations of Octave following the Distribution and any benefits or costs of the Distribution, including the tax treatment of the Distribution and the limitation imposed on us by the Tax Disaffiliation Agreement that we enter into with Hexagon;
- disruption from the Distribution making it more difficult to maintain our business and operational relationships;
- our post-separation relationships with Hexagon, third parties, collaborators and our employees;
- our ability to operate as a standalone company and execute our strategic priorities;
- our ability to efficiently develop products and services;

- our ability to obtain funding for our operations necessary to complete further strategic transactions and the development and commercialization of our products and services;
- our ability to substantially invest in our technology infrastructure systems;
- our ability to commercialize our products and services in a timely manner;
- the pricing of our products and services;
- our ability to penetrate foreign markets;
- the implementation of our business model, and strategic plans for our business, products and services;
- the effects of increased industry competition;
- the scope of protection we are able to establish and maintain for intellectual property rights covering our products and services;
- estimates of our future revenue, expenses, capital requirements, and our needs for additional financing;
- the potential benefits of strategic collaboration agreements, our ability to enter into strategic collaborations or arrangements, and our ability to attract collaborators with development, regulatory and commercialization expertise;
- future agreements with third parties in connection with the commercialization of our products and services;
- the size and growth potential of the markets for our products and services, and our ability to serve those markets;
- our financial performance;
- the rate and degree of market acceptance of our products and services;
- regulatory developments in the United States and other relevant jurisdictions;
- our ability to contract with third-party vendors and manufacturers and their ability to perform adequately;
- our ability to attract and retain key personnel;
- the impact of U.S. and non-U.S. laws and regulations;
- developments relating to our competitors and our industry;
- our ability to identify, complete and successfully integrate acquisitions and to realize the anticipated benefits of such acquisitions;
- potential indemnification liabilities that we may owe to Hexagon after the Distribution;
- the failure of us or Hexagon to satisfy obligations under the Transition Services Agreement or other agreements entered into in connection with the Distribution;
- potential dilution to holders of our ordinary shares as a result of issuances of additional shares to fund our financial obligations and other financing activities;

- the impact of global economic and political developments on our business, including rising inflation and interest rates, capital market disruptions, bank failures, government shutdowns, economic sanctions and economic slowdowns or recessions that may result from such developments which could harm our research and development efforts as well as the value of our ordinary shares and our ability to access capital markets; and
- other risks and uncertainties, including those under the caption “*Risk Factors*”.

These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including those described in “*Risk Factors*”. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this prospectus may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements.

You should not rely upon forward-looking statements as predictions of future events. We cannot guarantee that the future results, levels of activity, performance or events and circumstances reflected in the forward-looking statements will be achieved or occur, including any expected or targeted financial or operating results or any preliminary or estimated financial results. Moreover, except as required by law, neither we nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. We undertake no obligation to update publicly any forward-looking statements for any reason after the date of this prospectus to conform these statements to actual results or to changes in our expectations, except as required by law.

You should read this prospectus with the understanding that our actual future results, levels of activity, performance and events and circumstances may be materially different from what we expect.

## THE SEPARATION AND THE DISTRIBUTION

### General

In March 2025, Hexagon announced that its board of directors had directed management to prepare for the spin-off of the Octave Business into an independent, publicly-traded company, in accordance with its previous announcement to investigate the separation and spin-off in October 2024, which is referred to in this prospectus as the Distribution. In connection with the Distribution, Hexagon will complete an internal reorganization and transfer the Octave Business to us. To complete the Distribution, Hexagon will distribute directly to its shareholders all of our issued share capital. Octave Shares will be distributed to holders of record of Hexagon Shares on the record date for the Distribution. Each such holder will receive one (1) Octave Class A Ordinary Share for every ten (10) Hexagon Class A Shares and one (1) Octave Class B Ordinary Share for every ten (10) Hexagon Class B Shares held as of the close of business on the record date. The Octave Class B Ordinary Shares will be delivered to holders of record, other than affiliates of Hexagon, in the form of Octave SDRs.

In connection with the listing of the Octave Class B Ordinary Shares, Octave has also made available a U.S. Registration Statement, see “*Presentation of information—Information about U.S. Registration Statement*”.

### Manner of Effecting the Distribution

#### *Internal Reorganization*

In preparation for the Distribution, Hexagon and its subsidiaries will complete the internal reorganization and will transfer to Octave the entities, assets, liabilities and obligations that Octave will hold following the Distribution. The internal reorganization will include stock and asset transfers, dividends, contributions and similar transactions, and include formation of new entities, where required, in U.S. and non-U.S. jurisdictions to own and operate the Octave Business in such jurisdictions. Among other things, the internal reorganization will result in Octave owning, directly or indirectly, the operations comprising, and the entities that conduct, the Octave Business.

#### *Distribution of the Octave Shares*

The general terms and conditions relating to the completion of the Distribution will be set forth in a Distribution Agreement between Hexagon and Octave. Under the Distribution Agreement, the Distribution will be effective as of 1:30 p.m., Stockholm time on May 22, 2026 (the “**Distribution Date**”). As a result of the Distribution, on the Distribution Date, each holder of Hexagon Shares will receive one (1) Octave Class A Ordinary Share for every ten (10) Hexagon Class A Shares and one (1) Octave Class B Ordinary Share for every ten (10) Hexagon Class B Shares in each case held on the record date.

Holders of Hexagon Class A Shares on the record date will receive Octave Class A Ordinary Shares. Such Octave Class A Ordinary Shares will be recorded in book-entry form with the transfer agent. Affiliate holders of Hexagon Class B Shares on the record date will receive Octave Class B Ordinary Shares. Such Octave Class B Ordinary Shares will be recorded in book-entry form with the transfer agent. Non-affiliate Shareholders of Hexagon Class B Shares on the record date will be entitled to 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 Class B Shares.

### ***Swedish Depository Receipts***

We will establish a Swedish depository receipt program pursuant to an SDR Issuer Agreement, which is to be entered into between Octave and SEB, as custodian, and the General Terms and Conditions to be agreed with SEB. At the time of the distribution of the Octave Class B Ordinary Shares, Octave will deliver through its custodian the Octave Class B Ordinary Shares in the form of Octave SDRs.

Hexagon shareholders entitled to receive Octave Class B Shares will be entitled to receive one Octave SDR for each Octave Class B Share to which they are entitled as a result of their Hexagon shares held as of the record date, other than affiliates of Hexagon. The date of delivery of the Octave SDRs is expected to be May 26, 2026. The Octave SDRs are expected to remain listed on Nasdaq Stockholm until further notice, which we expect to be for about two years following the Distribution Date. 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.

Persons holding Hexagon Shares through a bank, broker or other nominee should contact such entity regarding the receipt of the Octave SDRs to which they may be entitled. Holders of Hexagon Shares will not be charged any fees or expenses by Hexagon or Octave in connection with the Distribution.

Octave has agreed to pay any fees for holders who wish to cancel Octave SDRs and receive the underlying Octave Class B Ordinary Shares in a U.S. brokerage account for the 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 holders.

### **Reasons for the Distribution**

Hexagon believes that the Distribution is in the best interests of both Hexagon and Octave for a number of reasons, including:

- *Different Independent Strategic Needs.* The Distribution will provide each of Hexagon and Octave with increased flexibility to pursue their own independent strategic and financial plans and strategic partnerships without having to consider the potential impact on the business of the other company. The Distribution will allow each company to adapt more quickly to changing markets and customer expectations and dynamics and to benefit from greater strategic clarity and operational agility. For example, following the Distribution, each company will be able to use its shares as currency for acquisitions reflective of their distinct growth strategies.
- *Operational Autonomy.* Going forward, Hexagon anticipates focusing on its core mission of helping industrial customers address labor shortages and embrace sustainability via its advanced capabilities in precision measurement, reality capture, positioning and autonomy technologies, and robotic solutions. Octave will be able to adjust to its own business objectives, aligning Octave's resources directly with the evolving needs of its customers. Operational autonomy will allow Octave to accelerate innovation and invest in capabilities that expand its reach and impact.
- *Financial Resources.* The Distribution will allow each company to raise and invest capital in its business in a time and manner appropriate for its distinct strategy and business needs and facilitating a more efficient allocation of capital.
- *Attraction and Retention of Talent.* The businesses that Hexagon and we will separately conduct have different risk and reward profiles, which results in different work environments and cultures. The Distribution will allow each company to compete more effectively for the best talent in the space in which it operates by

implementing a work environment and culture that is oriented to the business it conducts without consideration of the impact of such environment or culture on the business that the other company will be conducting. Our operating practices will be focused on agility, collaboration, empowerment and speed in order to compete for the best talent against technology and software development companies.

- *Employee Incentives.* The Distribution will facilitate incentive compensation arrangements for employees more closely tied to the performance of the relevant company’s business and can thereby enhance employee hiring and retention by, among other things, improving alignment of management and employee incentives with performance and growth objectives.
- *Enhanced Strategic Alignment.* The Distribution will allow each company to focus on and more effectively pursue distinct product portfolios, operating priorities and strategies, markets and marketing strategies and different opportunities for long-term growth and profitability and align with the specific needs of the business it is conducting. The separation is intended to allow each company to adapt more quickly to changing markets and customer expectations and dynamics.
- *Potential Increased Share Value.* The evaluation of separate investment characteristics, including risks, performance, and future prospects of the respective businesses, is expected to enhance the investment opportunities provided to investors by two separate companies. Should this occur, each company would be in a better position to utilize its stock or shares (as applicable) as currency for acquisitions and to incentivize its employees.

#### **Treatment of Outstanding Hexagon Equity Awards**

In connection with the Distribution, Hexagon and Octave will enter into an employee matters agreement (the “**Employee Matters Agreement**”). The Employee Matters Agreement will provide for the treatment of awards of performance share units granted by Hexagon pursuant to an equity compensation plan or program of Hexagon (collectively, the “**Hexagon Equity Awards**”) that are outstanding as of the completion of the Distribution. For each holder of Hexagon Equity Awards, the intent is to maintain the economic value of that holder’s Hexagon Equity Awards before and after the completion of the Distribution.

For individuals employed by Hexagon or any of its subsidiaries or affiliates as of the date on which Hexagon determines to transfer the employment of applicable individuals to Octave and who Hexagon determines, as of such date, are either (i) exclusively or primarily engaged in the Octave Business or (ii) necessary for the ongoing operation of the Octave Business following the Distribution (the “**Octave Employees**”), the Hexagon Equity Awards will be cancelled and reissued into equity awards denominated in Octave Shares that are issued under Octave’s long-term incentive plan (the “**Octave Equity Awards**”). It is expected that each Octave Equity Award will generally be subject to similar terms and conditions as the terms and conditions applicable to the corresponding Hexagon Equity Award immediately prior to the completion of the Distribution, provided, however, that (i) the number of Octave Shares to which such Octave Equity Award relates will be equal to the product, rounded up to the nearest whole number of shares, obtained by multiplying (x) the number of shares of Hexagon common stock to which the corresponding Hexagon Equity Award related immediately prior to the Distribution by (y) the applicable equity award adjustment ratio and (ii) the performance metrics applicable to such Hexagon Equity Award will be adjusted from Hexagon’s earnings per share to Octave’s Adjusted income from operations growth. See “*Executive Compensation—Compensation Arrangements to be Adopted in Connection with the Distribution—Equity Incentive Plan—Long-Term Incentive Plan*” for more detailed description of Octave’s long-term incentive plan.

For individuals employed by Hexagon or any of its subsidiaries or affiliates who do not qualify as Octave Employees, subject to applicable approvals, it is anticipated that the Hexagon Equity Awards will remain Hexagon

Equity Awards and will be equitably adjusted as determined by the Hexagon Board, who may be instructed by Hexagon’s shareholders, to reflect the Distribution (each adjusted award, an “**Adjusted Hexagon Equity Award**”). Such equitable adjustments may include, among other things, adjustments to the number of shares of Hexagon common stock to which the Adjusted Hexagon Equity Award relates and the performance objectives applicable to the original Hexagon Equity Award. Except as so adjusted, it is expected that the Adjusted Hexagon Equity Award will generally be subject to similar terms and conditions as the terms and conditions applicable to the corresponding Hexagon Equity Award immediately prior to the completion of the Distribution. All determinations relating to any Adjusted Hexagon Equity Awards remain subject to the discretion of the Hexagon Board and, where applicable, its shareholders.

### **Results of the Distribution**

After the Distribution, we will be an independent, publicly-traded company. We will enter into a Distribution Agreement and other related agreements with Hexagon to effect the Distribution and provide a framework for Octave’s relationship with Hexagon after the Distribution. These agreements will provide for the allocation between Hexagon and Octave of Hexagon’s assets, liabilities and obligations attributable to periods prior to the internal reorganization and will govern the relationship between Hexagon and Octave after the Distribution. For a more detailed description of these agreements, see “*Certain Relationships and Related Party Transactions—Relationship Between Hexagon and Octave After the Distribution.*”

### **Reason for Furnishing this Prospectus**

This prospectus is being furnished solely to provide information in relation to the admission to trading of the Octave SDRs on Nasdaq Stockholm. This prospectus is not, and is not to be construed as, an inducement or encouragement to buy, hold or sell any Octave SDRs, Octave Shares or other securities representing shares or common stock of Octave. We believe that the information in this prospectus is accurate as of the date hereof (May 12, 2026). Changes to the information contained in this prospectus may occur after that date, and we undertake no obligation to update such information, except in the normal course of our public disclosure obligations or as required by applicable law.

### **Market for the Octave Shares and Octave SDRs**

There is currently no public market for the Octave Shares and an active trading market may not develop or may not be sustained. A “when-issued” market in Octave Class B Ordinary Shares may develop as soon as one New York business day prior to the record date for the Distribution. “When-issued” trading refers to a sale or purchase made conditionally because the security has been authorized but not yet issued.

The Board of Directors of Octave has applied for the listing of Octave Class B Ordinary Shares on Nasdaq New York under the ticker symbol “OCTV” and our Octave SDRs on Nasdaq Stockholm under the ticker symbol “OCTV SDB”. The Octave Class B Ordinary Shares are expected to begin trading on Nasdaq New York on a regular-way basis on May 28, 2026. Nasdaq Stockholm decided on March 23, 2026, to approve Octave’s application of admission of Octave SDRs to trading on Nasdaq Stockholm provided that certain customary conditions are fulfilled. The first day of trading on Nasdaq Stockholm is expected to be May 25, 2026. The ISIN code of the Octave Class B Ordinary Shares is IE0003YHD8K8, and the ISIN code of the Octave SDRs is SE0028329433. The CUSIP for Octave Class B Ordinary Shares is G22845 104.

Octave intends to keep the Octave SDRs listed on Nasdaq Stockholm until further notice, which we expect to be for about two years following the Distribution. However, we intend to evaluate the listing of the Octave SDRs 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 SDRs will remain listed for this period.

We cannot ensure as to the trading price of Octave Class B Ordinary Shares (or Octave SDRs) after the Distribution. The trading price of Octave Class B Ordinary Shares and Octave SDRs may fluctuate significantly following the Distribution. See “*Risk Factors—Risks Relating to Octave Class B Ordinary Shares and Octave SDRs*” for more detail.

### **Transferability of the Octave Shares**

The Octave Class B Ordinary Shares underlying Octave SDRs, as well as Octave SDRs, distributed to holders of shares of Hexagon Class B Shares will be freely transferable without registration under the U.S. Securities Act of 1933 (the “**Securities Act**”), except for Octave Shares received by persons who may be deemed to be our “affiliates” under the Securities Act. Persons who may be deemed to be our affiliates after the Distribution generally include individuals or entities that control, are controlled by or are under common control with us and may include our directors, executive officers or principal shareholders. Our affiliates will be permitted to sell their Octave Class B Ordinary Shares only pursuant to an effective registration statement under the Securities Act or an exemption from the registration requirements of the Securities Act, such as the exemptions afforded by Rule 144 thereunder.

In the future, we will likely adopt new equity-based compensation plans and issue equity-based awards. We currently expect to file a registration statement to register shares to be issued under these equity plans. Shares issued pursuant to awards after the effective date of that registration statement, other than shares issued to affiliates, generally will be freely tradable without further registration under the Securities Act.

### **Dividend Policy**

We currently intend to retain our earnings to finance R&D, acquisitions and the operation and expansion of our business and do not anticipate paying any cash dividends in the near future. The recommendation, declaration and payment of any dividends in the future by us will be subject to the sole discretion of the Board of Directors and will depend upon many factors, including our financial condition, earnings, distributable reserves, capital requirements of our operating subsidiaries, covenants associated with certain of our debt obligations, legal requirements, regulatory constraints and other factors deemed relevant by our Board of Directors. Moreover, if we determine to pay any dividends in the future, there can be no assurance that we will continue to pay such dividends.

Under Irish law, dividends and distributions (including by way of the payment of cash dividends or share repurchases or redemptions) may only be made from profits available for distribution, or “distributable reserves” as shown on our unconsolidated balance sheet prepared in accordance with the Irish Companies Act. In addition, no distribution or dividend may be paid or made by us unless our net assets are equal to, or in excess of, the aggregate of our share capital that has been paid up or that is payable in the future plus non-distributable reserves and the distribution or dividend would not reduce our net assets below such aggregate. See “*Description of our Share Capital—Dividends*” for additional information on restrictions on payment of dividends or other distributions.

## CAPITALIZATION, INDEBTEDNESS AND OTHER FINANCIAL INFORMATION

The following tables set forth our capitalization and net financial indebtedness as of February 28, 2026 on an (i) actual basis and (ii) on an adjusted basis to reflect the anticipated post-Distribution capital structure, including (i) the issuance of 11,025,000 Octave Class A Ordinary Shares and 257,412,788 Octave Class B Ordinary Shares, (ii) the incurrence of indebtedness of approximately \$525.0 million at an estimated weighted average interest rate of 4.5% as described in “*Description of Material Indebtedness*”, and (iii) the cash payment of approximately \$598.2 million of cash to Hexagon substantially concurrent with the Distribution, described in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Future Sources of Liquidity*”.

The following tables should be read in conjunction with the section of this prospectus titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and our audited Combined Financial Statements and the accompanying Notes thereto included elsewhere in this prospectus. The presentation of Capitalization and Net Financial Indebtedness excludes operating lease liabilities accounted for under ASC 842, Leases.

### Capitalization

The following table sets forth Octave’s capitalization as of February 28, 2026.

USD in thousands	February 28, 2026 Actual	Adjustments attributable to post- Distribution capital structure	February 28, 2026 Adjusted
<b>Total current debt (including current portion of non-current debt)</b>	–	–	–
Guaranteed	–	–	–
Secured	–	–	–
Unguaranteed/unsecured	–	–	–
<b>Total non-current debt (excluding current portion of non-current debt)</b>	–	523,500 <sup>(1)</sup>	523,500
Guaranteed	–	–	–
Secured	–	–	–
Unguaranteed/unsecured	–	523,500	523,500
<b>Shareholders’ equity</b>	<b>7,677,635</b>	<b>(569,142)</b>	<b>7,108,493</b>
Share capital	0	2,684	2,684
Additional paid-in capital	–	7,177,731 <sup>(2)</sup>	7,177,731
Net Parent investment	7,749,558	(7,749,558)	0
Accumulated other comprehensive loss	(71,923)	–	(71,923)
<b>Total</b>	<b>7,677,635</b>	<b>(45,642)</b>	<b>7,631,993</b>

<sup>(1)</sup> The adjustment reflects the incurrence of \$525.0 million of indebtedness under a term loan, the proceeds of which, together with available cash, will fund a cash payment of approximately \$598.2 million from Octave to Hexagon.

<sup>(2)</sup> The adjustment reflects the reclassification of Hexagon’s net investment in the Company, which was recorded in Net Parent investment, to Class A Ordinary Shares, Class B Ordinary Shares and Additional paid-in capital to reflect the issuance of 11,025,000 Class A Ordinary Shares and 257,412,788 Class B Ordinary Shares, each with a par value of \$0.01 per share.

## Net Financial Indebtedness

The following table sets forth Octave’s interest-bearing net financial indebtedness as of February 28, 2026.

USD in thousands	February 28, 2026 Actual	Adjustments attributable to post- Distribution capital structure	February 28, 2026 Adjusted
(A) Cash and (B) Cash equivalents	172,894	(92,894)	80,000
(C) Other current financial assets	–	–	–
<b>(D) Liquidity (A)+(B)+(C)</b>	<b>172,894</b>	<b>(92,894)</b>	<b>80,000</b>
(E) Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	–	–	–
(F) Current portion of non-current financial debt	–	–	–
<b>(G) Current financial indebtedness (E)+(F)</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>(H) Net current financial indebtedness (G)-(D)</b>	<b>172,894</b>	<b>(92,894)</b>	<b>80,000</b>
(I) Non-current financial debt (excluding current portion and debt instruments)	–	(523,500) <sup>(1)</sup>	(523,500)
(J) Debt instruments	–	–	–
(K) Non-current trade and other payables	–	–	–
<b>(L) Non-current financial indebtedness (I)+(J)+(K)</b>	<b>–</b>	<b>(523,500)</b>	<b>(523,500)</b>
<b>(M) Total financial indebtedness (H)+(L)</b>	<b>172,894</b>	<b>(616,394)</b>	<b>(443,500)</b>

<sup>(1)</sup> The adjustment reflects the incurrence of \$525.0 million of indebtedness under a term loan, the proceeds of which, together with available cash, will fund a cash payment of approximately \$598.2 million from Octave to Hexagon.

## Contingent Liabilities and Indirect Indebtedness

Some of our acquisitions contain contingent consideration which is based on the outcome of the acquired company earnings for a predetermined period. These contingent consideration liabilities are included in Other current liabilities and Other noncurrent liabilities in the Combined Balance Sheets, depending on the expected timing of settlement. As of February 28, 2026, our contingent consideration liabilities amounted to \$6 million. Refer to “*Note 4 – Acquisitions and Divestitures*” and “*Note 12 – Commitments and Contingencies*” on page F-22 and F-32, respectively, in “*Combined Financial Statements*” and accompanying Notes included in this prospectus for additional information.

## Significant Changes after February 28, 2026

Other than the adjustments described above, there has been no material change in our capitalization and indebtedness since February 28, 2026.

## **BUSINESS OF OCTAVE**

Octave has acquired certain corporate infrastructure and other assets and liabilities described in this prospectus, through a series of restructuring transactions effected by Hexagon prior to the Distribution. Where we describe historical business activities of the Octave Business in this prospectus, we do so as if these restructuring transactions had already occurred, and Hexagon's activities related to such assets and liabilities had been performed by Octave.

### **Mission Statement**

Octave provides software that helps organizations better understand and manage the environments in which they design, build, operate, and protect their assets, people, and critical infrastructure. Our platform delivers context-aware intelligence that strengthens decision-making, reduces risk, and improves the quality, performance, and safety of the operations our customers depend on.

### **Octave's History**

Our 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 among the pioneers in the development of interactive computer graphics systems, which allowed engineers to display and interact with drawings and associated alphanumeric information. In 1980, the company changed its name to Intergraph Corporation to reflect this activity.

Intergraph eventually exited the hardware business and became purely a software company. In July 2000, Intergraph sold its Intense3D graphics accelerator division to 3DLabs, and its workstation and server division to Silicon Graphics. Between 2000 and 2006, Intergraph underwent a major transformation in its market strategy to further invest in its differentiated capabilities and focus on the areas of business and technology that provided the greatest value. In November 2006, Intergraph was acquired by an investor group led by Hellman & Friedman LLC, Texas Pacific Group, and JMI Equity, making the company privately held. Between 2006 and 2010, Intergraph further focused its offering on comprehensive enterprise engineering and geospatially powered solutions. In July 2010, Hexagon announced the acquisition of Intergraph, with the acquisition closing in October that same year.

Since 2010, Hexagon has undertaken a series of acquisitions that form what is 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).

Further, the Safety, Infrastructure & Geospatial division (SIG) of Hexagon completed acquisitions including geospatial content and software providers such as Luciad (2017 acquisition of geospatial visualization technology) and Qognify (2023 acquisition of video management software provider). These acquisitions shape the ALI and SIG divisions today, and both divisions are part of the Octave Business. Hexagon's ETQ business (quality management software) was acquired in 2022, and Hexagon's 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 helps organizations design, build, operate, and protect their physical assets, people, and critical infrastructure. These workflow environments often involve different teams,

specialized tools, and large volumes of information that are difficult to integrate or interpret without context. When data is organized into separate systems or isolated workflows, decision making slows down, quality issues are harder to identify, and teams may miss early signs of risk or system failure.

Our 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, our software helps optimize the performance and reliability of the systems that teams depend on so they can act quicker and reduce risk. We refer to our suite of software solutions collectively as our platform, noting that different components of the software architecture are at various stages of technical integration and interoperability.

AI capabilities within the platform are embedded in the operational workflows rather than used solely for reports or analysis. These capabilities help identify likely equipment failures, detect anomalies across the design-to-build-to-operate lifecycle, highlight conditions that may require attention, and support teams in prioritizing preventive actions based on identified risk and performance patterns. As we continue to develop and acquire new capabilities, we seek to integrate and connect these capabilities to enhance the aggregate value of our platform for our customers.

As organizations face increasing operational complexity, rising data volumes, and tighter performance requirements, demand continues to grow for software that can provide context-aware intelligence and support more informed, timely decision-making. Our commitment to customer success is reflected in our strong retention rates. As of December 31, 2025 and 2024, Gross Retention Rate (“**GRR**”) was 97% and GRR for Large Customers (i.e., a parent entity or government department that has Annualized Recurring Revenue (“**ARR**”) of \$500,000 or more as of the end of the applicable period) was 99%. Further, as of December 31, 2025 and 2024, Net Retention Rate (“**NRR**”) was 105%. These metrics demonstrate the mission-critical nature of our software and the high degree of loyalty within our customer base. For more information on GRR and NRR, see “*Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Business Metrics*”. We serve diverse markets, 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.

## Overview of Platform Environments

Octave’s software platform supports collaboration, improves continuity, and helps organizations reduce risk and strengthen the reliability of their systems across the following four core workflow environments:

- **Design:** Supports 3D modeling, engineering analysis, simulation, and geospatial intelligence. This helps teams create information-rich digital representations that serve as the basis for downstream activities. The Design workflow environment represents approximately 40% of the revenue of the Octave Business for the year ended December 31, 2025.
- **Build:** Connects engineering, procurement, fabrication, construction, and commissioning workflows. This helps teams coordinate materials, track progress, manage changes, and improve cost and schedule predictability. The Build workflow environment represents approximately 10% of the revenue of the Octave Business for the year ended December 31, 2025.
- **Operate:** Unifies operational data, historical information, maintenance activities, quality systems, and worker tools. This enables real-time insight, predictive intelligence, operational technology cyber security, and improved asset and system performance. The Operate workflow environment represents approximately 30% of the revenue of the Octave Business for the year ended December 31, 2025.

- **Protect:** Supports public safety, and physical security workflows. This includes incident response, emergency management, situational awareness, digital security, and regulatory compliance. The Protect workflow environment represents approximately 20% of the revenue of the Octave Business for the year ended December 31, 2025.

## **Key Trends Affecting Our Markets**

Organizations across the markets we serve are operating under increasing complexity. Several durable trends are driving demand for software that helps unify and contextualize information, enhance decision-making, and improve the performance and reliability of critical operations. The trends discussed below represent those that we consider most significant to our business and are based on our knowledge of, and experience in, the markets in which we operate.

### ***1. AI is Accelerating Data Proliferation and Infrastructure Modernization***

The adoption of AI across industries continues to generate large volumes of new data and increase the need for modern, scalable digital infrastructure. As organizations embed AI into more of their workflows, they require software that can unify data silos, standardize 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>4</sup> Organizations that prioritize end-to-end data transformation and modernize 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 our 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 Investment***

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, organizations 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 organizations replace legacy tools and modernize how work is performed, they require platforms that can integrate and contextualize 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

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<sup>4</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/#/>).

decision-making. Organizations are investing in solutions that make information more accessible, help teams recognize 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. Organizations 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.

**Market Opportunity**

We operate 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. We serve a global market with 41% of revenue generated in the United States, 9% from the rest of the Americas (Canada and Latin America), 36% from EMIA, and 14% from APAC for the year ended December 31, 2025

Based on market research and an assessment of various third party sources, including Gartner,<sup>5</sup> IDC<sup>6</sup> and Oxford Economics,<sup>7</sup> we estimate that the total addressable market (“**TAM**”) for broader industrial and infrastructure asset lifecycle software at approximately \$55 billion in 2025 and our serviceable addressable market (“**SAM**”) at approximately \$28 billion in 2025. This SAM reflects our core solutions and primary end-markets and excludes adjacent software offerings and non-core industries. We expect this SAM to grow at a compound annual growth rate of approximately 10% to over \$40 billion by 2029. We estimate that this SAM is primarily attributable to our four core workflow environments as set forth below.

	Design	Build	Operate	Protect
SAM	\$6.6 billion	\$5.4 billion	\$8.7 billion	\$7.3 billion

For more information, see “*Risk Factors—The estimates of total addressable market (TAM) and serviceable addressable market (SAM) and growth forecasts included in this prospectus may prove to be inaccurate, and even if the markets in which we compete achieve the forecasted growth, our business could fail to grow at a similar rate, if at all.*”

**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

<sup>5</sup> Gartner Forecast: Enterprise IT Spending by Vertical Industry Market, Worldwide, 2023-2029.

<sup>6</sup> IDC: Spending Guide 2024.

<sup>7</sup> Oxford Economics: Economic Outlook 2024.

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

## **Our Solutions and Software Platform**

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

### ***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. Our 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 visualization and spatial analytics
- Metadata extraction and contextualization
- 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.

### ***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.

### ***Operate Environment***

The operate environment unifies operational signals, engineering context, historical records, and maintenance workflows so organizations 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; optimize 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 organizations reduce downtime, improve product quality, maintain compliance, and enhance safety.

### ***Protect Environment***

The protect environment enables organizations to detect, understand, and respond to threats across physical, digital, and operational domains. Octave supports public safety agencies, security operations centers, emergency response organizations, 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 organizations manage risk and maintain operational continuity.

### ***Industries and Environments We Serve***

Organizations use Octave across:

- Power generation and utilities
- Data centers and information technology infrastructure operators

- Heavy construction and public works
- Industrial process industries (e.g. oil & gas processing, chemicals & petrochemicals)
- Public safety and emergency response agencies
- Transportation networks and logistics operations
- Light process industries (e.g. pharmaceuticals & life sciences, pulp & paper manufacturing, food & beverage manufacturing)
- Discrete manufacturing (e.g. automotive, aerospace & defense, electronics)

## **Key Strengths**

We believe that we differentiate ourselves through:

### ***1. End-to-End Coverage Across All Workflow Environments***

We provide software that supports the full arc of designing, constructing, operating, and securing complex work environments. This continuity helps organizations 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***

Our platform helps organizations 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 organizations 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.

### ***3. AI-Driven Automation and Context-Aware Intelligence***

We use 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 contextualizes signals from sensors, logs, maintenance history, engineering models, and field data to help teams recognize 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 prioritization, and strengthen reliability in mission-critical environments.

For our AI-powered solutions, our products use a variety of customized open-source models, proprietary models, and third party models built into our platform. We contract these third party providers on commercial terms that are in line with market practice. We also contract with multiple, large US-based public cloud providers to supply the computing power for our products utilizing AI, noting that depending on the product or configuration, our customers may be supplying all or a portion of the computing power used by our software. To validate and improve the AI models included in our products and limit algorithmic hallucinations resulting from our use of AI, we take 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. We also implement solutions to appropriately structure the data used as model inputs in order to improve the effectiveness of our solutions, reduce the likelihood of algorithmic errors, and engage with customers to educate them on how best to utilize our solutions that utilize AI. Further, use of our 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***

We support 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. Our configurable workflows allow organizations to adapt the platform to their processes while reducing implementation time and administrative overhead.

#### ***5. Deep Industry and Domain Expertise***

Our software reflects decades of experience across industrial operations, public safety, engineering, construction, and infrastructure management. Our expertise enables us to deliver capabilities aligned with real-world workflows, regulatory requirements, and the operational demands of mission-critical environments. We are a trusted partner to organizations that manage physical assets, people, and critical infrastructure. Our 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 our role supporting mission-critical environments, our platform incorporates defined security, privacy, and data governance practices designed to protect customer information, support regulatory compliance, and maintain system reliability. Our solutions are designed to accommodate customer security policies, local data-residency regulations, and highly regulated operating environments. We provide capabilities that help organizations 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 our software through cloud, hybrid, or on-premises configurations. This flexibility allows organizations 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 organizations reduce implementation effort and ongoing maintenance costs. In addition, our subscription and license models give customers flexibility to scale usage as their needs evolve, further enabling efficient asset ownership and operation.

## **Customers**

Organizations across the industries we serve use our software to support the environments in which they design, build, operate, and protect their assets. Our customers 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, we served 4,464 customers in over 140 countries, including 421 customers with annual recurring revenue of \$500,000 or more. In 2025, we served over 60% of Global Fortune 500 companies, and no single customer represented more than 2% of total revenue.

## **Go-To-Market Strategy**

Our go-to-market strategy combines direct and indirect channels to serve a broad mix of enterprise, government, and mid-market customers. Our direct sales teams focus on large organizations with complex operational, regulatory, or security requirements. These teams work closely with customers to understand their environments, support multi-stakeholder buying processes, and expand platform usage over time.

Our indirect channels of more than 1,500 resellers, referral partners, and technology alliances extend our reach to additional industries, geographies, and fragmented customer groups. These partners provide localized expertise, complementary services, and support for customers with regional or specialized needs.

Our customer success, professional services, and managed services teams help customers implement our software, integrate it with existing systems, and adopt new capabilities. These teams support the full customer lifecycle and help drive subscription growth by expanding usage across the workflow environments where customers design, build, operate, and protect their assets, people, and critical infrastructure.

## **Growth Strategy**

Our growth strategy focuses on expanding adoption of our platform, increasing usage within existing customers, and continuing to advance the capabilities of our software across the environments where organizations design, build, operate, and protect their assets, people, and critical infrastructure.

### ***1. Acquire New Customers***

We see significant opportunity to reach new customers that are modernizing operational systems. These organizations increasingly seek software that provides clearer context, improves coordination, and mitigates risk across complex environments.

### ***2. Expand Within Existing Customers***

Many Octave customers begin by using our 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 we support typically operate for decades, our 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***

We are accelerating our 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 optimization and value-based packaging, which we believe will expand our overall revenue opportunity as customers adopt higher-value solutions.

### ***4. Advance Platform Capabilities***

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

### ***5. Strengthen Partnerships and Integrations***

We are expanding our 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***

We are expanding our 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. Localized offerings and regional partners help us grow in markets with diverse operational and regulatory requirements.

### ***7. Pursue Selective Acquisitions***

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

Octave's strategic success depends on demonstrating superior platform capabilities to acquire new customers modernizing operational systems and expanding adoption within existing accounts. This requires positioning AI-driven insights and predictive modelling as essential components whilst developing customer success initiatives to improve land-and-expand conversion rates. The transition to subscription and SaaS revenue necessitates effective pricing optimization and value-based packaging. Global expansion requires establishing local expertise and partnerships whilst adapting to diverse regulatory requirements, whilst acquisition success remains contingent on identifying opportunities that enhance platform capabilities despite integration complexities.

## **Competition**

The markets in which we operate are competitive and include established public companies, privately held vendors, regional specialists, and internally developed systems created by customers. Competitors vary by work environment and typically offer solutions that overlap only with certain portions of our platform.

### ***Competitors in the Design Environment***

In design and engineering, we compete with providers of CAD, 3D modeling, engineering analysis, and geospatial tools, including:

- Autodesk
- Bentley Systems
- AVEVA
- Esri

### ***Competitors in the Build Environment***

In construction, supply chain, project planning, and commissioning workflows, competitors include:

- Autodesk
- AVEVA
- Bentley Systems
- Procore

### ***Competitors in the Operate Environment***

In asset management, operations management, quality systems, and maintenance workflows, competitors include:

- AVEVA
- Bentley Systems
- IBM Maximo
- IFS

### ***Competitors in the Protect Environment***

In public safety, computer-aided dispatch, records management, and physical security, competitors include:

- CentralSquare
- Motorola Solutions
- Tyler Technologies

### ***Key Competitive Factors***

Across our markets, 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

### ***Competitive Positioning***

We believe our ability to deliver contextual intelligence across design, build, operate, and protect environments, combined with integration capabilities, deployment flexibility, and deep domain expertise, positions us competitively. However, our markets are dynamic and continue to evolve as technology advances and customer needs change.

### **Segment Information**

We operate in a single business segment developing enterprise software used in design, construction, operations, and security.

### **Commercial Models**

Our offerings include:

- Subscription licenses
- SaaS-based subscriptions
- Support subscriptions
- Perpetual licenses
- Professional services

We continue to increase the proportion of recurring revenue through expanded subscription and SaaS offerings.

### **Corporate Information**

Octave is an Irish incorporated public limited company. Octave was established as a shelf company on July 5, 2017 as a private company limited by shares and was recently de-shelved, re-named and re-registered as a public limited company to hold the assets and 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 Bricys business unit, which focuses

on developing computer-aided design software for complex 3D modeling, engineering analysis and construction solutions in connection with the Distribution described in this prospectus.

On July 24, 2025, Hexagon acquired all outstanding ordinary shares of Octave from nominees of a corporate service provider. Octave has not engaged in any business operations to date and at December 31, 2025 it had no assets or liabilities other than those incidental to its formation.

The contribution of the Octave Business by Hexagon to Octave will occur over a period of time prior to the Distribution, and Octave will have limited operations prior to such contribution. At the time of the Distribution, the address of Octave’s principal executive offices will be 305 Intergraph Way, Madison, Alabama 35758, United States. Octave’s telephone number will be (256) 730-2000. Octave maintains a website at [www.octave.com](http://www.octave.com).

Information found on, or accessible through, Octave’s website is not incorporated into, and does not form a part of this prospectus.

### Human Capital Resources

As of December 31, 2025, we had approximately 7,200 employees in over 45 countries. The table below displays the average number of employees during the financial years 2025, 2024 and 2023, broken down by our two largest geographies.

Average number of employees <sup>(1)</sup>	Year ended December 31		
	2025	2024	2023
USA	2,167	2,121	2,064
India	1,733	1,727	1,662
Other	3,141	3,138	3,049
<b>Total</b>	<b>7,041</b>	<b>6,986</b>	<b>6,775</b>

<sup>(1)</sup> Data for 2023 and 2024 include estimated numbers for certain subsidiaries during those periods.

Our human capital strategy prioritizes talent acquisition, retention, learning and development, and amplifying the voice of the employee to foster a positive and respectful workplace culture. We continuously track the success of our people strategy through well-defined key performance indicators, ensuring alignment with our organizational goals and employee needs.

#### *Attracting & Retaining Talent*

We aim to attract, develop, and retain top talent through the following focus areas:

- *Encouraging Flexibility:* Our flexible policy enables hybrid and remote work tailored by geography and business needs. We support employee well-being through a comprehensive set of global and regional benefits, including parental leave, study support, and flexible working arrangements.
- *Promoting Inclusivity:* Our leaders are expected to foster psychological safety, encourage diverse perspectives, and model inclusive and respectful behaviors in daily decision-making.
- *Targeting competitive compensation:* To continue our talent-based competitive advantage, we aim to ensure that our employees are appropriately remunerated and rewarded. Employee salaries are reviewed annually. To support our policy of paying competitive market salaries, each employee is benchmarked according to their specific role, years of experience, as well as performance, market, and responsibilities.

- *Continuing learning and development:* We continue to invest in training and development opportunities and systems to enable our people to continue growing and progressing in their career aspirations.

## **Research, Development, and Intellectual Property**

To support our research and development efforts, Octave maintains significant development engineering centers in the United States, India, Switzerland, the United Kingdom, Germany and Israel to develop our software platform and provide customers with localized support. Octave has intellectual property holdings in several jurisdictions, with major holdings in the United States, Belgium, Switzerland, and Germany.

Following the Distribution, Octave will be responsible for its own research and development efforts. Octave employees who have been engaged in research and development attributable to Octave will generally become employees of Octave. We will employ approximately 2,300 research and development personnel around the world, including data scientists, developers and engineers. For the years ended December 31, 2025, 2024 and 2023, our total research and development expenses were approximately \$182.9 million, \$157.4 million, and \$145.8 million, respectively. We intend to continue to invest in our portfolio of software solutions and allocate capital and resources to our growth opportunities.

Additionally, as part of the Distribution, Octave will take possession of over 450 patents and patent applications previously held by Hexagon. More than 300 of these patents have been granted, while approximately 150 of these patent applications remain in the pending or published stages. The patent portfolio includes holdings in the US, Europe (as European patents), China, Japan, Korea, Australia, and Canada, with the majority of patents and patent filings in the United States and European Union. The portfolio is predominantly focused on technologies in software and computer-implemented arts, particularly within the fields of public safety and emergency dispatch systems, geospatial and mapping technologies, user interface, user experience and data visualization, and database and document management systems. The age of the portfolio is balanced with an estimated average remaining life of 12 years (expiring 2037) across the portfolio. While no individual patent or group of patents, taken alone, is considered material to our business, in the aggregate, these patents and rights provide meaningful protection for our products, technologies, and technical innovations.

## **Regulatory Matters**

We are subject to a number of foreign and domestic laws and regulations that affect companies providing software for asset-intensive industries and public sector clients. These regulations include, among others, laws and regulations governing privacy and data protection, data storage, retention and security, taxation, intellectual property, and, more recently, the use of AI. Given our international operations and the capabilities of certain software suites, we are also subject to certain U.S. and international laws and regulations related to anti-corruption, anti-money laundering, export control and sanctions.

In addition, as we are a U.S. government contractor, we are subject to a distinct and complex set of regulatory and compliance obligations, including laws related to administration of government contracts; procurement regulations; the security and control of information and information systems; cost accounting rules; labor requirements and employment eligibility verification; supply chain restrictions; export controls and the use and dissemination of information classified for national security purposes.

These are not the only regulations that our business must comply with and we are subject to a continuously evolving regulatory landscape. For a description of the risks related to the regulations that our business is subject to, please refer to the section entitled “*Risk Factors*” in this prospectus.

**Seasonality**

Our business and financial results fluctuate from quarter to quarter, largely driven by general economic conditions in the markets in which we operate. Sales in the fourth quarter have traditionally been higher than in other quarters due to typical customer buying behavior driven by budgeting and sales cycle account planning, which normally coincides with calendar year planning.

**Properties**

Octave's office facility structure is predominantly leased facilities with our larger leased sites for our operations including properties located in: Hyderabad, India; Munich, Germany; Houston, United States; and Nesher, Israel. Octave also owns or holds long-term leases on additional facilities located in Huntsville, Alabama; Cobham, United Kingdom; Swindon, United Kingdom; and Runcorn, United Kingdom.

We believe our existing facilities and equipment are in good operating condition and are suitable for the conduct of our business. We continuously assess and optimize our leasing footprint to optimize for business needs.

**Legal Proceedings**

We are not a party to any material legal proceedings at this time and we have not been part to any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which we are aware) during the past 12 months, which may have, or have had in the recent past, significant effects on our financial position or profitability. From time to time, we may be subject to various legal proceedings and claims, which may have a material adverse effect on our financial position or results of operations.

## MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This section should be read in conjunction with the audited Combined Financial Statements and accompanying Notes included elsewhere in this prospectus, as well as the information contained in the sections of this prospectus titled “*Business of Octave*” and “*Capitalization, Indebtedness and Other Financial Information*”. This section contains forward-looking statements. See the sections of this prospectus titled “*Cautionary Statement Concerning Forward-Looking Statements*” and “*Risk Factors*” for a discussion of the uncertainties, risks and assumptions associated with these forward-looking statements that could cause future results to differ materially from those reflected in this section. The financial information discussed below and included in this prospectus may not necessarily reflect what our financial condition, results of operations or cash flows would have been had we been a standalone company during the periods presented or what our financial condition, results of operations and cash flows may be in the future.

### Overview

#### *Business Overview*

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

Our 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, our software helps optimize the performance and reliability of the systems that teams depend on so they can act quicker and reduce risk. We refer to our suite of software solutions collectively as our platform, noting that different components of the software architecture are at various stages of technical integration and interoperability.

#### *Spin-off from Hexagon*

In March 2025, Hexagon announced that its board of directors had directed management to prepare for the spin-off of the Octave Business into an independent, publicly-traded company, in accordance with its previous announcement to investigate the separation and spin-off in October 2024. The Distribution is expected to be completed through a tax-free, from both a U.S. federal income and Swedish tax perspective, pro rata distribution of all the outstanding share capital of Octave to Hexagon shareholders via a Lex-ASEA distribution. See “*The Separation and the Distribution*”.

#### *Relationship with Hexagon*

The Combined Financial Statements included in this prospectus are derived from Hexagon’s historical accounting records and presented on a standalone basis as if the Octave Business had been conducted independently from Hexagon. The Combined Financial Statements are prepared in accordance with U.S. GAAP and Hexagon’s historical accounting policies, by aggregating financial information from the components of Octave’s and Hexagon’s accounting records directly attributable to Octave.

The Combined Financial Statements include all revenues and costs directly attributable to the Octave operations. Historically, Hexagon provided certain corporate functions to Octave and costs associated with these functions were

allocated to Octave. These functions include, but are not limited to, corporate communications, executive management, legal, human resources, treasury, finance, accounting, information technology, and the related benefit costs associated with such functions, such as stock-based compensation. The costs of such services were allocated to Octave based on direct usage when identifiable, with the remainder allocated on a pro rata basis of revenue of Octave and Hexagon. Octave and Hexagon believe the basis on which these expenses have been allocated are a reasonable reflection of the utilization of services provided to, or the benefit received by, Octave during the periods presented; however, they may not be indicative of the actual expense that would have been incurred had Octave been operating as a standalone company for the periods presented.

Actual costs that may have been incurred if Octave had been a standalone company would depend on a number of factors, including the organizational structure, pricing power, whether functions were outsourced or performed by employees, and strategic decisions made in areas such as information technology and corporate infrastructure.

In connection with the Distribution, we will enter into the Distribution Agreement and certain other agreements with Hexagon, including a Transition Services Agreement, a Tax Disaffiliation Agreement and an Employee Matters Agreement, as described in the section titled “*Certain Relationships and Related Party Transactions—Relationship Between Hexagon and Octave After the Distribution.*” We will generally be able to utilize Hexagon’s services for a transitional period following the Distribution before we replace these services over time with services supplied either internally or by third parties. The expenses for the services may vary from the historical costs directly billed and allocated to us for the same services.

We will incur certain costs in connection with our establishment as a standalone public entity (the “**Separation-Related Costs**”). The Separation-Related Costs include non-recurring expenses associated with the separation and stand-up of functions required to operate as a standalone public entity. These non-recurring costs relate primarily to applicable employee related costs, system separation and implementation costs, business and facilities separation, development of our brand and other matters. The Separation-Related Costs are expected to continue through at least fiscal year 2027. Additionally, we will incur increased costs as a result of becoming an independent, publicly-traded company, primarily from establishing or expanding the corporate support for our businesses, including information technology, human resources, treasury, tax, internal audit, risk management, equity-based compensation programs, accounting and financial reporting, investor relations, governance, legal, procurement and other services.

For additional information about the Distribution, see “*The Separation and the Distribution*” and “*Certain Relationships and Related Party Transactions—Relationship Between Hexagon and Octave After the Distribution.*”

## **Key Drivers**

### ***Key Factors Affecting Our Results of Operations***

Our results of operations are primarily driven by: (i) demand for our software and solutions across the asset-intensive industries and public sector markets we serve, (ii) the pace of growth in subscription revenue and the mix between subscriptions, licenses and services, (iii) the timing, size and profitability of software implementations and other services activity, and (iv) our continued investment in product development, cloud and technology infrastructure, and sales and marketing to support growth. In addition, our reported results are affected by acquisitions and integration activity and, following the Distribution, are expected to be affected by costs and operational changes associated with operating as a standalone public company.

In addition and as described further below, changes in foreign currency exchange rates also affect our results of operations.

### *Impact of Foreign Currency Exchange on Results of Operations*

Our operations are internationally diversified, and our results of operations have been, and we expect in the future will be affected by changes in foreign currency exchange rates. For the years ended December 31, 2025, 2024, and 2023, approximately 52%, 49%, and 47%, respectively, of our total revenues and 37%, 37%, and 35%, respectively, of our total operating expenses were denominated in a currency other than the U.S. dollar. Our most significant currencies outside of the U.S. dollar are denominated in euro, Canadian dollar, Chinese renminbi, Indian rupee, British pound and Australian dollar. Other than the natural hedge attributable to matching revenue and expenses in the same currencies, we did not hedge foreign currency exposure in these historical periods.

We identify the effects of foreign currency on our operations and present constant currency information because we believe exchange rates are an important factor in understanding period-over-period comparisons and enhance the understanding of our results and evaluations of our performance. Refer to the “*Non-GAAP Financial Measures*” section for additional information, including our definition and our use of constant currency.

### **Revenue**

We generate revenue through subscriptions, perpetual licenses, professional services and other offerings. Our revenue base is well-diversified across account types, industries, and geographic regions. Excluding the impact of acquisitions, our primary sources of revenue growth come from increased subscriptions revenue within our long-standing client base, particularly through expanded usage of existing solutions, as well as adoption of new product offerings by those clients and subscriptions from new customers.

We anticipate subscriptions will continue to represent a significant majority of new arrangements, including customers migrating from existing licenses and arrangements to subscription services, in future periods. Due to the ratable recognition of subscriptions revenue, growth in subscriptions revenue will lag behind the growth of subscription orders and will impact the comparative growth of our reported revenue on a year-over-year basis.

### **Results of Operations**

The following table sets forth Octave’s results of operations for the years ended December 31, 2025, 2024 and 2023.

<i>USD in thousands</i>	Year Ended December 31		
	2025	2024	2023
Revenue:			
Subscriptions	1,080,372	994,721	916,639
Licenses	198,180	295,650	292,030
<b>Subscriptions and licenses</b>	<b>1,278,552</b>	<b>1,290,371</b>	<b>1,208,669</b>
Services and other	359,346	326,134	343,821
<b>Total revenue</b>	<b>1,637,898</b>	<b>1,616,505</b>	<b>1,552,490</b>
Cost of revenue:			
Cost of subscriptions and licenses	169,423	213,134	220,787
Cost of services and other	238,735	221,194	230,203
<b>Total cost of revenue</b>	<b>408,158</b>	<b>434,328</b>	<b>450,990</b>
<b>Gross profit</b>	<b>1,229,740</b>	<b>1,182,177</b>	<b>1,101,501</b>
Operating expenses:			
Research and development	182,864	157,352	145,774
Sales and marketing	389,308	361,613	352,014
General and administrative	169,356	139,313	134,030
Amortization of intangible assets	155,498	127,411	115,977
Other operating (income) expenses, net	(4,136)	996	29,670
Total operating expenses	892,890	786,685	777,465
<b>Income from operations</b>	<b>336,850</b>	<b>395,492</b>	<b>324,035</b>
Other income, net	(15,521)	614	221
<b>Income before income tax</b>	<b>321,329</b>	<b>396,106</b>	<b>324,256</b>
Provision for income taxes	73,225	84,899	78,603
<b>Net income</b>	<b>248,104</b>	<b>311,207</b>	<b>245,653</b>

### *Change in Revenue from Prior Period*

The following tables set forth the factors contributing to year-over-year changes in our revenue for the year ended December 31, 2025 compared with the year ended December 31, 2024, and for the year ended December 31, 2024 compared with the year ended December 31, 2023:

	Year Ended December 31	
	2024 to 2025	2023 to 2024
Organic growth	3%	3%
Foreign currency translation	1%	–%
Acquisitions and divestitures, net	(3)%	1%
<b>Total % change in revenue</b>	<b>1%</b>	<b>4%</b>

In addition to our results of operations discussed below, the following is supplemental data of our revenue:

<i>(as a percentage of total revenue)</i>	Year Ended December 31		
	2025	2024	2023
Revenue:			
Subscription licenses	18%	17%	16%
SaaS	18%	16%	14%
Maintenance subscription	30%	29%	29%
<b>Subscriptions</b>	<b>66%</b>	<b>62%</b>	<b>59%</b>
Licenses	12%	18%	19%
Services and other	22%	20%	22%
<b>Total revenue</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

The volume, mix, and duration of contract types starting or renewing in any given period may have a material impact on revenue in the period, and as a result can impact the comparability of reported revenue period-over-period.

## Combined Revenue

<i>USD in thousands</i>	Year Ended December 31		
	2025	2024	2023
Revenue:			
Subscription licenses	289,858	279,368	254,572
SaaS	296,198	253,249	211,487
Maintenance subscription	494,316	462,104	450,580
<b>Subscriptions</b>	<b>1,080,372</b>	<b>994,721</b>	<b>916,639</b>
Licenses	198,180	295,650	292,030
<b>Subscriptions and licenses</b>	<b>1,278,552</b>	<b>1,290,371</b>	<b>1,208,669</b>
Services and other	359,346	326,134	343,821
<b>Total revenue</b>	<b>1,637,898</b>	<b>1,616,505</b>	<b>1,552,490</b>

Revenue by geographic region, based upon the location of the end customer, is as follows:

<i>USD in thousands</i>	Year Ended December 31		
	2025	2024	2023
Americas <sup>(1)</sup>			
United States	666,618	686,568	688,215
Other Americas	151,557	148,489	144,973
EMIA <sup>(2)</sup>	591,088	549,180	505,466
APAC <sup>(3)</sup>	228,635	232,268	213,836
<b>Total revenue</b>	<b>1,637,898</b>	<b>1,616,505</b>	<b>1,552,490</b>

<sup>(1)</sup> Americas includes the United States, Canada, and Latin America.

<sup>(2)</sup> EMIA includes Europe, Middle East, India, and Africa.

<sup>(3)</sup> APAC includes the Asia-Pacific region, excluding India.

Operations in Ireland, our country of domicile, are not material in all periods presented.

### *2025 compared with 2024*

Revenue increased by \$21.4 million or 1%, primarily due to general sales increases and from favorable currency impacts, partially offset by impacts of the divestiture of non-core businesses. Revenue in EMIA grew 8%, while revenue in Americas and APAC each declined 2%. Subscriptions revenue growth was the primary driver for the overall portfolio led by SaaS sales which grew 17% with solid market demand, followed by maintenance subscription growth of 7% from focus on annual increases to contract values, and subscription licenses growth of 4%. Licenses sales slowed with a 33% decline due to a customer shift to SaaS and subscription licenses. Services and other improved with a 10% growth due to a higher level of enterprise implementations in public safety solutions partially offset with the divestiture of non-core businesses. Additionally, in line with the Company's continued product evolution, certain of our revenue streams have transitioned from being predominantly highly customized license-based deliveries to services configurations based on a more standardized license offering.

### *2024 compared with 2023*

Revenue increased by \$64.0 million or 4%, primarily due to general volume increases and from an additional quarter of revenue related to Qognify, which was acquired in April 2023. Revenue in EMIA grew 9%, revenue in APAC grew 9%, while revenue in the Americas was relatively flat. The revenue increase was driven by increased demand across the portfolio. Subscriptions revenue growth was the primary driver for the overall portfolio due to continued focus on SaaS sales and solid market demand, which led to SaaS growth of 20%, followed by subscription licenses growth of 10% driven by customer project demand for flexible subscriptions and maintenance subscription

growth of 3%. Licenses sales were stable with 1% overall growth and services and other declined 5% due to a reduction in demand by enterprise customers for customized implementations of SaaS sales.

### ***Cost of Revenue and Operating Expenses***

Management continuously assesses the Company's cost structure to ensure an optimal balance of personnel necessary to support revenue levels, investment in innovation and the associated infrastructure necessary to support business operations and continuity.

### ***Cost of Revenue***

<i>USD in thousands (unless otherwise stated)</i>	Year Ended December 31		
	2025	2024	2023
Total cost of revenue	408,158	434,328	450,990
Gross profit percentage	75%	73%	71%

#### *2025 compared with 2024*

Cost of revenue decreased by \$26.2 million or 6%, primarily due to the reduction in services and other labor and associated delivery costs that supported the divested non-core businesses. This was partially offset by an increase in cloud platform costs associated with public cloud infrastructure providers and general labor costs. As a result, gross profit margin improved from 73% to 75% and when coupled with the growth in revenue, gross profit increased by \$47.6 million or 4%.

#### *2024 compared with 2023*

Cost of revenue decreased by \$16.7 million or 4%, primarily due to revenue mix whereby a 2023 increase in sales from our federal government solutions did not recur in 2024. This decrease in cost was partially offset by an increase in cloud platform costs associated with public cloud infrastructure providers, variable costs associated with revenue growth and inflationary pressure on salaries. As a result, gross profit margin improved from 71% to 73% and when coupled with the growth in revenue, gross profit increased by \$80.7 million or 7%.

### ***Research and Development Expenses***

<i>USD in thousands (unless otherwise stated)</i>	Year Ended December 31		
	2025	2024	2023
Research and development	182,864	157,352	145,774
Percentage of total revenue	11%	10%	9%

#### *2025 compared with 2024*

Research and development expenses increased by \$25.5 million or 16%, primarily due to an increase in salaries and wages associated with wage inflation, an increase in hiring for technical personnel, and an increase in investments in development tools to support development effort. Capitalization of software development costs declined as a proportion of overall expenditures.

#### *2024 compared to 2023*

Research and development expenses increased by \$11.6 million or 8%, primarily due to an increase in salaries and wages associated with wage inflation, an increase in hiring for technical personnel, and an increase in internal business application expenses associated with software development tools and infrastructure costs and general inflationary pressure.

### ***Sales and Marketing Expense***

<i>USD in thousands (unless otherwise stated)</i>	Year Ended December 31		
	2025	2024	2023
Sales and marketing	389,308	361,613	352,014
Percentage of total revenue	24%	22%	23%

#### *2025 compared with 2024*

Sales and marketing expenses increased by \$27.7 million or 8%, primarily due to an increase in salaries and wages associated with wage inflation and hiring for sales and sales support personnel and an increased investment in sales enablement technology, marketing events and increases in sales commissions in addition to incremental hiring in preparation for the proposed distribution.

#### *2024 compared with 2023*

Sales and marketing expenses increased by \$9.6 million or 3%, primarily due to an increase in salaries and wages associated with wage inflation and hiring for sales and sales support personnel, an increase in marketing events, and general inflationary pressure.

### ***General and Administrative Expense***

<i>USD in thousands (unless otherwise stated)</i>	Year Ended December 31		
	2025	2024	2023
General and administrative	169,356	139,313	134,030
Percentage of total revenue	10%	9%	9%

#### *2025 compared with 2024*

General and administrative expenses increased by \$30.0 million or 22%, primarily due to an increase in salaries and wages associated with wage inflation, increased hiring to support public company functions, an increase in general reserves for accounts receivable allowances, and an increase in general information technology costs in preparation for the proposed distribution.

#### *2024 compared with 2023*

General and administrative expenses increased by \$5.3 million or 4%, primarily due to an increase in salaries and wages associated with wage inflation and hiring for general administrative functions and general inflationary pressures.

### ***Amortization of Intangible Assets***

<i>USD in thousands (unless otherwise stated)</i>	Year Ended December 31		
	2025	2024	2023
Amortization of intangible assets	155,498	127,411	115,977
Percentage of total revenue	9%	8%	7%

#### *2025 compared with 2024*

Amortization of intangible assets increased by \$28.1 million or 22%, primarily due to incremental new releases of developed product solutions for sale.

### *2024 compared with 2023*

Amortization of intangible assets increased by \$11.4 million or 10%, primarily due to incremental new releases of internally developed solutions for sale and the acquisition of Qognify in April 2023.

### ***Other Operating (Income) Expense, Net***

<i>USD in thousands (unless otherwise stated)</i>	Year Ended December 31		
	2025	2024	2023
Other operating (income) expense, net	(4,136)	996	29,670
Percentage of total revenue	-%	-%	2%

### *2025 compared with 2024*

Other operating (income) expense, net decreased by \$5.1 million, to an income position, primarily due to reduced impairment of intangible assets and increased contingent consideration fair value remeasurement gains, partially offset by an increase in restructuring charges associated with certain cost reduction actions taken primarily in the third quarter of the current year as a measure to offset investments in public company functions.

### *2024 compared with 2023*

Other operating (income) expense, net decreased by \$28.7 million or 97%, primarily due to reduced restructuring and impairment of intangible assets charges associated with certain cost reduction actions in the prior year, partially offset by a decrease in contingent consideration fair value remeasurement gains.

### ***Other (Expense) Income, Net***

<i>USD in thousands</i>	Year Ended December 31		
	2025	2024	2023
Other (expense) income, net	(15,521)	614	221

### *2025 compared with 2024*

Other (expense) income, net decreased from \$0.6 million to a \$15.5 million loss primarily due to the loss on the divestiture of non-core businesses of \$16.6 million that took place during the third quarter of 2025.

### *2024 compared with 2023*

Other (expense) income, net has remained relatively flat during the years ended December 31, 2024, and 2023.

### ***Provision for Income Taxes***

<i>USD in thousands (unless otherwise stated)</i>	Year Ended December 31		
	2025	2024	2023
Income before income taxes	321,329	396,106	324,256
Provision for income taxes	73,225	84,899	78,603
<b>Effective tax rate</b>	<b>23%</b>	<b>21%</b>	<b>24%</b>

### *2025 compared with 2024*

For the year ended December 31, 2025, the effective tax rate was higher as compared to the year ended December 31, 2024, primarily due to the jurisdictional mix of earnings, effects of cross-border transactions, and discrete tax effects of internal restructuring in the third quarter of 2025 in preparation for the spin-off.

### *2024 compared with 2023*

For the year ended December 31, 2024, the effective tax rate was lower as compared to the year ended December 31, 2023, primarily due to the effects of cross-border transactions, changes in state income tax and apportionment rates and deferred tax adjustments.

### **Recent Developments and Trends**

There have been no material recent developments or trends in production, sales, costs or selling prices since December 31, 2025.

### ***Preliminary Estimated Unaudited Financial Results for the Three Months Ended March 31, 2026***

The following tables present certain selected historical combined financial information for the three months ended March 31, 2026 and 2025. The financial information for the three months ended March 31, 2026 represents preliminary estimated financial results and the financial information for the three months ended March 31, 2025 represents actual financial results. The Company is presenting preliminary estimated financial results for the three months ended March 31, 2026 to provide incremental useful information to investors regarding our results of operations.

The preliminary estimated financial results have been derived from Hexagon's accounting records and are prepared on the same basis as the annual Combined Financial Statements included elsewhere in this prospectus. Additionally, management has presented a range of financial results for the three months ended March 31, 2026 because the Company's closing procedures are not yet complete and the preliminary estimates of the financial results are based solely on information available as of the date hereof in reliance on the accounting systems and processes in place. These preliminary estimated financial results remain subject to the completion of management's final review and other closing procedures and are therefore inherently uncertain and subject to change. Actual results are not expected to differ materially from that reflected in the preliminary results. Further, these preliminary estimates are not a comprehensive statement of financial results and should not be viewed as a substitute for full financial statements prepared in accordance with U.S. GAAP.

The preliminary estimated financial results included in this information statement have been prepared by, and are the responsibility of, Octave's management. PricewaterhouseCoopers AB has not audited, reviewed, examined, compiled, nor applied agreed-upon procedures with respect to the preliminary financial results. Accordingly, PricewaterhouseCoopers AB does not express an opinion or any other form of assurance with respect thereto.

The preliminary estimated financial results constitute a profit estimate under Article 1 d) of the Commission delegated regulation (EU) 2019/980, and are subject to risks and uncertainties, including possible adjustments. See "*Cautionary Statement Concerning Forward-Looking Statements*" and "*—Assumptions upon which the profit estimate is based*" for further details.

<i>(USD in thousands)</i>	<b>Three Months Ended March 31</b>		
	<b>2026</b>		<b>2025</b>
	<b>Low</b>	<b>High</b>	<b>Actual</b>
Revenue:			
Subscription licenses	\$70,900	\$73,800	\$74,180
SaaS	83,000	86,400	67,704
Maintenance subscription	119,700	124,600	116,948
Subscriptions	273,600	284,800	258,832
Licenses	34,400	35,800	42,639
<b>Subscriptions and licenses</b>	<b>308,000</b>	<b>320,600</b>	<b>301,471</b>
Services and other	70,800	73,600	81,333
<b>Total revenue</b>	<b>\$378,800</b>	<b>\$394,200</b>	<b>\$382,804</b>

### *Revenue*

The Company expects to report a consistent to small increase in Revenue for the three months ended March 31, 2026 as compared to the three months ended March 31, 2025. The Company estimates Revenue to range from \$378.8 million to \$394.2 million for the three months ended March 31, 2026, as compared to \$382.8 million for the three months ended March 31, 2025.

Subscriptions revenue growth remains the primary driver for the overall portfolio led by SaaS sales which reflected strong market demand, followed by Maintenance subscription growth which was primarily driven by currency translation effects, and a slight decline in Subscription licenses.

Licenses sales slowed due to a customer shift to SaaS and Subscription licenses and Services and other revenues declined due to the divestiture of non-core businesses in the second half of last year.

<i>(USD in thousands)</i>	<b>Three Months Ended March 31</b>		
	<b>2026</b>		<b>2025</b>
	<b>Low</b>	<b>High</b>	<b>Actual</b>
<b>Income from operations</b>	<b>\$63,800</b>	<b>\$66,300</b>	<b>\$73,904</b>
Amortization of acquired intangibles	17,800	18,300	18,443
Amortization of developed technologies	25,000	25,600	19,195
Stock-based compensation expense	3,400	3,900	3,529
Impairment charges	–	–	–
Acquisition costs and charges	(2,500)	(2,700)	(1,538)
Restructuring charges	3,700	4,000	3,383
Stand-up costs	1,000	1,300	–
<b>Adjusted income from operations</b>	<b>\$112,200</b>	<b>\$116,700</b>	<b>\$116,916</b>

### *Income from operations*

The Company expects to report a decrease in Income from operations for the three months ended March 31, 2026 as compared to the three months ended March 31, 2025. The Company estimates Income from operations to range from \$63.8 million to \$66.3 million for the three months ended March 31, 2026, as compared to \$73.9 million for the three months ended March 31, 2025.

The decrease in Income from operations is driven by a combination of incremental costs incurred in preparation for operating as a standalone public company, incremental marketing costs, ongoing wage inflation, and increased amortization of developed technologies as the Company continues new releases of developed product solutions for sale, which was partly offset by cost savings from restructuring actions taken in the second half of last year.

### *Adjusted income from operations*

The Company expects to report a decrease in Adjusted income from operations for the three months ended March 31, 2026 as compared to the three months ended March 31, 2025. The Company estimates Adjusted income from operations to range from \$112.2 million to \$116.7 million for the three months ended March 31, 2026, as compared to \$116.9 million for the three months ended March 31, 2025.

The decrease in Adjusted income from operations is driven by a combination of incremental costs incurred in preparation for operating as a standalone public company, incremental marketing costs and ongoing wage inflation, which was partly offset by cost savings from restructuring actions taken in the second half of last year.

Adjusted income from operations is a non-GAAP measure that should not be considered in isolation or as a substitute for Income from operations calculated in accordance with U.S. GAAP. Adjusted income from operations excludes items that management believes are not indicative of Octave's core operating performance, including amortization of acquired intangibles, amortization of developed technologies, stock-based compensation expense, impairment charges, acquisition costs and charges, restructuring charges, and stand-up costs. Management uses Adjusted income from operations as a supplemental measure to evaluate operating performance and to facilitate period-to-period comparisons. For more information about Adjusted Income from operations and Octave's other non-GAAP financial measures, see "*—Non-GAAP Financial Measures*".

### **Financial Targets**

We expect the fiscal year ending December 31, 2026 to be a transitional period as we continue to shift our revenue model toward Subscription licenses and SaaS offerings and incur incremental costs associated with operating as a standalone public company. For the fiscal year ending December 31, 2026, we expect revenue growth and ARR growth to be effected by a combination of headwinds, including the carry over of softer subscription license demand experienced in the second half of 2025, variability in customer project activity levels, continued shift in revenue mix (including lower perpetual license activity), and tailwinds, including continued growth in SaaS offerings and an expected stabilization in subscription license activity as macroeconomic conditions improve, with growth weighted toward the second half of 2026. Although we expect margins in the fiscal year ending December 31, 2026 to be impacted by revenue model shifts and public company costs, we expect margins to benefit over the medium-term from improved operating leverage driven by increased subscription scale, pricing discipline, product standardization and cost synergies.

Beyond the fiscal year ending December 31, 2026, revenue growth is expected to be driven by continued expansion of our recurring revenue base and increased contribution from SaaS offerings, which we expect will be supported by the acceleration in ARR growth over the same period. We also expect a continued shift in revenue mix toward Subscriptions revenue, and are targeting Subscriptions revenue to represent approximately 75% or more of total revenue over the medium-term, with SaaS offerings expected to be the primary driver of growth. ARR growth is expected to be driven by a combination of factors, including cross-selling across our Design, Build, Operate and Protect workflow environments, deeper penetration within existing customers through pricing and packaging optimization and expanded usage of our products, new customer acquisition and selective strategic acquisitions. We expect approximately two-thirds of ARR growth to be generated from existing customers and approximately one-third from new customer additions.

The 2026 financial target results constitute a profit forecast under Article 1 d) of the Commission delegated regulation (EU) 2019/980, and are subject to risks and uncertainties, including possible adjustments. See "*Cautionary Statement Concerning Forward-Looking Statements*" and "*—Assumptions upon which the profit forecast is based*" for further details.

The management of Octave has outlined the following 2026 and medium-term financial objectives:

***ARR growth targets<sup>8</sup>***

- 2026: 6% – 8%
- Medium-term: 10%+

***Organic revenue growth targets<sup>9</sup>***

- 2026: 3% – 4%
- Medium-term: 6% – 8%

***Adjusted operating margin targets<sup>10</sup>***

- 2026: ~30%
- Medium-term: ~30%

***Free cash flow margin targets<sup>11</sup>***

- 2026: 20%
- Medium-term: ~23%

**Profit estimate and profit forecast**

The information about Octave’s preliminary estimated unaudited financial results for the three months ended March 31, 2026, and financial targets in respect of the year ended December 31, 2026 presented above constitutes a profit estimate and a profit forecast, respectively, under Article 1 d) of the Commission delegated regulation (EU) 2019/980.

***Material accounting principles***

The profit estimate and the profit forecast have been compiled and prepared on a basis which is comparable with Octave’s Combined Financial Statements and consistent with the accounting policies applied by Octave. See “—*Critical Accounting Estimates*” and “*Note 2 – Summary of Significant Accounting Policies*” on page F-10 in “*Combined Financial Statements*”.

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<sup>8</sup> For a definition of ARR, please refer to “—*Key Business Metrics—Annualized Recurring Revenue*”

<sup>9</sup> Organic revenue is revenue excluding the impacts of any future acquisitions or divestments.

<sup>10</sup> For a definition of Adjusted operating margin, please refer to “—*Non-GAAP Financial Measures— Adjusted Operating Margin—Operating Margin*”

<sup>11</sup> For a definition of Free cash flow margin, please refer to “—*Non-GAAP Financial Measures— Free Cash Flow Margin—Cash Flow from Operations Margin*”

### ***Assumptions upon which the profit estimate is based***

#### *Assumptions which Octave can influence*

- That the preliminary estimated financial results for the period has been properly extracted from our accounting systems and processes in place and reflects all revenues and expenses relating to the period in all material respects.
- That the estimates and judgments applied in the preparation of the preliminary financial results, including but not limited to revenue recognition, impairment assessments, and provisions and contingencies are consistent with those applied in prior periods and will not require material change upon finalization.
- That all material intra-group transactions and balances have been appropriately identified and eliminated in the preparation of the preliminary combined financial information, and the finalization of the combination process will not give rise to material adjustments.
- That there have been no material errors or omissions in the underlying accounting records that would require adjustment upon completion of internal financial reporting procedures.

#### *Assumptions which are outside Octave's influence*

- That there are no material deterioration in macroeconomic conditions or customer project activity levels.
- That no significant adverse changes in foreign exchange rates occur that materially impact our reported revenue or margins.

### ***Assumptions upon which the forecast is based***

Below are the main assumptions upon which the forecast is based described.

#### *Assumptions which Octave can influence*

- That we are successful in our execution of pricing and packaging initiatives.
- That we have continued customer retention at levels consistent with historical experience.
- That we are successful in the execution of cross-selling and upselling initiatives across our platform.
- That we have an ongoing expansion of our sales channels and geographic reach.
- That we realize cost synergies from the integration of operations and systems.
- That we achieve efficiency gains associated with increased scale and a transition toward multi-tenant SaaS delivery models.
- That we make improvements in service utilization and continue the exit from lower-margin service offerings.
- That we are disciplined in our investments in research and development, including the use of AI tools and software standardization.
- That we continue our investments in growth initiatives, including product development and go-to-market capabilities.
- That we are able to normalize some of the costs associated with becoming a standalone public company following the completion of the Distribution.

*Assumptions which are outside Octave's influence*

- That there will be a stabilization and subsequent growth in subscription license demand.
- That there will be a continued adoption of SaaS solutions across our customer base, including the migration of certain maintenance and license-based offerings to SaaS over time.
- That there are no material adverse changes in macroeconomic conditions or end-market demand.
- That competition in our key markets does not intensify in a material way, and that no disruptive competitive or technological change occurs that adversely affects our market position or pricing power.
- That no significant adverse changes in foreign exchange rates occur that materially impact our reported revenue or margins.
- That no regulatory or political factors change in a material way that would impede our operations, procurement processes or customer relations.
- That there are no material adverse disruptions to critical third-party infrastructure providers, including cloud services, upon which we depend.

**Significant Changes since December 31, 2025**

Except for the cash payment and the incurrence of indebtedness described under “*Capitalization, indebtedness and other financial information*” and “*Description of material indebtedness*”, no significant changes in the financial position or financial performance of Octave have occurred since December 31, 2025.

See also “—*Intangible assets*” below for information on the ongoing review of life estimates of all indefinite-life intangible assets and the potential impairment or amortization of such assets.

**Key Business Metrics**

In addition to our results of operations discussed above, we believe the following presentation of key business metrics provides incremental useful information to investors regarding our results of operations. To the extent material, we disclose below the additional purposes, if any, for which our management uses these key business metrics. Our key business metrics may vary significantly from period to period for reasons unrelated to our operating performance and may differ from similarly titled measures presented by other companies. These metrics are based on management calculations derived from available operational data.

<i>USD in millions except number of customers</i>	<b>Year Ended December 31</b>		
	<b>2025</b>	<b>2024</b>	<b>2023</b>
ARR	1,117	1,028	952
Number of customers	4,464	4,381	4,189
Number of large customers	421	384	339

### ***Annualized Recurring Revenue***

ARR is a key business metric we use to evaluate the scale and growth of our business as well as to assist in the evaluation of underlying trends in Octave's business. ARR represents the annualized 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 revenues. The Company calculates ARR as the sum of: (i) the annualized value of monthly recurring revenue recognized from SaaS-based subscriptions and maintenance subscriptions in the last month of the most recently completed quarter, plus (ii) the annualized value of recurring revenue recognized from subscription licenses in the most recently completed quarter.

### ***Number of Customers and Number of Large Customers***

Number of Customers and Number of Large Customers are key business metrics we use to evaluate the scale and growth of our business as well as to assist in the evaluation of underlying trends in our customer base. A "Customer" is defined as a parent entity or government department that has ARR of \$10,000 or more as of the end of the current period. A "Large Customer" is defined as a parent entity or government department that has ARR of \$500,000 or more as of the end of the current period. Subsidiaries or multiple contracts under the same parent entity are consolidated and counted as one Customer.

### ***Gross Retention Rate***

GRR is a key business metric that we use 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.

As of December 31, 2025 and 2024, GRR was 97% and GRR for Large Customers was 99%.

### ***Net Retention Rate***

NRR is a key business metric that we use to evaluate the scale and growth of our business as well as to assist in the evaluation of underlying trends in customer retention. NRR represents the percentage of ARR attributable to customers with ARR as of the end of the same period one year prior. NRR accounts for the loss of ARR resulting from complete customer churn and accounts for the impact of concentration or expansion from existing customers.

As of December 31, 2025 and 2024, NRR was 105%.

### **Non-GAAP Financial Measures**

Below are definitions and reconciliations of certain non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with U.S. GAAP. Management believes that, when considered together with reported amounts, these measures are useful to investors and management in understanding our ongoing operations and in the analysis of ongoing operating trends. Management believes these non-GAAP financial measures provide investors with a more meaningful measure of company performance period to period, align the measures to how management evaluates performance internally, and make it easier for investors to compare our performance to peers. These measures should be considered in addition to, and not as replacements for, the most directly comparable U.S. GAAP measure. The non-GAAP financial measures we use are as follows:

### ***Adjusted Income from Operations—Income from Operations***

Adjusted income from operations is defined as Income from operations adjusted for amortization of acquired intangibles; amortization of developed technologies; stock-based compensation expense; impairment charges; acquisition costs and charges; restructuring charges; and stand-up costs. We believe that Adjusted Income from Operations is a useful measure because it allows management to evaluate operating performance by excluding certain items that management does not consider indicative of the Company's core operating results.

### ***Adjusted Operating Margin—Operating Margin***

Adjusted operating margin is defined as Operating margin adjusted for amortization of acquired intangibles; amortization of developed technologies; stock-based compensation expense; impairment charges; acquisition costs and charges; restructuring charges; and stand-up costs. We believe that Adjusted Operating Margin is a useful measure because it allows management to evaluate operating efficiency and profitability by excluding certain items that management does not consider indicative of the Company's core operating results.

### ***Adjusted Net Income—Net Income***

Adjusted net income is defined as Net income adjusted for amortization of acquired intangibles; amortization 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. We believe that Adjusted Net Income is a useful measure because it allows management to evaluate earnings performance by excluding certain items that management does not consider indicative of the Company's core operating results.

### ***Free Cash Flow—Cash Flow from Operations***

Free cash flow is defined as Cash flow from operations net of capital expenditures, including purchases of property and equipment and capitalization of software development costs. These expenditures consist primarily of facility improvements, office equipment, computer equipment, and software development costs. We believe that free cash flow, in conjunction with cash from operations, is a useful measure of liquidity since capital expenditures are a necessary component of ongoing operations. Free cash flow is not a measure of cash available for discretionary expenditures.

### ***Free Cash Flow Margin—Cash Flow from Operations Margin***

Free cash flow margin is defined as free cash flow divided by revenue. We believe that free cash flow margin, in conjunction with cash from operations and free cash flow, is a useful measure of liquidity since capital expenditures are a necessary component of ongoing operations. Free cash flow is not a measure of cash available for discretionary expenditures.

### ***Description of Adjustments***

Amortization of acquired intangibles and amortization of developed technologies are non-cash expenses that are impacted by the timing and magnitude of our acquisitions and additions to developed technologies. We believe the assessment of our operations excluding these costs is relevant to our assessment of internal operations and comparisons to the performance of other companies in our industry.

Stock-based compensation expense is a non-cash expense relating to equity-based awards issued to executive officers, employees and outside directors, consisting of performance share awards. We believe the assessment of our

operations excluding these costs is relevant to our assessment of internal operations and comparisons to the performance of other companies in our industry.

Impairment charges are non-cash expenses related to long-lived assets for which it was determined the carrying value of such assets was partially or fully unrecoverable. We believe the assessment of our operations excluding these costs is relevant to our assessment of internal operations and comparisons to the performance of other companies in our industry.

Acquisition costs and charges are direct costs of potential and completed acquisitions and expenses related to acquisition integration activities, including transaction fees, due diligence costs, severance and professional fees. Subsequent adjustments to our initial estimated amount of contingent consideration associated with specific acquisitions are also included within acquisition costs and charges. The occurrence and amount of these costs and charges varies depending on the timing and size of acquisitions and subsequent adjustments to our initial estimated amount of contingent consideration. We believe the assessment of our operations excluding these costs and charges is relevant to our assessment of internal operations and comparisons to the performance of other companies in our industry.

Restructuring charges include excess facility restructuring costs; impairment and accretion expenses related to the lease assets of exited facilities; sublease income from previously impaired facilities; severance charges resulting from employee reduction actions; and third-party professional consulting fees related to modifications of our business strategy. These charges vary in size based on restructuring plans and duration. We believe the assessment of our operations excluding these costs is relevant to our assessment of internal operations and comparisons to the performance of other companies in our industry.

Stand-up costs include expenses associated with the spin-off and stand up of functions required to operate as a stand-alone public entity, these costs primarily relate to system implementation expenses, legal and consulting costs, development of our brand and other matters. We believe the assessment of our operations excluding these costs is relevant to our assessment of internal operations and comparisons to the performance of other companies in our industry.

Loss on divestitures includes expenses associated with the sale of non-core businesses during the period and primarily pertain to the excess of net assets divested over total cash proceeds from sale. We believe the assessment of our operations excluding these costs is relevant to our assessment of internal operations and comparisons to the performance of other companies in our industry.

Income tax adjustments include the tax impact of the items excluded from Adjusted net income.

We use these non-GAAP financial measures, and we believe that they assist our investors, to make period-to-period comparisons of our operational performance because they provide a view of our operating results and cash flows without items that are not, in our view, indicative of our core operating results. We believe that these non-GAAP financial measures, when used in conjunction with the most comparable U.S. GAAP measure, help illustrate underlying trends in our business, and we use the measures to establish budgets and operational goals (communicated internally and externally) for managing our business and evaluating our performance. We believe that providing non-GAAP financial measures also affords investors a view of our operating results and cash flows that may be more easily compared to the results of other companies in our industry that use similar financial measures to supplement their U.S. GAAP results.

The items excluded from the non-GAAP financial measures often have a material impact on our financial results. Accordingly, the non-GAAP financial measures included in this prospectus should be considered in addition to, and

not as a substitute for or superior to, the comparable measures prepared in accordance with U.S. GAAP. The following tables reconcile each of these non-GAAP financial measures to its most closely comparable U.S. GAAP measure on our financial statements.

<i>USD in thousands (unless otherwise stated)</i>	Year Ended December 31		
	2025	2024	2023
Income from operations	336,850	395,492	324,035
Amortization of acquired intangibles	74,418	73,655	80,421
Amortization of developed technologies	82,222	54,898	36,673
Stock-based compensation expense	16,696	15,017	14,877
Impairment charges	2,191	3,967	22,792
Acquisition costs and charges	(54,950)	(7,445)	(25,499)
Restructuring charges	47,381	1,204	35,518
Stand-up costs	1,498	–	–
<b>Adjusted income from operations</b>	<b>506,306</b>	<b>536,788</b>	<b>488,817</b>
Operating margin	21%	24%	21%
Amortization of acquired intangibles	5	5	5
Amortization 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>
Net income	248,104	311,207	245,653
Amortization of acquired intangibles	74,418	73,655	80,421
Amortization of developed technologies	82,222	54,898	36,673
Stock-based compensation expense	16,696	15,017	14,877
Impairment charges	2,191	3,967	22,792
Acquisition costs and charges	(54,950)	(7,445)	(25,499)
Restructuring charges	47,381	1,204	35,518
Stand-up costs	1,498	–	–
Loss on divestitures	16,578	–	–
Tax impacts	(43,519)	(31,141)	(38,865)
<b>Adjusted net income</b>	<b>390,619</b>	<b>421,362</b>	<b>371,570</b>
Cash flow from operations	465,879	502,162	436,436
Purchases of property and equipment	(9,547)	(7,053)	(9,904)
Capitalization of software development costs	(136,673)	(134,942)	(122,356)
<b>Free cash flow</b>	<b>319,659</b>	<b>360,167</b>	<b>304,176</b>
Operating cash flow margin	28%	31%	28%
Purchases of property and equipment	–	(1)	–
Capitalization of software development costs	(8)	(8)	(8)
<b>Free cash flow margin</b>	<b>20%</b>	<b>22%</b>	<b>20%</b>

### *Constant Currency*

Constant currency is a non-GAAP financial measure that presents our revenue excluding the estimated effects of foreign currency exchange rate fluctuations. A significant amount of our operations is conducted in foreign currencies. As a result, the comparability of the financial results reported in U.S. dollars is affected by changes in foreign currency exchange rates. We use constant currency to evaluate the underlying performance of the business, and we believe it is helpful for investors to present operating results on a comparable basis period over period to evaluate its underlying performance.

In reporting period-over-period results, we calculate the effects of foreign currency fluctuations and constant currency information by translating current and prior period results on a functional currency basis to our reporting currency using the prior period average foreign currency exchange rates from which the transaction occurred.

Reconciliation of revenue to revenue in constant currency for the year ended December 31, 2025:

<i>USD in thousands</i>	Year Ended December 31, 2025			Year Ended December 31, 2024		
	Actual	Impact of Foreign Exchanges at 2024 Rates	Constant Currency	Actual	Impact of Foreign Exchanges at 2024 Rates	Constant Currency
Revenue						
Subscriptions	1,080,372	8,328	1,072,044	994,721	–	994,721
Licenses	198,180	1,528	196,652	295,650	–	295,650
<b>Subscriptions and licenses</b>	1,278,552	9,856	1,268,696	1,290,371	–	1,290,371
Services and other	359,346	2,770	356,576	326,134	–	326,134
<b>Total Revenue</b>	<b>1,637,898</b>	<b>12,626</b>	<b>1,625,272</b>	<b>1,616,505</b>	<b>–</b>	<b>1,616,505</b>

Reconciliation of revenue to revenue in constant currency for the year ended December 31, 2024.

<i>USD in thousands</i>	Year Ended December 31, 2024			Year Ended December 31, 2023		
	Actual	Impact of Foreign Exchanges at 2023 Rates	Constant Currency	Actual	Impact of Foreign Exchanges at 2023 Rates	Constant Currency
Revenue						
Subscriptions	994,721	1,023	993,698	916,639	–	916,639
Licenses	295,650	303	295,347	292,030	–	292,030
<b>Subscriptions and licenses</b>	1,290,371	1,326	1,289,045	1,208,669	–	1,208,669
Services and other	326,134	335	325,799	343,821	–	343,821
<b>Total Revenue</b>	<b>1,616,505</b>	<b>1,661</b>	<b>1,614,844</b>	<b>1,552,490</b>	<b>–</b>	<b>1,552,490</b>

## Liquidity and Capital Resources

### *Sources of Historical Liquidity*

We have historically generated positive cash flow from operations; however, as part of Hexagon, Octave has been dependent upon Hexagon for all of its working capital and financing requirements. Hexagon uses a centralized approach to cash management and financing of its operations. Accordingly, a substantial portion of the Octave Business' cash accounts are regularly cleared to Hexagon at Hexagon's discretion, and Hexagon funds its operating and investing activities as needed. This arrangement is not reflective of the manner in which the Octave Business would have been able to finance its operations had it been a standalone business separate from Hexagon during the periods presented. Transfers of cash between Hexagon and the Octave Business are included within Net transfers (to) from Parent in the Combined Statements of Cash Flows and the Combined Statements of Equity included elsewhere in this prospectus.

We continually evaluate our liquidity requirements in light of our operating needs, growth initiatives and capital resources. In conjunction with the planned Distribution, we expect to further evaluate our liquidity needs, capital structure and sources of capital on a standalone basis and expect to enter into future borrowings. For further information on the future sources of liquidity and capital resources for our business, see “—*Future Sources of Liquidity*” below.

### *Future Sources of Liquidity*

Following the Distribution, our capital structure and sources of liquidity will change from our historical capital structure because we will no longer be part of Hexagon's centralized treasury management and centralized funding programs. Our ability to fund our operating needs will depend on our ability to continue to generate positive cash

flows from operations, and on our ability to obtain debt financing on acceptable terms or to issue additional equity or equity-linked securities not anticipated in this prospectus. Management believes that our cash balances and funds provided by operating activities, along with expected borrowing capacity and access to capital markets, taken as a whole, will provide (i) adequate liquidity to meet all of our current and long-term obligations when due, including third-party debt that we will incur in connection with the Distribution, (ii) adequate liquidity to fund capital expenditures and (iii) flexibility to meet investment opportunities that may arise. However, we cannot assure that we will be able to obtain additional debt or equity financing on acceptable terms in the future.

In connection with the Distribution, we expect to incur indebtedness of \$525.0 million. A combination of proceeds from this debt issuance and Cash and cash equivalents on hand will be used to fund a cash payment from the Octave Business to Hexagon in connection with the Distribution. The cash payment amount will be finalized immediately prior to the Distribution based upon an assessment of the net debt to adjusted earnings ratio for both Octave and Hexagon whereby the two companies intend to have a similar ratio immediately following the Distribution. For further information on indebtedness, please refer to “*Material Indebtedness*”.

We expect to utilize our cash flows to continue to invest in our business, growth strategies, people and the communities we operate in as well as to repay our indebtedness over time.

### ***Capital Allocation and Strategic M&A***

Our capital allocation strategy is focused on supporting long-term growth, enhancing profitability and driving shareholder value. We expect to prioritize reinvestment in organic growth initiatives, including product development, platform integration and go-to-market expansion, while maintaining cost discipline and strong cash flow generation. We intend to deploy capital across a balanced framework that includes organic investment, selective acquisitions and, over time, potential return of capital to shareholders, subject to Board approval, market conditions and other considerations. However, we do not currently expect to pay a cash dividend in the near future.

Our strategy towards mergers and acquisitions focuses on making bolt-on acquisitions that enhance our technology capabilities, expand our presence across our Design, Build, Operate and Protect workflow environments, and support the shift of our revenue mix toward increased Subscriptions revenue. We expect to continue to pursue opportunities that are complementary to our existing platform and capable of efficient integration. We intend to evaluate potential acquisitions against internal development opportunities and other uses of capital, including potential returns of capital to shareholders, and to apply a disciplined approach to valuation and return on investment. We expect to focus on opportunities that support our strategic growth objectives and are expected to contribute to Subscriptions revenue and profitability over time.

### ***Cash Flow Activity***

Summarized cash flow information for the years ended December 31, 2025, 2024 and 2023 is as follows:

<i>USD in thousands</i>	<b>Year Ended December 31</b>		
	<b>2025</b>	<b>2024</b>	<b>2023</b>
Net cash provided by operating activities	465,879	502,162	436,436
Net cash used in investing activities	(104,775)	(165,005)	(432,149)
Net cash (used in) provided by financing activities	(307,196)	(332,348)	25,225

### ***Operating Activities***

#### *2025 compared with 2024*

Net cash provided by operating activities decreased by \$36.3 million, primarily due to a decrease in net income of \$63.1 million and a decrease in net cash flows from the change in operating assets and liabilities of \$24.0 million, offset by an increase in non-cash adjustments of \$50.8 million. The decrease in net cash flows from the change in operating assets and liabilities was primarily due to timing of collections on receivables, utilization of current assets, recognition of deferred revenue, and the timing of cash disbursements for operating assets and liabilities. The increase in non-cash adjustments was primarily driven by an increase in depreciation and amortization, timing of restructuring and other charges, increased deferred income tax expense, and the loss on divestitures, which were partially offset by the impact of the remeasurement of contingent consideration.

#### *2024 compared with 2023*

Net cash provided by operating activities increased \$65.7 million, primarily due to an increase in net income of \$65.6 million, with offsetting impacts from an increase in net cash flows from the change in operating assets and liabilities of \$61.6 million and a net decrease in non-cash adjustments of \$61.5 million. The increase in net cash flows from the change in operating assets and liabilities was primarily due to the timing of collections on receivables, utilization of current assets, recognition of deferred revenue, and the timing of cash disbursements for operating assets and liabilities. The decrease in non-cash adjustments was primarily due to lower deferred income tax expense, timing of restructuring and other charges, and impairment of intangible assets, which were partially offset by the impact of the remeasurement of contingent consideration and increased depreciation and amortization.

### ***Investing Activities***

#### *2025 compared with 2024*

Net cash used in investing activities decreased by \$60.2 million, primarily due to the proceeds from divestitures of \$57.0 million.

#### *2024 compared with 2023*

Net cash used in investing activities decreased by \$267.1 million, primarily due to a decrease in cash paid for acquisitions of \$282.6 million, partially offset by a \$12.6 million increase in capitalization of software development costs. The decrease in acquisition-related costs was due to the Qognify and Projectmates acquisitions in 2023.

### ***Financing Activities***

#### *2025 compared with 2024*

Net cash used in financing activities decreased by \$25.2 million due to a decrease in net transfers to Hexagon.

#### *2024 compared with 2023*

Net cash used in financing activities increased by \$357.6 million due to an increase in net transfers to Hexagon.

### ***Cash and Cash Requirements***

As of December 31, 2025, our cash and cash equivalents totaled \$156.1 million. Our ability to generate positive cash flows from operations is dependent on general economic conditions, and the competitive environment in our industry, and is subject to the business and other risk factors described in the section of this prospectus titled “*Risk*

*Factors.*” If we are unable to generate sufficient cash flows from operations or otherwise comply with the terms of any external borrowings, we may be required to seek additional financing alternatives.

### ***Credit Facilities and Loans***

See “*Description of material indebtedness*”.

### ***Working Capital Statement***

We are of the opinion that our working capital is sufficient for our present requirements for the twelve months following the date of this prospectus. In this context, working capital refers to our ability to access cash and other available liquidity resources in order to meet our liabilities as they fall due.

### ***Cash and Cash Equivalents Held by non-U.S. Subsidiaries***

Cash and cash equivalents held by our non-U.S. subsidiaries were \$141.8 million, \$87.2 million and \$92.9 million as of December 31, 2025, 2024 and 2023, respectively.

### ***Contractual Obligations and Other Commitments***

In the normal course of business, we enter into various contractual obligations that impact, or could impact, the liquidity of our operations. The following table summarizes our most significant contractual obligations as of December 31, 2025:

<i>USD in thousands</i>	<b>Total</b>	<b>Short-Term</b>	<b>Long-Term</b>
Purchase obligations <sup>(1)</sup>	80,634	39,052	41,582
Operating lease obligations <sup>(2)</sup>	52,453	15,683	36,770
<b>Total contractual obligations</b>	<b>133,087</b>	<b>54,735</b>	<b>78,352</b>

<sup>(1)</sup> Purchase obligations are entered into with various vendors in the normal course of business and are consistent with our expected requirements. Additionally, the long-term purchase obligations reflect the Company’s operational preparation for spin-off.

<sup>(2)</sup> Commitments under operating leases primarily relate to leasehold properties and automobiles. See note “*Note 8 – Leases*” on page F-27 in “*Combined Financial Statements*” for additional information.

The above table excludes estimated principal amount of indebtedness of approximately \$525.0 million and associated estimated interest payments of \$24.5 million per year in connection with the Distribution. See “*Description of Material Indebtedness*” for additional discussion. The actual interest rates of indebtedness may change from those estimated above. It is estimated that for every incremental 0.125 percent change (increase or decrease) from those assumed, interest expense could change by approximately \$0.7 million per year.

### ***Capital Expenditures***

Octave’s capital expenditures primarily consist of leasehold improvements, investment in our owned facilities and replacement and replenishment of personal computers for business use. For the years ended December 31, 2025, 2024 and 2023, our capital expenditures were \$9.5 million, \$7.1 million, and \$9.9 million, respectively.

As of the date of this prospectus, there are no material capital expenditures in progress or material future capital expenditures for which firm commitments have already been made.

### ***Acquisitions and divestitures***

During 2023, the Company completed two business combinations, Qognify and Projectmates, for aggregate cash consideration of \$348.0 million, net of cash acquired. The contingent consideration for these acquisitions was \$44.8

million. The total purchase consideration was allocated as follows: \$128.3 million to acquired intangible assets, \$241.7 million to goodwill, and \$22.0 million to net tangible liabilities.

During 2024, the Company completed two business combinations for aggregate consideration of \$30.6 million, net of cash acquired. The contingent consideration for these acquisitions were \$10.0 million. The total purchase consideration was allocated as follows: \$3.3 million to acquired intangible assets, \$28.0 million to goodwill, and \$0.7 million to net tangible liabilities.

During 2025, the Company completed two business combinations for aggregate consideration of \$16.8 million, net of cash acquired. The total purchase consideration was allocated as follows: \$2.9 million to acquired intangible assets, \$13.8 million to goodwill, and \$0.1 million to net tangible assets.

During 2025, the Company divested two non-core businesses for combined total cash proceeds of \$57.0 million. The total divested businesses included \$73.6 million of net assets. The Company recorded a loss on divestitures of approximately \$16.6 million, which is included in Other (expense) income, net. The Company's transaction costs related to these 2025 divestitures were not material.

See note "Note 4 – Acquisitions and divestitures" on page F-22 in "Combined Financial Statements" for further detail on acquisitions.

#### ***Parent Company Credit Support***

Historically, Hexagon has provided Octave with parent credit support in certain jurisdictions. To support Octave in selling products and services globally, Hexagon entered into contracts on behalf of Octave or issued parent company guarantees or letters of credit. Hexagon also provided similar credit support for some non-customer related activities of Octave. There are no known instances historically where payments or performance from Hexagon were required under parent company guarantees relating to Octave's customer contracts. As such, no amounts related to parent company guarantees have been recorded by Octave in the Combined Financial Statements as of or for the years ended December 31, 2025, 2024 and 2023. See "*Certain Relationships and Related Party Transactions—Relationship Between Hexagon and Octave After the Distribution—Distribution Agreement.*"

#### ***Off-Balance Sheet Arrangements***

Octave does not engage in any off-balance sheet financial arrangements that have or are reasonably likely to have a material current or future effect on our financial condition, changes in financial condition, revenue or expenses, results of operations, liquidity, capital expenditures or capital resources.

#### **Critical Accounting Estimates**

The preparation of our Combined Financial Statements in accordance with U.S. GAAP is based on the selection and application of accounting policies that require us to make significant estimates and assumptions about the effects of matters that are inherently uncertain. Many estimates and assumptions involved in the application of accounting principles have a material impact on reported financial condition and operating performance and on the comparability of such reported information over different reporting periods. Critical accounting estimates or assumptions are those where the nature of the estimates or assumptions is material due to the levels of subjectivity and judgment necessary to account for highly uncertain matters or the susceptibility of such matters to change, and the impact of the estimates and assumptions on financial condition or operating performance is material. We consider the estimates and assumptions discussed below to be critical to the understanding of our financial statements. Actual results could differ from our estimates and assumptions, and any such differences could be material to our Combined Financial Statements.

### ***Revenue Recognition***

The recognition of revenue requires judgment and estimation by management, particularly in arrangements that include multiple products and services. Our contracts with customers may include promises to transfer licenses, maintenance, and services to a user. Judgment is required to determine if the promises are separate performance obligations, and if so, the allocation of the transaction price to each performance obligation. When an arrangement includes multiple performance obligations which are concurrently delivered and have the same pattern of transfer to the customer, we account for those performance obligations as a single performance obligation. For contracts with more than one performance obligation, the transaction price is allocated among the performance obligations in an amount that depicts the relative standalone selling price (“SSP”) of each obligation. Judgment and estimation is required to determine the SSP for each distinct performance obligation. In instances where SSP is not directly observable, such as when we do not sell the product or service separately, we determine the SSP using information that may include market conditions and other observable inputs. We use a range of amounts to estimate SSP when we sell each of the products and services separately and need to determine whether there is a discount that should be allocated based on the relative SSP of the various products and services.

### ***Goodwill***

Goodwill consists of the excess of the purchase price over the fair value of net assets acquired in business combinations. Goodwill is not amortized but instead is assessed for impairment at the reporting unit level annually during the fourth quarter of each year, or if a triggering event occurs or changes in circumstances indicate that the carrying amount may not be fully recoverable.

In performing our annual impairment test, we may first perform a qualitative assessment, which involves judgment in evaluating company-specific factors such as financial performance and long-range plans, industry conditions, and macroeconomic factors. If a quantitative assessment is required, we estimate the fair value utilizing a discounted cash flow analysis, including strategic and annual operating plans, adjusted for terminal value assumptions. These impairment tests use accounting estimates and assumptions, which require judgment in developing projections about future revenue growth, operating margins, capital expenditures, and the appropriate discount rate. The discount rate is based on a weighted average cost of capital, which incorporates market data from a group of comparable companies as well as a risk premium. To address this uncertainty, we perform sensitivity analysis on key accounting estimates and assumptions. Once the fair value is determined, if the carrying amount exceeds the fair value, it is impaired. Any impairment is measured as the difference between the carrying amount and its fair value.

There was no goodwill impairment as a result of the Company’s annual impairment assessments conducted during the years ended December 31, 2025, 2024, or 2023.

The Company’s quantitative impairment assessment conducted during the year ended December 31, 2025 was performed utilizing a discounted cash flow analysis which required judgment in developing projections about future revenue growth, operating margins, capital expenditures, and the appropriate discount rate, all of which serve as key assumptions. While there was no goodwill impairment as a result of the Company’s annual impairment assessment, the estimated fair value of the Company’s single reporting unit only exceeded its carrying value by approximately 8% (headroom).

The two primary assumptions utilized in determining the fair value of the reporting unit were the long-term revenue growth rate of 3.0% growth and the discount rate of 10.0%. Holding all other assumptions constant, a hypothetical 100 basis point decrease in the long-term revenue growth rate assumption would decrease the fair value of the reporting unit by approximately 8.3%, and a hypothetical 100 basis point increase in the discount rate

assumption would decrease the fair value of the reporting unit by approximately 12.2%. Either change could result in a hypothetical impairment charge.

Accordingly, a relatively small change in the underlying assumptions could affect the estimated fair value of the Company's single reporting unit, and as such, could result in impairment charges in future periods.

### ***Intangible Assets***

Intangible assets arise from acquisitions and principally consist of developed technology, customer relationships, capitalized software development expenses, other intangible assets, and trademarks. Intangible assets with a definite-life are amortized on a straight-line basis over their estimated useful lives. Intangible assets with an indefinite-life, such as trademarks, are not amortized.

Intangible assets with a definite-life are evaluated for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. In such cases, we compare the carrying amount of the asset group that includes the intangible asset to the sum of the undiscounted future cash flows to be generated from the asset group. If the carrying amount of the asset group is not recoverable, we then determine the fair value of the asset group and record an impairment loss for the amount by which the carrying amount exceeds fair value.

Intangible assets with an indefinite-life, such as trademarks, are tested for impairment at least annually during the fourth quarter, or more frequently if indicators of impairment exist. The impairment test compares the carrying value of the indefinite-life asset to its estimated fair value. If the carrying amount exceeds the estimated fair value, an impairment charge is recognized for the difference.

The evaluation of intangible assets, both definite-life and indefinite-life, involves judgment. Key estimates include projected future revenue, operating margins, royalty rates, discount rates, and terminal values, as well as the determination of asset groupings for recoverability testing. These assumptions are inherently uncertain, and change in expectations about future results, industry conditions, or macroeconomic factors could have an impact on the timing or amount of impairment charges recognized.

Our estimates of fair value are based upon assumptions believed to be reasonable at that time, but which are inherently uncertain and unpredictable. Assumptions may be incomplete or inaccurate, and unanticipated events and circumstances may occur, which may affect the accuracy or validity of such assumptions, estimates or actual results.

Following the approval of the Distribution on April 24, 2026, management has initiated the phase out of legacy brands and transition of the Octave Business to a unified Octave brand. As such, the Company is assessing the useful life estimates of all trademarks which have historically been carried as indefinite-life intangible assets in the Combined Balance Sheets. If an indefinite-life intangible asset is subsequently determined to have a finite useful life, the asset will be tested for impairment and amortized prospectively over its estimated remaining useful life. As of December 31, 2025, trademarks were recorded at a carrying amount of \$481.2 million in the Combined Balance Sheets, substantially all or a significant portion of which may be subject to impairment or amortization upon completion of such review, which is expected in the second quarter of 2026. Any resulting impairment charge, which is non-cash in nature, will have a corresponding negative impact on Income from operations in the period in which the impairment is recognized. See "Note 14 – Subsequent Events" on page F-33 in "Combined Financial Statements".

### ***Income Taxes***

On a recurring basis, we assess the need for a valuation allowance against our deferred tax assets by considering all available positive and negative evidence, such as past operating results, projections of future taxable income, enacted tax law changes, and the feasibility and impact of tax planning initiatives. Our projections of future taxable

income include a number of estimates and assumptions regarding our volume, pricing and costs, as well as the timing and amount of reversals of taxable temporary differences.

### **Other Matters**

See note “*Note 2 – Summary of Significant Accounting Policies*” on page F-10 in “*Combined Financial Statements*” for a discussion of recent accounting pronouncements.

### **Quantitative and Qualitative Disclosures About Market Exposure**

#### ***Foreign Currency Exposure***

We operate a global business in a wide variety of foreign currencies and are subject to market exposure for changes in foreign currency exchange rates arising from international financing activities between subsidiaries, foreign currency denominated monetary assets and liabilities, and transactions arising from international trade. Although Hexagon uses financial instruments to hedge certain foreign currency risks, we are not protected against foreign currency fluctuations and our reported results of operations could be affected by changes in foreign currency exchange rates (see “*Risk Factors—A proportion of our operations are in currencies other than our reporting currency, and adverse changes in exchange rates could negatively affect our results of operations*”). The primary currencies for which we have exchange rate exposure are the U.S. dollar versus the euro. Following the Distribution, we intend to implement a foreign currency risk management program.

#### ***Interest Rate Exposure***

Our Combined Balance Sheets and Combined Statements of Operations do not include an attribution of Hexagon’s third-party debt or interest expense from Hexagon because we are not the legal obligor of the debt and the borrowings were not directly attributable to our business. We will incur indebtedness in connection with the Distribution (see “*Material Indebtedness*”), at which time our exposure to interest rate exposure is expected to increase. (see “*Risk Factors—Following the Distribution, we may not be able to access capital, credit, and foreign exchange markets on terms that are favorable to us, or at all, and our ability to meet our capital needs may be harmed by the loss of financial support from Hexagon*”).

## CORPORATE GOVERNANCE AND MANAGEMENT

### Directors and Executive Officers

#### *Board of Directors*

The following table sets forth information concerning the individuals that serve on the Board of Directors.

<b>Name</b>	<b>Position</b>
Brett Watson	Chair, Director
Mattias Stenberg	Chief Executive Officer, Director
Jill D. Smith	Director
David J. Hollister	Director
Magnus Ahlqvist	Director
Meerah Rajavel	Director

#### **Brett Watson**

Born 1980.

*Chair of the Board since 2026. Member of the Compensation and Nominating and Governance Committees.*

#### *Education and professional experience*

Mr. Watson serves as Chairman of the board of Octave. Since January 1, 2026, Mr. Watson serves 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, Equity 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 holds a Bachelor of Science and a Master of Business Administration from Binghamton University.

#### *Principal activities outside of Octave:*

President of Koch Equity, overseeing Koch Equity Development, Koch Disruptive Technologies, and Koch Real Estate Investments, and Vice President, Equity Development of Koch Inc.

#### *Current Board assignments and similar:*

Director of the parent companies of Infor, Transaction Network Services, MITER Brands, Getty Images (NYSE: GETY) and Molex. Chairman of the Compensation Committee at Getty Images, member of the Compensation Committee of MITER Brands, and member of the Nomination Committee of Hexagon AB (Nasdaq Stockholm: HEXA-B).

#### *Previous Board assignments and similar (past five years):*

Director of Hexagon AB, ADT Inc. (NYSE: ADT), Solera Holdings Inc., Globus, and the Flint Group.

*Independent in relation to the Company and its executive management as well as the Company's major shareholders.*

#### **Mattias Stenberg**

The biography of Mattias Stenberg is set forth below under “—Executive Officers”

### **Jill D. Smith**

Born 1958.

*Director since 2026. Chair of the Audit Committee.*

#### ***Education and professional experience***

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 and Governance Committee of Check Point Software and as Chair of the Nominating and 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.

#### ***Principal activities outside of Octave:***

Trustee of Gann Academy.

#### ***Current Board assignments and similar:***

Director of MDA Space Ltd., Check Point Software Technologies Ltd., Securitas AB and Evolent Health, Inc., and Chair of Remondo LTD.

#### ***Previous Board assignments and similar (past five years):***

Chair of DigitalGlobe Inc. and Aspen Technology Inc., director of R1 RCM Inc., Circor International Inc., and JM Huber.

*Independent in relation to the Company and its executive management as well as the Company's major shareholders.*

### **David J. Hollister**

Born 1965.

*Director since 2026. Chair of the Compensation Committee and member of the Audit Committee.*

#### ***Education and professional experience***

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.

#### ***Principal activities outside of Octave: –***

#### ***Current Board assignments and similar:***

Director of iDEAL Semiconductor, Inc., advisory board member of InEight Software, and L.A.T. Sportswear.

***Previous Board assignments and similar (past five years):***

Named Executive Officer of Bentley Systems, Inc. (Nasdaq-GS: BSY).

*Independent in relation to the Company and its executive management as well as the Company's major shareholders.*

**Magnus Ahlqvist**

Born 1974.

*Director since 2026. Chair of the Nominating and Governance Committee.*

***Education and professional experience***

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.

***Principal activities outside of Octave:***

President and Chief Executive Officer of Securitas AB.

***Current Board assignments and similar:***

Chairperson of International Security Ligue.

***Previous Board assignments and similar (past five years): –***

*Independent in relation to the Company and its executive management as well as the Company's major shareholders.*

**Meerah Rajavel**

Born 1971.

*Director since 2026. Member of the Audit Committee.*

***Education and professional experience***

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 (Nasdaq: PANW). Ms. Rajavel has also served on the board of the nonprofit organization Neythiri since Aug 2025. Prior to joining Palo Alto Networks, Ms. Rajavel served as the Chief Information Officer of Citrix from 2019 to 2022. She served as a director and member of the Audit & Risk Committee of Health Alliance Plan from December 2021 to December 2024, and as a director and member of the Compensation Committee of JFrog (Nasdaq: FROG) from November 2021 to June 2023. Previously, Ms. Rajavel also served as the Chief Information Officer and Product Cloud Operations leader for Forcepoint LLC from 2016 to 2019 and as Chief Information Officer and Enterprise Operational Excellence leader for Qlik from 2015 to 2016. Ms. Rajavel holds a Bachelor's degree in Engineering from Thiagarajar College of Engineering and a Master of Business Administration from the Leavey School of Business at Santa Clara University.

***Principal activities outside of Octave:***

Chief Information Officer of Palo Alto Networks.

***Current Board assignments and similar:***

Director of nonprofit organization Neythiri.

***Previous Board assignments and similar (past five years):***

Director of Health Alliance Plan and JFrog (Nasdaq: FROG).

*Independent in relation to the Company and its executive management as well as the Company's major shareholders.*

***Executive Officers***

The following table sets forth information concerning our executive officers:

<b>Name</b>	<b>Position</b>
Mattias Stenberg	Chief Executive Officer, Director
Benjamin Maslen	Chief Financial Officer
Anthony Zana	Chief Legal Officer, Corporate Secretary
David Cryer	Chief Marketing Officer
Jennifer Kaplan	Chief People Officer
Vivek Mokashi	Chief Technology Officer
Scott Moore	Chief Operating Officer
Jay Allardyce	Chief Product Officer
Tamara Adams	Chief Revenue Officer

**Mattias Stenberg**

Born 1977.

*Chief Executive Officer since September 2025.*

***Education and professional experience***

Mr. Stenberg serves as our Chief Executive Officer 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. He holds a Bachelor of Science in Business Administration and Economics and a degree in Computer Sciences from Linköping University, Sweden.

***Current Board assignments and similar:***

Director of Sinch AB (publ).

***Previous Board assignments and similar (past five years): –***

### **Benjamin Maslen**

Born 1972.

*Chief Financial Officer since September 2025.*

#### ***Education and professional experience***

Mr. Maslen serves as our Chief Financial Officer. 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 holds a Bachelor of Science in Economics and Politics from Bristol University and is an ICAEW Chartered Accountant.

#### ***Current Board assignments and similar:***

Director of Martlet Capital Limited.

#### ***Previous Board assignments and similar (past five years): –***

### **Anthony Zana**

Born 1979.

*Chief Legal Officer and Corporate Secretary since September 2025.*

#### ***Education and professional experience***

Mr. Zana serves as our Chief Legal Officer and Corporate Secretary. Mr. Zana previously served as Group General Counsel and Chief Compliance Officer of Hexagon from 2019, 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.

#### ***Current Board assignments and similar:***

Director of U.S. Space & Rocket Center Education Foundation.

#### ***Previous Board assignments and similar (past five years): –***

### **David Cryer**

Born 1973.

*Chief Marketing Officer since September 2025.*

#### ***Education and professional experience***

Mr. Cryer serves as our Chief Marketing Officer. Mr. Cryer previously served as Senior Vice President & Chief Marketing Officer of Hexagon's Asset Lifecycle Intelligence division (now a part of Octave) from 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, and an Associate Diploma in Business from North Sydney College.

***Current Board assignments and similar: –***

***Previous Board assignments and similar (past five years): –***

**Jennifer Kaplan**

Born 1962.

*Chief People Officer since September 2025.*

***Education and professional experience***

Ms. Kaplan serves as the Chief People Officer and is responsible for the strategic direction of the global human resources function for Octave. 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.

***Current Board assignments and similar: –***

***Previous Board assignments and similar (past five years): –***

**Vivek Mokashi**

Born 1965.

*Chief Technology Officer since September 2025.*

***Education and professional experience***

Mr. Mokashi serves as our Chief Technology Officer. 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.

***Current Board assignments and similar: –***

***Previous Board assignments and similar (past five years): –***

**Scott Moore**

Born 1969.

*Chief Operating Officer since September 2025.*

***Education and professional experience***

Mr. Moore serves as our Chief Operating Officer. 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.

***Current Board assignments and similar:*** –

***Previous Board assignments and similar (past five years):*** –

### **Jay Allardyce**

Born 1975.

*Chief Product Officer since September 2025.*

#### ***Education and professional experience***

Mr. Allardyce serves as our Chief Product Officer. 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.

***Current Board assignments and similar:*** Director of GenAI.Works Inc. and BizWorld.org.

***Previous Board assignments and similar (past five years):*** –

### **Tamara Adams**

Born 1970.

*Chief Revenue Officer since September 2025.*

#### ***Education and professional experience***

Ms. Adams serves as our Chief Revenue Officer. Prior to joining the Company, 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 organizations, and leading strategic initiatives, including mergers and acquisitions and IPO readiness.

***Current Board assignments and similar:*** –

***Previous Board assignments and similar (past five years):*** –

### **Director Independence**

Octave's Director Independence Guidelines sets forth certain criteria to assess the independence of directors of Octave. Under the Director Independence Guidelines, which conform to the corporate governance listing standards of Nasdaq New York, a director will not be considered "independent" unless the Board of Directors affirmatively determines that the director meets the independence criteria of Nasdaq New York and any other independence standards applicable to independent members of the Board of Directors as may be in effect from time to time under applicable laws, rules or regulations, and that the director has no other direct or indirect material relationship with Octave or its management. In assessing the materiality of any existing or proposed director's relationship with Octave, the Board of Directors will consider all relevant facts and circumstances.

## **Other Information Concerning the Directors and Executive Officers**

All members of the Board of Directors and Executive Officers can, unless otherwise indicated, be reached at the address of Octave's principal executive offices, 305 Intergraph Way, Madison, Alabama 35758, United States.

There are no family relationships among any of our members of the Board of Directors or Executive Officers. No member of the Board of Directors or Executive Officer has been convicted in any case involving fraudulence during the past five years. None of them have been involved in any bankruptcy, receiverships or liquidation during the past five years in the capacity of a member of administrative, management or supervisory bodies or a senior executive. No official public incrimination and/or sanctions have been issued by statutory or regulatory authorities (including designated professional bodies) during the past five years against any of the members of the Board of Directors or any Executive Officer. Nor, during the past five years, has any member of the Board of Directors or Executive Officer been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any issuer.

No member of the Board of Directors or Executive Officer has any private interest or other duties which might conflict with their duties carried out on behalf of Octave. However, as stated in "*Security ownership of certain beneficial owners and management and related shareholder matters*", a number of the members of the Board of Directors and Executive Officers will have financial interests in Octave.

## **Board of Directors' Role in Risk Management**

Octave's management is responsible for the day-to-day management of the risks facing Octave while our Board of Directors, as a whole and through its committees, is responsible for the oversight of risk management. Our Board of Directors will regularly review information regarding our credit, liquidity, and operations, as well as the risks associated therewith. Effective upon the completion of the Distribution, our Compensation Committee will be responsible for overseeing the management of risks relating to our compensation programs and arrangements and our Audit Committee will oversee management of financial risks. While each committee will be responsible for evaluating certain risks and overseeing the management of such risks, our Board of Directors plans to keep itself regularly informed regarding such risks through committee reports and other appropriate communications.

## **Corporate Governance Code**

Swedish companies with shares or depository receipts admitted to trading on a regulated market in Sweden, including Nasdaq Stockholm, are subject to the Swedish Corporate Governance Code (the "**Swedish Code**"). This is a codification of best practices for Swedish listed companies based on Swedish practices and circumstances. The Swedish Code follows a "comply or explain" approach; its guidelines are not binding on companies, but if its guidelines are not complied with, the deviation must be explained publicly. A non-Swedish company listed in Sweden can elect to either apply the Swedish Code or the corresponding local rules and codes where the company's shares are also listed or where the company has its registered office. As an Irish public limited company with its primary listing on the Nasdaq New York, Octave will apply and comply with U.S. corporate governance rules and standards, including the rules and standards of the Nasdaq New York and SEC rules and regulations.

## **Auditor**

PricewaterhouseCoopers LLP, One Spencer Dock, North Wall Quay, Dublin 1, D01 X9R7, Ireland, will be Octave's statutory auditor and is authorized and regulated by Chartered Accountants Ireland. The financial statements for the period covered by the historical financial information included in "*Combined Financial Statements*" have been audited by PricewaterhouseCoopers AB, SE-113 97 Stockholm, Sweden. Peter Sott, member of FAR (the professional institute for authorized public accountants in Sweden), was auditor-in-charge.

## **Committees of the Board of Directors**

Octave's Board of Directors has established the following committees, each of which will operate following the completion of the Distribution under a written charter that satisfies the applicable Nasdaq New York listing standards and is posted to Octave's website: the Audit Committee, the Compensation Committee and the Nominating and Governance Committee.

### ***Audit Committee***

The Audit Committee was established in accordance with Rule 10A-3 under the Exchange Act and the listing rules of Nasdaq New York. The responsibilities of the Audit Committee are more fully described in the Audit Committee charter. The responsibilities of the Audit Committee include, among others:

- assisting the Board of Directors in overseeing (i) the integrity of our financial statements, (ii) the independence, qualifications and performance of our independent auditor, and (iii) the performance of our internal audit function;
- appointing an accounting firm to serve as the independent auditor and maintaining responsibility for compensation, retention and oversight of the independent auditor;
- reviewing and discussing with management and the independent auditor our annual audited financial statements and quarterly financial statements; and
- discussing our earnings press releases, risk assessment and risk management policies.

David Hollister, Meerah Rajavel and Jill Smith are members of the Audit Committee. Jill Smith is the Audit Committee Chair. Each member of the Audit Committee is expected to be financially literate, and our Board of Directors is expected to determine that at least one member of the Audit Committee is an "audit committee financial expert" for purposes of the rules of the SEC. In addition, our Board of Directors determined that each of the members of the Audit Committee is independent, as defined by the rules of Nasdaq New York and Section 10A(m)(3) of the Exchange Act.

### ***Compensation Committee***

The Compensation Committee has the responsibilities set forth in the charter of such committee. The responsibilities of the Compensation Committee include, among others:

- reviewing and approving on an annual basis the corporate goals and objectives relevant to our Chief Executive Officer's compensation, and evaluating our Chief Executive Officer's performance in light of such goals and objectives; and
- reviewing the compensation of our other executive officers, including incentive compensation and equity-based compensation plans that are subject to approval by the Board of Directors.

David Hollister, Brett Watson and Jill Smith are members of the Compensation Committee. David Hollister is the Chair of such committee. Our Board of Directors determined that each member of the Compensation Committee is independent, as defined by the rules of Nasdaq New York, Rule 10C-1 under the Exchange Act and in accordance with our Director Independence Guidelines. In addition, we expect that the members of the Compensation Committee will qualify as "non-employee directors" for purposes of Rule 16b-3 under the Exchange Act.

### ***Nominating and Governance Committee***

The Nominating and Governance Committee has the responsibilities set forth in the charter of such committee. The responsibilities of the Nominating and Governance Committee include, among others:

- identifying and selecting or recommending to our Board of Directors qualified individuals to be nominated for election as directors;
- developing and recommending to the Board of Directors our Corporate Governance Guidelines;
- overseeing the evaluation of our Board of Directors and management;
- overseeing and approving transactions with related parties under our Related Party Transaction Policy; and
- evaluating annually the Nominating and Governance Committee's performance.

Magnus Ahlqvist and Brett Watson are members of the Nominating and Governance Committee. Magnus Ahlqvist is the chair of such committee. Our Board of Directors determined that each member of the Nominating and Governance Committee is independent, as defined by the rules of Nasdaq New York and in accordance with our Director Independence Guidelines.

### **Compensation Committee Interlocks and Insider Participation**

During the fiscal year ended December 31, 2025, Octave did not exist in its current form and did not have a compensation committee or any other committee serving a similar function. Decisions as to the compensation of those individuals who currently serve as Octave's executive officers were made by Hexagon, as described in the section of this prospectus entitled "*Executive Compensation*".

## EXECUTIVE COMPENSATION

The following tables reflect historical information regarding the compensation of our named executive officers (“NEOs”) for the year ended December 31, 2025. All of the compensation shown relates to the compensation paid by Hexagon to the NEO for 2025. Octave did not pay the NEOs any compensation for 2025.

### Summary Compensation Table

Name and Principal Position	Year	Salary (\$)	Bonus (\$) <sup>(1)</sup>	Stock Awards (\$) <sup>(2)</sup>	Non-Equity Incentive Plan Compensation (\$)	Change in Pension Value and Non-Qualified Deferred Compensation Earnings (\$)	All Other Compensation (\$) <sup>(3)</sup>	Total (\$)
Mattias Stenberg <i>Chief Executive Officer</i>	2025	1,025,326	256,332	542,506	506,511	–	42,509	2,373,184
Ben Maslen <i>Chief Financial Officer</i>	2025	715,454	–	364,717	479,712	–	13,465	1,573,348
Scott Moore <i>Chief Operating Officer</i>	2025	570,544	–	301,795	567,121	–	42,509	1,481,969
Anthony Zana <i>Chief Legal Officer, Corporate Secretary</i>	2025	640,030	20,000	338,649	429,140	–	21,000	1,448,819
Vivek Mokashi <i>Chief Technology Officer</i>	2025	388,125	–	205,302	71,978	–	21,000	686,405

<sup>(1)</sup> Due to the impact of the separation and related transition activities during 2025, solely with respect to Mr. Stenberg, a minimum payout of 25% of base salary payable for the Octave EBIT growth performance metric was applied under the 2025 annual incentive plan. In addition, Mr. Zana received a discretionary bonus of \$20,000 in 2025.

<sup>(2)</sup> The amounts reported represent the aggregate grant date fair value of the equity awards granted in 2025 to the NEOs, which have been calculated in accordance with Financial Accounting Standards Board (the “FASB”) ASC Topic 718. The share price used to calculate the grant date fair value was the volume-weighted average of the market price of Hexagon’s Series B shares on Nasdaq Stockholm from June 19, 2025 through June 26, 2025. The values reflect a conversion from Swedish kronor to U.S. dollars using Hexagon’s June 2025 foreign exchange rate applied for financial reporting purposes (9.58947), resulting in a share price of \$9.63 per share.

<sup>(3)</sup> Hexagon maintains a 401(k) retirement savings plan (the “401(k) Plan”) for its employees who satisfy certain eligibility requirements. In 2025, Messrs. Stenberg, Moore, Zana and Mokashi were eligible to participate in the 401(k) Plan on the same terms as other employees. For Messrs. Stenberg and Moore, amounts in this column represent (i) employer contributions under a 401(k) plan, which are fully vested when made, and (ii) employer-paid club membership dues of \$14,520, together with related tax gross-ups of \$6,989, for total club-related compensation of \$21,509 for each executive. For Messrs. Zana and Mokashi, amounts in this column represent employer contributions under the 401(k) Plan. Hexagon sponsors the Hexagon Intergraph Pension Scheme (the “U.K. Plan”), a broad-based defined contribution pension plan for its U.K. employees. In 2025, Mr. Maslen was eligible to participate in the U.K. Plan on the same terms as other eligible employees. Hexagon provides employer contributions under the U.K. Plan, which are fully vested when made. Benefits under the U.K. Plan are based solely on contributions and investment performance, and no benefit or guaranteed return is provided. For Mr. Maslen, amount in this column represents employer contributions under the U.K. Plan.

## 2025 Grants of Plan-Based Awards

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards <sup>(1)</sup>			Estimated Future Payouts Under Hexagon Equity Incentive Plan Awards <sup>(4)</sup>			All Other Stock Awards: Number of Hexagon Shares of Stock or Units (#)	Grant Date Fair Value of Stock Awards <sup>(5)</sup>
		Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (\$)	Target (\$)	Maximum (\$)		
Mattias Stenberg	6/26/2025	256,332 <sup>(2)</sup>	1,537,989	–	–	542,506	–	56,335	542,506
Ben Maslen	6/26/2025	0	1,073,181	–	–	364,717	–	37,873	364,717
Scott Moore	6/26/2025	0	855,816	–	–	301,795	–	31,339	301,795
Anthony Zana	6/26/2025	0	960,045	–	–	338,649	–	35,166	338,649
Vivek Mokashi	6/26/2025	0 <sup>(3)</sup>	155,250	310,500	–	205,302	–	21,319	205,302

<sup>(1)</sup> For Messrs. Stenberg, Maslen, Moore and Zana, the annual incentive plan provides for three equally weighted performance metrics, each with payout ranging from 0% to 50% of base salary. Generally, payouts are determined using a linear earning scale between the applicable performance levels. For Messrs. Stenberg, Maslen, Moore and Zana, payouts are subject to an aggregate cap of 150% of base salary and achievement above the target performance level does not result in additional payouts. Accordingly, maximum performance levels are not presented in this table with respect to Messrs. Stenberg, Maslen, Moore and Zana.

<sup>(2)</sup> Due to the impact of the separation and related transition activities during 2025, solely with respect to Mr. Stenberg, a minimum payout of 25% of base salary payable for the Octave EBIT growth performance metric was applied under the 2025 annual incentive plan.

<sup>(3)</sup> Mr. Mokashi's annual incentive opportunity for fiscal year 2025 was established at a target level equal to 40% of base salary, with a maximum payout opportunity of 200% of target.

<sup>(4)</sup> The performance share awards granted in 2025 vest upon achievement of the applicable performance condition at the target level and do not provide for incremental vesting below or above the target level.

<sup>(5)</sup> The amounts reported represent the aggregate grant date fair value of the equity awards granted in 2025 to the NEOs, which have been calculated in accordance with FASB ASC Topic 718. The share price used to calculate the grant date fair value was the volume-weighted average of the market price of Hexagon's Series B shares on Nasdaq Stockholm from June 19, 2025 through June 26, 2025. The values reflect a conversion from Swedish kronor to U.S. dollars using Hexagon's June 2025 foreign exchange rate applied for financial reporting purposes (9.58947), resulting in a share price of \$9.63 per share.

## Outstanding Hexagon Equity Awards at December 31, 2025

		Stock Awards	
Name	Grant Date	Hexagon Equity Awards: Unearned Hexagon Shares, Units or Other Rights That Have Not Vested (#)	Hexagon Equity Awards: Market or Payout Value of Unearned Hexagon Shares, Units or Other Rights That Have Not Vested (\$) <sup>(1)</sup>
Mattias Stenberg	6/22/2022	41,393 <sup>(2)</sup>	492,163
	5/11/2023	43,243 <sup>(3)</sup>	514,159
	8/1/2024	49,751 <sup>(4)</sup>	591,539
	6/26/2025	56,335 <sup>(5)</sup>	669,823
Ben Maslen	6/22/2022	27,969 <sup>(2)</sup>	332,551
	5/11/2023	27,381 <sup>(3)</sup>	325,560
	8/1/2024	32,617 <sup>(4)</sup>	387,816
	6/26/2025	37,873 <sup>(5)</sup>	450,310
Scott Moore	6/22/2022	20,191 <sup>(2)</sup>	240,071
	5/11/2023	23,434 <sup>(3)</sup>	278,630
	8/1/2024	27,962 <sup>(4)</sup>	332,468
	6/26/2025	31,339 <sup>(5)</sup>	372,621
Anthony Zana	6/22/2022	23,835 <sup>(2)</sup>	283,398
	5/11/2023	25,396 <sup>(3)</sup>	301,958
	8/1/2024	31,204 <sup>(4)</sup>	371,016
	6/26/2025	35,166 <sup>(5)</sup>	418,124
Vivek Mokashi	6/22/2022	9,503 <sup>(2)</sup>	112,991
	5/11/2023	11,000 <sup>(3)</sup>	130,790
	8/1/2024	15,217 <sup>(4)</sup>	180,930
	6/26/2025	21,319 <sup>(5)</sup>	253,483

<sup>(1)</sup> The market value of performance shares is calculated by multiplying the closing price of Hexagon's Series B shares on Nasdaq Stockholm as of December 30, 2025 (SEK 109.5) (the last trading day of the year) by the number of shares underlying each award. The values reflect a conversion from Swedish kronor to U.S. dollars using the foreign exchange rate in effect on December 30, 2025 (9.20979), resulting in a share price of \$11.89 per share.

<sup>(2)</sup> Represents performance shares granted pursuant to the Hexagon Share Programme 2022/2025, which are expected to vest in full in May 2026. Vesting of these performance shares was subject to the satisfaction of a performance condition related to an increase in Hexagon's earnings per share (excluding non-recurring items) over the measurement period from January 1, 2022 to December 31, 2025, as determined by comparing the financial year 2025 results to those for the financial year 2021. Subject to confirmation that the performance condition has been satisfied, the participants will be entitled to receive the allocated number of Series B shares in Hexagon in accordance with the terms of Hexagon Share Programme 2022/2025.

<sup>(3)</sup> Represents performance shares granted pursuant to the Hexagon Share Programme 2023/2026. Vesting of these performance shares is subject to the satisfaction of a performance condition related to an increase in Hexagon's earnings per share (excluding non-recurring items) over the measurement period from January 1, 2023 to December 31, 2026, as determined by comparing the financial year 2026 results to those for the financial year 2022. If the performance condition is satisfied, the participants will be entitled to receive the allocated number of Series B shares in Hexagon in accordance with the terms of Hexagon Share Programme 2023/2026.

<sup>(4)</sup> Represents performance shares granted pursuant to the Hexagon Share Programme 2024/2027. Vesting of these performance shares is subject to the satisfaction of a performance condition related to an increase in Hexagon's earnings per share (excluding adjustments) over the measurement period from January 1, 2024 to December 31, 2027, as determined by comparing the financial year 2027 results to those for the financial year 2023. If the performance condition is satisfied, the participants will be entitled to receive the allocated number of Series B shares in Hexagon in accordance with the terms of Hexagon Share Programme 2024/2027.

<sup>(5)</sup> Represents performance shares granted pursuant to the Hexagon Share Programme 2025/2028. Vesting of these performance shares is subject to the satisfaction of a performance condition related to an increase in Hexagon's earnings per share (excluding adjustments) over the measurement period from January 1, 2025 to December 31, 2028, as determined by comparing the financial year 2028 results to those for the financial year 2024. If the performance condition is satisfied, the participants will be entitled to receive the allocated number of Series B shares in Hexagon in accordance with the terms of Hexagon Share Programme 2025/2028.

## 2025 Hexagon Stock Vested

Name	Hexagon Stock Awards	
	Number of Hexagon Shares Acquired on Vesting (#)	Value Realized on Vesting (\$) <sup>(1)</sup>
Mattias Stenberg	32,744	333,334
Ben Maslen	22,968	233,814
Scott Moore	17,589	179,056
Anthony Zana	16,905	172,093
Vivek Mokashi	7,457	75,912

<sup>(1)</sup> The value realized on vesting of performance shares is calculated by multiplying the closing price of Hexagon's Series B shares on Nasdaq Stockholm as of May 28, 2025 (SEK 97.62) (the last trading day prior to the vesting date) by the number of shares underlying each award. The values reflect a conversion from Swedish kronor to U.S. dollars using Hexagon's May 2025 foreign exchange rate applied for financial reporting purposes (9.5985), resulting in a share price of \$10.18 per share.

### Compensation Arrangements to be Adopted in Connection with the Distribution

We intend to develop executive compensation programs to incentivize our NEOs in the long-term and short-term, following the completion of the Distribution. In connection with the completion of the Distribution, we will establish a Compensation Committee, which will establish our go-forward compensation program. By offering compensation to our key employees that is directly linked to the performance of our business following the Distribution, we expect to enhance our ability to attract, retain and motivate qualified personnel and serve the interests of our shareholders.

#### *Equity Incentive Plans*

We expect that equity-based compensation will be an important component of our executive compensation program because we believe it is important to align the interests of our officers, employees, directors and other service providers with those of our shareholders. Accordingly, we have adopted the Octave Intelligence plc Long-Term Incentive Plan, which we refer to as the "LTIP" and the Octave Intelligence plc Employee Share Purchase Plan, which we refer to as the "ESPP". The material terms of these plans are set forth below.

#### *Long-Term Incentive Plan*

Our Board of Directors has adopted, and our shareholders have approved, the LTIP. The LTIP will become effective immediately prior to and contingent upon the date on which the Distribution occurs. In connection with the Distribution, we intend to grant our NEOs equity-based incentive awards in respect of 2026 under the LTIP. Other than equity awards granted by Octave in respect of 2026 and the replacement awards (as defined below), our NEOs are not expected to receive equity-based incentive awards from Hexagon in 2026.

*Share Awards.* The LTIP provides for the grant of incentive share options ("ISO"), non-statutory share options ("NSO"), share appreciation rights, restricted share awards, restricted share unit awards, dividend equivalent rights, and other types of equity-based or equity-related awards as determined by the Compensation Committee, including unrestricted shares and performance share awards, which we refer to collectively as share awards. Additionally, the LTIP provides for the grant of cash-based awards as determined by the Compensation Committee, including performance units settled in cash. ISOs may be granted only to employees. All other awards may be granted to employees, including officers, and to non-employee directors and consultants of us and our subsidiaries.

*Share Reserve.* The LTIP provides 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 subject to Octave Equity Awards to be issued in respect of outstanding Hexagon Equity Awards held by Octave Employees as of the Distribution Time pursuant to the Employee Matters Agreement (the "Replacement Awards"), in each case as adjusted in connection with the Distribution.

*Reversion of Shares.* If a share award granted under the LTIP expires or is settled for cash, the Octave Class B Ordinary Shares not acquired pursuant to the share award again will become available for subsequent issuance under the LTIP. In addition, the following types of shares under the LTIP may become available for the grant of new share awards under the LTIP: (1) Octave Class B Ordinary Shares that are forfeited to or repurchased by us prior to becoming fully vested; (2) Octave Class B Ordinary Shares withheld or reacquired to satisfy income or employment withholding taxes; or (3) Octave Class B Ordinary Shares used to pay the exercise price of a share award. Shares issued under the LTIP may be authorized and unissued shares, treasury shares or shares reacquired by us in any manner. As of the date hereof, no awards have been granted and no ordinary shares have been issued under the LTIP.

*Non-Employee Director Compensation Limit.* Under the LTIP, the maximum number of Octave Class B Ordinary Shares subject to share awards granted under the LTIP or otherwise during any one calendar year to any of our non-employee directors will not exceed \$750,000 in total value (calculating the value of any such share awards based on the accounting grant date value of such share awards).

*Administration.* Our Compensation Committee has the authority to administer the LTIP. Our Compensation Committee may delegate to any person who is not a member of the Compensation Committee, or to any administrative group of the Company or any of our subsidiaries, any of its powers, responsibilities or duties as it deems appropriate in its sole discretion in accordance with applicable law and subject to the terms of the Company's Memorandum and Articles of Association. Our board of directors may also, in its sole discretion, grant awards or administer the LTIP. Subject to the terms of the LTIP, our Compensation Committee, referred to herein as the plan administrator, determines recipients, dates of grant, the numbers and types of awards to be granted and the terms and conditions of the awards, including the period of their exercisability and vesting schedule applicable to an award. Subject to the limitations set forth below, the plan administrator will also determine the exercise price of awards granted and the types of consideration to be paid for the award.

The plan administrator has the authority to modify outstanding awards under our LTIP. Subject to the terms of our LTIP, the plan administrator has the authority to determine at any time whether, to what extent and under what circumstances and methods share awards may be settled, exercised, cancelled, forfeited or suspended, and the exercise price for any share option (other than an ISO unless the plan administrator determines that such a share option will no longer constitute an ISO) or share appreciation right may be reset.

*Share Options.* ISOs and NSOs are granted pursuant to share option agreements adopted by the plan administrator. The plan administrator determines the exercise price for a share option, within the terms and conditions of the LTIP, provided that the exercise price of a share option generally cannot be less than 100% of the fair market value of our Octave Class B Ordinary Shares on the date of grant. Options granted under the LTIP vest at the rate specified by the plan administrator. The plan administrator determines the term of share options granted under the LTIP, up to a maximum of 10 years.

Acceptable consideration for the purchase of Octave Class B Ordinary Shares issued upon the exercise of a share option will be determined by the Company and may include (1) cash, certified or official bank check or personal check, (2) a cashless exercise, (3) the tender of ordinary shares based on the fair market value as of the exercise date, (4) other legal consideration approved by the Company, and (5) any combination of the foregoing.

*Tax Limitations on Incentive Share Options.* The aggregate fair market value, determined at the time of grant, of our Octave Class B Ordinary Shares with respect to ISOs that are exercisable for the first time by an option holder during any fiscal year under all of our share plans and the share plans of any of our subsidiaries or parent corporation may not exceed \$100,000. Options or portions thereof that exceed such limit will generally be treated as NSOs. No ISO may be granted to any person who, at the time of the grant, owns or is deemed to own shares possessing more than 10% of our total combined voting power or that of any of our subsidiaries or parent corporation unless (1) the

option exercise price is at least 110% of the fair market value of the shares subject to the option on the date of grant, and (2) the term of the ISO does not exceed five years from the date of grant.

*Restricted Share Awards.* Restricted share awards are granted pursuant to restricted share award agreements adopted by the plan administrator. During the period of restriction, each grantee of a restricted share award will be the beneficial and record owner of such restricted shares and will have full voting rights thereto. Unless the plan administrator determines otherwise, during the period of restriction, all ordinary cash dividends or other ordinary distributions paid upon any restricted share will be retained by the Company and will be paid to the relevant grantee (without interest) when the restricted share award vests and will revert back to the Company if for any reason the underlying restricted share reverts back to the Company.

*Restricted Share Unit Awards.* Restricted share unit awards are granted pursuant to restricted share unit award agreements adopted by the plan administrator. On the delivery date specified in the restricted share unit award agreement, the grantee of each restricted share unit not previously forfeited or terminated will receive one ordinary share, cash or other securities or property equal in value to an ordinary share or a combination thereof, as specified by the plan administrator.

*Share Appreciation Rights.* Share appreciation rights are granted pursuant to share appreciation right grant agreements adopted by the plan administrator. The plan administrator determines the exercise price for a share appreciation right, which generally cannot be less than 100% of the fair market value of our Octave Class B Ordinary Shares on the date of grant. Upon the exercise of a share appreciation right, we will pay the participant an amount equal to the product of (1) the excess of the per share fair market value of our Octave Class B Ordinary Shares on the date of exercise over the exercise price, multiplied by (2) the number of Octave Class B Ordinary Shares with respect to which the share appreciation right is exercised. A share appreciation right granted under the LTIP vests at the rate specified in the share appreciation right agreement as determined by the plan administrator. The plan administrator determines the term of share appreciation rights granted under the LTIP, up to a maximum of 10 years.

*Dividend Equivalent Rights.* The plan administrator may include in the award agreement with respect to any award a dividend equivalent right entitling the participant to receive amounts equal to all or any portion of the regular cash dividends that would be paid on the ordinary shares covered by the award if such Octave Class B Ordinary Shares had been delivered pursuant to the award. The plan administrator determines the form and timing of such payments, provided that unless the plan administrator determines otherwise in an award agreement, no such payments may be made unless and until the underlying award vests.

*Other Awards.* The plan administrator may grant other types of equity-based, equity-related or cash-based awards, including unrestricted shares, performance shares awards and performance units settled in cash. The plan administrator will set the terms and conditions of such awards, which may relate to the achievement of performance goals as determined by the plan administrator at the time of grant.

*Transferability of Awards.* Awards under our LTIP may not be sold, exchanged, transferred, assigned, pledged, hypothecated or otherwise disposed of or hedged by a participant, and all such awards will be exercisable during the life of the participant. However, the plan administrator may permit, in its sole discretion, a participant to transfer any award to any person or entity that the plan administrator so determines.

*Changes to Capital Structure.* In the event that there is a specified type of change in our capital structure, such as a share split or recapitalization, appropriate adjustments will be made to (1) the class and maximum number of shares reserved for issuance under the LTIP, (2) the class and maximum number of shares by which the share reserve may increase automatically each year, (3) the class and maximum number of shares that may be issued upon the exercise

of ISOs, (4) the class and maximum number of shares subject to share awards that can be granted in a calendar year and (5) the class and number of shares and exercise price or strike price, if applicable, of any outstanding share awards.

*Change in Control.* Under the LTIP, unless the plan administrator determines otherwise or as otherwise provided in an award agreement, if a participant's employment is terminated by the Company without "cause" or by the participant for "good reason" (each as defined in the LTIP) within two years after a "change in control", (i) all outstanding awards will become fully vested (including the lapsing of all restrictions and conditions) and, as applicable, exercisable, (ii) any ordinary shares deliverable pursuant to restricted stock units will be delivered promptly (but no later than 15 days) following the termination of employment, and (iii) any share-based award subject to performance-based vesting will be deemed achieved at the greater of the target level and the actual performance level and will cease to be subject to any further performance conditions, but will continue to be subject to time-based vesting following the change in control in accordance with the original performance period.

Under the LTIP, a change in control is generally (1) the acquisition by a person or entity of 50% or more of our combined voting power other than in certain excluded circumstances including pursuant to certain merger, consolidation or similar transaction; (2) the consummation of a merger, takeover, scheme of arrangement, statutory share exchange, consolidation or similar transaction, unless immediately after such transaction our shareholders continue to own more than 50% of the combined voting power of the surviving entity, no person (other than MSAB or any employee benefit plan) owns 50% or more of such voting power, and a majority of the resulting board of directors consists of incumbent directors; (3) the consummation of a sale or other disposition of all or substantially of our assets; (4) a complete dissolution or liquidation of the Company other than a liquidation into a parent corporation; or (5) when, during any period of not more than 36 months, a majority of our board of directors becomes comprised of individuals who were not serving on our board of directors at the beginning of such period, and whose election or nomination was not approved by at least two-thirds of incumbent directors.

*Corporate Transactions.* Notwithstanding the foregoing, in the event of a change in control or a merger or other corporate reorganization that does not constitute a change in control, the plan administrator has the discretion to take any of the following actions with respect to awards:

- arrange for the assumption or substitution of an award to substantially preserve the applicable terms thereof;
- modify the terms of an award to add events, conditions or circumstances upon which the vesting of such award or lapse of restrictions thereon will accelerate;
- provide that for a period of at least 20 days prior to the change in control, any stock option or stock appreciation rights will be exercisable as to all ordinary shares subject thereto, and that any stock options or stock appreciation rights not exercised prior to the consummation of the corporate transaction will terminate and be of no further force and effect as of the consummation of the corporate transaction;
- make a payment in cash or securities equal to the excess, if any, of (a) the value of the consideration the participant would have received upon exercise of the award over (b) the exercise price of the award, provided that the payment may be \$0 for any award for which the exercise price equals or exceeds such value, and any such payment may be delayed to the same extent, and subject to the same contingencies, as the consideration payable to holders of ordinary shares in the corporate transaction, and in all cases subject to compliance with Section 409A.

Our plan administrator is not obligated to treat all awards, even those that are of the same type, in the same manner.

*Non-U.S. Awards.* The plan administrator may, in its sole discretion and without amendment of our LTIP, establish special rules applicable to awards granted to participants who are non-United States nationals and/or are employed outside the United States, in order to comply with local laws or practices of applicable jurisdictions.

*Amendment and Termination.* Our board of directors has the authority to amend, suspend, or terminate our LTIP, provided that such action does not materially adversely impair the existing rights of any participant without such participant's consent. In any case, our LTIP will terminate on the day before the 10th anniversary of its effective date, provided that all awards made under our LTIP before its termination will remain in effect until such awards have been satisfied or terminated in accordance with the terms and provisions of our LTIP and the applicable award agreements.

*Clawback and Recoupment.* Awards under our LTIP will be subject to any clawback or recapture policy that the Company or any of its subsidiaries may adopt from time to time, including the Octave Intelligence plc Clawback Policy.

### ***Employee Stock Purchase Plan***

Our Board of Directors has adopted, and our shareholders have approved, the ESPP. The purpose of the ESPP is to provide an opportunity for eligible employees of Octave and its designated affiliates to purchase our ordinary shares at a discount through voluntary contributions, thereby attracting, retaining and rewarding such persons and strengthening the alignment of interest between such persons and our shareholders. The ESPP is intended to qualify as an "employee stock purchase plan" within the meaning of Section 423 of the Code.

*Share Reserve.* The ESPP provides for a share reserve equal to 1% of the Octave Shares outstanding immediately following the Distribution.

*Administration.* Our Compensation Committee administers the ESPP. Subject to the terms of the ESPP, our Compensation Committee may delegate to a subcommittee, the Company's officers or management team, or other persons any of its powers, authorities and discretions. Our Board of Directors may also exercise any authority or responsibility that, under the terms of the ESPP, may be exercised by our Compensation Committee, subject to applicable law. The ESPP is implemented through a series of offerings under which eligible employees are granted purchase rights to purchase Octave Class B Ordinary Shares on specified dates during such offerings. Under the ESPP, unless otherwise determined by our Compensation Committee, each offering period runs from January 1 through June 30 and from July 1 through December 31 (or the first trading day before or after such dates, as applicable), with each offering period consisting of a single concurrent six-month purchase period. Our Compensation Committee may establish additional or alternative offering periods, each with a duration of not more than 27 months, and may establish a different number or duration of purchase periods within an offering period. Each offering will have one or more purchase dates on which Octave Class B Ordinary Shares will be purchased for employees participating in the offering. An offering under the ESPP may be terminated under certain circumstances.

*Payroll Deductions.* Generally, all regular employees, including executive officers, employed by us or by any of our designated affiliates, may participate in the ESPP and may contribute, normally through payroll deductions, between 1% and 15% of their eligible pay (as defined in the ESPP) for the purchase of our Octave Class B Ordinary Shares under the ESPP. Unless otherwise determined by our Compensation Committee, Octave Class B Ordinary Shares will be purchased for the accounts of employees participating in the ESPP at a price per share equal to the lower of (a) 85% of the fair market value of an ordinary share on the first trading day of an offering period or (b) 85% of the fair market value of an ordinary share on the date of purchase.

*Limitations.* Employees may have to satisfy one or more of the following service requirements before participating in the ESPP, as determined by our Compensation Committee, including: (1) being customarily employed for more

than 20 hours per week; (2) being customarily employed for more than five months per calendar year; or (3) continuous employment with us or one of our affiliates for at least six months. No employee may purchase shares under the ESPP at a rate in excess of \$25,000 worth of our Octave Class B Ordinary Shares (determined at the fair market value of ordinary shares at the time of grant) for each calendar year such a purchase right is outstanding. Finally, no employee will be eligible for the grant of any purchase rights under the ESPP if immediately after such rights are granted, such employee has voting power over 5% or more of our outstanding capital stock measured by vote or value pursuant to Section 424(d) of the Code.

*Changes to Capitalization.* In the event of a recapitalization, share split, bonus issue, reverse share split, share dividend, spin-off, split up, combination, reclassification or exchange of ordinary shares, merger, consolidation, rights offering, separation, reorganization or liquidation or any other change in our corporate structure or Octave Class B Ordinary Shares, the Compensation Committee will make appropriate adjustments to (1) the number of shares reserved under the ESPP, (2) the maximum number of shares by which the share reserve may increase automatically each year, (3) the number of shares and purchase price of all outstanding purchase rights, and (4) the number of shares that are subject to purchase limits under ongoing offerings.

*Corporate Transactions.* In the event of a change in control (which term has the same meaning as under our LTIP), any then-outstanding rights to purchase our shares under the ESPP may be assumed, continued or substituted for by any surviving or acquiring entity (or its parent company). If the surviving or acquiring entity (or its parent company) elects not to assume, continue or substitute for such purchase rights or is not a publicly traded corporation, then the participants' accumulated payroll contributions will be automatically used to purchase Octave Class B Ordinary Shares on a new purchase date determined by the plan administrator, subject to a ten trading day notice requirement and unless the participant has withdrawn from the offering period prior to the new purchase date in accordance with the ESPP.

*Non-U.S. Sub-Plans.* Our Compensation Committee may adopt such sub-plans as are necessary or appropriate to permit participation in the ESPP by employees who are non-United States nationals or employed outside the United States and to accommodate specific requirements of local laws and procedures for applicable jurisdictions. To the extent inconsistent with the requirements of Section 423 of the Code, any such sub-plan will be considered part of a non-Section 423 offering.

*Amendments and Termination.* Our Board of Directors or our Compensation Committee has the authority to amend or terminate our ESPP, subject to shareholder approval of any amendment to our ESPP as required by applicable law or listing requirements.

#### ***Equity Incentive Awards Following the Distribution***

In connection with the Distribution, we intend to grant each of our NEOs equity-based incentive awards in respect of 2026 in the form of restricted share units (“RSU”), and performance share units (“PSU”), designed to align our NEOs' interests with those of our shareholders. Approximately 40% of the total award value for each NEO is expected to be delivered in the form of RSUs and approximately 60% in the form of PSUs. Except as otherwise provided in the applicable award agreement or the NEO's employment agreement, an initial tranche of RSUs is expected to vest on December 31, 2026 and the remaining RSUs will vest in substantially equal quarterly installments over a two year period thereafter. The PSUs are expected to vest based on the level of achievement of the applicable performance metrics over a performance period commencing on the date of the Distribution and ending on December 31, 2028 as follows: (i) 50% will be eligible to vest based on a relative total shareholder return metric assessed at the end of the performance period, (ii) 25% will be eligible to vest in equal installments at the end of each fiscal year in the performance period based on the organic growth in annual recurring revenue and (iii) 25% will be eligible to vest in equal installments at the end of each fiscal year in the performance period based on Adjusted operating income margin

year-over-year improvement. The target grant date value of these awards for our NEOs is expected to range from approximately \$8,750,000 (in the case of our CEO) to \$850,000.

### *Executive Employment Agreements*

Octave and/or certain of its controlled affiliates have entered or intend to enter into new employment agreements with our NEOs, to be effective upon the completion of the Distribution. The employment agreements with the NEOs will provide for (i) an annual base salary (ranging from \$850,000, in the case of our CEO, to \$400,000) (ii) eligibility to participate in our annual cash incentive program, with each NEO's initial target annual cash incentive opportunity equal to 100% of base salary, and (iii) participation in our long-term stock incentive bonus plans. Each NEO will also be entitled to participate in employee benefit plans and programs made available to senior executives. The NEOs' employment will be at-will. The new employment agreements with our NEOs will provide that, upon a termination by the Company without "Cause" or by the NEO with "Good Reason" (each as defined in the employment agreements) occurring outside the CIC Protection Period (as defined below), then the NEO will be entitled to (i) an amount in cash equal to any earned annual cash incentive for the prior year, based on actual performance, to the extent unpaid, (ii) a pro-rated annual cash incentive for the year of termination, based on actual performance for the full performance period, (iii) a lump sum cash payment equal to a multiple (ranging from 0.5x to 1.5x) of the sum of base salary plus the target annual cash incentive for the then-applicable fiscal year, (iv) a lump sum cash payment equal to the value of 12 to 24 months of continued health, dental and/or vision coverage, (v) accelerated vesting of all time-vesting stock options and stock-based awards, including any Replacement Awards, and continued eligibility for all performance-vesting stock options and stock-based awards to vest, without regard to continued service, in a pro rata portion of such awards based on actual performance in accordance with the applicable award terms and (vi) extension of the period of time during which the NEO may exercise vested stock options to the longer of six months following termination or seven days after the commencement of the first trading window thereafter, but in no event later than the original expiration date.

Upon a termination by the Company without "Cause" or by the NEO with "Good Reason" occurring during the period beginning 180 days prior to the effective date of a definitive agreement that results in a Change in Control (and is in connection with such Change in Control) and ending 24 months after the consummation of such Change in Control (the "**CIC Protection Period**"), then the NEO will be entitled to (i) an amount in cash equal to any earned annual cash incentive for the prior year, based on actual performance, to the extent unpaid, (ii) a pro-rated annual cash incentive for the year of termination, based on target performance for the full performance period, (iii) a lump sum cash payment equal to a multiple (ranging from 1x to 2x) of the sum of the NEO's then-effective base salary (or, if higher, the base salary in effect immediately prior to the Change in Control) plus the target annual cash incentive for the then-applicable fiscal year, (iv) a lump sum cash payment equal to the value of 12 to 24 months of continued health, dental and/or vision coverage and (v) accelerated vesting of any outstanding options or stock-based awards, including any Replacement Awards, with performance-based awards vesting based on the methodology set forth in our LTIP and applicable award agreements. In the event of a qualifying termination during the 180-day period preceding a Change in Control, the enhanced severance benefits will be paid only to the extent they exceed the amounts payable upon a qualifying termination outside the CIC Protection Period. For purposes of the employment agreements, "Change in Control" has the meaning set forth in our LTIP. Payment of severance benefits, whether during or outside the CIC Protection Period, will be conditioned on the NEO's execution and non-revocation of a release of claims.

As a condition to the new employment agreements, the NEOs will be required to enter into customary non-disclosure, non-compete and/or non-solicitation agreements. The employment agreements also provide for reimbursement of certain legal fees incurred by the NEO in successfully enforcing the employment agreement. In addition, if any payments or benefits constitute "parachute payments" under Section 280G of the Code, such payments

will either be delivered in full or reduced to the extent necessary to avoid the excise tax under Section 4999 of the Code, whichever results in the NEO receiving the greatest after-tax amount.

## DIRECTOR COMPENSATION

In connection with the appointment of the Board of Directors of the Company while Hexagon was the Company's sole shareholder, Hexagon determined the director compensation, which was subsequently ratified and adopted by our Board of Directors. Such compensation consists of the following:

- a cash retainer in the amount of \$60,000 per year; and
- an annual equity award of RSUs with a grant date fair value of approximately \$200,000, to vest in full on the first anniversary of the grant date.

In addition, the Chair of our Board of Directors will receive an additional cash retainer in the amount of \$40,000 per year and the chairs of each of our Audit Committee, Compensation Committee, Nominating and Governance Committee and any other committee of our Board of Directors will receive an additional cash retainer in the amount of \$30,000, \$20,000, \$15,000, and \$15,000 per year, respectively. Members of each of our Audit Committee, Compensation Committee, Nominating and Governance Committee and any other committee of our Board of Directors will receive an additional cash retainer in the amount of \$15,000, \$12,000, \$10,000, and \$10,000 per year, respectively. In addition to the compensation described above, each director will be reimbursed for business-related travel and covered by Octave's directors' and officers' liability insurance policy. We will not provide directors who are also our employees any additional compensation for serving as a director.

## CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

### Introduction

See note “*Note 13 – Related Party Transactions*” on page F-13 in “*Combined Financial Statements*” for a description of the Company’s transactions with related parties during the financial years ended December 31, 2025, 2024 and 2023. With the exception of the agreements described below, no related-party transactions have occurred after December 31, 2025, which, as a single transaction or in their entirety, are material to Octave.

Following the Distribution, we will be a standalone public company and Hexagon will have no continuing ownership interest in us. For purposes of governing the ongoing relationships between Hexagon and us after the Distribution and to provide for an orderly transition, Hexagon and Octave will enter into a Distribution Agreement, Employee Matters Agreement, Tax Disaffiliation Agreement, Transition Services Agreement and other agreements that outline the terms and conditions of the transactions and provide a framework for our relationship with Hexagon after the transactions.

### Relationship Between Hexagon and Octave After the Distribution

These summaries have been included in this prospectus to provide information regarding the terms of these agreements. They are not intended to provide any other factual information about Hexagon, Octave, their respective affiliates or the Octave Business.

#### *Distribution Agreement*

##### *Overview*

The Distribution Agreement provides for the separation of the Octave Business from Hexagon’s other businesses. Among other things, the Distribution Agreement identifies those assets of Hexagon related to the Octave Business that are to be transferred to, and those liabilities of Hexagon related to the Octave Business that are to be assumed by, Octave, and describes when and how these transfers and assumptions will occur. The Distribution Agreement also includes procedures by which Hexagon and Octave will become separate and independent companies. The matters addressed by the Distribution Agreement include, but are not limited to, the matters described below. As used in this summary, the following terms have the following meanings: (i) “Octave entities” means Octave and all its direct and indirect wholly owned or controlled subsidiaries (after giving effect to the internal reorganization); (ii) “Octave group” means Octave, the other Octave entities, each subsidiary of Octave immediately after 1:30 p.m., Stockholm time on May 22, 2026 (the “**Distribution Time**”) and each other entity that becomes a subsidiary of Octave after the Distribution Time (including as a result of any transactions that occur following the Distribution Time in accordance with the separation step plan (as defined in the Distribution Agreement)); (iii) “Hexagon group” means Hexagon and each entity (other than any member of Octave group) that is a direct or indirect subsidiary of Hexagon immediately after the Distribution Time, and each entity that becomes a subsidiary of Hexagon after the Distribution Time (including as a result of transactions that occur following the Distribution Time in accordance with the separation step plan); and (iv) “group” means the Hexagon group or the Octave group, as the context requires.

##### *Transfer of Octave Assets*

The Distribution Agreement identifies the assets to be transferred, the liabilities to be assumed and the contracts to be transferred to each of Octave and Hexagon as part of the separation of the Octave Business from Hexagon, and provides for when and how these transfers and assumptions will occur.

Subject to the terms and conditions of the Distribution Agreement, Hexagon will cause its various contributing subsidiaries to transfer to Octave (or one or more of its designated subsidiaries) all right, title and interest in and to all the Octave Assets (as defined below). The vast majority of the “**Octave Assets**” will be transferred via entity encapsulation and include, among other things and subject to certain exceptions, assets related to the Octave Business, including:

- the equity securities of the Octave entities;
- (i) contracts (other than any contracts that are Excluded Assets (as defined below)) to which Hexagon or any of its subsidiaries is a party or to which any Octave Asset is subject, in each case that primarily relate to or are primarily used in connection with or held for the benefit of the Octave Business, (ii) to the extent assignable, the applicable portion of any non-disclosure and confidentiality agreements and (iii) the applicable portions of each Shared Contract (as defined below) (collectively, the “**Octave Contracts**”);
- licenses, permits and other governmental authorizations held by Hexagon or any of its subsidiaries that are primarily related to the Octave Business or the Octave Assets;
- specified registered intellectual property and other intellectual property that is primarily used or held for use in the operation of the Octave Business, together with all causes of action or other rights that may be asserted under any of the foregoing (the “**Octave Intellectual Property**”);
- any and all goodwill and other intangibles primarily related to the Octave Business;
- systems, networks and hardware (“**IT Assets**”) primarily used or held for use in the Octave Business, including all software embedded within to the extent described in the Distribution Agreement;
- a copy of the books and records related to the Octave Business;
- other than with respect to taxes or claims under any insurance policies, rights available to or being pursued by Hexagon or its wholly owned or controlled subsidiaries in connection with any claim, action, investigation or other proceeding or any other claims, defenses, causes of action, rights of recovery, set-off, guarantees and similar rights against third parties, in each case, to the extent relating to the Octave Business, any Octave Asset or any Octave Liability (as defined below);
- any and all accounts receivable and other current assets of the Octave entities and the additional entities as of immediately prior to the Distribution Time, and all cash and cash equivalents of the Octave entities and the additional entities as of immediately prior to the Distribution Time;
- inventory that primarily relates to or is primarily used in connection with the Octave Business;
- any prepaid expenses, credits, deposits and advance payments, in each case, to the extent relating to any other Octave Asset;
- all real property owned by Hexagon or its wholly owned or controlled subsidiaries that primarily relates to or is primarily used in connection with or held for the benefit of the Octave Business (referred to herein as “**Octave Owned Real Property**”) and all real property leased, subleased, licensed or similarly occupied by Hexagon or its subsidiaries, in each case that primarily relates to or is primarily occupied or used in connection with the Octave Business (referred to herein as “**Octave Leased Real Property**”); and

- all other assets of Hexagon and its wholly owned or controlled subsidiaries as of immediately prior to the Distribution Time that are primarily related to or primarily used in connection with or held for the benefit of the Octave Business.

*Transfer of Excluded Assets*

Subject to the terms and conditions of the Distribution Agreement, Octave and its subsidiaries will transfer to Hexagon or one of its designated subsidiaries (other than Octave and its subsidiaries) all right, title and interest in and to all the “**Excluded Assets**”, which include all assets of Hexagon and its subsidiaries other than the Octave Assets, including all equity interests (other than those of the Octave entities), insurance policies, real property, permits, tangible and personal property, contracts, IT Assets and intellectual property, in each case other than those constituting Octave Assets.

*Assumption of Octave Liabilities*

The Distribution Agreement provides that Octave or one or more of its subsidiaries will assume certain liabilities that include, among other things and subject to certain exceptions, the liabilities described below, referred to herein as the “**Octave Liabilities**”, and the vast majority of these liabilities will be assumed via entity encapsulation:

- all liabilities to the extent relating to, arising out of or resulting from the ownership, operation or conduct of the Octave Business, the Octave Assets, whether known or unknown, fixed or contingent, asserted or unasserted, and not satisfied or extinguished as of the Distribution Date, including any and all liabilities in respect of any actions related thereto;
- all liabilities arising out of or relating to any Octave Contracts;
- all liabilities arising under or relating to any Octave Intellectual Property, including the use thereof;
- all liabilities assumed by, retained by or agreed to be performed by Octave or any of its subsidiaries and affiliates pursuant to any agreement entered into in connection with the Distribution;
- all liabilities (including under applicable federal and state securities laws) relating to, arising out of or resulting from this prospectus, other than information relating to Hexagon and its subsidiaries with respect to the Hexagon business, whenever arising;
- all liabilities relating to, arising out of or resulting from the Octave financing agreements entered into in connection with the Distribution, whenever arising;
- all environmental liabilities (as defined in the Distribution Agreement) to the extent relating to, arising out of or resulting from (i) the Octave Owned Real Property or the Octave Leased Real Property, except to the extent such liabilities are attributable to any Hexagon business conducted at, or any Excluded Asset used, operated or stored at, or removed from, such real property, or (ii) the ownership or operation of the Octave Business, the Octave Assets (other than the Octave Owned Real Property or the Octave Leased Real Property), or the conduct of the Octave Business; and
- all liabilities relating to, arising out of or resulting from any claim or action with respect to the Octave Business and the Octave Assets.

### *Excluded Liabilities*

The Distribution Agreement provides that Hexagon or one or more of its subsidiaries will be responsible for, and not transfer to Octave or its subsidiaries, the “**Excluded Liabilities**”, which include: (i) all liabilities to the extent relating to, arising out of or resulting from the ownership, operation or conduct of the Excluded Assets; (ii) any liability attributable to any Hexagon business conducted at the Octave Owned Real Property or Octave Leased Real Property; and (iii) all liabilities assumed by, retained by or agreed to be performed by Hexagon or any of its subsidiaries (other than the Octave entities) pursuant to the Distribution Agreement or certain other agreements related to the Distribution.

### *Shared Contracts*

Hexagon and Octave will use commercially reasonable efforts for 36 months after the Distribution Date to separate any contracts with third parties that benefit both the Octave Business and the Hexagon business, other than enterprise-wide contracts, contracts with respect to off-the-shelf software, any contract that provides for certain overhead and shared services or processes that are provided to, or used in, both the Octave Business and Hexagon business or any contract that is subject to the Transition Services Agreement (collectively, the “**Shared Contracts**”), or take such other action as reasonably agreed between Hexagon and Octave, subject to certain limitations described in the Distribution Agreement. If such Shared Contracts cannot be separated, then the parties will use commercially reasonable efforts to develop and implement arrangements (including subcontracting under the Transition Services Agreement, sublicensing, subleasing or back-to-back arrangements) to pass along to the Hexagon group or the Octave group, as applicable, the benefits and liabilities of the portion of any such shared contract related to the Hexagon business or the Octave Business, respectively.

### *Guarantees*

Each of Hexagon and Octave has agreed, from and after the Distribution, to indemnify members of the other party’s group against any liabilities incurred by reason of or arising out of or in consequence of:

- the members of the other party’s group issuing, making payment under, being required to pay or reimburse the issuer of, or being a party to, any guarantee, indemnity, surety bond, letter of credit, letter of comfort, commitments or other similar obligation to the extent relating to the other party’s business (and in the case of Octave, the Octave entities);
- any claim or demand for payment made on a member of the other party’s group with respect to any such guarantees;
- any claim, action or other proceeding by any person who is or claims to be entitled to the benefit of or claims to be entitled to payment, reimbursement or indemnity with respect to any such guarantees; and
- any fees or expenses reasonably incurred in connection with any of the liabilities described in the preceding three bullets.

### *Release of Claims and Indemnification*

Except as otherwise provided in any agreement entered into in connection with the Distribution and subject to certain exceptions set forth in the Distribution Agreement, each of Hexagon and Octave will release and forever discharge the other party and its affiliates and holders of equity interests from all liabilities existing or arising from any acts or events occurring or failing to occur or alleged to have occurred or to have failed to occur or any conditions existing or alleged to have existed on or before the Distribution Time. The releases will not extend to obligations or liabilities under any agreements between the parties that remain in effect following the Distribution Time pursuant to

the Distribution Agreement or any ancillary agreement. The Distribution Agreement contains certain cross-indemnities that, except as otherwise provided in the Distribution Agreement, are principally designed to place financial responsibility for the obligations and liabilities allocated to Octave under the Distribution Agreement with Octave and financial responsibility for the obligations and liabilities allocated to Hexagon under the Distribution Agreement with Hexagon. Specifically, Hexagon and Octave will indemnify, defend and hold harmless each member of the other party's group and each of its directors, officers and employees, and each of the heirs, executors, successors and assigns of any of the foregoing, from any liabilities arising out of or due to:

- the liabilities or alleged liabilities each party assumed or retained pursuant to the Distribution Agreement;
- the failure of each party, any other member of its group or any other person to pay, perform or otherwise promptly discharge any liabilities assumed or retained pursuant to the Distribution Agreement; and
- any breach by any member of each party's group of any agreement entered into in connection with the Distribution after the Distribution Time (other than any agreement entered into in connection with the Distribution that expressly contains indemnification provisions).

The amount of each party's indemnification obligations will be subject to reduction by any insurance proceeds (net of premium adjustments and costs) actually covered by the party being indemnified, and no party will be liable for punitive, incidental, consequential, special, indirect, exemplary or similar damages except to the extent such losses are owed to an unaffiliated third party in connection with a third-party claim. The Distribution Agreement also specifies procedures with respect to claims subject to indemnification and related matters. Indemnification with respect to taxes will be governed by the Tax Disaffiliation Agreement.

#### *Term and Termination*

In addition, although Hexagon is obligated to complete the spin-off after obtaining shareholder approval, the Distribution Agreement provides that until the Distribution Time, Hexagon may, in its sole discretion, terminate the Distribution Agreement and/or abandon the Distribution. After the Distribution Time, the Distribution Agreement may be modified only by written agreement between Octave and Hexagon.

#### *Transition Services Agreement*

Octave and Hexagon intend to enter into a Transition Services Agreement in connection with the separation. Pursuant to the Transition Services Agreement, each party will agree to provide to the other certain transitional services ("Services") that were historically provided in the ordinary course of business prior to the Distribution for specified periods ending on the end date for such Service as set forth in the agreement. The Services are intended to facilitate an orderly separation, and may be terminated early by the recipient or extended in certain circumstances. Services are to be provided in a manner substantially consistent with historical practice and in compliance with applicable law, without warranties, and subject to agreed limitations. In consideration for the Services, the recipient is required to pay the fees set forth in the applicable schedules and any related taxes. It also provides for a royalty-free, non-exclusive license for Octave to use the "Hexagon" brand and related marks for a five-year transition period following the Distribution, subject to Octave's compliance with Hexagon brand guidelines. The term of the Transition Services Agreement continues until the last to expire end date for the Services, unless earlier terminated.

#### *Tax Disaffiliation Agreement*

We will enter into a Tax Disaffiliation Agreement with Hexagon that will govern Hexagon's and our respective rights, responsibilities and obligations with respect to taxes and tax benefits, the filing of tax returns, the control of audits and other tax matters. References in this summary description of the Tax Disaffiliation Agreement to the terms

“tax” or “taxes” mean taxes as well as any interest, penalties, additions to tax or additional amounts in respect of such taxes.

Under the Tax Disaffiliation Agreement, with certain exceptions, we will be generally responsible for all taxes that are attributable to us or our subsidiaries for any taxable period.

For any tax year, we will be generally responsible for filing all separate company tax returns that relate to us or one of our subsidiaries and that do not also include Hexagon or any of its subsidiaries. Hexagon will be generally responsible for filing all separate company tax returns that relate to Hexagon or its subsidiaries (other than tax returns that will be filed by us), and for filing consolidated, combined or unitary returns that include (i) one or more of Hexagon and its subsidiaries and (ii) one or more of us and our subsidiaries. We will generally be entitled to receive refunds, credits and offsets with respect to taxes allocated to us under the Tax Disaffiliation Agreement, and Hexagon will generally be entitled to receive refunds, credits and offsets with respect to taxes allocated to it under the Tax Disaffiliation Agreement.

Generally, we will have the authority to conduct all tax proceedings, including tax audits, relating to taxes or any adjustment to taxes for which we are responsible for filing a return under the Tax Disaffiliation Agreement, and Hexagon will have the authority to conduct all tax proceedings, including tax audits, relating to taxes or any adjustment to taxes for which Hexagon will be responsible for filing a return under the Tax Disaffiliation Agreement. However, if one party acknowledges a liability to indemnify the other party for a tax to which such proceeding relates, and provides evidence to the other party of its ability to make such payment, the first-mentioned party will have the authority to conduct such proceeding. The Tax Disaffiliation Agreement will further provide for cooperation between us and Hexagon with respect to tax matters, the exchange of information and the retention of records that may affect the tax liabilities of the parties to the agreement.

#### ***Employee Matters Agreement***

In connection with the Distribution, Hexagon and Octave will enter into the Employee Matters Agreement to allocate liabilities and responsibilities relating to employment matters, employee compensation and benefits plans and programs and other related matters. The Employee Matters Agreement will govern certain compensation and employee benefit obligations with respect to the current and former employees and service providers of each company. The Employee Matters Agreement will also govern the treatment of outstanding Hexagon Equity Awards held by Hexagon Group Employees (as defined in the Employee Matters Agreement) and Octave Group Employees (as defined in the Employee Matters Agreement) at and following the completion of the Distribution. See “*Compensation Discussion and Analysis—Treatment of Outstanding Hexagon Equity Awards*”.

The Employee Matters Agreement will provide that, following the Distribution, Octave Group Participants (as defined in the Employee Matters Agreement) generally will no longer participate in benefit arrangements sponsored, maintained or contributed to by Hexagon and will instead participate in benefit plans maintained by Octave.

The Employee Matters Agreement also will set forth the general principles relating to employee matters relating to the Distribution, including, without limitation, with respect to the transfer of relevant employees and independent contractors, the assumption and retention of employment-related liabilities, participation in employee benefit plans (including health, welfare, retirement and severance plans), treatment of equity and other incentive awards, chargeback of certain costs, employee service recognition, the sharing of employee information and the duplication of benefits.

#### ***Registration Rights Agreement***

Octave and MSAB, a significant shareholder of Hexagon, intend to enter into a Registration Rights Agreement to govern the relationship between the parties after the Distribution in relation to certain registration rights granted to

MSAB with respect to the Octave Class B Ordinary Shares it receives in the Distribution (including any Octave Class B Ordinary Shares issuable upon conversion of Octave Class A Ordinary Shares received by MSAB in the Distribution) and any Octave Class B Ordinary Shares it subsequently acquires from the Company (“**Registrable Securities**”). Beginning on the first anniversary of the Distribution Date, MSAB may require Octave to effect demand registrations of Registrable Securities, subject to certain limitations, including minimum offering size thresholds, blackout periods and limits on the number of demand registrations in any 12-month period. MSAB is also entitled to customary “piggyback” registration rights to participate in certain registered offerings initiated by Octave or other of its security holders, and after the first anniversary of the Distribution Date, Octave must file and maintain an effective shelf registration statement covering the resale of the Registrable Securities for a specified period, subject to customary suspension rights.

Octave is responsible for customary registration expenses (subject to specified caps for MSAB’s counsel fees), while MSAB bears underwriting discounts and certain other selling expenses. The parties provide customary indemnification and contribution provisions, with Octave indemnifying MSAB and related parties for material misstatements or omissions in registration statements (subject to customary exceptions), and MSAB providing reciprocal indemnification limited to information furnished by it and capped at its net proceeds.

### **Related Party Transaction Approval Policy**

Our Board of Directors has adopted a written statement of policy regarding transactions with related parties, which we refer to as our “related party policy.” Although Octave will, as a general matter, prefer to avoid related party transactions, it recognizes that certain related party transactions may not be inconsistent with the best interests of Octave and its shareholders. Our related party policy will provide that a “related party transaction” is a transaction, arrangement or relationship, or any series of similar transactions, arrangements, or relationships in which (i) Octave or any of its consolidated subsidiaries was, is, or will be a participant, (ii) the aggregate amount involved will or may reasonably be expected to exceed \$120,000, and (iii) any related party has or will have a direct or indirect material interest.

A “related party” means:

- any person who is, or at any time during the applicable period was, one of Octave’s executive officers or a member of or nominee for the Board of Directors;
- any person who is known by Octave to be the beneficial owner of more than 5% of any class of our voting shares; any immediate family member of any of the foregoing persons, which means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, daughter-in-law, brother-in-law or sister-in-law of a director, officer or a beneficial owner of more than 5% of our voting shares, and any person (other than a tenant or employee) sharing the household of such director, executive officer or beneficial owner of more than 5% of our voting shares; and
- any other person who may be a “related person” pursuant to Item 404 of Regulation S-K under the Exchange Act or otherwise under any other applicable laws.

In addition, we have in place policies and procedures designed to minimize potential conflicts of interest arising from any dealings any person or entity may have with its affiliates and to provide appropriate procedures for the disclosure of any real or potential conflicts of interest that may exist from time to time. Specifically, pursuant to the Related Party Transaction Policy and the Nominating and Governance Committee charter, the Nominating and Governance Committee has the responsibility to review related party transactions.

Each of the agreements between us and our subsidiaries and Hexagon, its affiliates and its subsidiaries that have been entered into prior to or concurrently with the completion of the separation, and any transactions contemplated thereby, will be deemed to be approved and not subject to the terms of such policy. In addition, the Nominating and Governance Committee expects to adopt certain pre-approvals under the Related Party Transaction Policy in connection with the Distribution.

## MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES

The following is a discussion of material U.S. federal income tax consequences of the Distribution to “U.S. Holders” (as defined below) of Hexagon Shares who receive Octave Shares or Octave SDRs in the Distribution and of holding such Octave Shares or Octave SDRs. This discussion is based on the Code, U.S. Treasury Regulations promulgated thereunder, rulings and other administrative pronouncements issued by the IRS, and judicial decisions, in each case as in effect and available as of the date of this prospectus and all of which are subject to differing interpretations and change at any time, possibly with retroactive effect. Any such interpretation or change could affect the accuracy of the statements and conclusions set forth in this document. No assurance can be given that the IRS would not assert, or that a court would not sustain, a position contrary to any of the tax consequences described below.

This discussion applies only to persons who hold such shares or SDRs as capital assets within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion is based upon the assumption that the Distribution was or will be consummated in accordance with the agreements related to the Distribution and as described in this prospectus. Holders of Hexagon Shares that are not U.S. Holders should consult their tax advisors as to the tax consequences of the Distribution and of holding the Octave Shares or Octave SDRs.

This discussion does not address any tax consequences arising under the alternative minimum tax (including the corporate alternative minimum tax on financial statement income), the Medicare contribution tax (including net investment income tax) or the Foreign Account Tax Compliance Act of 2010 (including the Treasury Regulations promulgated thereunder and intergovernmental agreements entered into pursuant thereto or in connection therewith, and any laws, regulations or practices adopted in connection with any such agreement). This discussion does not address all aspects of U.S. federal income taxation that may be relevant to particular holders of Hexagon Shares in light of their particular circumstances, nor does it address tax consequences applicable to holders that are or may be subject to special treatment under the U.S. federal income tax laws, including, without limitation:

- a financial institution;
- a tax-exempt organization or government organization;
- an insurance company;
- a mutual fund;
- a dealer or broker, bank or other institution in stocks and securities, or currencies;
- a trader in securities that elects mark-to-market treatment;
- an accrual method taxpayer subject to special accounting rules under Section 451(b) of the Code;
- a person who receives Hexagon Shares through the exercise of an employee stock option, through
- a tax qualified retirement plan or otherwise as compensation;
- a person that has a functional currency for tax purposes other than the U.S. dollar;
- a person that actually or constructively owns 5% or more (by vote or value) of Hexagon Shares, Octave Shares, or Octave SDRs;
- a real estate investment trust;

- a regulated investment company;
- “qualified foreign pension funds” as defined in Section 897(l)(2) of the Code, entities all of the interests of which are held by qualified foreign pension fund and tax-qualified retirement plans;
- controlled foreign corporations, passive foreign investment companies and corporations that accumulate earnings to avoid U.S. federal income tax;
- a person who holds Hexagon Shares, Octave Shares, or Octave SDRs as part of a hedge, straddle, constructive sale, wash sale, conversion or other integrated transaction; or
- a former citizen or resident of the U.S. subject to U.S. tax as an expatriate.

For purposes of this discussion, a “**U.S. Holder**” is a beneficial owner of Hexagon Shares that is, for U.S. federal income tax purposes:

- a citizen or resident of the United States;
- a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, created or organized under the laws of the United States, any state thereof or the District of Columbia; or
- a trust if it (i) 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 (ii) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person; or an estate that is subject to U.S. federal income tax on its income regardless of its source.

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.

**THE FOLLOWING DISCUSSION SETS FORTH THE MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE DISTRIBUTION UNDER CURRENT LAW. ALL HOLDERS SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF THE DISTRIBUTION, INCLUDING THE APPLICABILITY AND EFFECT OF U.S. FEDERAL, STATE, LOCAL AND NON-U.S. AND OTHER TAX LAWS IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES AND THE EFFECT OF POSSIBLE CHANGES IN LAW THAT MIGHT AFFECT THE TAX CONSEQUENCES DESCRIBED IN THIS PROSPECTUS.**

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 jeopardized.

Notwithstanding receipt by Hexagon of the opinion of its outside tax advisor, such opinion will not be binding on the IRS or any court. The IRS could determine that the Distribution should be treated as a taxable transaction for U.S.

federal income tax purposes if it determines that any of the facts, representations, assumptions, statements or undertakings upon which the opinion was based are inaccurate or have not been complied with, or that the Distribution should be taxable for other reasons, including as a result of certain events that may or may not be within the control of Hexagon or Octave. In the event the IRS were to prevail with such challenge, Hexagon's existing shareholders that are subject to U.S. federal income tax could incur significant liabilities. Please refer to "*—Material U.S. Federal Income Tax Consequences if the Distribution is Taxable*" below.

**Material U.S. Federal Income Tax Consequences if the Distribution Qualifies as a Transaction that is Generally Tax-Free under Section 355 of the Code**

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 recognized 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 recognize 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.

## **Material U.S. Federal Income Tax Consequences if the Distribution is Taxable**

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.

## **Backup Withholding and Information Reporting**

Payments of cash to U.S. Holders of Hexagon Shares in lieu of fractional Octave Shares or Octave SDRs may be subject to information reporting and backup withholding (currently, at a rate of 24%), unless such U.S. Holder delivers a properly completed IRS Form W-9 certifying such U.S. Holder's correct taxpayer identification number and certain other information, or otherwise establishes an exemption from backup withholding. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be refunded or credited against a U.S. Holder's U.S. federal income tax liability provided that the required information is timely furnished to the IRS.

**THE FOREGOING IS INTENDED ONLY AS A SUMMARY OF MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE DISTRIBUTION UNDER CURRENT LAW. IT IS NOT A COMPLETE ANALYSIS OR DISCUSSION OF ALL POTENTIAL TAX CONSEQUENCES THAT MAY BE IMPORTANT TO PARTICULAR HOLDERS. ALL HOLDERS OF HEXAGON SHARES SHOULD CONSULT THEIR TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF THE TRANSACTIONS, INCLUDING THE APPLICATION AND EFFECT OF U.S. FEDERAL, STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS.**

## **Material U.S. Tax Consequences of Owning Octave Shares Following the Distribution**

For U.S. federal income tax purposes, a holder of Octave SDRs will generally be treated as the beneficial owner of the underlying Octave Shares represented by those Octave SDRs. References in the following discussion to "Octave Shares" will include the underlying Octave Shares and Octave SDRs, unless the context otherwise requires.

### *U.S. Holders*

The tax consequences of owning Octave Shares will depend in part on whether or not we are classified as a passive foreign investment company ("PFIC"), for U.S. federal income tax purposes. Except as discussed below under "*PFIC Considerations*", this discussion assumes that we are not classified as a PFIC for U.S. federal income tax purposes.

### *Taxation of Dividends*

Under the U.S. federal income tax laws, and subject to the discussion of PFIC taxation below, a U.S. Holder must include in its gross income the gross amount of any dividend paid by Octave to the extent of its current or accumulated

earnings and profits (as determined for U.S. federal income tax purposes). Dividends will be taxed as ordinary income to the extent that they are paid out of Octave's current or accumulated earnings and profits. Dividends paid to a non-corporate U.S. Holder by certain "qualified foreign corporations" that constitute qualified dividend income are taxable to the holder at the preferential rates applicable to long-term capital gains provided that the holder holds the shares for more than 60 days during the 121-day period beginning 60 days before the ex-dividend date and meets other holding period requirements. For this purpose, Octave Shares are treated as stock of a "qualified foreign corporation" if Octave is eligible for the benefits of an applicable comprehensive income tax treaty with the United States, or if such stock is readily tradable on an established securities market in the United States. The Octave Shares are expected to be readily tradable on the Nasdaq New York and Octave is expected to be eligible for the benefits of such a treaty. Accordingly, subject to the discussion of PFIC taxation below, dividends that Octave pays with respect to the Octave Shares are expected to constitute qualified dividend income, assuming the holding period requirements are met. However, no assurance can be given that the Octave Shares will be treated as readily tradable on an established securities market in the United States or that Octave will qualify for the benefits of a comprehensive income tax treaty with the United States.

A U.S. Holder must include any foreign tax withheld from the dividend payment in this gross amount even though the holder does not in fact receive the amount withheld. The dividend is taxable to a U.S. Holder when the U.S. Holder receives the dividend, actually or constructively.

The dividend will not be eligible for the dividends-received deduction allowed to U.S. corporations in respect of dividends received from other U.S. corporations.

Distributions in excess of current and accumulated earnings and profits, as determined for U.S. federal income tax purposes, will be treated as a non-taxable return of capital to the extent of the U.S. Holder's basis in Octave Shares, causing a reduction in the U.S. Holder's adjusted basis in Octave Shares, and thereafter as capital gain.

Subject to certain limitations, any non-U.S. tax withheld and paid over to a non-U.S. taxing authority is eligible for credit against a U.S. Holder's U.S. federal income tax liability except to the extent a refund of the tax withheld is available to the U.S. Holder under non-U.S. tax law or under an applicable tax treaty. The amount allowed to a U.S. Holder as a credit is limited to the amount of the U.S. Holder's U.S. federal income tax liability that is attributable to income from sources outside the United States and is computed separately with respect to different types of income that the U.S. Holder receives from non-U.S. sources. Subject to the discussion below regarding Section 904(h) of the Code, dividends paid by Octave will be foreign source income and will, depending on the circumstances of the U.S. Holder, be either "passive" or "general" income for purposes of computing the foreign tax credit allowable to a U.S. Holder.

Under Section 904(h) of the Code, dividends paid by a foreign corporation that is treated as 50% or more owned, by vote or value, by U.S. persons may be treated as U.S. source income (rather than foreign source income) for foreign tax credit purposes, to the extent the foreign corporation earns U.S. source income, unless such corporation has less than 10% of applicable earnings and profits attributable to sources within the United States. In certain circumstances, U.S. Holders may be able to choose the benefits of Section 904(h)(10) of the Code and elect to treat dividends that would otherwise be U.S. source dividends as foreign source dividends, but in such a case the foreign tax credit limitations would be separately determined with respect to such "resourced" income. In general, therefore, the application of Section 904(h) of the Code may adversely affect a U.S. Holder's ability to use foreign tax credits. Hexagon and Octave do not believe that, immediately after the Distribution, Octave will be 50% or more owned by U.S. persons. However, this conclusion is a factual determination and is subject to change; no assurance can therefore be given that Octave would not be treated as 50% or more owned by U.S. persons for purposes of Section 904(h) of the Code.

U.S. Holders are strongly urged to consult their own tax advisors regarding the possible impact if Section 904(h) of the Code should apply.

#### *Taxation of Capital Gains*

Subject to the discussion of PFIC taxation below, a U.S. Holder that sells or otherwise disposes of its Octave Shares will recognize capital gain or loss for U.S. federal income tax purposes equal to the difference between the U.S. dollar value of the amount that the U.S. Holder realizes and the U.S. Holder's tax basis in those shares. Capital gain of a noncorporate U.S. Holder is generally taxed at preferential rates where the property is held for more than one year. The gain or loss will be U.S. source income or loss for foreign tax credit limitation purposes. The deduction of capital losses is subject to limitations.

#### *PFIC Considerations*

Hexagon and Octave believe that the Octave Shares will not be stock of a PFIC for U.S. federal income tax purposes, but this conclusion is based on a factual determination made annually and thus is subject to change.

Octave would be a PFIC with respect to a U.S. Holder if for any taxable year in which the U.S. Holder held Octave Shares, after the application of applicable "look-through rules":

- 75% or more of Octave's gross income for the taxable year consists of "passive income" (including dividends, interest, gains from the sale or exchange of investment property and rents and royalties other than rents and royalties that are received from unrelated parties in connection with the active conduct of a trade or business, as defined in applicable Treasury Regulations); or
- at least 50% of Octave's assets for the taxable year (averaged over the year and determined based upon value) produce or are held for the production of passive income.

If Octave were to be treated as a PFIC for any taxable year included in whole or in part in a U.S. Holder's holding period of Octave and such U.S. Holder is treated as owning Octave Shares for purposes of the PFIC rules (and regardless of whether Octave remains a PFIC for subsequent taxable years), the U.S. Holder (i) would be liable to pay U.S. federal income tax at the highest applicable income tax rates on (a) ordinary income upon the receipt of excess distributions (the portion of any distributions received by the U.S. Holder on Octave Shares in a taxable year in excess of 125% of the average annual distributions received by the U.S. Holder in the three preceding taxable years or, if shorter, the U.S. Holder's holding period for the Octave Shares) and (b) on any gain from the disposition of Octave Shares, plus interest on such amounts, as if such excess distributions or gain had been recognized ratably over the U.S. Holder's holding period of the Octave Shares, and (ii) may be required to annually file Form 8621 with the IRS reporting information concerning Octave.

U.S. Holders are strongly urged to consult their tax advisors regarding the PFIC rules, and the potential tax consequences to them if Octave were determined to be a PFIC.

#### *Information with Respect to Foreign Financial Assets*

Owners of "specified foreign financial assets" with an aggregate value in excess of \$50,000, (and in some cases, a higher threshold) may be required to file an information report with respect to such assets with their tax returns. "Specified foreign financial assets" include any financial accounts maintained by foreign financial institutions, as well as any of the following, but only if they are held for investment and not held in accounts maintained by financial institutions: (i) stocks and securities issued by non-U.S. persons, (ii) financial instruments and contracts that have non-

U.S. issuers or counterparties and (iii) interests in foreign entities. U.S. Holders are urged to consult their tax advisors regarding the application of this legislation to their ownership of Octave Shares.

#### *Backup Withholding and Information Reporting*

Information reporting requirements for a noncorporate U.S. Holder, on IRS Form 1099, will apply to:

- dividend payments or other taxable distributions made to such U.S. Holder within the United States, and
- the payment of proceeds to such U.S. Holder from the sale of Octave Shares effected at a U.S. office of a broker.

Additionally, backup withholding (currently at a 24% rate) may apply to such payments to a noncorporate U.S. Holder that:

- fails to provide an accurate taxpayer identification number,
- is notified by the IRS that such U.S. Holder has failed to report all interest and dividends required to be shown on such U.S. Holder's federal income tax returns, or
- in certain circumstances, fails to comply with applicable certification requirements.

A person may obtain a refund of any amounts withheld under the backup withholding rules that exceed the person's income tax liability by properly filing a refund claim with the IRS.

#### *Non-U.S. Holders*

For the purposes of this discussion, a "**non-U.S. Holder**" is a beneficial owner of Octave Shares that is not a U.S. person for U.S. federal income tax purposes.

#### *Taxation of Dividends*

Dividends paid to a non-U.S. Holder in respect of Octave Shares will not be subject to U.S. federal income tax unless the dividends are "effectively connected" with the non-U.S. Holder's conduct of a trade or business within the United States, and, if required by an applicable income tax treaty as a condition for subjecting the non-U.S. Holder to U.S. taxation on a net income basis, the dividends are attributable to a permanent establishment that the non-U.S. Holder maintains in the United States. In such cases a non-U.S. Holder will be taxed in the same manner as a U.S. Holder. If a non-U.S. Holder is a corporate non-U.S. Holder, "effectively connected" dividends may, under certain circumstances, be subject to an additional "branch profits tax" at a 30% rate or at a lower rate if it is eligible for the benefits of an income tax treaty that provides for a lower rate.

#### *Taxation of Capital Gains*

A non-U.S. Holder will not be subject to U.S. federal income tax on gain recognized on the sale or other disposition of the non-U.S. Holder's Octave Shares unless:

- the gain is "effectively connected" with the non-U.S. Holder's conduct of a trade or business in the United States, and, if required by an applicable income tax treaty as a condition for subjecting the holder to U.S. taxation on a net income basis, the gain is attributable to a permanent establishment that the non-U.S. Holder maintains in the United States, or
- the non-U.S. Holder is an individual, is present in the United States for 183 or more days in the taxable year of the sale and certain other conditions exist.

If a non-U.S. Holder is a corporate non-U.S. Holder, “effectively connected” gains it recognizes may, under certain circumstances, be subject to an additional “branch profits tax” at a 30% rate or at a lower rate if it is eligible for the benefits of an income tax treaty that provides for a lower rate.

*Backup Withholding and Information Reporting*

A non-U.S. Holder is generally exempt from backup withholding and information reporting requirements with respect to dividend payments made to you outside the United States by us or another non-U.S. payor. You are also generally exempt from backup withholding and information reporting requirements in respect of dividend payments made within the United States and the payment of the proceeds from the sale of Octave Shares effected at a U.S. office of a broker, as long as either (i) you have furnished a valid IRS Form W-8 or other documentation upon which the payor or broker may rely to treat the payments as made to a non-U.S. person, or (ii) you otherwise establish an exemption.

Payment of the proceeds from the sale of Octave Shares effected at a foreign office of a broker generally will not be subject to information reporting or backup withholding. However, a sale effected at a foreign office of a broker could be subject to information reporting in the same manner as a sale within the United States (and in certain cases may be subject to backup withholding as well) if (i) the broker has certain connections to the United States, (ii) the proceeds or confirmation are sent to the United States or (iii) the sale has certain other specified connections with the United States.

You generally may obtain a refund of any amounts withheld under the backup withholding rules that exceed your income tax liability by filing a refund claim with the IRS.

**THE U.S. FEDERAL INCOME TAX CONSIDERATIONS SUMMARIZED ABOVE ARE FOR GENERAL INFORMATION ONLY. EACH OCTAVE SHAREHOLDER SHOULD CONSULT HIS OR HER TAX ADVISOR AS TO THE PARTICULAR CONSEQUENCES THAT MAY APPLY TO SUCH SHAREHOLDER.**

## **MATERIAL IRISH TAX CONSEQUENCES**

The following is a high-level summary of the material Irish tax considerations applicable to the purchase, ownership and disposition of our shares.

The summary is based upon current Irish tax laws and the published practice of the Revenue Commissioners of Ireland (“**Irish Revenue**”) in effect on the date of this prospectus, and correspondence with the Irish Revenue. Changes in law and/or administrative practice may result in a change in the Irish tax considerations described below, possibly with retrospective effect.

The summary does not constitute legal or tax advice and is intended only as a general guide. The summary is not exhaustive, and shareholders should consult their tax advisors about the Irish tax consequences (and tax consequences under the laws of other relevant jurisdictions) of the acquisition, ownership and disposal of our shares.

The summary applies only to certain categories of persons and, in particular, may not apply to such persons as dealers in securities, trustees, insurance companies, collective investment schemes, persons who acquired their shares, or who are deemed to have acquired their shares, by virtue of an office or employment (performed or carried on to any extent in Ireland).

Under current Irish legislation, a company is regarded as resident for tax purposes in Ireland if it is incorporated in Ireland.

In accordance with a determination issued by the competent authority in Ireland, the Irish Revenue Commissioners, and the competent authority in the United Kingdom, HM Revenue & Customs, we were previously resident for tax purposes only in the United Kingdom. Following an application to HM Revenue & Customs, we received consent to cease to be tax resident in the United Kingdom and are now tax resident in Ireland. We are currently in the process of obtaining final confirmation from the Irish and UK competent Authorities that the previous determination has been withdrawn and is no longer in force. Whilst we are currently resident for tax purposes only in Ireland, other jurisdictions may seek to assert taxing jurisdiction over us.

**SHAREHOLDERS WHO ARE IN ANY DOUBT ABOUT THEIR TAX POSITION AND / OR MAY BE SUBJECT TO TAXATION IN ANY JURISDICTION OTHER THAN IRELAND ARE STRONGLY RECOMMENDED TO CONSULT AN APPROPRIATELY QUALIFIED INDEPENDENT PROFESSIONAL ADVISER.**

### **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 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 shares in the Company.

### **Stamp duty**

The rate of stamp duty (where applicable) on transfers of shares of Irish incorporated companies (including Octave Class A Ordinary Shares and Octave Class B Ordinary Shares) 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.

The Company 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.

Holders of Octave Shares wishing to transfer their Octave Shares into (or out of) DTC may do so without giving rise to Irish stamp duty, provided that:

- there is no change in the beneficial ownership of such shares as a result of the transfer; and
- the transfer into (or out of) DTC is not effected in contemplation of a sale of such shares by a beneficial owner to a third party.

Due to the potential Irish stamp duty charge on transfers of Octave Shares held outside of DTC, it is strongly recommended that shareholders hold Octave Shares through DTC.

If a shareholder transfers Octave Shares outside of DTC, this 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 our 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 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 ultimately controlled, directly or indirectly, by persons resident in a Relevant Territory, who is or are (as the case may be) not controlled, directly or indirectly, by persons who are not resident in a Relevant Territory;
- a corporate shareholder whose principal class of 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 that 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 us or any qualifying intermediary appointed by us) before the record date for the dividend if its shares are held through DTC, or
- our 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>. The information on, or accessible through, any such website is not part of this prospectus and is not incorporated by reference herein.

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 our 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 us).

Dividends paid in respect of our 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 Trust Company, N.A. ("**Computershare**"), our 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 our 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 us) 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 our 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 our 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 our 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 us) before the record date for the first dividend to which they are entitled (in the case of shares held through DTC), or to our 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, we will put in place an agreement with an entity that is recognized by the Irish Revenue Commissioners as a “qualifying intermediary,” which will provide for certain arrangements relating to distributions in respect of our 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 we deliver or cause to be delivered to the qualifying intermediary the cash to be distributed.

We will rely on information received directly or indirectly from our qualifying intermediary, brokers and our 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**

Irish capital acquisitions tax (“**CAT**”) is comprised principally of gift tax and inheritance tax.

CAT could apply to a gift or inheritance of our shares irrespective of the place of residence, ordinary residence or domicile of the parties. This is because our shares are regarded as property situated in Ireland as our 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 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 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.

Shareholders should consult their own tax advisors as to whether CAT is creditable or deductible in computing any domestic tax liabilities.

***The Irish tax considerations summarized above are for general information only. Holders of Octave shares and / or Octave SDRs should consult with their tax advisors regarding the Irish tax consequences relating to the acquisition, ownership and disposal of shares.***

## MATERIAL SWEDISH TAX CONSEQUENCES

The following is a discussion of material Swedish income tax consequences of the distribution of Octave Class A Ordinary Shares, Octave Class B Ordinary Shares and Octave SDRs representing the Octave Class B Ordinary Shares to “Swedish Holders” (as defined below) of Hexagon Class A Shares or Hexagon Class B Shares. This summary is based on the Swedish Income Tax Act (Sw. *inkomstskattelagen* (1999:1229)), rulings and other administrative pronouncements issued by the Swedish Tax Agency (Sw. *Skatteverket*), and Swedish case law, all as in effect on the date of this prospectus, and all of which are subject to differing interpretation and change at any time, possibly with retroactive effect. No assurance can be given that the Swedish Tax Agency would not assert, or that a court would not sustain, a position contrary to any of the tax consequences described below. This discussion applies to Swedish Holders of Hexagon Class A Shares or Hexagon Class B Shares, who hold such shares as capital assets within the meaning of the Swedish Income Tax Act. This discussion is based upon the assumption that the Distribution, together with certain related transactions, will be consummated in accordance with the Distribution Agreement and the other transaction agreements described in this prospectus.

This summary is for general information only and is not tax advice. It does not discuss all aspects of Swedish income taxation that may be relevant to particular holders in light of their particular circumstances or to holders subject to special rules under the Swedish Income Tax Act. Furthermore, this summary does not cover all potential tax consequences in relation to the Lex-ASEA distribution and the future tax treatment of Octave Class A Ordinary Shares, Octave Class B Ordinary Shares or Octave SDRs representing the Octave Class B Ordinary Shares. More specifically, it does not cover: shares or SDRs that are held by a partnership or that are held as current assets in a business; taxation of dividends and capital gains on shares or SDRs which are held by other investors than Swedish individuals or Swedish limited liability companies; tax impacts following the participation exemption regime (Sw. *näringsbetingade andelar*) including potential investor deductions; tax consequences on foreign companies taxable in Sweden due to a permanent establishment; or tax consequences on shares or SDRs that are held in an endowment insurance (Sw. *kapitalförsäkring*) or an investment savings account (Sw. *investeringssparkonto*) that are applicable for private individuals. This discussion does not address any tax considerations other than those pertaining to the Swedish income tax.

The Distribution may be taxable under such other tax laws, and all holders should consult their own tax advisors with respect to the applicability and effect of any such tax laws.

For purposes of this discussion, a “**Swedish Holder**” is any beneficial owner of Hexagon Class A Shares or Hexagon Class B Shares that is, for Swedish income tax purposes:

- an individual who is a resident of Sweden for tax purposes; or
- an entity organized under the laws of Sweden.

Hexagon has received a written confirmation from the Swedish Tax Agency regarding the qualification of the Distribution, together with certain related transactions, as a transaction that is generally tax exempt for Swedish income tax purposes under the Lex-ASEA rule, as discussed below. Although a written confirmation from the Swedish Tax Agency is not legally binding, it is generally upheld by the Swedish Tax Agency provided that all the stated facts and circumstances apply at the time of the distribution.

The written confirmation will be based and will rely on, among other things, certain facts and assumptions, as well as certain representations, statements, and undertakings of Hexagon, Octave and other companies in the Hexagon group, where relevant (including those relating to the aforementioned companies’ past and future conduct). If any of

these representations, statements, or undertakings are, or become, inaccurate or incomplete, or if Hexagon or Octave breach any of their respective covenants in any agreement entered into in connection with the Distribution, the Swedish Tax Agency could argue that the written confirmation is invalid, and the conclusions reached therein could be jeopardized.

Thus, the Swedish Tax Agency could assert that the distribution does not qualify as tax exempt under the Lex-ASEA rule. If the Swedish Tax Agency were successful in taking this position, Hexagon shareholders could be subject to significant Swedish income tax liability as discussed below.

### **Material Swedish Income Tax Consequences to Swedish Holders if the Distribution Qualifies as a Transaction that is Tax Exempt Under the Lex-ASEA Rule**

Hexagon currently believes that the distribution of shares and SDRs to Swedish Holders of Hexagon is tax exempt. This exemption is conditioned on the following requirements:

- the dividend distribution is made by a parent company which is a Swedish limited liability company or by a non-Swedish corporation, which is similar to a Swedish limited liability company, provided that the non-Swedish corporation is located within the European Economic Area (“EEA”) or in a state with which Sweden has entered into a tax treaty that includes an exchange of information clause;
- the dividend is made in proportion to the shares held in the parent company;
- the shares in the parent company are listed/publicly traded;
- the parent company distributes all its shares in the subsidiary;
- no other company belonging to the same group as the parent company may hold any shares in the distributed subsidiary after the distribution;
- the subsidiary’s business activities, directly or indirectly, primarily consist of a business (pure shareholding activities are not covered by this term), or direct and indirect holding of shares in companies which predominantly conduct business, and in which the subsidiary owns shares which on an aggregate represent more than 50% of the votes. The concept of “predominantly” is to be understood as “to at least 75%”;
- the subsidiary is a Swedish limited liability company or a foreign corporation. The latter means that it must be a foreign legal person and either be subject to taxation that is similar to the taxation of a Swedish limited liability company, or be tax resident and subject to income tax in a state with which Sweden has entered into a tax treaty that is not limited to certain income. The corporation must be covered by the treaty and be considered a resident of the other state; and
- the provisions in Section 42, Paragraph 16 b of the Swedish Income Tax Act regarding exemption from immediate taxation upon partial demerger are not applicable.

Assuming the Distribution, together with certain related transactions, qualifies as a transaction that is generally tax exempt for Swedish income tax purposes the Swedish income tax consequences of the distribution generally are as follows:

- no gain or loss will be recognized by, and no amount will be includible in the income of Hexagon as a result of the Distribution, other than gain or income arising in connection with certain internal restructurings completed in connection with the Distribution;

- no gain or loss will be recognized by (and no amount will be included in the income of) Swedish holders of Hexagon Class A Shares or Hexagon Class B Shares upon the receipt of Octave Class A Ordinary Shares, Octave Class B Ordinary Shares or Octave SDRs representing the Octave Class B Ordinary Shares in the distribution, except with respect to any cash received in lieu of fractional shares of Octave Class A Ordinary Shares, Octave Class B Ordinary Shares or Octave SDRs representing the Octave Class B Ordinary Shares (as described below); and
- the aggregate tax basis of (i) the Hexagon Shares and (ii) the Octave Shares and Octave SDRs representing the Octave Class B Ordinary Shares received in the distribution (including any fractional share interest in the Octave Shares or the Octave SDRs for which cash is received) in the hands of each Swedish holder of Hexagon Shares immediately after the Distribution will equal the aggregate basis of Hexagon Shares held by the Swedish holder immediately before the Distribution. The aggregate tax basis shall be allocated between the relevant Hexagon Shares and the relevant Octave Shares or Octave SDRs (including any fractional share interest in such Octave Shares or Octave SDRs for which cash is received) in proportion to the relative fair market value of each on the Distribution Date.

Octave intends to apply for general advice from the Swedish Tax Agency concerning how the acquisition cost for the distributed Octave Class A Ordinary Shares, Octave Class B Ordinary Shares and Octave SDRs representing the Octave Class B Ordinary Shares should be calculated.

***Cash Compensation Received in Lieu of Fractional Shares or SDRs***

If a Swedish holder of Hexagon Class A Shares or Hexagon Class B Shares is entitled to receive a fraction of an Octave Class A Ordinary Share or Octave Class B Ordinary Share, Computershare, in its capacity as transfer and distribution agent, will aggregate such fractional shares into whole shares and then sell the whole shares on Nasdaq New York. SEB, in its capacity as custodian and issuer of the Octave SDRs, will aggregate fractional Octave SDRs into whole Octave SDRs and sell the whole Octave SDRs on Nasdaq Stockholm. In each case, the whole Octave Shares and Octave 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 SDRs in the Distribution. Cash compensation received in lieu of fractional Octave Class B Ordinary Shares or Octave SDRs is taxable as capital income for individuals and as income from business operations for limited liability companies.

**Material Swedish Income Tax Consequences to Swedish Holders if the Distribution is Taxable**

As discussed above, the Swedish Tax Agency could assert that the Distribution does not qualify for tax-free treatment for Swedish income tax purposes. If the Swedish Tax Agency were successful in taking this position, the consequences described above with respect to Swedish Holders would not apply, and Swedish Holders could be subject to significant Swedish income tax liability as discussed below. If the distribution of shares and Octave SDRs fails to meet the above conditions, shareholders receiving the dividend should be subject to taxation.

***The Distribution***

***Individuals***

As described above, the Distribution is expected to be classified as a tax neutral Lex-ASEA distribution. If the Distribution, however, is taxable, individuals would be subject to tax on the receipt of capital income, which generally includes dividends and capital gains, at a 30% tax rate.

### *Limited Liability Companies*

As described above, the Distribution is expected to be classified as a tax neutral Lex-ASEA distribution. If the Distribution, however, is taxable, all income, including taxable capital gains and dividends, would generally be taxed as income from business operations at the corporate income tax rate of 20.6%.

### **Preliminary Tax Withholding Applicable to Swedish Individuals**

There is, as a general rule, an obligation to withhold preliminary taxes on dividend distributions that are subject to tax under Swedish domestic law. A payment on a share or an SDR is considered a dividend distribution. The obligation to withhold preliminary taxes on a distribution is imposed on the entity that is making the payment.

Taxes shall be withheld on distributions to individuals. However, the rules do not apply to distributions to legal persons such as corporations and partnerships, or where the receiver of the funds is a limited taxable person (non-resident) in Sweden, the income is exempt from tax according to a double tax treaty, or the distributing entity is a foreign company with a bank business or securities business without a permanent establishment in Sweden.

The general rule is to withhold preliminary taxes on distributed funds at 30%. However, withholding preliminary taxes on foreign securities, including SDRs, shall be made at an amount that combined with any foreign taxes equals 30%.

The entity obliged to withhold preliminary taxes on a distribution is also required to submit statements of income and expenses (Sw. *kontrolluppgifter*) concerning the recipient of the payment to the Swedish Tax Agency.

### **Tax Consequences Following the Distribution**

#### ***Individuals***

#### *Taxation of Dividends on received Octave Class B Ordinary Shares or Octave SDRs representing the Octave Class B Ordinary Shares*

Dividends to individuals on publicly-listed shares or SDRs, which the Octave Class B Ordinary Shares and Octave SDRs representing the Octave Class B Ordinary Shares will be, are taxed as capital income at a 30% tax rate.

#### *Taxation of Capital Gains and Capital Losses upon Divestment by Swedish holders of Octave Class B Ordinary Shares or Octave SDRs representing the Octave Class B Ordinary Shares*

Divestments of publicly-listed shares, including SDRs, may trigger a capital gain or a capital loss. Capital gains are subject to Swedish income tax at a 30% tax rate. The capital gain or capital loss is calculated as the difference between the remuneration, after deduction of expenses relating to the divestment, and the acquisition cost. The acquisition cost for shares or SDRs of the same sort and type is calculated by the application of the average method. The acquisition cost for the Octave Class B Ordinary Shares or Octave SDRs representing the Octave Class B Ordinary Shares received through the dividend from Hexagon will be calculated in accordance with the general advice that will be received from the Swedish Tax Agency. Information about the general advice will be published on the websites of Hexagon, Octave and the Swedish Tax Agency as soon as possible.

By divestment of publicly-listed shares or SDRs, the so-called standard method could potentially be applied to calculate the acquisition cost, whereby the acquisition cost amounts to 20% of the remuneration received from the divestment after deduction of expenses relating to the divestment.

Capital losses on publicly-listed shares and SDRs are generally tax deductible against taxable capital gains on both listed and not listed shares as well as from other publicly-traded securities that are divested during the same fiscal year. Note that this does not apply on participations in investment funds and special funds that only comprise Swedish receivables, i.e., interest funds.

Capital losses that are not possible to be deducted following the above will be deducted up to 70% against other capital income. If that will result in a deficit, a tax deduction against municipal and public income tax and against property tax and municipal property fee is available. Tax deduction will be allowed by 30% of the part of the deficit not exceeding SEK 100,000 and by 21% of the remaining part of the deficit. The deficit cannot be carried forward for tax purposes.

### ***Limited Liability Companies***

*Taxation of Dividends on and Capital Gains and Capital Losses following Divestment of Octave Class A Ordinary Shares, Octave Class B Ordinary Shares or Octave SDRs representing the Octave Class B Ordinary Shares*

For limited liability companies, all income, including taxable capital gains and dividends, is generally taxed as income from business operations at the current corporate income tax rate. Capital gains and capital losses are calculated in accordance with the rules applicable for individuals as described above. Tax deductible capital losses on shares or SDRs and other securities may only be deducted against taxable capital gains on such shares or SDRs and securities. Such capital losses could also, under certain conditions, be deducted against capital gains incurred in other companies within the same group, if the companies can exchange group contributions for Swedish tax purposes. A capital loss that cannot be utilized during a certain fiscal year can be carried forward and be deducted against taxable capital gain on shares and other securities following fiscal years.

### ***Material Swedish Income Tax Consequences to other Swedish Associations***

The taxation of associations other than Swedish limited liability companies depends on, inter alia, the legal and tax characteristics of the association from a Swedish perspective. Depending on such circumstances, such associations could be exempt from income tax or covered by the rules governing Swedish limited liability companies. Consideration should be given to the specific legal features of the recipient when determining the tax implications associated with the distribution.

**THE FOREGOING DISCUSSION IS A SUMMARY OF MATERIAL SWEDISH INCOME TAX CONSEQUENCES OF THE DISTRIBUTION UNDER CURRENT LAW AND IS FOR GENERAL INFORMATION ONLY. ALL HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES OF THE DISTRIBUTION TO THEM, INCLUDING THE APPLICATION AND EFFECT OF U.S. FEDERAL, STATE, LOCAL, AND FOREIGN TAX LAWS.**

## DESCRIPTION OF MATERIAL INDEBTEDNESS

### Revolving Credit Facility and Term Loan Facility

On April 27, 2026, Octave entered into the Credit Agreement with Hexagon AB, certain of Octave's subsidiaries and Bank of America, N.A., as administrative agent, providing for a senior unsecured credit facility consisting of (a) a five-year senior unsecured multi-currency revolving credit facility in an aggregate principal amount of up to \$500 million (the Revolving Credit Facility) and (b) a four-year senior unsecured term loan facility consisting of (i) a U.S. dollar-denominated term loan in an amount of up to \$350 million (the "**Dollar Tranche Term Loan**") and (ii) a euro-denominated term loan in an amount of up to €150 million (the "**Euro Tranche Term Loan**"), together with the Dollar Tranche Term Loan, the Term Loan Facility and, together with the Revolving Credit Facility, the Credit Facilities). Octave expects that, upon completion of the Distribution, the Term Loan Facility will be fully drawn. Under the Credit Agreement, Octave is permitted to incur up to \$250 million of additional incremental commitments, subject to customary conditions and lender participation. The Credit Facilities are guaranteed by Octave and, solely prior to the consummation of the Distribution, Hexagon AB.

The proceeds of borrowings under the Term Loan Facility are expected to be used to fund a cash payment of approximately \$598.2 million to Hexagon substantially concurrently with consummation of the Distribution. The cash payment amount will be finalized immediately prior to the Distribution based upon an assessment of the net debt to adjusted earnings ratio for both Octave and Hexagon whereby the two companies intend to have a similar ratio immediately following the Distribution. Proceeds of the Credit Facilities may also be used for working capital and general corporate purposes of Octave.

Borrowings under the Credit Facilities will bear interest, at Octave's option, at variable rates based on Secured Overnight Financing Rate (Term SOFR) or an Alternative Base Rate (ABR) for loans denominated in U.S. dollars, Euro Interbank Offered Rate (EURIBOR) for loans denominated in euro or Daily Simple Sterling Overnight Index Average (SONIA) for Revolving Credit Facility loans denominated in pounds sterling, in each case plus an applicable margin. The applicable margin will vary based on Octave's consolidated leverage ratio and ranges from (i) 125 to 175 basis points in the case of Term SOFR Loans, EURIBOR loans and Daily Simple SONIA loans and (ii) 25 to 75 basis points in the case of loans bearing interest at the alternative base rate.

Under the Credit Agreement, Octave is required to maintain a maximum consolidated leverage ratio as of the end of each fiscal quarter of no more than 3.50 to 1.00. Octave may 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.

The Credit Agreement includes representations and warranties, events of default and affirmative and negative covenants that are 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.

## DESCRIPTION OF OUR SHARE CAPITAL

Our memorandum and Articles have been amended and restated in connection with the Distribution. The rights and restrictions to which our shares are subject are prescribed by our memorandum and Articles. This section summarizes the material terms of our share capital, including certain provisions contained in our memorandum and Articles and applicable Irish law. Our Articles are included in this prospectus (see “*Articles of Association*”). The summaries and descriptions provided below do not purport to be complete statements of the relevant provisions of our Articles or of applicable Irish law, including the Irish Companies Act. Investors should refer to the full text of our Articles (see “*Articles of Association*”) and may refer to applicable legislation for further information.

### Share Capital

The authorized share capital of Octave is \$100,000,000 and €25,000, divided into 4,500,000,000 Octave Class A Ordinary Shares of \$0.01 each, 4,500,000,000 Octave Class B Ordinary Shares of \$0.01 each, 1,000,000,000 preferred shares of \$0.01 each and 25,000 deferred shares of €1.00 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. For additional information on voting rights, see “*Voting*” below. 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 per share are included in the authorized 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 issued and outstanding deferred shares will be acquired and cancelled by Octave for no consideration contemporaneously with the Distribution being effected. All shares have been and will be issued in accordance with the Irish Companies Act 2014 and are denominated in USD.

Based on the number of Hexagon Shares outstanding and the number of treasury shares held by Hexagon as of the date of this prospectus, 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 consisting of 11,025,000 Octave Class A Ordinary Shares of \$0.01 each and 257,412,788 Octave Class B Ordinary Shares of \$0.01 each immediately after the Distribution.

Octave may issue shares subject to the maximum authorized share capital contained in our Articles. The authorized 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 authorized 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 authorized committee thereof) may cause the company to issue new shares without shareholder approval once authorized 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. However, our Articles 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.

The rights and restrictions to which Octave Shares are subject are prescribed in our Articles. Our Articles permit our Board of Directors, without shareholder approval, to determine the terms of any 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 (as amended), which is the principal domestic legislation in Ireland governing the governance and capital structure of Irish companies including provisions relating to the issuance of securities and shareholders rights formation, and the Swedish Takeover Rules.

Irish law does not recognize fractional shares held of record. Accordingly, our Articles do not provide for the issuance of fractional Octave Shares, and the official Irish share register of Octave will not reflect any fractional holdings.

### *Share Capital Development*

The table below shows the development of the Company's share capital since the Company's incorporation in 2017.

Year	Event	Change in number of shares	Change in share capital, EUR	Change in share capital, USD	Total number of shares	Total share capital, EUR	Total share Capital USD
2017	Incorporation	+100 Ordinary Shares	+100	0	100 Ordinary Shares	100	0
2026	New share issue <sup>(1)</sup>	+1 Ordinary Share	+1.00	0	101 Ordinary Shares	101	0
2026	Ordinary shares redesignated as deferred shares	-101 Ordinary Shares +101 Deferred Shares	0	0	101 Deferred Shares	101	0
2026	New Share Issue / Surrender and Cancellation of deferred shares	+11,025,000 Class A Ordinary Shares +257,412,788 Class B Ordinary Shares  -101 Deferred Shares are surrendered and cancelled	-101	+110,250 +2,574,127.88	268,437,788 (11,025,000 Class A Ordinary Shares and 257,412,788 Class B Ordinary Shares)	0	2,684,377.88

<sup>(1)</sup> Issued in order to satisfy the minimum capital requirements applicable to a public limited company under Irish law.

### **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 opts out of these pre-emption rights in our 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 (referred to under Irish law as a "special resolution"). If the opt-out is not renewed, any new 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.

Our Articles provide that, subject to any shareholder approval requirement under any laws, regulations or the rules of any stock exchange to which Octave is subject, our Board of Directors is authorized, from time to time, in its discretion, to grant such persons, for such periods and upon such terms as our 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 our 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 authorized to do so by the articles of association or an ordinary resolution of shareholders. Our Board of Directors may issue shares upon exercise of options without shareholder approval or authorization (up to the relevant authorized share capital limit).

## **Dividends**

Under Irish law, dividends and distributions may only be made from profits available for distribution or “distributable reserves”. Distributable reserves, broadly, means our accumulated realized profits less our accumulated realized losses and includes reserves created by way of a court approved capital reduction. In addition, no distribution or dividend may be made unless our net assets are equal to, or in excess of, the aggregate of our called-up share capital plus undistributable reserves and the distribution or dividend does not reduce our net assets below such aggregate. Undistributable reserves include the share capital and share premium account, the nominal value of shares acquired by us, any capital redemption reserve fund, the amount by which our accumulated unrealized profits, so far as not previously utilized by any capitalization, exceed our accumulated unrealized losses, so far as not previously written off in a reduction or reorganization of capital and any other reserve which we are prohibited from distributing under applicable law.

The determination as to whether or not we have sufficient distributable reserves to fund a dividend must be made by reference to our “relevant financial statements.” The “relevant financial statements” will be either the last set of unconsolidated annual audited financial statements of Octave laid before a general meeting of shareholders or other financial statements properly prepared in accordance with the Irish Companies Act; that is initial financial statements or interim financial statements, which give a “true and fair view” of Octave’s unconsolidated financial position and accord with accepted accounting practice. The relevant financial statements must be filed in the Companies Registration Office of Ireland (the official public registry for companies in Ireland).

Immediately following the Distribution, Octave will not have any distributable reserves. Octave will therefore not have the ability to pay dividends (or make other forms of distributions) immediately following the Distribution until it creates distributable reserves by way of a reduction of our capital (see “*Reduction of Share Capital*” below) or as a result of the profitable operations of the Octave Business. For information about Octave’s intention to create distributable reserves, see “*The Separation and the Distribution—Dividend Policy*.”

Following the Distribution, we expect to capitalize the reserves created pursuant to the contribution of the Octave Business and the Distribution and implement a court-approved reduction of that capital in order to create distributable reserves to support the payment of possible future dividends or future share repurchases. Hexagon, as the current pre-Distribution shareholder of Octave, has passed a resolution that would (subject to the subsequent approval of the High Court of Ireland) create distributable reserves following the Distribution by converting to distributable reserves an amount equal to the value of all of our share premium. To complete this process, we will seek the approval of the High Court of Ireland, which is required for the creation of distributable reserves to be effective, as soon as practicable following the Distribution. The approval of the High Court of Ireland is expected to be obtained within approximately two months of the consummation of the Distribution, but is dependent on a number of factors, such as the caseload of the High Court of Ireland at the time of our initial application, and court vacations.

Until the approval of the High Court of Ireland is obtained or distributable reserves are created as a result of the profitable operation of our business, we will not have sufficient distributable reserves to make distributions by way of dividends, share repurchases or otherwise. Although we are not aware of any reason why the High Court of Ireland would not approve the creation of distributable reserves, there is no guarantee that we will obtain such approval.

The mechanism as to who declares a dividend and when a dividend shall become payable is governed by our Articles, which authorize the directors to declare such interim dividends as appear justified from our profits without the approval of the shareholders at a general meeting. Our Board of Directors may also recommend an interim dividend or final dividend to be approved and declared by shareholders at a general meeting. Although the shareholders may direct, upon the recommendation of our 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 the directors. The directors may also direct payment or satisfaction of any dividend or other distribution wholly or in part by the distribution of assets.

The directors of Octave are 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.

For information about the Irish tax issues relating to dividend payments, see “*Material Irish Tax Consequences.*”

### ***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.

### ***Dividend History***

No dividend has been paid by Octave during the financial years 2023–2025.

## **Share Repurchases, Redemptions and Conversions**

### ***Overview***

Our Articles provide that any shares which Octave has agreed to acquire shall be deemed to be a redeemable share, unless our Board of Directors resolves otherwise. Accordingly, for Irish company law purposes, the repurchase of shares by Octave will technically be effected as a redemption of those shares as described below under “—*Repurchases and Redemptions by Octave.*” If our Articles did not contain such provision, all repurchases by Octave would be subject to many of the same rules that apply to purchases of Octave shares by subsidiaries described below under “—*Purchases by Subsidiaries of Octave shares*” including the shareholder approval requirements described below and the requirement that any on-market purchases be effected on a “recognized stock exchange.” Neither Irish law nor any constituent document of Octave places limitations on the right of non-resident or foreign owners to vote or hold Octave shares. Except where otherwise noted, references elsewhere in this prospectus to repurchasing or

buying back Octave shares refer to the redemption of shares by Octave or the purchase of Octave shares by a subsidiary of Octave, in each case in accordance with our Articles and Irish company law as described below.

### ***Repurchases and Redemptions by Octave***

Under Irish law, a company may issue redeemable shares and redeem them out of distributable reserves or the proceeds of a fresh issue of shares specifically designated for that purpose. Octave will not have any distributable reserves immediately following the Distribution. However, we intend to take steps to create such distributable reserves. Please also see “*Dividends*” and “*Risk Factors*.” Octave may only issue redeemable shares if the nominal value of the issued share capital that is not redeemable is not less than 10% of the nominal value of the total issued share capital of Octave. All redeemable shares must also be fully paid and the terms of redemption of the shares must provide for payment on redemption. Redeemable shares may, upon redemption, be cancelled or held in treasury. Shareholder approval is not required to redeem Octave shares pursuant to our Articles.

Octave may also be given an additional general authority by its shareholders to purchase its own shares on-market, which would take effect on the same terms and be subject to the same conditions as applicable to purchases by Octave’s subsidiaries as described below.

Our Board of Directors is also entitled to issue preferred shares, which may be redeemed at the option of either Octave or the shareholder, depending on the terms of such preferred shares. For additional information on preferred shares, see “*Share Capital*” above.

Repurchased and redeemed shares may be cancelled or held as treasury shares. The nominal value of treasury shares held by us or a subsidiary of ours at any time must not exceed 10% of our company capital (consisting of the aggregate of the nominal value and share premium in respect of the allotment of our shares together with certain elements of our undenominated capital arising on the acquisition of shares by us). While we or a subsidiary of ours hold shares as treasury shares, we or such subsidiary may not exercise any voting rights in respect of those shares. We may cancel or re-issue treasury shares subject to certain conditions.

### ***Purchases by Subsidiaries of Octave shares***

Under Irish law, an Irish or non-Irish subsidiary may purchase Octave shares either as overseas market purchases or off-market purchases. For a subsidiary of Octave to make overseas market purchases of Octave shares, the Octave shareholders must provide general authorization for such purchase by way of ordinary resolution. However, as long as this general authority has been granted, no specific shareholder authority for a particular overseas market purchase by a subsidiary of Octave shares is required. For an off-market purchase by a subsidiary of Octave, the proposed purchase contract must be authorized by special resolution of the shareholders before the contract is entered into. The person whose Octave shares are to be bought back cannot vote in favor of the special resolution and, from the date of the notice of the meeting at which the resolution approving the contract is to be proposed, the purchase contract must be on display or must be available for inspection by shareholders at our registered office.

In order for a subsidiary of Octave to make an overseas market purchase of Octave shares, such shares must be purchased on a “securities market” (as defined in the Irish Companies Act) which has been recognized for the purposes of the Irish Companies Act. Nasdaq New York, on which we expect Octave Class B Ordinary Shares will be listed following the Distribution, is a recognized securities market for this purpose.

The number of Octave shares acquired and held by the subsidiaries of Octave at any time will count as treasury shares and will be included in any calculation of the permitted treasury share threshold of 10% of our company capital. While a subsidiary holds Octave shares, it cannot exercise any voting rights in respect of those shares. The acquisition of Octave shares by a subsidiary must be funded out of distributable reserves of the subsidiary.

## **Bonus Shares**

Under our Articles, the Board of Directors may resolve to capitalize any amount credited to our undenominated capital, any profits available for distribution, or “distributable reserves”, any unrealized revaluation reserves, any merger reserve or any other capital reserve of Octave for issuance and distribution to shareholders as fully paid-up bonus shares, on the same basis of entitlement as would apply in respect of a dividend distribution (and in the same proportions). Our Articles also provide that bonus shares allotted and issued to shareholders shall be of the same class as shares already held by that shareholder (and in the same proportions).

## **Liens on Shares, Calls on Shares and Forfeiture of Shares**

Our Articles provide that Octave has a first and paramount lien on every share that is not a fully paid up share for all moneys payable, whether presently due or not in respect of such Octave shares. Such lien will extend to all dividends payable on the relevant share. Subject to the terms of their allotment, directors may call for any unpaid amounts in respect of any Octave shares to be paid, and if payment is not made, the shares may be forfeited and ultimately sold. These provisions are standard inclusions in the articles of association of an Irish public limited company such as Octave.

## **Consolidation and Division; Subdivision**

Our Articles provide that Octave may, by ordinary resolution, consolidate and divide all or any of its share capital into shares of larger nominal value than its existing shares or subdivide its shares into smaller nominal amounts than is fixed by our Articles.

## **Reduction of Share Capital**

Octave may, by ordinary resolution, reduce its authorized share capital in any way. Octave also may, by special resolution and subject to confirmation by the Irish High Court, reduce or cancel the amount standing to the credit of its issued share capital (which includes the share premium account) in any manner permitted by the Irish Companies Act.

## **Annual General Meetings of Shareholders**

Octave is required to hold an annual general meeting in each calendar year no more than nine months after our fiscal year end. Annual general meetings must be held at intervals of no more than 15 months. Our Articles provide that the Octave directors may convene general meetings of the shareholders at any place they so designate including by way of virtual general meeting. It is expected that Octave’s first annual general meeting as a public company will occur in 2027.

The notice of the general meeting must state the time, date and place of the meeting and the general nature of the business to be dealt with and must be given to all Octave shareholders and to the auditors of Octave. Under Irish law, an annual general meeting must be called by at least 21 clear days’ notice in writing. The notice period can be shortened, but only with the consent of the auditors of Octave and all of the shareholders entitled to attend and vote at such meeting. A meeting other than the annual general meeting must be called by not less than 21 days’ notice in writing to approve a special resolution and 14 days’ notice in writing for any other extraordinary general meeting, but this notice period also can be shortened if the consent of the auditors and all of the shareholders entitled to attend and vote at such meeting is obtained.

The only matters which must, as a matter of Irish company law, be transacted at an annual general meeting are the consideration of the statutory financial statements (including the balance sheet and reports of the directors and

auditors), the appointment of auditors, the fixing of the auditor's remuneration (or delegation of same) and review by the members of the affairs of Octave. If no resolution is made in respect of the reappointment of an existing auditor at an annual general meeting, the existing auditor will be deemed to have continued in office.

### **Extraordinary General Meetings of Shareholders**

Extraordinary general meetings of Octave may be convened: (i) by our Board of Directors; (ii) on requisition of the shareholders holding not less than 10% of the paid-up share capital of Octave carrying voting rights; or (iii) on requisition of Octave's auditors in certain circumstances, in accordance with the Irish Companies Act. Extraordinary general meetings are generally held for the purposes of approving shareholder resolutions as may be required from time to time. At any extraordinary general meeting only such business shall be conducted as is set forth in the notice thereof.

Notice of an extraordinary general meeting must be given to all shareholders and to our statutory auditors, directors and company secretary. An extraordinary general meeting for the purpose of considering a special resolution must be convened on not less than 21 clear days' notice. Any other extraordinary meeting must also be called by not less than 21 clear days' notice, except that it may be called by 14 clear days' notice where (i) all holders who hold shares that carry rights to vote at the general meeting are permitted to vote by electronic means either before and/or at the general meeting, and (ii) a special resolution reducing the period of notice to 14 clear days has been passed at the immediately preceding annual general meeting, or at a general meeting held since that meeting.

In the case of an extraordinary general meeting convened by Octave shareholders, the proposed purpose of the meeting must be set out in the requisition notice. Upon receipt of any such valid requisition notice, our Board of Directors has 21 days to convene a meeting of Octave shareholders to vote on the matters set out in the requisition notice. This meeting must be held within two months of the receipt of the requisition notice. If our Board of Directors does not convene the meeting within such 21-day period, the requisitioning shareholders, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, which meeting must be held within three months of Octave's receipt of the requisition notice.

If our Board of Directors becomes aware that the net assets of Octave are not greater than half of the amount of Octave's called-up share capital, the directors of Octave must convene an extraordinary general meeting of Octave shareholders not later than 28 days from the date that they learn of this fact to consider how to address the situation.

### **Voting**

Our Articles 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 our 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 our 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 our Articles, which permit shareholders to notify us of their proxy appointments electronically in such manner as may be approved by our 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.

Our Articles 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 our Articles, our Board of Directors may from time to time authorize us 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 and shares of the Company that are held by our subsidiaries will not be entitled to be voted at general meetings of shareholders.

Irish company law requires special resolutions of the shareholders are required to approve certain matters. Examples of matters requiring special resolutions include:

- amending our Articles;
- approving a change of name of Octave;
- authorizing the entering into of a guarantee or provision of security in connection with a loan, quasi-loan or credit transaction to a director or a person connected with a director;
- opting out of statutory pre-emption rights on the issuance of new shares;
- re-registration of Octave from a public limited company to a private company;
- variation of class rights attaching to classes of shares (where our Articles do not provide otherwise);
- purchase of Octave shares off-market;
- reduction of issued share capital;
- sanctioning a compromise/scheme of arrangement;
- resolving that Octave be wound up by the Irish courts;
- resolving in favor of a shareholders' voluntary winding-up;
- re-designation of shares into different share classes; and
- setting the re-issue price of treasury shares.

See also "*Anti-Takeover Provisions—Mandatory Bid*" below for additional information on potential restrictions of voting rights in certain circumstances where a shareholder may be otherwise subject to mandatory offer obligations under the Irish Takeover Rules.

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

Under the Irish Companies Act and as provided in our Articles, any variation of class rights attaching to any issued class of Octave shares must be approved either 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.

Our Articles 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 any other class of shareholders.

### **Quorum for General Meetings**

Our Articles provide that no business shall be transacted at any general meeting unless a quorum is present. The presence, in person or by proxy or as a duly authorized representative of a corporate shareholder, of two or more persons entitled to vote upon the business to be transacted and together holding shares representing more than 50% of the votes that may be cast by all such persons so entitled to vote at the relevant time, constitutes a quorum for the conduct of business at a general meeting.

### **Requirements for Advance Notification of Director Nominations and Proposals of Shareholders**

Irish law and our Articles establish advance notice procedures with respect to shareholder proposals, including nomination of candidates for election as directors other than nominations made by or at the direction of our Board of Directors or a committee of our Board of Directors.

### **Shareholder Action by Written Consent**

The Irish Companies Act provides that shareholders may approve a resolution without a meeting if (i) all shareholders sign the written resolution and (ii) the company's articles of association permit written resolutions of shareholders. Our Articles provide that no resolution of the members may be passed as a written resolution under the Irish Companies Act or otherwise. Accordingly, all shareholder resolutions must be passed at a duly convened general meeting of Octave.

### **Inspection of Books and Records**

Under Irish law, shareholders have the right to: (i) receive a copy of our Articles; (ii) inspect and obtain copies of the minutes of general meetings and resolutions of Octave; (iii) inspect and receive a copy of the register of shareholders, register of directors and secretaries, register of directors' interests and other statutory registers maintained by Octave; (iv) receive copies of the statutory financial statements (including the balance sheets and directors' and auditors' reports) which have previously been sent to shareholders prior to an annual general meeting; and (v) receive balance sheets of any subsidiary of Octave which have previously been sent to shareholders prior to an annual general meeting for the preceding ten years. The auditors of Octave will also have the right of access to the accounting records of Octave. The auditors' report must be circulated to the shareholders with Octave's financial statements prepared in accordance with Irish law no later than 21 days before the annual general meeting.

### **Acquisitions**

An Irish public limited company may be acquired in a number of ways, including:

- a court-approved scheme of arrangement under the Irish Companies Act. A scheme of arrangement with shareholders requires a court order from the Irish High Court and the approval of a majority in number representing 75% in value of the shareholders present and voting in person or by proxy at a meeting called to approve the scheme;
- through a tender or takeover offer by a third party for all of our shares. Where the holders of 80% or more of our shares have accepted an offer for their shares in Octave, the remaining shareholders may also be

statutorily required to transfer their shares. If the bidder does not exercise its “squeeze out” right, then the non-accepting shareholders also have a statutory right to require the bidder to acquire their shares on the same terms. If our securities were to be listed on a regulated stock exchange in the EU, this threshold would be increased to 90%;

- by way of a merger with a company incorporated in the EEA under the EU Cross-Border Mergers Directive (EU) 2017/1132 (as amended) and the European Union (Cross-Border Conversions, Mergers and Divisions) Regulations 2023 of Ireland (as amended) (the “**2023 Regulations**”). Both a court order from the Irish High Court and a special resolution of shareholders would be required to give effect to such a transaction; and
- by way of merger with another Irish company under the Companies Act, which must be approved by a special resolution and by the Irish High Court.

### **Appraisal Rights**

Under the 2023 Regulations governing the merger of an Irish public company limited by shares, such as Octave, and a company incorporated in another member state of the European Economic Area, a shareholder (a) of the non-surviving company who voted against the special resolution approving the merger, or (b) of a non-surviving company in which 90% of the shares is held by a company that is the other party to the merger, has the right to request that the surviving company acquire its shares for cash at a price determined in accordance with the share exchange ratio set out in the merger agreement.

Similar rights apply in the case of a domestic merger of an Irish public limited company into another company to which the provisions of the Irish Companies Act apply.

Other than as described above, shareholders of an Irish company generally do not have appraisal rights under Irish law. However, Irish company law does provide for dissenters’ rights in certain situations, as described below.

Under a tender or takeover offer, the bidder may require any remaining shareholders to transfer their shares on the terms of the offer (i.e., a “squeeze out”) if it has acquired, pursuant to the offer, not less than 80% of the target shares to which the offer relates (in the case of a company that is not listed on an EEA regulated market). Dissenting shareholders have the right to apply to the Irish High Court for relief.

A scheme of arrangement which has been approved by the requisite shareholder majority and approved by the Irish High Court will be binding on all shareholders. Dissenting shareholders have the right to appear at the Irish High Court hearing and make representations in objection to the scheme.

### **Disclosure of Interests in Shares**

Under the Irish Companies Act, Octave shareholders must notify Octave (but not the public at large) if, as a result of a transaction, the shareholder will become interested in 3% or more of any class of Octave shares carrying voting rights; or if as a result of a transaction a shareholder who was interested in 3% or more of any class of Octave shares carrying voting rights ceases to be so interested. Where a shareholder is interested in 3% or more of any class of Octave shares carrying voting rights, the shareholder must notify Octave (but not the public at large) of any alteration of his or her interest that brings his or her total holding through the nearest whole percentage number, whether an increase or a reduction. The relevant percentage figure is calculated by reference to the aggregate nominal value of the shares in which the shareholder is interested as a proportion of the entire nominal value of the issued share capital of Octave (or any such class of share capital in issue). Where the percentage level of the shareholder’s interest does not amount to a whole percentage this figure may be rounded down to the next whole number. Octave must be notified within five business days of the transaction or alteration of the shareholder’s interests that gave rise to the notification

requirement. If a shareholder fails to comply with these notification requirements, the shareholder's rights in respect of any Octave shares it holds will not be enforceable, either directly or indirectly, by action or legal proceeding. However, such person may apply to the court to have the rights attaching to such shares reinstated.

In addition to these disclosure requirements, Octave may, under the Irish Companies Act, by notice in writing, require a person whom Octave knows or has reasonable cause to believe to be, or at any time during the three years immediately preceding the date on which such notice is issued to have been, interested in shares comprised in Octave's relevant share capital to: (i) indicate whether or not it is the case; and (ii) where such person holds or has during that time held an interest in any class of Octave shares carrying voting rights, to provide additional information as may be required by Octave, including particulars of the person's own past or present interests in such class of Octave shares. If the recipient of the notice fails to respond within the reasonable time period specified in the notice, Octave may apply to court for an order directing that the affected shares be subject to certain restrictions, as prescribed by the Irish Companies Act, as follows:

- any transfer of those shares, or in the case of unissued shares any transfer of the right to be issued with shares and any issue of shares, shall be void;
- no voting rights shall be exercisable in respect of those shares;
- no further shares shall be issued in respect of those shares or in pursuance of any offer made to the holder of those shares; and
- no payment shall be made of any sums due from Octave on those shares, whether in respect of capital or otherwise.

The court may also order that shares subject to any of these restrictions be sold with the restrictions terminating upon the completion of the sale.

Holders of Octave SDRs will be considered to be interested in Octave's shares for the purposes of the Irish Companies Act.

In the event that we are in an offer period pursuant to the Irish Takeover Rules, accelerated disclosure provisions apply for persons holding an interest in our securities of 1% or more.

In addition, the beneficial ownership disclosures of the U.S. federal securities laws will apply with respect to beneficial ownership of our shares.

### **Anti-Takeover Provisions<sup>12</sup>**

A transaction in which someone (the "**Offeror**") seeks to acquire 30% or more of our voting rights will be governed by the Irish Takeover Rules and will be regulated by the Irish Takeover Panel.

Furthermore, while the Octave SDRs remain listed on Nasdaq Stockholm, the Swedish Takeover Rules are applicable to any situation in which an Offeror submits a takeover bid<sup>13</sup> regarding our shares.

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<sup>12</sup> The terms "share" and "shareholder" are also used in this section when reference is made to our depository receipts and holders of depository receipts.

<sup>13</sup> As referred to in Chapter 2, section 1, second paragraph of the Swedish Takeover Act (Sw. *lagen (2006:451) om offentlig uppköpserbjudanden på aktiemarknaden*).

If conflicts arise between the Irish Takeover Rules and the Swedish Takeover Rules, the Offeror or Octave may apply to the Swedish Securities Council for exemption from the relevant rules stipulated in the Swedish Takeover Rules. Similarly, in Ireland, the Offeror or Octave may seek guidance or a waiver from the Irish Takeover Panel, which has discretion to grant derogations or make rulings to resolve conflicts under the Irish Takeover Rules.

In this context, our corporate structure and the regulatory framework applicable to our securities include certain provisions that may affect the ability of a third party to acquire control of Octave. These rules differ significantly from U.S. state takeover laws and include requirements that may influence the conduct of potential bidders.

Certain important aspects of the Irish Takeover Rules and the Swedish Takeover Rules are described below.

### ***General Principles***

The Irish Takeover Rules as well as the Swedish Takeover Rules are built on the following general principles derived from Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids (the “**General Principles**”), which will apply to any offer regarding our shares:

- in the event of an offer, all holders of securities of the target company of the same class must be afforded equivalent treatment and, if a person acquires control of a company, the other holders of securities must be protected;
- the holders of the securities of the target company must have sufficient time and information to enable them to reach a properly informed decision on the offer; where it advises the holders of securities, the board of the target company must give its views on the effects of implementation of the offer on employment, conditions of employment and the locations of the target company’s places of business;
- the board of the target company must act in the interests of the company as a whole and must not deny the holders of securities the opportunity to decide on the merits of the offer;
- false markets must not be created in the securities of the target company, the bidder or of any other company concerned by the offer in such a way that the rise or fall of the prices of the securities becomes artificial and the normal functioning of the markets is distorted;
- a bidder must announce an offer only after ensuring that it can fulfil in full, any cash consideration, if such is offered, and after taking all reasonable measures to secure the implementation of any other type of consideration;
- a target company must not be hindered in the conduct of its affairs for longer than is reasonable by an offer for its securities; and
- a substantial acquisition of securities (whether such acquisition is to be effected by one transaction or a series of transactions) shall take place only at an acceptable speed and shall be subject to adequate and timely disclosure.

## ***Irish Takeover Rules and Substantial Acquisition Rules***

### ***Mandatory Bid<sup>14</sup>***

Under the Irish Takeover Rules, a person who acquires our shares may be required under the Irish Takeover Rules to make a mandatory cash offer for our remaining outstanding shares at a price not less than the highest price paid for the shares by that acquirer (or any parties acting in concert with the acquirer) during the previous 12 months. This mandatory bid requirement is triggered if an acquisition of shares would increase the aggregate holding of an acquirer (including the holdings of any parties acting in concert with the acquirer) to shares representing 30% or more of our voting rights, unless the Irish Takeover Panel otherwise consents. An acquisition of shares by a person holding (together with its concert parties) shares representing between 30% and 50% of our voting rights would also trigger the mandatory bid requirement if, after giving effect to the acquisition, the percentage of the voting rights held by that person (together with its concert parties) would increase by 0.05% or more within a 12-month period. Any person (excluding any parties acting in concert with the holder) holding shares representing more than 50% of the voting rights of a company is not subject to these mandatory offer requirements for further acquisitions.

Provisions in our Articles provide that where an acquisition of voting rights in Octave, or an increase in the percentage of voting rights in Octave, by any person alone or in concert with other persons causes that person to incur a mandatory offer obligation under the Irish Takeover Rules, the rights in respect of those shares are restricted and have no right to vote at general meetings of Octave but otherwise ranking pari passu with the other Octave Class A Ordinary Shares and Octave Class B Ordinary Shares.

### ***Voluntary Bid; Requirements to Make a Cash Offer and Minimum Price Requirements***

If a person makes a voluntary offer to acquire our outstanding shares, the offer price must be no less than the highest price paid for our shares by the bidder or its concert parties during the three-month period prior to the commencement of the offer period. The Irish Takeover Panel has the power to extend the “look back” period to 12 months if the Irish Takeover Panel, taking into account the General Principles, believes it is appropriate to do so.

If the bidder or any of its concert parties has acquired our shares: (i) during the period of 12 months prior to the commencement of the offer period which represent more than 10% of our total shares; or (ii) at any time after the commencement of the offer period, the offer must be in cash (or accompanied by a full cash alternative) and the price per share must not be less than the highest price paid by the bidder or its concert parties during, in the case of (i), the 12-month period prior to the commencement of the offer period and, in the case of (ii), the offer period. The Irish Takeover Panel may apply this rule to a bidder who, together with its concert parties, has acquired less than 10% of our total shares in the 12-month period prior to the commencement of the offer period if the Irish Takeover Panel, taking into account the General Principles, considers it just and proper to do so.

An offer period will generally commence from the date of the first announcement of the offer or proposed offer.

### ***‘Put Up or Shut Up’***

Under the Irish Takeover Rules, there is also a mandatory ‘put up or shut up’ regime pursuant to which any announcement by a company that commences an offer period will generally be required to identify the potential bidder in talks with the company or from which an approach has been received. Bidders will have a period of 42 days following the announcement in which they are first identified to announce a firm intention to make an offer for the

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<sup>14</sup> Please note that the rules on mandatory bid obligations under the Swedish Takeover Act is not applicable considering that Octave is an Irish public limited company and not a Swedish corporation.

company or announce that they do not intend to make an offer, in which case the bidder will generally be restricted from making an offer for the company in the following six months, subject to limited exceptions.

#### *Substantial Acquisition Rules*

The Irish Takeover Rules also contain rules governing substantial acquisitions of shares which restrict the speed at which a person may increase his or her holding of shares and rights over shares to an aggregate of between 15% and 30% of our voting rights. Except in certain circumstances, an acquisition or series of acquisitions of shares or rights over shares representing 10% or more of our voting rights is prohibited, if such acquisition(s), when aggregated with shares or rights already held, would result in the acquirer holding 15% or more but less than 30% of our voting rights and such acquisitions are made within a period of seven days. These rules also require accelerated disclosure of acquisitions of shares or rights over shares relating to such holdings.

#### *Frustrating Action<sup>15</sup>*

Under the Irish Takeover Rules, our Board of Directors is not permitted to take any action which might frustrate an offer for our shares once our Board of Directors has received an approach which may lead to an offer or has reason to believe an offer is imminent, subject to certain exceptions. Potentially frustrating actions such as: (i) the issue of shares, options or convertible securities; (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 frustration of an offer, are prohibited during the course of an offer or at any time during which our Board of Directors has reason to believe an offer is imminent. Exceptions to this prohibition are available where:

- the action is approved by our shareholders at a general meeting; or
- the Irish Takeover Panel has given its consent, where:
  - it is satisfied the action would not constitute frustrating action;
  - the holders of 50% of the voting rights state in writing that they approve the proposed action and would vote in favor of it at a general meeting;
  - the action is taken in accordance with a pre-existing contract entered into prior to the announcement of the offer; or
  - the decision to take such action was made before the announcement of the offer and either has been at least partially implemented or is in the ordinary course of business.

Certain other provisions of Irish law or our Articles may be considered to have anti-takeover effects, including those described under the following captions: “*Share Capital*” (regarding issuance of preferred shares), “*Pre-emption Rights and Share Options*,” and “*Disclosure of Interests in Shares*.”

#### ***Swedish Takeover Rules***

##### *Pricing and consideration rules*

In general, an Offeror making a voluntary bid is free to offer whatever price it wishes. Under the Swedish Takeover Rules, however, the offer price must not be less than the highest price paid by the Offeror for our shares

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<sup>15</sup> Please note that the corresponding rules on frustrating actions under the Swedish Takeover Act is not applicable considering that Octave is an Irish public limited company and not a Swedish corporation.

within six months prior to the announcement of the offer or during the course of an offer. If the Offeror acquires more than 10% of our shares for cash within six months of the offer announcement or during the course of the offer, the Offeror must provide a cash alternative at not less than the highest price paid. Similarly, if the Offeror has acquired more than 10% of our shares in exchange for securities in the six months preceding the offer or during the course of the offer, a securities offer will be required (whereby the securities alternative must be offered on the basis of the same number of securities per target share rather than on the same value basis). Moreover, where a securities offer is required as a result of pre-offer acquisitions of our shares in exchange for securities, the Offeror is required to provide a cash alternative on the basis of the same value, unless the vendor is required (under a lock-up undertaking or similar restriction) to hold the securities received until either the offer has been terminated or the offer consideration has been paid to accepting shareholders.

Furthermore, the Offeror also has an obligation to treat equally all holders of shares with identical terms and conditions. Consequently, the Offeror must offer all holders of shares with identical terms and conditions the same consideration per share. However, if special cause applies for certain shareholders, these may be offered consideration in a different form, provided that the value is the same. As a general rule, the same form of consideration must be offered for all classes of shares, and considering that Octave has different classes of shares which only differ in terms of the voting rights and that not all classes of shares will be admitted to trading, the value of the consideration must be the same for all shares.

#### *Offer financing, conditions, etc.*

The Swedish Takeover Rules provide that a takeover bid may only be made once the Offeror has taken all necessary steps to implement the offer and, in particular, has ensured that it can satisfy any cash consideration in full.

The satisfaction of any conditions to which a voluntary bid is made subject must be objective, meaning it must be possible to determine objectively whether a condition has been satisfied and must not, except where a condition relates to regulatory approvals (such as antitrust clearances), give the Offeror a decisive influence over their fulfilment.

The Offeror is generally permitted to withdraw the offer only where the non-satisfaction of a condition is of material importance to its acquisition of the target.<sup>16</sup>

Any statement by an Offeror that the Offeror will or will not act in a certain manner with respect to its offer is binding if the purpose of the statement is to create legitimate trust on the market.

#### *General duties of the target board*

Under the Swedish Takeover Rules, our Board of Directors must act in the interest of all shareholders in matters relating to the offer. Our Board of Directors may not act in its own interests or be directed by the interests of one shareholder or a particular group of shareholders. If there is more than one Offeror, our Board of Directors may not promote a particular Offeror without valid reason. Octave may not enter into any offer-related arrangement with an Offeror, which includes any and every arrangement related to the offer which entails an obligation on Octave towards the Offeror, except for confidentiality provisions or undertakings not to solicit the Offeror's employees, customers, or suppliers.

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<sup>16</sup> Please note that this materiality requirement does not apply to acceptance-level conditions.

### *Mergers and merger-like processes*

From a minority shareholder protection perspective, similar interests worthy of protection are relevant irrespective of whether the takeover of an offeree or transferor company is carried out in the form of a takeover process or, for example, through a merger process. For that reason, certain provisions of the Swedish Takeover Rules are also applicable if Octave is to be acquired by or absorbed into the transferee company or another company within the same group of companies as the transferee company through a merger or merger-like process.

### **Corporate Governance**

Our Articles allocate authority over the day-to-day management of Octave to our Board of Directors. Our Board of Directors may then delegate any of its powers to such person or persons (including any committee (whether directors or not)) as it thinks fit, but regardless, the directors will remain responsible, as a matter of Irish law, for the proper management of the affairs of Octave.

### **Election and Appointment of Directors**

The Irish Companies Act provides for a minimum of two directors. Our Articles provide that the number of directors is fixed by our Board of Directors, but may not be less than three nor more than fourteen. The minimum or maximum number of directors may be increased or reduced by an ordinary resolution of shareholders, provided however, that any resolution to appoint a director approved by the shareholders that would result in the maximum number of directors being exceeded shall be deemed to constitute an ordinary resolution increasing the maximum number of directors to the number that would be in office following such a resolution of appointment.

Our Articles provide that directors are elected by the affirmative vote of a majority of the votes cast by shareholders at a general meeting (present in person or by proxy) of the shareholders and serve for one-year terms concluding at the annual general meeting after the director was last appointed or reappointed. However, if the number of director nominees exceeds the number of directors to be elected, each of those nominees shall be voted upon as a separate resolution and the directors shall be elected by a plurality of the votes (meaning the election of those director nominees, equaling in number to the number of positions to be filled at the relevant general meeting, that received the highest number of votes) of the shares present in person or represented by proxy at any such meeting and entitled to vote on the election of directors.

### **Board Vacancies**

Our Articles provide that the directors shall have the authority to appoint directors to the Board of Directors, to fill casual vacancies or as additional directors, subject to the maximum number permitted in our Articles. A vacancy caused by the removal of a director may be filled at the same meeting at which the director is removed by an ordinary resolution of Octave shareholders. If not, it may be filled by our Board of Directors.

Any directors so appointed shall be required to retire at the next annual general meeting of Octave unless he or she is re-elected by shareholders at such meeting. During any vacancy in our Board of Directors, the remaining directors shall have full power to act as our Board of Directors.

### **Removal of Directors**

Under the Irish Companies Act, the shareholders may, by an ordinary resolution, remove a director from office before the expiration of his or her term at a meeting held on no less than 28 days' notice and at which the director is entitled to be heard. The power of removal is without prejudice to any claim for damages for breach of contract (e.g., employment contract) that the director may have against Octave in respect of his removal.

## **Amendment of Governing Documents**

Under Irish law and subject to the provisions of the Irish Companies Act, Irish companies may only alter their memorandum and articles of association by a resolution of the shareholders approved by 75% of the votes cast at a general meeting. An Irish company is not permitted to opt out of this requirement. Any amendments must be filed with the Companies Registration Office in Ireland.

## **Duration; Dissolution; Rights upon Liquidation**

Octave's corporate existence has an unlimited duration. Octave may be dissolved and wound up at any time by way of a shareholders' voluntary winding up or a creditors' winding up (unless the Company is insolvent). In the case of a shareholders' voluntary winding-up, a special resolution of shareholders and declaration of solvency is required. Octave may also be dissolved by way of court order on the application of a creditor, or by the Companies Registration Office in Ireland as an enforcement measure where Octave has failed to file certain returns.

The rights of the shareholders of an Irish company to a return of its assets on dissolution or winding up, following the settlement of all claims of creditors, may be prescribed in its articles of association or the terms of any preferred shares issued by its directors from time to time. The holders of preferred shares in particular may have the right to priority in a dissolution or winding up of such company. If the articles of association contain no specific provisions in respect of a dissolution or winding up, then, subject to the priorities of any creditors, the assets will be distributed to shareholders in proportion to the paid-up nominal value of the shares held. Our Articles provide that the Octave shareholders are entitled to participate pro rata in a winding up, but their right to do so may be subject to the rights of any preferred shareholder to participate under the terms of any series or class of preferred shares that may be in issue from time to time.

## **Uncertificated Shares**

Pursuant to our Articles, no shareholder is entitled to be issued a physical share certificate, unless otherwise determined by our Board of Directors or by the rights attaching to or the terms of issue of any particular shares, or to the extent required by law or regulation applicable to Octave. Shares will be held in book-entry form and entries on the share register will serve as evidence of title.

## **No Sinking Fund**

The Octave Shares have no sinking fund provisions. Under such provision, a company would set aside funds to redeem its shares at a certain price.

## **No Liability for Further Calls or Assessments**

The shares to be issued in the Distribution will be duly and validly issued and fully paid. Shareholders will bear no further liability to contribute capital.

## **Transfer and Registration of Shares**

The share register of Octave will be maintained by our transfer agent or its affiliates. Registration in this share register will be determinative of membership / legal ownership of shares in Octave. A shareholder of Octave who holds shares beneficially will not be the holder of record of such shares. Instead, the depository (for example, Cede & Co., as nominee for the DTC) or other nominee will be the holder of record of those shares. Accordingly, a transfer of shares from a person who holds such shares beneficially to a person who also holds such shares beneficially through

a depository or other nominee will not be registered in our official share register, as the depository or other nominee will remain the record holder of any such shares.

A written instrument of transfer is required under Irish law to register on our official share register any transfer of shares (i) from a person who holds such shares directly to any other person, (ii) from a person who holds such shares beneficially to a person who holds such shares directly, or (iii) from a person who holds such shares beneficially to another person who holds such shares beneficially where the transfer involves a change in the depository or other nominee that is the record owner of the transferred shares. An instrument of transfer is also required for a shareholder who directly holds shares to transfer those shares into his or her own broker account (or vice versa).

Such instruments of transfer may give rise to Irish stamp duty, which must be paid prior to registration of the transfer on our official Irish share register. See “*Material Irish Tax Consequences.*” However, a shareholder who directly holds shares may transfer those shares into his or her own broker account (or vice versa) without giving rise to Irish stamp duty, provided that the shareholder has confirmed to our transfer agent that there is no change in the ultimate beneficial ownership of the shares as a result of the transfer and the transfer (into or out of DTC) is not effected in contemplation of a sale of such shares by a beneficial owner to a third party.

Any transfer of Octave shares that is subject to Irish stamp duty will not be registered in the name of the buyer unless an instrument of transfer is duly stamped and provided to the transfer agent. Our Articles allow Octave, in its absolute discretion, to create an instrument of transfer and pay (or procure the payment of) any stamp duty, which is the legal obligation of a buyer. In the event of any such payment, Octave is (on behalf of itself or its affiliates) entitled to: (i) seek reimbursement from the buyer; (ii) set off the amount of the stamp duty against future dividends payable to the buyer; and (iii) to the extent permitted by the Irish Companies Act, claim a first and paramount lien on the shares on which stamp duty has been paid by Octave or its subsidiary for the amount of stamp duty paid (and such lien will extend to all dividends paid on those shares). Parties to a share transfer may assume that any stamp duty arising in respect of a transaction in Octave shares has been paid unless one or both of such parties is otherwise notified by Octave.

Our Articles delegate to our company secretary (or any other person designated by our Board of Directors) the authority to execute an instrument of transfer on behalf of a transferring party.

In order to help ensure that the official share register is regularly updated to reflect trading of Octave Class B Ordinary Shares occurring through normal electronic systems, Octave intends to regularly produce any required instruments of transfer in connection with any transactions for which it pays stamp duty (subject to the reimbursement and set-off rights described above). In the event that Octave notifies one or both of the parties to a share transfer that it believes stamp duty is required to be paid in connection with the transfer and that it will not pay the stamp duty, the parties may either themselves arrange for the execution of the required instrument of transfer (and may request a form of instrument of transfer from Octave (or its transfer agent) for this purpose) or request that Octave execute an instrument of transfer on behalf of the transferring party in a form determined by Octave. In either event, if the parties to the share transfer have the instrument of transfer duly stamped (to the extent required) and then provide it to our transfer agent, the buyer will be registered as the legal owner of the relevant Octave Class B Ordinary Shares on our official Irish share register (subject to the matters described below).

The directors may suspend registration of transfers from time to time, not exceeding 30 days in aggregate each year.

## **Limitation on Liability; Indemnification of Directors and Officers and Insurance**

Our Articles provide that, subject to the provisions of and so far as may be permitted by the Irish Companies Act, the directors and company secretary of Octave are entitled to be indemnified by Octave against all costs, charges, losses, expenses and liabilities incurred by him or her in the execution and discharge of his or her duties or in relation thereto, including any liability incurred by him or her in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him or her as a director, officer or employee of Octave and in which judgment is given in his or her favor (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his or her part) or in which he or she is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him or her by a court of competent jurisdiction.

Pursuant to the Irish Companies Act, an Irish company may not exempt any of its directors or company secretary from, or indemnify such person against, liability in connection with any negligence, default, breach of duty or breach of trust by such person in relation to the company. However, if judgment is given in such person's favor or such person is acquitted, or an Irish court grants such person relief from liability on the grounds that such person acted honestly and reasonably and that, having regard to all the circumstances of the case, that person ought fairly to be excused for the wrong concerned, the company may indemnify such person against any liability incurred. Any provision whereby an Irish company seeks to commit in advance to indemnify any of its directors or company secretary over and above the limitations imposed by the Irish Companies Act will be void, whether contained in its articles or any contract between the company and any of its directors or company secretary. This restriction in the Irish Companies Act does not apply to persons who would not be considered "officers" within the meaning of the Irish Companies Act.

Octave, as permitted under our Articles and the Irish Companies Act, intends to take out and maintain customary directors' and officers' liability insurance and other types of comparable insurance in order to attract and retain qualified directors and officers.

Octave will enter into an indemnification deed poll in favor of its directors and certain of its executive officers. In addition, due to the more restrictive provisions of the Irish Companies Act in relation to indemnification of directors as described above, one of Octave's subsidiaries will enter into indemnification agreements with each of Octave's directors and certain of our executive officers that provide for indemnification to the fullest extent permitted by Delaware law. Our Articles also contain indemnification and expense advancement provisions for current or former executive officers who are not directors or secretaries of Octave.

Insofar as indemnification for liabilities arising under the Securities Act, as amended, may be permitted to directors, officers or persons controlling Octave pursuant to the foregoing, Octave has been informed that in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable.

The limitation of liability and indemnification provisions described above may discourage shareholders from bringing a lawsuit against directors for breaches of their fiduciary duties. These provisions may also have the effect of reducing the likelihood of derivative litigation against Octave's directors and officers, even though such an action, if successful, might otherwise benefit Octave and its shareholders. However, these provisions will not limit or eliminate Octave's rights, or those of any shareholder, to seek any non-monetary relief such as injunction or rescission in the event of a breach of a director's duty of care, nor alter any liability of directors and officers under the U.S. federal securities laws. In addition, your investment may be materially adversely affected to the extent that, in a class action or direct suit, Octave pays the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions. There is currently no pending material litigation or proceeding against any Octave director, office or employee for which indemnification is being sought.

## **Stock Exchange Listing**

Octave has applied for authorization to list its Octave Class B Ordinary Shares on Nasdaq New York under the symbol “OCTV.”

## **Sale of Unregistered Securities**

Upon Octave’s incorporation on July 5, 2017, Octave issued 100 ordinary shares of nominal value €1.00 which were held by nominees on behalf of a corporate services provider until July 24, 2025 at which time the entire issued share capital was transferred to Hexagon AB. On February 19, 2026, in order to satisfy the minimum capital requirements applicable to a public limited company under Irish law, Octave issued one additional ordinary share of nominal value €1.00, at a subscription price of €24,900, to Hexagon AB. These issuances were not registered under the Securities Act as they did not constitute a public offering and therefore were exempt from registration pursuant to Sections 4(a)(2) and Section 4(a)(1) of the Securities Act, respectively.

## **Transfer Agent and Registrar**

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

## **Registrar**

The Company’s shares are book-entry registered in a securities register in accordance with applicable 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 the 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 shares will be registered in the name of the registered holder, which may be a nominee such as Cede & Co (as nominee for DTC) 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.

## DESCRIPTION OF SWEDISH DEPOSITORY RECEIPTS

In connection with the distribution of Octave Class B Ordinary Shares, we 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 DTC, which will credit beneficial interests in such shares to a sub-custodian of SEB pursuant to the SDR Issuer Agreement that has been entered into between us and SEB. SEB will then issue Octave SDRs representing the Octave Class B Ordinary Shares.

SEB (corporate ID No. 502032-9081) is a Swedish public limited liability company, incorporated in Sweden in 1971. SEB operates under the Swedish Companies Act (SFS 2005:551), the Swedish Banking and Financing Business Act (SFS 2004:297), and the Swedish Securities Market Act (SFS 2007:528). SEB's registered office is located at Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden, and SEB's LEI code is F3JS33DEI6XQ4ZBPTN86.

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 we expect to be for about two years following the Distribution Date. 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, which set forth the full legally binding terms governing the Octave SDRs. The General Terms and Conditions of the Octave SDRs are included in this prospectus (see "*Terms and Conditions for Octave SDRs*").

### **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 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. See "*The Separation and the Distribution—Dividend Policy*."

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 Octave SDR holders. 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 Octave SDR holders 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 Octave SDR holders 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. An Octave SDR holder 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 a beneficial interest in the Octave Class B Ordinary Shares represented by all outstanding Octave SDRs, shareholder rights will be exercised through such record holder and SEB, through the facilities of DTC. An Octave SDR holder’s rights will derive from the General Terms and Conditions.

The General Terms and Conditions describe how Octave SDR holders can indirectly exercise their voting rights in respect of the underlying Octave Class B Ordinary Shares at general meetings of shareholders. Octave SDR holders will be provided with information regarding general meetings of shareholders in accordance with the General Terms and Conditions. Octave shall, or will ensure that its service provider shall, on behalf of SEB, procure that the relevant notice is provided to all Octave SDR holders 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 Octave SDR holders as determined in accordance with the General Terms and Conditions, (v) instructions regarding any measures to be taken by the Octave SDR holder in order to be able to vote at the shareholders’ meeting by appointing a proxy and (vi) the date and time by which Octave SDR holders are required to submit any vote at the shareholders’ meeting by appointing a proxy (the “**SDR Proxy Voting Deadline**”).

Only Octave SDR holders which are registered in the CSD Register on the record date (as determined in accordance with the General Terms and Conditions), which shall be not 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 of Octave SDRs into Octave Class B Ordinary Shares**

Following the Distribution, Octave SDR holders 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 Octave SDR holders 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, Octave SDR holders 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 Octave SDR holders 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 Class 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 hold 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 beneficial interest in the Octave Class B Ordinary Shares with SEB’s sub-custodian. Upon payment to SEB by the holder depositing the beneficial interest in 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.

## **Corporate Actions: Exercise of Rights, Splits, Reorganizations**

In the event of corporate actions such as rights issues, stock splits (forward or reverse), mergers, acquisitions, or other reorganizations, SEB will use its reasonable efforts to facilitate participation by Octave SDR holders. If rights (e.g., subscription rights, options or similar) are issued, SEB may arrange for Octave SDR holders 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 Octave SDR holders, 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**

Octave SDR holders 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 the Company’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 Octave SDR holders receive copies of any notices, annual reports, interim financial statements or other communications the Company provides to shareholders in accordance with the General Terms and Conditions.

### **Taxation**

Octave SDR holders are responsible for understanding and complying with relevant taxation laws in all applicable jurisdictions. SEB and the Company may require Octave SDR holders 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, the Company will bear the costs associated with establishing and maintaining the Octave SDR Program. SEB may charge Octave SDR holders 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 Octave SDR holders beyond its duties as custodian and issuer of the 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 the Company 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. March 31, June 30, September 30 and December 31), 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 Octave SDR holders in accordance with the General Terms and Conditions. Upon termination, SEB will take reasonable steps to enable Octave SDR holders 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.

## SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED SHAREHOLDER MATTERS

Prior to the Distribution, all outstanding Octave Shares are owned beneficially and of record by Hexagon AB. The following table set forth information with respect to the expected beneficial ownership of Octave Shares immediately following the Distribution, including: (i) each person who we believe will be a beneficial owner of more than 5% of Octave Shares or the voting power of Octave Shares, (ii) each of our expected directors and named executive officers and (iii) all of our expected directors and executive officers as a group.

Except as noted below, we based the share amounts on each person's beneficial ownership of Hexagon shares as of April 22, 2026 (with known changes thereafter), after giving effect to a distribution ratio of one (1) Octave Class A Ordinary Share for every ten (10) Hexagon Class A Shares and one (1) Octave Class B Ordinary Share for every ten (10) Hexagon Class B Shares.

Immediately following the Distribution, we estimate that 11,025,000 Octave Class A Ordinary Shares and 257,412,788 Octave Class B Ordinary Shares will be issued and outstanding based on the number of Hexagon Class A Shares and Hexagon Class B Shares outstanding as of April 22, 2026.<sup>17</sup> The actual number of Octave Shares issued in the Distribution will be determined on May 22, 2026, the record date.

Beneficial ownership is determined in accordance with the rules of the SEC. Unless otherwise indicated, the address of each named person is 305 Intergraph Way, Madison, Alabama 35758, United States.

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<sup>17</sup> Excluding treasury shares. As of April 22, 2026, Hexagon held 21,100,000 Class B Ordinary Shares in treasury, which do not entitle to shares in Octave.

Holder/Nominee/Custodian	Octave Class A Ordinary Shares	Octave Class B Ordinary Shares	Total Number of Shares	Shares, %	Votes, %
<b>5% or Greater Shareholders</b>					
Melker Schörling AB <sup>(1)</sup>	11,025,000	47,408,144	58,433,144	21.8	42.9
Swedbank Robur Fonder AB <sup>(2)</sup>	–	17,284,982	17,284,982	6.4	4.7
<b>Directors and Named Executive Officers</b>					
Mattias Stenberg	–	20,956	20,956	0.0	0.0
Brett Watson	–	–	–	–	–
Jill D. Smith	–	–	–	–	–
David J. Hollister	–	–	–	–	–
Magnus Ahlqvist	–	–	–	–	–
Meerah Rajavel	–	–	–	–	–
Benjamin Maslen	–	6,039	6,039	0.0	0.0
Scott Moore	–	17,019	17,019	0.0	0.0
Anthony Zana	–	4,660	4,660	0.0	0.0
Vivek Mokashi	–	2,028	2,028	0.0	0.0
David Cryer	–	–	–	–	–
Jennifer Kaplan	–	627	627	0.0	0.0
Jay Allardyce	–	–	–	–	–
Tamara Adams	–	–	–	–	–
<b>All Directors, Named Executive Officers and Executive Officers as a Group</b>	<b>–</b>	<b>51,329</b>	<b>51,329</b>	<b>0.0</b>	<b>0.0</b>
<i>Other Shareholders</i>	<i>–</i>	<i>192,617,004</i>	<i>192,617,004</i>	<i>71.8</i>	<i>52.4</i>
<b>Total</b>	<b>11,025,000</b>	<b>257,412,788</b>	<b>268,437,788</b>	<b>100.0</b>	<b>100.0</b>

Source: Modular Finance

<sup>(1)</sup> Following the Distribution, Melker Schörling AB, or “MSAB,” will be the holder of record of the Octave Class A Ordinary Shares and Octave Class B Ordinary Shares set forth in the table above. Based upon information provided by MSAB, Märta Schörling Andreen and Sofia Schörling Högberg may exercise shared voting and investment control with respect to such securities. The business address of MSAB is Birger Jarlsgatan 13, SE-111 45, Stockholm, Sweden. In addition, Sofia Schörling Högberg will be the direct holder of 1,050 Octave Class B Ordinary Shares, which will be distributed in respect of Hexagon Class B Shares held in her name.

<sup>(2)</sup> Following the Distribution, Swedbank Robur Fonder AB will be the holder of record of such Octave Class B Ordinary Shares set forth in the table above. Swedbank Robur Fonder AB is a wholly owned subsidiary of Swedbank Robur AB, which in turn is a wholly owned subsidiary of Swedbank AB (publ), a company listed on Nasdaq Stockholm. Swedbank Robur Fonder AB conducts fund operations pursuant to the Swedish UCITS Act (SFS 2004:46) and the Alternative Investment Funds Managers Act (SFS 2013:561). The business address of Swedbank Robur Fonder AB is 105 34 Stockholm, Sweden.

Melker Schörling AB will have a significant influence over the outcome of matters submitted to the Company’s shareholders for approval after the Offering (see “*Risk factors—The dual-class share structure contained in our Articles has the effect of concentrating voting control and the ability to influence corporate matters with our significant shareholder, Melker Schörling AB*”). Such influence is, however, limited by the provisions of the Irish Companies Act 2014, which provides statutory protections for minority shareholders, including rights related to minority oppression, unfair prejudice, derivative actions and certain approval thresholds for fundamental corporate changes.

## INDEMNIFICATION OF DIRECTORS AND OFFICERS

Our Articles provide that, subject to the provisions of and so far as may be permitted by the Irish Companies Act 2014, the directors and company secretary of Octave are entitled to be indemnified by Octave against all costs, charges, losses, expenses and liabilities incurred by him or her in the execution and discharge of his or her duties or in relation thereto, including any liability incurred by him or her in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him or her as a director, officer or employee of Octave and in which judgment is given in his or her favor (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his or her part) or in which he or she is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him or her by a court of competent jurisdiction.

Pursuant to the Irish Companies Act, an Irish company may not exempt any of its directors or company secretary from, or indemnify such person against, liability in connection with any negligence, default, breach of duty or breach of trust by such person in relation to the company. However, if judgment is given in such person's favor or such person is acquitted, or an Irish court grants such person relief from liability on the grounds that such person acted honestly and reasonably and that, having regard to all the circumstances of the case, that person ought fairly to be excused for the wrong concerned, the company may indemnify such person against any liability incurred. Any provision whereby an Irish company seeks to commit in advance to indemnify any of its directors or company secretary over and above the limitations imposed by the Irish Companies Act will be void, whether contained in its articles or any contract between the company and any of its directors or company secretary. This restriction in the Irish Companies Act does not apply to persons who would not be considered "officers" within the meaning of the Irish Companies Act.

Octave, as permitted under our Articles and the Irish Companies Act, intends to obtain directors' and officers' liability insurance and maintains customary directors' and officers' liability insurance and other types of comparable insurance in order to attract and retain qualified directors and officers.

Octave also intends to enter into an indemnification deed poll in favor of its directors and certain of its executive officers. In addition, due to the more restrictive provisions of the Irish Companies Act in relation to indemnification of directors as described above, one of Octave's subsidiaries intends to enter into indemnification agreements with each of Octave's directors and certain executive officers that provide for indemnification to the fullest extent permitted by Delaware law. Our Articles also will contain indemnification and expense advancement provisions for current or former executive officers who are not directors or secretaries of Octave. The forms of the indemnification deed poll and indemnification agreement are available for inspection (see "*Documents on Display*").

Insofar as indemnification for liabilities arising under the Securities Act, as amended, may be permitted to directors, officers or persons controlling Octave pursuant to the foregoing, Octave has been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable.

The limitation of liability and indemnification provisions described above may discourage shareholders from bringing a lawsuit against directors for breaches of their fiduciary duties. These provisions may also have the effect of reducing the likelihood of derivative litigation against Octave's directors and officers, even though such an action, if successful, might otherwise benefit Octave and its shareholders. However, these provisions will not limit or eliminate Octave's rights, or those of any shareholder, to seek any non-monetary relief such as injunction or rescission in the event of a breach of a director's duty of care, nor alter any liability of directors and officers under the U.S. federal securities laws. In addition, your investment may be materially adversely affected to the extent that, in a class action or direct suit, Octave pays the costs of settlement and damage awards against directors and officers pursuant to

these indemnification provisions. There is currently no pending material litigation or proceeding against any Octave director, officer or employee for which indemnification is being sought.

## LEGAL CONSIDERATIONS AND SUPPLEMENTARY INFORMATION

### General Corporate and Group Information

The legal name of Octave (and the commercial name under which Octave conducts its business) is Octave Intelligence plc. Octave's Irish registration number is 607457 and the registered office is at Ten Earlsfort Terrace, Dublin 2, D02 T380, Ireland. The Company was incorporated in Ireland on July 5, 2017, and registered with the Companies Registration Office in Ireland. The Company is an Irish public limited company governed by the Irish Companies Act 2014. The Company's LEI code is 254900BNJKBGSU9LON27. The address of the Company's principal offices will be 305 Intergraph Way, Madison, Alabama 35758, United States. Octave's telephone number will be (256) 730-2000. The address of Octave's website is www.octave.com. The information on the website is not a part of this prospectus.

#### *Objects of the Company*

The objects of the Company, which is presented in section 3 of the Company's Memorandum of Association (see "*Memorandum of Association*"), is, among other things, to carry on the businesses of manufacturer, distributor, wholesaler, retailer, service provider, investor, designer, trader and any other business (except the issuing of policies of insurance) which may seem to the Company's board of directors capable of being conveniently carried on in connection with these objects or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property.

#### *Group Structure and Subsidiaries*

The Company is the ultimate parent company of the Octave group, which comprises 87 legal entities in 44 countries. The table below shows the most significant Group companies. Octave does not hold any stakes in associated companies that are likely to have a significant effect on the assessment of Octave's assets and liabilities, financial position or result.

<b>Group company</b>	<b>Country</b>	<b>Shares and voting rights, %</b>
Intergraph Corporation	USA	100
Hexagon Intergraph AB	Sweden	100
Hexagon Technology Center GmbH	Switzerland	100
Hexagon US Federal, Inc.	USA	100
Intergraph UK Limited	UK	100
Intergraph España S.A.	Spain	100
Intergraph Korea Ltd.	Korea	100
Intergraph Canada ULC	Canada	100
Intergraph Holding Deutschland GmbH	Germany	100
HxGN Safety & Infrastructure GmbH	Germany	100
Intergraph PP&M Deutschland GmbH	Germany	100
Intergraph France SAS	France	100
International Public Safety Pty Ltd.	Australia	100
Intergraph PP&M Australia Pty Ltd.	Australia	100
Intergraph Corporation Pty Ltd.	Australia	100
Erdas Pty Ltd	Australia	100
iConstruct (Aus) Pty Ltd	Australia	100

Intergraph Japan K.K.	Japan	100
Hexagon Capability Center India Private Limited	India	100
Intergraph (Qingdao) Co. Ltd.	China	100
Hexagon PPM Middle East FZ-LLC	UAE	100
Intergraph Engineering Environment Services SpA	Italy	100
Qognify, Inc.	USA	100
Systemates, Inc.	USA	100
Sisgraph Ltda	Brazil	100
Luciad NV	Belgium	100
BricSys NV	Belgium	100
Octave Intelligence Finance Ltd	UK	100

## Material Agreements

Except for the agreements described in “*Relationship between Hexagon and Octave after the Distribution*”, Octave has not entered into any material agreements during the past two years (excluding agreements entered into in the ordinary course of business) and has not entered into any other agreements which contain any obligation or entitlement that is material to Octave (excluding agreements entered into in the ordinary course of business).

## Advisors, etc.

Morgan Stanley, Rothschild & Co, and SEB provide financial advice to Octave and Hexagon in conjunction with the Distribution and the listing of Octave SDRs on Nasdaq Stockholm. From time to time, Morgan Stanley (and its affiliates), Rothschild & Co (and its affiliates) and SEB (and its affiliates) have in the ordinary course of business provided, and may in the future provide, various banking, financial, investment, commercial and other services to Octave for which they have received, and may receive, compensation.

Mannheimer Swartling Advokatbyrå AB is Octaves legal advisor as to Swedish law, Sullivan & Cromwell LLP is Octave’s legal advisor as to U.S. law, and Arthur Cox LLP is Octave’s legal advisor as to Irish law in relation to the distribution and the listing of Octave SDRs on Nasdaq Stockholm.

## Transaction Costs

The transaction costs for the 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 million (of which €28 million was incurred in 2025 and €52 million is expected to be incurred in 2026). These costs do not include costs for the separation no one-time foreign tax costs.

## Documents on Display

Octave’s Articles of Association and its Memorandum of Association, as well as the forms of the indemnification deed poll, and the indemnification agreement referred to in “*Indemnification of Directors and Officers*”, are available in electronic form on Octave’s website ([www.octave.com](http://www.octave.com)).

**Companies Act 2014**  
**PUBLIC LIMITED COMPANY**  
**CONSTITUTION**  
**OF**  
**OCTAVE INTELLIGENCE PUBLIC LIMITED COMPANY**  
**MEMORANDUM OF ASSOCIATION**

**(as amended by all resolutions passed up to and including 27 April 2026)**

1. The name of the Company is **Octave Intelligence Public Limited Company**.
2. The Company is a public limited company, registered under Part 17 of the Companies Act 2014.
3. The objects for which the Company is established are:
  - 3.1 To carry on the business of a holding company and to co-ordinate the administration, finances and activities of any subsidiary companies or associated companies, to do all lawful acts and things whatever that are necessary or convenient in carrying on the business of such a holding company and in particular to carry on in all its branches the business of a management services company, to act as managers and to direct or coordinate the management of other companies or of the business, property and estates of any company or person and to undertake and carry out all such services in connection therewith as may be deemed expedient by the Company's board of directors and to exercise its powers as a shareholder of other companies.
  - 3.2 To carry on the businesses of manufacturer, distributor, wholesaler, retailer, service provider, investor, designer, trader and any other business (except the issuing of policies of insurance) which may seem to the Company's board of directors capable of being conveniently carried on in connection with these objects or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property.
  - 3.3 To carry on all or any of the businesses as aforesaid either as a separate business or as the principal business of the Company.
  - 3.4 To invest and deal with the property of the Company in such manner as may from time to time be determined by the Company's board of directors and to dispose of or vary such investments and dealings.
  - 3.5 To borrow or raise money or capital in any manner and on such terms and subject to such conditions and for such purposes as the Company's board of directors shall think fit or expedient, whether alone or jointly and/or severally with any other person or company, including, without prejudice to the generality of the foregoing, whether by the issue of debentures or debenture stock (perpetual or otherwise) or otherwise, and to secure, with or without consideration, the payment or repayment of any money borrowed, raised or owing or any debt, obligation or liability of the Company or of any other person or company whatsoever in such manner and on such terms and conditions as the Company's board of directors shall think fit or expedient and, in particular by mortgage, charge, lien, pledge or debenture or any other security of whatsoever nature

or howsoever described, perpetual or otherwise, charged upon all or any of the Company's property, both present and future, and to purchase, redeem or pay off any such securities or borrowings and also to accept capital contributions from any person or company in any manner and on such terms and conditions and for such purposes as the Company's board of directors shall think fit or expedient.

- 3.6 To lend and advance money or other property or give credit or financial accommodation to any company or person in any manner either with or without security and whether with or without the payment of interest and upon such terms and conditions as the Company's board of directors shall think fit or expedient.
- 3.7 To guarantee, indemnify, grant indemnities in respect of, enter into any suretyship or joint obligation, or otherwise support or secure, whether by personal covenant, indemnity or undertaking or by mortgaging, charging, pledging or granting a lien or other security over all or any part of the Company's property (both present and future) or by any one or more of such methods or any other method and whether in support of such guarantee or indemnity or suretyship or joint obligation or otherwise, on such terms and conditions as the Company's board of directors shall think fit, the payment of any debts or the performance or discharge of any contract, obligation or liability of any person or company (including, without prejudice to the generality of the foregoing, the payment of any capital, principal, dividends or interest on any stocks, shares, debentures, debenture stock, notes, bonds or other securities of any person, authority or company) including, without prejudice to the generality of the foregoing, any company which is for the time being the Company's holding company or another subsidiary (as defined by the Act) of the Company's holding company or a subsidiary of the Company or otherwise associated with the Company (including any arrangements of the Company or any of its subsidiaries described in paragraph 3.19), in each case notwithstanding the fact that the Company may not receive any consideration, advantage or benefit, direct or indirect, from entering into any such guarantee or indemnity or suretyship or joint obligation or other arrangement or transaction contemplated herein.
- 3.8 To grant, convey, assign, transfer, exchange or otherwise alienate or dispose of any property of the Company of whatever nature or tenure for such price, consideration, sum or other return whether equal to or less than the market value thereof or for shares, debentures or securities and whether by way of gift or otherwise as the Company's board of directors shall deem fit or expedient and where the property consists of real property to grant any fee farm grant or lease or to enter into any agreement for letting or hire of any such property for a rent or return equal to or less than the market or rack rent therefor or at no rent and subject to or free from covenants and restrictions as the Company's board of directors shall deem appropriate.
- 3.9 To purchase, take on, lease, exchange, rent, hire or otherwise acquire any property and to acquire and undertake the whole or any part of the business and property of any company or person.
- 3.10 To develop and turn to account any land acquired by the Company or in which it is interested and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, fitting out and improving buildings and conveniences and by planting, paving, draining, farming, cultivating, letting and by entering into building leases or building agreements and by advancing money to and entering into contracts and arrangements of all kinds with builders, contractors, architects, surveyors, purchasers, vendors, tenants and any other person.

- 3.11 To construct, improve, maintain, develop, work, manage, carry out or control any property which may seem calculated directly or indirectly to advance the Company's interest and to contribute to, subsidise or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof.
- 3.12 To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- 3.13 To engage in currency exchange, interest rate and commodity transactions including, but not limited to, dealings in foreign currency, spot and forward rate exchange contracts, futures, options, forward rate agreements, swaps, caps, floors, collars and any other foreign exchange, interest rate or commodity hedging arrangements and such other instruments as are similar to, or derived from, any of the foregoing whether for the purpose of making a profit or avoiding a loss or managing a currency, interest rate or commodity exposure or any other exposure or for any other purpose.
- 3.14 As a pursuit in itself or otherwise and whether for the purpose of making a profit or avoiding a loss or managing a currency, interest rate or commodity exposure or any other exposure or for any other purpose whatsoever, to engage in any currency exchange transactions, interest rate transactions and commodity transactions, derivative and/or treasury transactions and any other financial or other transactions, including (without prejudice to the generality of the foregoing) securitisation, treasury and/or structured finance transactions, of whatever nature in any manner and on any terms and for any purposes whatsoever, including, without prejudice to the generality of the foregoing, any transaction entered into in connection with or for the purpose of, or capable of being for the purposes of, avoiding, reducing, minimising, hedging against or otherwise managing the risk of any loss, cost, expense, or liability arising, or which may arise, directly or indirectly, from a change or changes in any interest rate or currency exchange rate or in the price or value of any property, asset, commodity, index or liability or from any other risk or factor affecting the Company's business, including but not limited to dealings whether involving purchases, sales or otherwise in foreign currency, spot and/or forward rate exchange contracts, futures, options, forward rate agreements, swaps, caps, floors, collars and/or any such other currency or interest rate or commodity or other hedging, treasury or structured finance arrangements and such other instruments as are similar to, or derived from any of the foregoing.
- 3.15 To apply for, establish, create, purchase or otherwise acquire, sell or otherwise dispose of and hold any patents, trademarks, copyrights, brevets d'invention, registered designs, licences, concessions and the like conferring any exclusive or non-exclusive or limited rights to use or any secret or other information and any invention and to use, exercise, develop or grant licences in respect of or otherwise turn to account or exploit the property, rights or information so held.
- 3.16 To enter into any arrangements with any governments or authorities, national, local or otherwise and to obtain from any such government or authority any rights, privileges and concessions and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- 3.17 To establish, form, register, incorporate or promote any company or companies or person, whether inside or outside of Ireland.
- 3.18 To procure that the Company be registered or recognised whether as a branch or otherwise in any country or place.

- 3.19 To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction and to engage in any transaction in connection with the foregoing.
- 3.20 To acquire or amalgamate with any other company or person.
- 3.21 To acquire and undertake the whole or any part of the business, good-will and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain or sell, mortgage or deal with any shares, debentures, debenture stock or securities so received.
- 3.22 To promote freedom of contract, and to resist, insure against, counteract and discourage interference therewith, to join any lawful federation, union or association, or do any other lawful act or thing with a view to preventing or resisting directly or indirectly any interruption of or interference with the Company's or any other trade or business or providing or safeguarding against the same, or resisting or opposing any strike, movement or organisation which may be thought detrimental to the interests of the Company or its employees and to subscribe to any association or fund for any such purposes.
- 3.23 To make gifts to any person or company including, without prejudice to the generality of the foregoing, capital contributions and to grant bonuses to the directors or any other persons or companies who are or have been in the employment of the Company including substitute directors and any other officer or employee.
- 3.24 To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit directors, ex-directors, employees or ex-employees of the Company or any subsidiary of the Company or the dependants or connections of such persons, and to grant pensions and allowances upon such terms and in such manner as the Company's board of directors think fit, and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object, or any other object whatsoever which the Company's board of directors may think advisable.
- 3.25 To establish and contribute to any scheme for the purchase of shares or subscription for shares in the Company, its holding company or any of its or their respective subsidiaries, to be held for the benefit of the employees or former employees of the Company or any subsidiary of the Company including any person who is or was a director holding a salaried employment or office in the Company or any subsidiary of the Company and to lend or otherwise provide money to the trustees of such schemes or the employees or former employees of the Company or any subsidiary of the Company to enable them to purchase shares of the Company, its holding company or any of its or their respective subsidiaries and to formulate and carry into effect any scheme for sharing the profits of the Company, its holding company or any of its or their respective subsidiaries with its employees and/or the employees of any of its subsidiaries.

- 3.26 To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares of the Company's capital or any debentures, debenture stock or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business.
- 3.27 To obtain any Act of the Oireachtas or provisional order for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- 3.28 To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
- 3.29 To undertake and execute the office of trustee and nominee for the purpose of holding and dealing with any property of any kind for or on behalf of any person or company; to act as trustee, nominee, agent, executor, administrator, registrar, secretary, committee or attorney generally for any purpose and either solely or with others for any person or company; to vest any property in any person or company with or without any declared trust in favour of the Company.
- 3.30 To pay all costs, charges, fees and expenses incurred or sustained in or about the promotion, establishment, formation and registration of the Company.
- 3.31 To do all or any of the above things in any part of the world, and as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with any person or company.
- 3.32 To distribute the property of the Company in specie among the members or, if there is only one, to the sole member of the Company.
- 3.33 To do all such other things as the Company's board of directors may think incidental or conducive to the attainment of the above objects or any of them.

NOTE: it is hereby declared that in this memorandum of association:

- a) the word "company", except where used in reference to this Company, shall be deemed to include a body corporate, whether a company (wherever formed, registered or incorporated), a corporation aggregate, a corporation sole and a national or local government or other legal entity; and
  - b) it is intended that the objects specified in each paragraph in this clause shall, except where otherwise expressed in such paragraph, be separate and distinct objects of the Company and shall not be in any way limited or restricted by reference to or inference from the terms of any other paragraph or the order in which the paragraphs of this clause occur or the name of the Company.
- 4. The liability of the members is limited.
  - 5. The authorised share capital of the Company is \$100,000,000 and €25,000, divided into 4,500,000,000 A Ordinary Shares of \$0.01 each ("**A Ordinary Shares**"), 4,500,000,000 B Ordinary Shares of \$0.01 each ("**B Ordinary Shares**"), 1,000,000,000 preferred shares of \$0.01 each and 25,000 deferred shares of €1.00 each.

6. The shares forming the capital, may be increased or reduced and be divided into such classes and issued with any special rights, privileges and conditions or with such qualifications as regards preference, dividend, capital, voting or other special incidents, and be held upon such terms as may be attached thereto or as may from time to time be provided by the original or any substituted or amended articles of association and regulations of the Company for the time being, but so that where shares are issued with any preferential or special rights attached thereto such rights shall not be alterable otherwise than pursuant to the provisions of the Company's articles of association for the time being.

# OCTAVE INTELLIGENCE PUBLIC LIMITED COMPANY

## ARTICLES OF ASSOCIATION

(as amended by all resolutions passed up to and including 27 April 2026)

### Interpretation and general

1. Sections 83, 84 and, for the avoidance of doubt, 117(9) of the Act shall apply to the Company but, subject to that, the provisions set out in these Articles shall constitute the whole of the regulations applicable to the Company and no other “optional provisions” as defined by section 1007(2) of the Act shall apply to the Company.
2. In these Articles:
  - 2.1 “**Act**”, means the Companies Act 2014 and every statutory modification and re-enactment thereof for the time being in force;
  - 2.2 “**Acting in Concert**”, has the meaning given to it in the Takeover Rules and, to the extent applicable from time to time, the Irish Takeover Panel Act 1997 and the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006, in each case as amended from time to time;
  - 2.3 “**Adoption Date**”, means the effective date of adoption of these Articles;
  - 2.4 “**Approved Nominee**”, means a person appointed under contractual arrangements with the Company to hold shares or rights or interests in shares of the Company on a nominee basis;
  - 2.5 “**Article**”, means an article of these Articles;
  - 2.6 “**Articles**”, means these articles of association as from time to time and for the time being in force;
  - 2.7 “**Auditors**”, means the auditors for the time being of the Company;
  - 2.8 “**A Ordinary Shares**”, means the A Ordinary Shares of \$0.01 each in the capital of the Company;
  - 2.9 “**B Ordinary Shares**”, means the B Ordinary Shares of \$0.01 each in the capital of the Company;
  - 2.10 “**Board**”, means the board of Directors of the Company;
  - 2.11 “**Business Day**”, means a day which is not a Saturday or a Sunday or a bank or public holiday in Dublin, Ireland or New York, New York;
  - 2.12 “**Chair**”, means the person occupying the position of chair of the Board from time to time;
  - 2.13 “**Chief Executive Officer**”, shall include any equivalent office;
  - 2.14 “**Clear Days**”, means, in relation to a period of notice, that period excluding the day when the notice is given or deemed to be given and excluding the day for which notice

is being given or on which an action or event for which notice is being given is to occur or take effect;

- 2.15 “**Close of Business**”, means 5:00pm New York time;
- 2.16 “**Company**”, means the company whose name appears in the heading to these Articles;
- 2.17 “**Company Secretary**”, means the person or persons appointed as company secretary or joint company secretary of the Company from time to time and shall include any assistant or deputy secretary;
- 2.18 “**Deferred Shares**”, means the deferred shares of €1.00 each in the capital of the Company;
- 2.19 “**Directors**”, means the directors for the time being of the Company or any of them acting as the Board;
- 2.20 “**electronic communication**”, has the meaning given to that word in the Electronic Commerce Act 2000 and in addition includes in the case of notices or documents issued on behalf of the Company, such documents being made available or displayed on a website of the Company (or a website designated by the Board);
- 2.21 “**Exchange**”, means any securities exchange or other system on which the shares of the Company or depository receipts in respect of the shares of the Company may be listed or otherwise authorised or sponsored for trading from time to time in circumstances where the Company has approved such listing or trading;
- 2.22 “**Exchange Act**”, means the Securities Exchange Act of 1934 of the United States, as amended and the rules promulgated thereunder;
- 2.23 “**Group**”, means the Company and its subsidiaries from time to time and for the time being;
- 2.24 “**member**”, means in relation to any share, the member whose name is entered in the Register as the holder of the share or, where the context permits, the members whose names are entered in the Register as the joint holders of shares and shall include a member’s personal representatives in consequence of his or her death or bankruptcy;
- 2.25 “**Memorandum**”, means the memorandum of association of the Company;
- 2.26 “**Office**”, means the registered office for the time being of the Company;
- 2.27 “**Preferred Shares**”, means the preferred shares of \$0.01 each in the capital of the Company;
- 2.28 “**Redeemable Shares**”, means redeemable shares as defined by section 64 of the Act;
- 2.29 “**Register**”, means the register of members of the Company to be kept as required by the Act;
- 2.30 “**Relevant Person**”, has the meaning given in Article 8.1;
- 2.31 “**Relevant Threshold**”, has the meaning given in Article 8.1;
- 2.32 “**Reversal Event**”, has the meaning given in Article 8.1;
- 2.33 “**SEC**”, means the U.S. Securities and Exchange Commission;

- 2.34 “**Suspended Voting Rights**”, has the meaning given in Article 8.1;
- 2.35 “**Takeover Panel**”, means the Irish Takeover Panel established under the Irish Takeover Panel Act 1997;
- 2.36 “**Takeover Rules**”, means the Irish Takeover Panel Act 1997, Takeover Rules 2022, as amended or replaced from time to time;
- 2.37 “**Transaction**”, means the separation and distribution of the share capital of the Company from Hexagon AB, a Swedish public limited liability company with corporate registration number 556190-4771 and registered office located in the Stockholm Municipality of Stockholm County, Sweden.

NOTE: it is hereby declared that in these Articles:

- a) the word “company”, except where used in reference to this Company, shall be deemed to include a body corporate, whether a company (wherever formed, registered or incorporated), a corporation aggregate, a corporation sole and a national or local government or other legal entity;
- b) the word “person”, shall be deemed to include any individual, firm, body corporate, association or partnership, government or state or agency of a state, local authority or government body or any joint venture association or partnership (whether or not having a separate legal personality) and that person’s personal representatives, successors or permitted assigns;
- c) the word “property”, shall be deemed to include, where the context permits, real property, personal property including choses or things in action and all other intangible property and money and all estates, rights, titles and interests therein and includes the Company’s uncalled capital and future calls and all and every other undertaking and asset;
- d) a word or expression used in the Articles which is not otherwise defined and which is also used in the Act shall have the same meaning here, as it has in the Act;
- e) any phrase introduced by the terms “including”, “include” and “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms, whether or not followed by the phrases “but not limited to”, “without prejudice to the generality of the foregoing” or any similar expression; and
- f) words denoting the singular number only shall include the plural number and vice versa and references to one gender includes all genders.

#### **Authorised share capital**

3. The authorised share capital of the Company is \$100,000,000 and €25,000, divided into 4,500,000,000 A Ordinary Shares of \$0.01 each (“**A Ordinary Shares**”), 4,500,000,000 B Ordinary Shares of \$0.01 each (“**B Ordinary Shares**”), 1,000,000,000 preferred shares of \$0.01 each and 25,000 deferred shares of €1.00 each.
4. Unless the Board determines otherwise and subject to the provisions of the Act, any share in the capital of the Company shall be deemed to be a Redeemable Share on, and from the time of, the existence or creation of an agreement, transaction or trade between the Company (or any person acting on the Company’s behalf) and any third party (who may or may not be a member) pursuant to which the Company acquires or will acquire a share in the capital of the Company,

or an interest in shares in the capital of the Company, from the relevant person (and, for the avoidance of doubt, the foregoing shall include an agreement, transaction or trade pursuant to which the Company acquires or will acquire Swedish Depository Receipts evidencing book-entry entitlements to shares in the capital of the Company), save for an acquisition for nil consideration pursuant to section 102(1)(a) of the Act. In these circumstances, the acquisition of such shares by the Company, save where acquired for nil consideration in accordance with the Act, shall constitute the redemption of a Redeemable Share in accordance with Chapter 6 of Part 3 of the Act. No resolution, whether special or otherwise, shall be required to be passed to deem any share in the capital of the Company a Redeemable Share in the circumstances set out in this Article 4.

5. Without prejudice to any special rights conferred on the members of any existing shares or class of shares and subject to the provisions of the Act, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine.

### **Rights attaching to A Ordinary Shares and B Ordinary Shares**

6. A Ordinary Shares shall rank pari passu in all respects with B Ordinary Shares of the Company save only as regards the number of votes that may be exercised per share and the conversion rights in respect of A Ordinary Shares described in Article 9. The A Ordinary Shares and the B Ordinary Shares shall entitle the holders thereof to the following rights:

- 6.1 subject to the right of the Company to set record dates for the purposes of determining the identity of members entitled to notice of and to vote at a general meeting and the authority of the Board and chairperson of the meeting to maintain order and security, the right to attend any general meeting of the Company and to exercise ten votes per A Ordinary Share held and one vote per B Ordinary Share held at any general meeting of the Company;
- 6.2 the right to participate pro rata in all dividends declared by the Company; and
- 6.3 the right, in the event of the Company's winding up, to participate pro rata in the total assets of the Company.

7. The rights attaching to the A Ordinary Shares and B Ordinary Shares may be subject to the terms of issue of any series or class of Preferred Shares allotted by the Directors from time to time in accordance with Article 10.

### **8. Restrictions on Voting Rights in Certain Circumstances**

- 8.1 Where an acquisition of voting rights in the Company, or an increase in the percentage of voting rights in the Company held, by any person, whether alone or Acting in Concert with other persons, (a "**Relevant Person**") causes such Relevant Person to exceed a threshold specified in Rule 9 or Rule 37 of the Takeover Rules (a "**Relevant Threshold**") and would, as a result, give rise to an obligation to make an offer pursuant to Rule 9 or Rule 37 of the Takeover Rules, then the following provisions shall apply:
  - (a) Until a Reversal Event occurs, the Relevant Person shall not exercise any voting rights in excess of the Relevant Threshold (the "**Suspended Voting Rights**") at any general meeting of the Company, and the Company shall disregard any votes cast by a Relevant Person to the extent that such votes constitute Suspended Voting Rights;
  - (b) For the avoidance of doubt, the suspension of voting rights in relation to any shares in the Company pursuant to this Article shall not, of itself, cause the

shares to which the Suspended Voting Rights relate to constitute a separate class of shares in the capital of the Company;

- (c) The termination of Suspended Voting Rights, and restoration of unrestricted voting rights to the shares so affected, shall take place automatically upon and subject to a Reversal Event occurring, without the requirement for any approval by the Board or any shareholders of the Company; and
- (d) A “**Reversal Event**” occurs in relation to Suspended Voting Rights when:
  - (i) The shares to which the Suspended Voting Rights apply are transferred to someone who is not a Relevant Person or Acting in Concert with a Relevant Person;
  - (ii) The Relevant Person or a person Acting in Concert with the Relevant Person makes an offer in accordance with Rule 9 or Rule 37 (as applicable) of the Takeover Rules; or
  - (iii) A waiver of or derogation from the obligation to make an offer under Rule 9 or Rule 37 (as applicable) of the Takeover Rules as a result of the breach of the Relevant Threshold is obtained, and any conditions applicable to that waiver or derogation are satisfied.

#### **Conversion of A Ordinary Shares**

9. Each A Ordinary Share shall be convertible into one B Ordinary Share at the option of the holder thereof at any time by providing written notice to the Company or its nominee in a form acceptable to the Directors. The process for effecting such conversion shall be determined by the Board. Any B Ordinary Shares issued and allotted under this Article 9 shall be paid up in full by applying the reserve arising on the cancellation of A Ordinary Shares pursuant to this Article 9.

#### **Rights attaching to Preferred Shares**

10. The Board is empowered to cause Preferred Shares to be issued from time to time as shares of one or more series of Preferred Shares, and in the resolution or resolutions providing for the issue of Preferred Shares of each particular series, before issuance, the Board is expressly authorised to fix:
- 10.1 the distinctive designation of such series and the number of shares which shall constitute such series, which number may be increased (except as otherwise provided by the Board in creating such series) or decreased (but not below the number of shares thereof then in issue) from time to time by resolution of the Board;
  - 10.2 the rate of dividends payable on shares of such series, if any, whether or not and upon what conditions dividends on shares of such series shall be cumulative and, if cumulative, the date or dates from which dividends shall accumulate and the preference or relation which such dividends shall bear to the dividends payable on any other class or classes or on any other series of share capital;
  - 10.3 the terms, if any, on which shares of such series may be redeemed, including without limitation, the redemption price or prices for such series, which may consist of a redemption price or scale of redemption prices applicable only to redemption in connection with a sinking fund (which term as used herein shall include any fund or requirement for the periodic purchase or redemption of shares), and the same or a

- different redemption price or scale of redemption prices applicable to any other redemption;
- 10.4 the terms and amount of any sinking fund provided for the purchase or redemption of shares of such series;
  - 10.5 the amount or amounts which shall be paid to the holders of shares of such series in case of liquidation, dissolution or winding up of the Company, whether voluntary or involuntary;
  - 10.6 the terms, if any, upon which the holders of shares of such series may convert shares thereof into shares of any other class or classes or of any one or more series of the same class or of another class or classes, provided that no Preferred Shares may be convertible into A Ordinary Shares without the consent of the majority of the holders of A Ordinary Shares prior to such conversion;
  - 10.7 the voting rights, full or limited, if any, of the shares of such series; and whether or not and under what conditions the shares of such series (alone or together with the shares of one or more other series having similar provisions) shall be entitled to vote separately as a single class, for the election of one or more additional Directors in case of dividend arrears or other specified events, or upon other matters, provided that the holders of any series of Preferred Shares shall be entitled to exercise no more than one vote per Preferred Share held at any general meeting of the Company without the consent of the majority of the holders of A Ordinary Shares;
  - 10.8 whether or not the holders of shares of such series, as such, shall have any pre-emptive or preferential rights to subscribe for or purchase shares of any class or series of shares of the Company, now or hereafter authorised, or any securities convertible into, or warrants or other evidences of optional rights to purchase or subscribe for, shares of any class or series of the Company, now or hereafter authorised, provided that the holders of shares of such series shall not have such rights to subscribe for or purchase A Ordinary Shares or any securities convertible into, or warrants or other evidences of option rights to purchase or subscribe for A Ordinary Shares without the consent of the majority of the holders of A Ordinary Shares;
  - 10.9 the limitations and restrictions, if any, to be effective while any shares of such series are outstanding upon the payment of dividends, or the making of other distributions on, and upon the purchase, redemption or other acquisition by the Company of, any other class or classes of shares ranking junior to the shares of such series either as to dividends or upon liquidation, dissolution or winding up;
  - 10.10 the conditions or restrictions, if any, upon the creation of indebtedness of the Company or upon the issuance of any additional shares (including additional shares of such series or of any other class) ranking on a parity with or prior to the shares of such series as to dividends or distribution of assets upon liquidation; and
  - 10.11 such other rights, preferences and limitations as may be permitted to be fixed by the Board of the Company under the laws of Ireland as in effect at the time of the creation of such series.
11. The Board is authorised to change the designations, rights, preferences and limitations of any series of Preferred Shares theretofore established, no shares of which have been issued.
  12. The rights conferred upon the member of any pre-existing shares in the share capital of the Company shall be deemed not to be varied by the creation, issue and allotment of Preferred Shares in accordance with these Articles.

### **Rights attaching to Deferred Shares**

13. The Deferred Shares shall have the rights and privileges and be subject to the restrictions set out in this Article 13:
  - 13.1 the shares in issue on the Adoption Date shall be (i) automatically converted to Deferred Shares on the Adoption Date and (ii) cancelled simultaneously with the distribution of A Ordinary Shares and B Ordinary Shares to the shareholders of the Company pursuant to the terms of the Transaction.
  - 13.2 the Deferred Shares are non-voting shares and do not convey upon the holder the right to be paid a dividend or to receive notice of or to attend, vote or speak at a general meeting;
  - 13.3 the Deferred Shares confer the right on a return of capital, on a winding-up or otherwise, only to the repayment of the nominal value paid up on the Deferred Shares after repayment of the nominal value of the A Ordinary Shares and the B Ordinary Shares; and
  - 13.4 any Director (the “**Agent**”) is appointed the attorney of the holder of a Deferred Share, with an irrevocable instruction to the Agent to execute all or any forms of transfer and/or renunciation and/or other documents in the Agent’s discretion in relation to the Deferred Shares in favour of the Company or as it may direct and to deliver such forms of transfer and/or renunciation and/or other documents together with any certificate(s) and/or other documents for registration and to do all such other acts and things as may in the reasonable opinion of the Agent be necessary or expedient for the purpose of, or in connection with, the purchase by the Company of the Deferred Shares for nil consideration or such other consideration as the Board may determine and to vest the said Deferred Shares in the Company;

provided that, where (and only for long as) the Deferred Shares are the only shares in issue in the Company, the Deferred Shares shall have the right to attend and speak at any general meeting of the Company and to exercise one vote per Deferred Share held at any general meeting of the Company.

### **Allotment and acquisition of shares**

14. The following provisions shall apply:
  - 14.1 Subject to the provisions of these Articles relating to new shares, the shares shall be at the disposal of the Directors, and they may (subject to the provisions of the Act) allot, grant options over or otherwise dispose of them to such persons, on such terms and conditions and at such times as they may consider to be in the best interests of the Company and its members, but so that no share shall be issued at a discount to its nominal value and so that, in the case of shares offered to the public for subscription, the amount payable on application on each share shall not be less than one-quarter of the nominal amount of the share and the whole of any premium thereon.
  - 14.2 Without prejudice to the generality of the powers conferred on the Directors by other paragraphs of these Articles, and subject to any requirement to obtain the approval of the members under any laws, regulations or the rules of any Exchange, the Directors may grant from time to time options to subscribe for the unallotted shares in the capital of the Company to Directors and other persons in the service or employment of the Company or any subsidiary or associate company of the Company on such terms and subject to such conditions as may be approved from time to time by the Directors or by any committee thereof appointed by the Directors for the purpose of such approval and

on the terms and conditions required to obtain the approval of any statutory authority in any jurisdiction.

- 14.3 Without prejudice to the generality of the powers conferred on the Directors in Article 14.1 and 14.2 above, the Directors shall not allot any A Ordinary Shares or shall not grant options over any A Ordinary Shares without the consent of the majority of the holders of A Ordinary Shares prior to such allotment.
- 14.4 The Directors are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities within the meaning of section 1021 of the Act. The maximum amount of relevant securities which may be allotted under the authority hereby conferred shall be the amount of the authorised but unissued share capital of the Company for the time being. The authority hereby conferred shall expire at the conclusion of the annual general meeting in 2027 unless and to the extent that such authority is renewed, revoked or extended prior to such date. The Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement, notwithstanding that the authority hereby conferred has expired. Any ordinary resolution of the Company authorising the Directors to allot relevant securities may be conferred for a maximum period of 15 months, or until close of business on the date of the next-following annual general meeting, whichever is earlier.
- 14.5 The Company may issue permissible letters of allotment (as defined by section 1019 of the Act) to the extent permitted by the Act.
- 14.6 The Directors are hereby empowered pursuant to sections 1022 and 1023(1) of the Act to allot equity securities within the meaning of the said section 1023 for cash pursuant to the authority conferred by Article 14.4 as if section 1022(1) of the Act did not apply to any such allotment. The Company may before the expiry of such authority make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred by this Article 14.6 had not expired.
- 14.7 Unless otherwise determined by the Directors or by the rights attaching to or the terms of issue of any particular shares, or to the extent required by the Act, any Exchange, depository, central securities depository or any operator of any clearance or settlement system: (i) shares in the capital of the Company shall be issued in registered form; and (ii) no person whose name is entered as a member in the Register shall be entitled to receive a share certificate for any shares of any class held by him or her in the capital of the Company (nor on transferring part of a holding, to a certificate for the balance).
- 14.8 The Company shall maintain or cause to be maintained the Register in accordance with the Act.
- 14.9 If the Board considers it necessary or appropriate, the Company may establish and maintain a duplicate Register at such location or locations within or outside Ireland as the Board thinks fit. The original Register shall be treated as the register of members of the Company for the purposes of these articles and the Act.
- 14.10 The Company, or any agent(s) appointed by it to maintain the duplicate Register in accordance with these articles, shall as soon as practicable and on a regular basis record or procure the recording in the original Register of all transfers of shares effected on any duplicate Register and shall at all times maintain the original Register

in such manner as to show at all times the member for the time being and the shares respectively held by them, in all respects in accordance with the Act.

15. The Company:
  - 15.1 may give financial assistance for the purpose of an acquisition of its shares or, where the Company is a subsidiary, its holding company where permitted by sections 82 and 1043 of the Act, and
  - 15.2 is authorised, for the purposes of section 105(4)(a) of the Act, but subject to section 1073 of the Act, to acquire its own shares.
16. The Directors (and any committee established under Article 202 and so authorised by the Directors and any person so authorised by the Directors or such committee) may without prejudice to Article 184:
  - 16.1 allot, issue, grant options over and otherwise dispose of shares in the Company; and
  - 16.2 exercise the Company's powers under Article 14,on such terms and subject to such conditions as they think fit, subject only to the provisions of the Act and these Articles.

#### **Variation of Class Rights**

17. Without prejudice to the authority conferred on the Directors pursuant to Article 10 to issue Preferred Shares in the capital of the Company, where the shares in the Company are divided into different classes, the rights attaching to a class of shares may only be varied or abrogated if (a) the holders of three-fourths of the votes attaching to shares in the issued shares of that class consent in writing to the variation, or (b) a special resolution, passed at a separate general meeting of the holders of that class, sanctions the variation. The quorum at any such separate general meeting, other than an adjourned meeting, shall be two persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question and the quorum at an adjourned meeting shall be one person holding or representing by proxy shares of the class in question or that person's proxy. The rights conferred upon the holders of any class of shares issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by a purchase or redemption by the Company of its own shares or by the creation or issue of further shares ranking *pari passu* therewith or subordinate thereto.
18. The redemption or purchase of Preferred Shares or any class or series of Preferred Shares shall not constitute a variation of rights of the holders of Preferred Shares.
19. The rights conferred upon the holders of either A Ordinary Shares or B Ordinary Shares shall be deemed not to be varied by the creation, issue or allotment of Preferred Shares in accordance with these Articles.
20. The issue of Preferred Shares or any class or series of Preferred Shares which rank *pari passu* with, or junior to, any existing Preferred Shares or class of Preferred Shares shall not constitute a variation of the existing Preferred Shares or class of Preferred Shares.
21. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

## Trusts not recognised

22. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the member. This shall not preclude (i) the Company from requiring the members or a transferee of shares to furnish the Company with information as to the beneficial ownership of any share when such information is reasonably required by the Company, or (ii) the Directors, where they consider it appropriate, providing the information given to the members of shares to the holders of depositary instruments in such shares.

## Disclosure of interests

23. If at any time the Directors are satisfied that any member, or any other person appearing to be interested in shares held by such member, has been duly served with a notice under section 1062 of the Act (a “**Section 1062 Notice**”) and is in default for the prescribed period (as defined in Article 28.2) in supplying to the Company the information thereby required, or, in purported compliance with such a notice, has made a statement which is false or inadequate in a material particular, then the Directors may, in their absolute discretion at any time thereafter by notice (a “**Direction Notice**”) to such member direct that:

23.1 in respect of the shares in relation to which the default occurred (the “**Default Shares**”) the member shall not be entitled to attend or to vote at a general meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company;

23.2 where the nominal value of the Default Shares represents at least 0.25 per cent of the nominal value of the issued shares of the class concerned, then the Direction Notice may additionally direct that:

- (a) except in a liquidation of the Company, no payment shall be made of any sums due from the Company on the Default Shares, whether in respect of capital or dividend or otherwise, and the Company shall not have any liability to pay interest on any such payment when it is finally paid to the member;
- (b) no other distribution shall be made on the Default Shares;
- (c) no transfer of any of the Default Shares held by such member shall be registered unless:
  - (i) the member is not himself or herself in default as regards supplying the information requested and the transfer when presented for registration is accompanied by a certificate by the member in such form as the Directors may in their absolute discretion require to the effect that after due and careful enquiry the member is satisfied that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer; or
  - (ii) the transfer is an approved transfer (as defined in Article 28.3).

The Company shall send to each other person appearing to be interested in the shares the subject of any Direction Notice a copy of the notice, but the failure or omission by the Company to do so shall not invalidate such notice.

24. Where any person appearing to be interested in the Default Shares has been duly served with a Direction Notice and the Default Shares which are the subject of such Direction Notice are held by an Approved Nominee, the provisions of this Article shall be treated as applying only to such Default Shares held by the Approved Nominee and not (insofar as such person's apparent interest is concerned) to any other shares held by the Approved Nominee.
25. Where the member on which a Section 1062 Notice is served is an Approved Nominee acting in its capacity as such, the obligations of the Approved Nominee as a member of the Company shall be limited to disclosing to the Company such information relating to any person appearing to be interested in the shares held by it as has been recorded by it pursuant to the arrangements entered into by the Company or approved by the Directors pursuant to which it was appointed as an Approved Nominee.
26. Any Direction Notice shall cease to have effect:
  - 26.1 in relation to any shares which are transferred by such member by means of an approved transfer; or
  - 26.2 when the Directors are satisfied that such member and any other person appearing to be interested in shares held by such member, has given to the Company the information required by the relevant Section 1062 Notice.
27. The Directors may at any time give notice cancelling a Direction Notice.
28. For the purposes of this Article:
  - 28.1 a person shall be treated as appearing to be interested in any shares if the member holding such shares has given to the Company a notification under the said section 1062 which either (i) names such person as being so interested or (ii) fails to establish the identities of all those interested in the shares and (after taking into account the said notification and any other relevant section 1062 notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares;
  - 28.2 the prescribed period is 28 days from the date of service of the said Section 1062 Notice unless the nominal value of the Default Shares represents at least 0.25 per cent of the nominal value of the issued shares of that class, when the prescribed period is 14 days from that date;
  - 28.3 a transfer of shares is an approved transfer if but only if:
    - (a) it is a transfer of shares to an offeror by way or in pursuance of acceptance of an offer made to all the members (or all the members other than the person making the offer and his or her nominees) of the shares in the Company to acquire those shares or a specified proportion of them; or
    - (b) the Directors are satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the shares the subject of the transfer to a party unconnected with the member and with other persons appearing to be interested in such shares; or
    - (c) the transfer results from a sale made through an Exchange on which the Company's shares are normally traded.
29. Nothing contained in this Article shall limit the power of the Company under section 1066 of the Act or otherwise under Irish law.

30. For the purpose of establishing whether or not the terms of any notice served under this Article shall have been complied with the decision of the Directors in this regard shall be final and conclusive and shall bind all members and any other persons interested in shares held by such members.

### **Calls on shares**

31. The Directors may from time to time make calls upon the members in respect of any consideration unpaid on their shares in the Company (whether on account of the nominal value of the shares or by way of premium), provided that in the case where the conditions of allotment or issuance of shares provide for the payment of consideration in respect of such shares at fixed times, the Directors shall only make calls in accordance with such conditions.
32. Each member shall (subject to receiving at least thirty days' notice specifying the time or times and place of payment, or such lesser or greater period of notice provided in the conditions of allotment or issuance of the shares) pay to the Company, at the time or times and place so specified, the amount called on the shares.
33. A call may be revoked or postponed, as the Directors may determine.
34. Subject to the conditions of allotment or issuance of the shares, a call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by instalments if specified in the call.
35. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of it.
36. If the consideration called in respect of a share or in respect of a particular instalment is not paid in full before or on the day appointed for payment of it, the person from whom the sum is due shall pay interest in cash on the unpaid value from the day appointed for payment of it to the time of actual payment of such rate, not exceeding five per cent per annum or such other rate as may be specified by an order under section 2(7) of the Act, as the Directors may determine, but the Directors may waive payment of such interest wholly or in part.
37. Any consideration which, by the terms of issue of a share, becomes payable on allotment or issuance or at any fixed date (whether on account of the nominal value of the share or by way of premium) shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which, by the terms of issue, that consideration becomes payable, and in the case of non-payment of such a consideration, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such consideration had become payable by virtue of a call duly made and notified.
38. The Directors may, on the issue of shares, differentiate between the holders of different classes as to the amount of calls to be paid and the times of payment.
39. The Directors may, if they think fit:
- (a) receive from any member willing to advance such consideration, all or any part of the consideration uncalled and unpaid upon any shares held by him or her; and/or
  - (b) pay, upon all or any of the consideration so advanced (until the amount concerned would, but for such advance, become payable) interest at such rate (not exceeding, unless the Company in a general meeting otherwise directs, five per cent per annum or such other rate as may be specified by an order under section 2(7) of the Act) as may be agreed upon between the Directors and the member paying such consideration in advance.

40. The Company may:
- (a) acting by its Directors, make arrangements on the issue of shares for a difference between the members in the amounts and times of payment of calls on their shares;
  - (b) acting by its Directors, accept from any member the whole or a part of the amount remaining unpaid on any shares held by him or her, although no part of that amount has been called up;
  - (c) acting by its Directors and subject to the Act, pay a dividend in proportion to the amount paid up on each share where a larger amount is paid up on some shares than on others; and
  - (d) by ordinary resolution determine that any portion of its share capital which has not been already called up shall not be capable of being called up except in the event and for the purposes of the Company being wound up; upon the Company doing so, that portion of its share capital shall not be capable of being called up except in that event and for those purposes.

### **Lien**

41. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all consideration (whether immediately payable or not) called, or payable at a fixed time, in respect of that share.
42. The Directors may at any time declare any share in the Company to be wholly or in part exempt from Article 41.
43. The Company's lien on a share shall extend to all dividends payable on it.
44. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless (i) a sum in respect of which the lien exists is immediately payable; and (ii) the following conditions are satisfied:
- 44.1 a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is immediately payable, has been given to the registered holder of the share for the time being, or the person entitled thereto by reason of his or her death or bankruptcy; and
  - 44.2 a period of 14 days after the date of giving of that notice has expired.
45. The following provisions apply in relation to a sale referred to in Article 44:
- 45.1 to give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser of them;
  - 45.2 the purchaser shall be registered as the holder of the shares comprised in any such transfer;
  - 45.3 the purchaser shall not be bound to see to the application of the purchase consideration, nor shall his or her title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale; and
  - 45.4 the proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is immediately payable, and the residue, if any, shall (subject to a like lien for sums not immediately payable as

existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

## **Forfeiture**

46. If a member of the Company fails to pay any call or instalment of a call on the day appointed for payment of it, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on the member requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
47. The notice referred to in Article 46 shall:
  - 47.1 specify a further day (not earlier than the expiration of 14 days after the date of service of the notice) on or before which the payment required by the notice is to be made; and
  - 47.2 state that, if the amount concerned is not paid by the day so specified, the shares in respect of which the call was made will be liable to be forfeited.
48. If the requirements of the notice referred to in Article 47 are not complied with, any share in respect of which the notice has been served may at any time after the day so specified (but before, should it occur, the payment required by the notice has been made) be forfeited by a resolution of the Directors to that effect.
49. On the trial or hearing of any action for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued is entered in the Register as the holder, or one of the holders, of the shares in the capital of the Company in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given to the member sued, in pursuance of these Articles, and it shall not be necessary to prove the appointment of the Directors who made such call nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
50. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.
51. A person whose shares have been forfeited shall cease to be a member of the Company in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all consideration which, at the date of forfeiture, were payable by him or her to the Company in respect of the shares, but his or her liability shall cease if and when the Company shall have received payment in full of all such consideration in respect of the shares.
52. A statement in writing that the maker of the statement is a Director or the Company Secretary, and that a share in the Company has been duly forfeited on a date stated in the statement, shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share.
53. The following provisions apply in relation to a sale or other disposition of a share referred to in Article 50:
  - 53.1 the Company may receive the consideration, if any, given for the share on the sale or other disposition of it and may execute a transfer of the share in favour of the person to whom the share is sold or otherwise disposed of (the “**disponee**”);
  - 53.2 upon such execution, the disponee shall be registered as the holder of the share; and

- 53.3 the disponent shall not be bound to see to the application of the purchase consideration, if any, nor shall his or her title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
54. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share in the capital of the Company, becomes payable at a fixed time, whether on account of the nominal value of the share in the capital of the Company or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
55. The Directors may accept the surrender of any share in the capital of the Company which the Directors have resolved to have been forfeited upon such terms and conditions as may be agreed and, subject to any such terms and conditions, a surrendered share in the capital of the Company shall be treated as if it has been forfeited.

### **Variation of company capital**

56. Without prejudice to the authority conferred on the Directors pursuant to Article 10 to issue Preferred Shares in the capital of the Company, the Company may from time to time by ordinary resolution increase the authorised share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.
57. Without prejudice to the authority conferred on the Directors pursuant to Article 10 to issue Preferred Shares in the capital of the Company, the Company may, by ordinary resolution and in accordance with section 83 of the Act, do any one or more of the following, from time to time:
- 57.1 divide its share capital into several classes and attach to them respectively any preferential, deferred, qualified or special rights, privileges or conditions;
- 57.2 consolidate and divide all or any of its shares into shares of a larger nominal value than its existing shares;
- 57.3 subdivide its shares, or any of them, into shares of a smaller nominal value, so however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
- 57.4 increase the nominal value of any of its shares by the addition to them of any undenominated capital;
- 57.5 reduce the nominal value of any of its shares by the deduction from them of any part of that value, subject to the crediting of the amount of the deduction to undenominated capital, other than the share premium account;
- 57.6 without prejudice or limitation to Articles 99 to 104 and the powers conferred on the Directors thereby, convert any undenominated capital into shares for allotment as bonus shares to holders of existing shares;
- 57.7 subject to applicable law, change the currency denomination of its share capital;
- 57.8 increase its share capital by new shares of such amount as it thinks expedient; or
- 57.9 cancel shares of its share capital which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

58. Subject to the provisions of these Articles and without prejudice to Article 5, the Company may:
- 58.1 by ordinary resolution, and subject to the provisions of the Act governing the variation of rights attached to classes of shares and the amendment of these Articles, convert any of its shares into redeemable shares; or
  - 58.2 by special resolution, and subject to the provisions of the Act (or as otherwise required or permitted by applicable law) alter or add to the Memorandum with respect to any objects, powers or other matters specified therein or alter or add to these Articles.

### **Reduction of company capital**

59. The Company may, in accordance with the provisions of sections 84 to 87 of the Act, reduce its company capital (including its share capital, any capital redemption reserve fund or any share premium account or undenominated capital account) in any way it thinks expedient, with and subject to any incident authorised, and consent required, by law and, without prejudice to the generality of the foregoing, may thereby:
- 59.1 extinguish or reduce the liability on any of its shares in respect of share capital not paid up;
  - 59.2 either with or without extinguishing or reducing liability on any of its shares, cancel any paid up company capital which is lost or unrepresented by available assets; or
  - 59.3 either with or without extinguishing or reducing liability on any of its shares, pay off any paid up company capital which is in excess of the wants of the Company.

Unless an ordinary resolution provides otherwise, a reserve arising from the reduction of company capital is to be treated for all purposes as a realised profit in accordance with section 117(9) of the Act. Nothing in this Article 59 shall, however, prejudice or limit the Company's ability to perform or engage in any of the actions described in section 83(1) of the Act by way of ordinary resolution only.

### **Transfer of shares**

60. Subject to the Act and to such of the restrictions contained in these Articles (including, without limitation, Article 13) as may be applicable, any member may transfer all or any of his or her shares (of any class) by an instrument of transfer in the usual common form or in any other form which the Board may from time to time approve. The instrument of transfer may be endorsed on the certificate.
61. The instrument of transfer of a share shall be signed by or on behalf of the transferor and, if the share is not fully paid, by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect of it. All instruments of transfer may be retained by the Company.
62. The instrument of transfer of any share may be executed for and on behalf of the transferor by the Company Secretary or any other party designated by the Board for such purpose, and the Company Secretary or any other party designated by the Board for such purpose shall be deemed to have been irrevocably appointed agent for the transferor of such share or shares with full power to execute, complete and deliver in the name of and on behalf of the transferor of such share or shares all such transfers of shares held by the members in the share capital of the Company. Any document which records the name of the transferor, the name of the transferee, the class and number of shares agreed to be transferred, the date of the agreement to transfer shares and the price per share, shall, once executed by the transferor or the Company Secretary

or any other party designated by the Board for such purpose as agent for the transferor, be deemed to be a proper instrument of transfer for the purposes of the Act. The transferor shall be deemed to remain the member holding the share until the name of the transferee is entered on the Register in respect thereof, and neither the title of the transferee nor the title of the transferor shall be affected by any irregularity or invalidity in the proceedings in reference to the sale should the Directors so determine.

63. The Company, at its absolute discretion, may, or may procure that a subsidiary of the Company shall, pay Irish stamp duty arising on a transfer of shares on behalf of the transferee of such shares of the Company. If stamp duty resulting from the transfer of shares in the Company which would otherwise be payable by the transferee is paid by the Company or any subsidiary of the Company on behalf of the transferee, then in those circumstances, the Company shall, on its behalf or on behalf of its subsidiary (as the case may be), be entitled to (i) reimbursement of the stamp duty from the transferee, (ii) set-off the stamp duty against any dividends payable to the transferee of those shares and (iii) to the extent permitted by section 1042 of the Act, claim a first and paramount lien on the shares on which stamp duty has been paid by the Company or its subsidiary for the amount of stamp duty paid. The Company's lien shall extend to all dividends paid on those shares.
64. Notwithstanding the provisions of these Articles and subject to any regulations made under the Act, title to any shares in the Company may also be evidenced and transferred without a written instrument in accordance with the Act or any regulations made thereunder. The Directors shall have power to permit any class of shares to be held in uncertificated form and to implement any arrangements they think fit for such evidencing and transfer which accord with such regulations and in particular shall, where appropriate, be entitled to disapply or modify all or part of the provisions in these Articles with respect to the requirement for written instruments of transfer and share certificates (if any), in order to give effect to such regulations.
65. The Board may, in its absolute discretion and without assigning any reason for its decision, decline to register any transfer of any share which is not a fully-paid share. The Board may also decline to register any transfer if:
  - 65.1 the instrument of transfer is not duly stamped, if required, and lodged at the Office or any other place as the Board may from time to time specify for the purpose, accompanied by the certificate (if any) for the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;
  - 65.2 the instrument of transfer is in respect of more than one class of share;
  - 65.3 the instrument of transfer is in favour of more than four persons jointly;
  - 65.4 it is not satisfied that all applicable consents, authorisations, permissions or approvals of any governmental body or agency in Ireland or any other applicable jurisdiction required to be obtained under relevant law prior to such transfer have been obtained; or
  - 65.5 it is not satisfied that the transfer would not violate the terms of any agreement to which the Company (or any of its subsidiaries) and the transferor are party or subject.
66. Subject to any directions of the Board from time to time in force, the Company Secretary or any other party designated by the Board for such purpose may exercise the powers and discretions of the Board under Article 65, Article 89, Article 96 and Article 100.
67. If the Board declines to register a transfer it shall, within one month after the date on which the instrument of transfer was lodged, send to the transferee notice of such refusal.

68. No fee shall be charged by the Company for registering any transfer or for making any entry in the Register concerning any other document relating to or affecting the title to any share (except that the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed on it in connection with such transfer or entry).

### **Transmission of shares**

69. In the case of the death of a member, the survivor or survivors, where the deceased was a joint holder, and the personal representatives of the deceased where he or she was a sole holder, shall be the only persons recognised by the Company as having any title to his or her interest in the shares.
70. Nothing in Article 69 shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him or her with other persons.
71. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the Directors and subject to Article 72, elect either: (a) to be registered himself or herself as holder of the share; or (b) to have some person nominated by him or her (being a person who consents to being so registered) registered as the transferee thereof.
72. The Directors shall, in either of those cases, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his or her death or bankruptcy, as the case may be.
73. If the person becoming entitled as mentioned in Article 71: (a) elects to be registered himself or herself, the person shall furnish to the Company a notice in writing signed by him or her stating that he or she so elects; or (b) elects to have another person registered, the person shall testify his or her election by executing to that other person a transfer of the share.
74. All the limitations, restrictions and provisions of Articles 69 to 73 shall be applicable to a notice or transfer referred to in Article 73 as if the death or bankruptcy of the member concerned had not occurred and the notice or transfer were a transfer signed by that member.
75. Subject to Article 76 and Article 77, a person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he or she would be entitled if he or she were the registered holder of the share.
76. A person referred to in Article 75 shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.
77. The Directors may at any time serve a notice on any such person requiring the person to make the election provided for by Article 71 and, if the person does not make that election (and proceed to do, consequent on that election, whichever of the things mentioned in Article 73 is appropriate) within ninety days after the date of service of the notice, the Directors may thereupon withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.
78. The Company may charge a fee not exceeding €10.00 on the registration of every probate, letters of administration, certificate of death, power of attorney, notice as to stock or other instrument or order.
79. The Directors may determine such procedures as they shall think fit regarding the transmission of shares in the Company held by a body corporate that are transmitted by operation of law in consequence of a merger or division.

## **Closing Register or Fixing Record Date**

80. For the purpose of determining members entitled to notice of or to vote at any meeting of members or any adjournment thereof, or members entitled to receive payment of any dividend, or in order to make a determination of members for any other proper purpose, the Board may provide, subject to the requirements of section 174 of the Act, that the Register shall be closed for transfers at such times and for such periods, not exceeding in the whole thirty days in each year. If the Register shall be so closed for the purpose of determining members entitled to notice of, or to vote at, a meeting of members, such Register shall, subject to applicable law or the relevant code, rules and regulations applicable to the listing of the shares or depository receipts in respect of shares on any Exchange, be so closed for at least five days immediately preceding such meeting and the record date for such determination shall be the date of the closure of the Register.
81. In lieu of, or apart from, closing the Register, the Board may fix in advance a date as the record date (a) for any such determination of members entitled to notice of or to vote at a meeting of the members, which record date shall not, subject to applicable law or the relevant code, rules and regulations applicable to the listing of the shares or depository receipts in respect of shares on any Exchange, be more than sixty days before the date of such meeting, and (b) for the purpose of determining the members entitled to receive payment of any dividend or other distribution, or in order to make a determination of members for any other proper purpose, which record date shall not, subject to applicable law or the relevant code, rules and regulations applicable to the listing of the shares or depository receipts in respect of shares on any Exchange, be more than sixty days prior to the date of payment of such dividend or other distribution or the taking of any action to which such determination of members is relevant.
82. If the Register is not so closed and no record date is fixed for the determination of members entitled to notice of or to vote at a meeting of members, the date immediately preceding the date on which notice of the meeting is deemed given under these Articles shall be the record date for such determination of members. Where a determination of members entitled to vote at any meeting of members has been made as provided in these Articles, such determination shall apply to any adjournment thereof; provided, however, that the Directors may fix a new record date of the adjourned meeting, if they think fit.

## **Dividends**

83. The Company in a general meeting may declare dividends, but no dividends shall exceed the amount recommended by the Directors. Any general meeting declaring a dividend and any resolution of the Directors declaring an interim dividend may direct payment of such dividend or interim dividend wholly or partly by the distribution of specific assets including paid up shares, debentures or debenture stocks of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution.
84. The Directors may from time to time:
- 84.1 pay to the members such dividends (whether as either interim dividends or final dividends) as appear to the Directors to be justified by the profits of the Company, subject to section 117 and Chapter 6 of Part 17 of the Act;
- 84.2 before declaring any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion either be employed in the business of the Company or be held as cash or cash equivalents or invested in such investments as the Directors may lawfully determine; and

- 84.3 without placing the profits of the Company to reserve, carry forward any profits which they may think prudent not to distribute.
85. Unless otherwise specified by the Directors at the time of declaring a dividend, the dividend shall be a final dividend.
86. Where the Directors specify that a dividend is an interim dividend at the time it is declared, such interim dividend shall not constitute a debt recoverable against the Company and the declaration may be revoked by the Directors at any time prior to its payment provided that the holders of the same class of share are treated equally on any revocation.
87. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend (and to the rights of the Company under Articles 41 to 45 and Article 89) all dividends shall be declared and paid such that shares of the same class shall rank equally irrespective of the premium credited as paid up on such shares.
88. If any share is issued on terms providing that it shall rank for a dividend as from a particular date, such share shall rank for dividend accordingly.
89. The Directors may deduct from any dividend payable to any member, all sums of money (if any) immediately payable by him or her to the Company on account of calls or otherwise in relation to the shares of the Company.
90. The Directors when declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and, in particular, paid up shares, debentures or debenture stock of any other company or in any one or more of such ways.
91. Where any difficulty arises in regard to a distribution, the Directors may settle the matter as they think expedient and, in particular, may:
- 91.1 issue fractional certificates (subject always to the restriction on the issue of fractional shares) and fix the value for distribution of such specific assets or any part of them;
- 91.2 determine that cash payments shall be made to any members upon the footing of the value so fixed, in order to adjust the rights of all the parties; and
- 91.3 vest any such specific assets in trustees as may seem expedient to the Directors.
92. Any dividend, interest or other moneys payable in cash in respect of any shares may be paid:
- 92.1 by cheque or negotiable instrument sent by post directed to or otherwise delivered to the registered address of the holder, or where there are joint holders, to the registered address of that one of the joint holders who is first named on the register or to such person and to such address as the holder or the joint holders may in writing direct; or
- 92.2 by transfer to a bank account nominated by the payee or where such an account has not been so nominated, to the account of a trustee nominated by the Company to hold such moneys,
- provided that the debiting of the Company's account in respect of the relevant amount shall be evidence of good discharge of the Company's obligations in respect of any payment made by any such methods.
93. Any such cheque or negotiable instrument referred to in Article 92 shall be made payable to the order of the person to whom it is sent.

94. Any one of two or more joint holders may give valid receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders, whether paid by cheque or negotiable instrument or direct transfer.
95. No dividend shall bear interest against the Company.
96. If the Directors so resolve, any dividend or distribution which has remained unclaimed for six years from the date of its declaration shall be forfeited and cease to remain owing by the Company. The payment by the Directors of any unclaimed dividend, distribution or other moneys payable in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.
97. Any dividend or other payment to any particular holder or holders may be paid in such currency or currencies as may from time to time be determined by the Directors and any such payment shall be made in accordance with such rules and regulations (including, without limitation, in relation to the conversion rate or rates) as may be determined by the Directors in relation thereto.
98. For the purposes of the calculation of the amount receivable in respect of any dividend, the rate of exchange to be used to determine the equivalent in any such other currency of any sum payable as a dividend shall be such rate or rates, and the payment thereof shall be on such terms and conditions, as the Directors may in their absolute discretion determine.

#### **Bonus issue of shares**

99. Any capitalisation provided for in Articles 100 to 104 inclusive will not require approval or ratification by the members.
100. The Directors may resolve to capitalise any part of a relevant sum (within the meaning of Article 101) by applying such sum in paying up in full unissued shares of a nominal value or nominal value and premium, equal to the sum capitalised, to be allotted and issued as fully paid bonus shares, to those members of the Company who would have been entitled to that sum if it were distributed by way of dividend (and in the same proportions). For the avoidance of doubt, bonus shares allotted and issued to members of the Company shall be of the same class as shares already held by that member in the capital of the Company (and in the same proportions).
101. For the purposes of Article 100, “relevant sum” means: (a) any sum for the time being standing to the credit of the Company’s undenominated capital; (b) any of the Company’s profits available for distribution; (c) any sum representing unrealised revaluation reserves; or (d) a merger reserve or any other capital reserve of the Company.
102. The Directors may in giving effect to any resolution under Article 100 make: (a) all appropriations and applications of the undivided profits resolved to be capitalised by the resolution; and (b) all allotments and issues of fully paid shares, if any, and generally shall do all acts and things required to give effect to the resolution.
103. Without limiting Article 102, the Directors may:
  - 103.1 make such provision as they think fit for the case of shares becoming distributable in fractions (and, again, without limiting the foregoing, may sell the shares represented by such fractions and distribute the net proceeds of such sale amongst the members otherwise entitled to such fractions in due proportions);
  - 103.2 authorise any person to enter, on behalf of all the members concerned, into an agreement with the Company providing for the allotment to them, respectively credited

as fully paid up, of any further shares to which they may become entitled on the capitalisation concerned or, as the case may require, for the payment by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts remaining unpaid on their existing shares,

and any agreement made under such authority shall be effective and binding on all the members concerned.

104. Where the Directors have resolved to approve a bona fide revaluation of all the fixed assets of the Company, the net capital surplus in excess of the previous book value of the assets arising from such revaluation may be: (a) credited by the Directors to undenominated capital, other than the share premium account; or (b) used in paying up unissued shares of the Company to be issued to members as fully paid bonus shares.

### **General Meetings – General**

105. Subject to section 175(3) of the Act, the Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year, and shall specify the meeting as such in the notices calling it; and not more than 15 months shall elapse between the date of one annual general meeting of the Company and that of the next.
106. The annual general meeting shall be held in such place and at such time as the Directors shall determine.
107. All general meetings of the Company other than annual general meetings shall be called extraordinary general meetings.
108. The Directors may, whenever they think fit, convene an extraordinary general meeting. An extraordinary general meeting shall also be convened by the Directors on the requisition of members, or if the Directors fail to so convene an extraordinary general meeting, such extraordinary general meeting may be convened by the requisitioning members, in each case in accordance with section 178(3) to (7) of the Act.
109. If at any time the number of Directors is less than three, any Director may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

### **Location of General Meetings, including Virtual and Hybrid General Meetings**

110. Subject to the Act, any general meeting may be held outside of Ireland.
111. Subject to the provisions of the Act concerning general meetings, the Directors may resolve to enable attendance at all general meetings (including annual, extraordinary and class meetings of the members of the Company) by the use of a webcast, conference telephone or any other type of electronic means provided that the members (whether present in person, by proxy or by authorised representative) and other persons entitled to attend such meetings have been notified of the convening of the meeting and the availability of the webcast, conference telephone or other type of electronic means for the meeting and, if present at the meeting as hereinafter provided, can hear and speak at the meeting. Such participation in a meeting shall constitute presence and attendance in person at the meeting and the persons in attendance may be situated in any part of the world for any such meeting.
112. Subject to the provisions of the Act concerning general meetings, the Company need not hold a general meeting (including annual, extraordinary and class meetings of the members of the Company) at a physical venue but may, at the discretion of the Directors, conduct the meeting wholly by the use of a webcast, conference telephone or any other type of electronic means

provided that the members (whether present in person, by proxy or by authorised representative) and other persons entitled to attend such meetings have been notified of the convening of the meeting and the availability of the webcast, conference telephone or other type of electronic means for the meeting and, if present at the meeting as hereinafter provided, can hear and speak at the meeting. Such participation in a meeting shall constitute presence and attendance in person at the meeting and the persons in attendance may be situated in any part of the world for any such meeting.

113. The Directors may, and at any general meeting (including annual, extraordinary and class meetings of the members of the Company) the chairperson may, make any arrangement and impose any requirement as may be reasonable for the purpose of verifying the identity of members participating by way of electronic means described in Article 111 and 112. If it appears to the chairperson of the general meeting that the facilities for members participating by way of electronic means are or become inadequate for the purposes referred to in Article 111 and 112, then the chairperson may, without the consent of the meeting, interrupt or adjourn the general meeting. All business conducted at that general meeting up to the time of such adjournment shall be valid.
114. The Directors may resolve to enable persons entitled to attend a general meeting of the Company or of any class of members of the Company to do so by simultaneous attendance and participation at a satellite meeting place anywhere in the world. The members present at any such satellite meeting place in person, by proxy or by authorised representative and entitled to vote shall be counted in the quorum for, and shall be entitled to vote at, the general meeting in question, if the chairperson of the general meeting is satisfied that adequate facilities are available throughout the general meeting to ensure that members attending at all the meeting places are able to:
- (a) communicate simultaneously and instantaneously with the persons present at the other meeting place or places, whether by the use of microphones, loud-speakers, audio-visual or other communications equipment or facilities; and
  - (b) have access to all documents which are required by the Acts and these Articles to be made available at the meeting.

The chairperson of the general meeting shall be present at, and the meeting shall be deemed to take place at, the principal meeting place. If it appears to the chairperson of the general meeting that the facilities at the principal meeting place or any satellite meeting place are or become inadequate for the purposes referred to above, then the chairperson may, without the consent of the meeting, interrupt or adjourn the general meeting. All business conducted at that general meeting up to the time of such adjournment shall be valid.

#### **Notice of general meetings**

115. The only persons entitled to notice of general meetings of the Company are:
- 115.1 the members;
  - 115.2 the personal representatives of a deceased member, which member would but for his or her death be entitled to vote;
  - 115.3 the assignee in bankruptcy of a bankrupt member of the Company (being a bankrupt member who is entitled to vote at the meeting);
  - 115.4 the Directors and Company Secretary; and

- 115.5 unless the Company is entitled to and has availed itself of the audit exemption under the Act, the Auditors (who shall also be entitled to receive other communications relating to any general meeting which a member is entitled to receive).
116. Subject to the provisions of the Act allowing a general meeting to be called by shorter notice, an annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by at least twenty-one days' notice. Any other extraordinary general meeting shall be called by at least fourteen days' notice.
117. Any notice convening a general meeting shall specify the time and place of the meeting and, in the case of special business, the general nature of that business and, in reasonable prominence, that a member entitled to attend, speak, ask questions and vote is entitled to appoint a proxy to attend, speak, ask questions and vote in his or her place and that a proxy need not be a member of the Company. Every notice shall specify such other details as are required by applicable law or the relevant code, rules and regulations applicable to the listing of the shares on any Exchange. Subject to any restrictions imposed on any shares, the notice shall be given to all the members as of the record date set by the Directors and to the Directors and Auditors.
118. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.
119. In cases where instruments of proxy are sent out with notices, the accidental omission to send such instrument of proxy to, or the non-receipt of such instrument of proxy by, any person entitled to receive such notice shall not invalidate any resolution passed or any proceeding at any such meeting. A member present, either in person or by proxy, at any general meeting of the Company or of the holders of any class of shares in the Company will be deemed, subject to Article 122, to have received notice of that meeting and, where required, of the purpose for which it was called.
120. Where, by any provision contained in the Act, extended notice is required of a resolution, the resolution shall not be effective (except where the Directors have resolved to submit it) unless notice of the intention to move it has been given to the Company not less than twenty-eight days (or such shorter period as the Act permits) before the meeting at which it is moved, and the Company shall give to the members notice of any such resolution as required by and in accordance with the provisions of the Act.
121. In determining the correct period of notice for a general meeting, only Clear Days shall be counted.
122. Whenever any notice is required to be given by law or by these Articles to any person or persons, a waiver thereof in writing, signed by the person or persons entitled to the notice whether before or after the time stated therein, shall be deemed equivalent thereto. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened.

#### **Written decision of sole member**

123. At any time that the Company is a single-member company, its sole member may pass any resolution as a written decision in accordance with section 196 of the Act.

#### **Quorum for general meetings**

124. No business other than the appointment of a chairperson shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business. Except as provided in relation to an adjourned meeting, two or more persons entitled to vote upon the

business to be transacted, present in person or by proxy or as a duly authorized representative of a corporate member, and together holding shares representing more than 50% of the votes that may be cast by all such persons so entitled to vote at the relevant time shall be a quorum at a general meeting; for the avoidance of doubt, at any time when the Company is a single-member company, one person entitled to vote upon the business to be transacted, present in person or by proxy or as a duly authorized representative of a corporate member at a general meeting of the Company, shall be a quorum.

125. If within 15 minutes (or such greater time determined by the chairperson) after the time appointed for a general meeting a quorum is not present, then:
  - 125.1 the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine; and
  - 125.2 if at the adjourned meeting a quorum is not present within half an hour (or such greater time determined by the chairperson) after the time appointed for the meeting, the members present shall be a quorum.

### **Proxies**

126. Every member entitled to attend, speak, ask questions and vote at a general meeting may appoint a proxy or proxies to attend, speak, ask questions relating to items on the agenda and vote on his or her behalf and may appoint more than one proxy to attend, speak, ask questions and vote at the same general meeting provided that, where a member appoints more than one proxy in relation to a general meeting, each proxy must be appointed to exercise the rights attached to different shares held by that member.
127. The appointment of a proxy shall be in writing in any usual form or in any other form which the Directors may approve and shall be signed by or on behalf of the appointor. The signature on such appointment need not be witnessed. A body corporate may sign a form of proxy under its common seal or under the hand of a duly authorised officer thereof or in such other manner as the Directors may approve. A proxy need not be a member of the Company. A member shall be entitled to appoint a proxy by electronic means, to an address specified by the Company. The proxy form must make provision for three-way voting (i.e., to allow votes to be cast for or against a resolution or to be withheld) on all resolutions intended to be proposed, other than resolutions which are merely procedural. An instrument or other form of communication appointing or evidencing the appointment of a proxy or a corporate representative (other than a standing proxy or representative) together with such evidence as to its due execution as the Board may from time to time require, may be returned to the address or addresses stated in the notice of meeting or adjourned meeting or any other information or communication by such time or times as may be specified in the notice of meeting or adjourned meeting or in any other such information or communication (which times may differ when more than one place is so specified) or, if no such time is specified, at any time prior to the holding of the relevant meeting or adjourned meeting at which the appointee proposes to vote, and, subject to the Act, if not so delivered the appointment shall not be treated as valid.
128. Without limiting the foregoing, in relation to any shares which are held in uncertificated form, the Directors may from time to time permit appointments of a proxy to be made by means of an electronic communication in the form of an Uncertificated Proxy Instruction, (that is, a properly authenticated dematerialised instruction, and/or other instruction or notification, which is sent by means of the relevant system concerned and received by such participant in that system acting on behalf of the Company as the Directors may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Directors (subject always to the facilities and requirements of the relevant system concerned)); and may in a similar manner permit supplements to, or amendments or revocations of, any such

Uncertificated Proxy Instruction to be made by like means. The Directors may in addition prescribe the method of determining the time at which any such properly authenticated dematerialised instruction (and/or other instruction or notification) is to be treated as received by the Company or such participant. The Directors may treat any such Uncertificated Proxy Instruction which purports to be or is expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder.

### **Bodies corporate acting by representatives at meetings**

129. Any body corporate which is a member, or a proxy for a member, of the Company may by resolution of its directors or other governing body authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or of any class of members of the Company and, subject to evidence being furnished to the Company of such authority as the Directors may reasonably require, any person(s) so authorised shall be entitled to exercise the same powers on behalf of the body corporate which he or she represents as that body corporate could exercise if it were an individual member of the Company or, where more than one such representative is so authorized, all or any of the rights attached to the shares in respect of which he or she is so authorised. Where a body corporate appoints more than one representative in relation to a general meeting, each representative must be appointed to exercise the rights attached to different shares held by that body corporate.

### **Receipt of proxy appointments**

130. Where the appointment of a proxy and any authority under which it is signed or a copy certified notarially or in some other way approved by the Directors is to be received by the Company:
- 130.1 in physical form, it shall be deposited at the Office or (at the option of the member) at such other place or places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting;
- 130.2 in electronic form, it may be so received where an address has been specified by the Company for the purpose of receiving electronic communications:
- (a) in the notice convening the meeting; or
  - (b) in any appointment of proxy sent out by the Company in relation to the meeting; or
  - (c) in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting;

provided that it is so received by the Company no later than the latest time approved by the Board (subject to the requirements of the Act) in respect of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, at which the person named in the proxy proposes to vote and in default shall not be treated as valid or, in the case of a meeting which is adjourned to, or a poll which is to be taken on, a date not later than the record date applicable to the meeting which was adjourned or the poll, it shall be sufficient if the appointment of a proxy and any such authority and certification thereof as aforesaid is so received by the Company at the commencement of the adjourned meeting or the taking of the poll. An appointment of a proxy relating to more than one meeting (including any adjournment thereof) having once been so received for the purposes of any meeting shall not be required to be delivered, deposited or received again for the purposes of any subsequent meeting to which it relates.

131. Where any class of shares in the capital of the Company is held through a securities settlement system, the Directors may determine that it shall be sufficient if the appointment of a proxy and any such authority and certification thereof as aforesaid is received by the Company at such address and in such manner and time as may be specified by the Directors not being later than the commencement of the meeting, adjourned meeting or (as the case may be) of the taking of the poll at the meeting (or any adjournment thereof).
132. An appointment of proxy which is not deposited, delivered or received in a manner so permitted shall be invalid (unless, subject to the requirements of the Act, the Board, in its absolute discretion in relation to any such appointment, waives any such requirement and decides to treat the appointment as valid).

### **Effect of proxy appointments**

133. Effect of proxy appointments:
- 133.1 Receipt by the Company of an appointment of a proxy in respect of a meeting shall not preclude a member from attending and voting at the meeting or at any adjournment thereof. However, if that member votes at the meeting or at any adjournment thereof, then as regards to the resolution(s) any proxy appointment delivered to the Company by or on behalf of that same member shall on a poll, be invalid to the extent that such member votes in respect of the shares to which the proxy notice relates.
- 133.2 An appointment of a proxy shall be valid, unless the contrary is stated therein, as well for any adjournment of the meeting as for the meeting to which it relates and shall be deemed to confer authority to speak at a general meeting and to demand or join in demanding a poll.
134. A proxy shall have the right to exercise all or any of the rights of his or her appointor, or (where more than one proxy is appointed) all or any of the rights attached to the shares in respect of which he or she is appointed as the proxy to attend, and to speak and vote, at a general meeting of the Company. Unless his or her appointment provides otherwise, a proxy may vote or abstain at his or her discretion on any resolution put to the vote.

### **Effect of revocation of proxy or of authorisation**

135. A vote given or poll demanded in accordance with the terms of an appointment of a proxy or a resolution authorising a representative to act on behalf of a body corporate shall be valid notwithstanding the previous death, insanity or winding up of the principal, or the revocation of the appointment of a proxy or of the authority under which the proxy was appointed or of the resolution authorising the representative to act or the transfer of the share in respect of which the proxy was appointed or the authorisation of the representative to act was given, provided that no notice in writing (whether in electronic form or otherwise) of such death, insanity, winding up, revocation or transfer is received by the Company at the Office before the commencement of the meeting.
136. The Directors may send to the members, at the expense of the Company, by post, electronic mail or otherwise, forms for the appointment of a proxy (with or without reply paid envelopes for their return) for use at any general meeting or at any class meeting, either in blank or nominating any one or more of the Directors or any other persons in the alternative. If, for the purpose of any meeting, invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not to some only) of the members entitled to be sent a notice of the meeting and to vote thereat by proxy, but the accidental omission to issue such invitations to, or the non-receipt of such invitations by, any member shall not invalidate the proceedings at any such meeting.

### **The business of general meetings**

137. All business shall be deemed to be special business that is transacted at an extraordinary general meeting or that is transacted at an annual general meeting other than, in the case of an annual general meeting, the business specified in Article 140 which shall be ordinary business.
138. At any meeting of the members, only such business shall be conducted as shall have been properly brought before such meeting in accordance with Article 180 or Articles 226 to 237.
139. The chairperson of the meeting shall, if the facts warrant, determine and declare to the meeting that business was not properly brought before the meeting and in accordance with the provisions of these Articles, and if he or she should so determine, any such business not properly brought before the meeting shall not be transacted. Nothing herein shall be deemed to affect any rights of members to request inclusion of proposals in the Company's proxy statement pursuant to Rule 14a-8 under the Exchange Act, to the extent applicable to the Company.
140. The business of the annual general meeting shall include:
  - 140.1 the consideration of the Company's statutory financial statements and the report of the Directors and the report of the Auditors on those statements and that report;
  - 140.2 the review by the members of the Company's affairs;
  - 140.3 the authorisation of the Directors to approve the remuneration of the Auditors (if any); and
  - 140.4 the appointment or re-appointment of Auditors.

### **Proceedings at general meetings**

141. The Chair, if any, shall preside as chairperson at every general meeting of the Company, or if there is no such Chair, or if he or she is not present at the time appointed for the holding of the meeting or is unwilling to act, the Directors present shall elect one of their number to be chairperson of the meeting or, if only one Director is present, he or she shall preside as chairperson.
142. If none of the Directors present is willing to act as chairperson, the Director or Directors present may appoint any other executive of the Company who is present and willing to act as chairperson. In default of any such appointment, the members present shall choose any executive of the Company who is present and willing to act as chairperson or, if no executive of the Company is present or if none of the executives of the Company present is willing to act as chairperson, one of their number to be chairperson of the meeting.
143. At each meeting of members, the chairperson of the meeting shall fix and announce the date and time of the opening and the closing of the polls for each matter upon which the members will vote at the meeting and shall determine the order of business and all other matters of procedure.
144. The Directors may adopt such rules, regulations and procedures for the conduct of any meeting of the members as they deem appropriate. Except to the extent inconsistent with any applicable rules, regulations and procedures adopted by the Board, the chairperson of any meeting may adopt such rules, regulations and procedures for the meeting, which need not be in writing, and take such actions with respect to the conduct of the meeting, as the chairperson of the meeting deems appropriate, to maintain order and safety and for the conduct of the meeting. Without limiting the foregoing, he or she may:

- 144.1 limit attendance at or participation in the meeting to members of record of the Company, their duly authorised proxies or such other persons as the chairperson of the meeting shall determine;
- 144.2 restrict dissemination of materials and use of audio or visual recording devices at the meeting;
- 144.3 take steps to maintain order and safety at the meeting;
- 144.4 establish seating arrangements;
- 144.5 restrict entry to the meeting after the time fixed for its commencement;
- 144.6 establish an agenda or order of business;
- 144.7 adjourn the meeting without a vote of the members, whether or not there is a quorum present;
- 144.8 limit the time allotted to member questions or comments;
- 144.9 make rules governing speeches and debate including time limits and access to microphones; and
- 144.10 remove any person who refuses to comply with the meeting rules, rulings and procedures.

The chairperson of the meeting acts in his or her absolute discretion and his or her rulings are not subject to appeal.

- 145. The chairperson of the meeting may, with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- 146. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- 147. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting but, subject to that, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 148. Each Director and the Auditors shall be entitled to attend and speak at any general meeting of the Company.
- 149.
  - 149.1 No amendment may be made to a resolution, at or before the time when it is put to a vote, unless the chairperson of the meeting decides that the amendment or the amended resolution may properly be put to a vote at that meeting.
  - 149.2 If the chairperson of the meeting rules a resolution or an amendment to a resolution admissible or out of order (as the case may be), the proceedings of the meeting or on the resolution in question shall not be invalidated by any error in his or her ruling. Any ruling by the chairperson of the meeting in relation to a resolution or an amendment to a resolution shall be final and conclusive.

150.

150.1 For business to be properly requested by a member to be brought before a general meeting, the member must comply with the requirements of the Act or:

- (a) be a member at the time of the giving of the notice for such general meeting;
- (b) be entitled to vote at such meeting; and
- (c) have given timely and proper notice in writing to the Company Secretary in accordance with Article 180 or Articles 226 to 237.

151. Except where a greater majority is required by the Act or these Articles, any question proposed for a decision of the members at any general meeting of the Company or a decision of any class of members at a separate meeting of any class of shares shall be decided by an ordinary resolution.

### **Voting**

152. At any general meeting, a resolution put to the vote of the meeting shall be decided on a poll.

153. Save as provided in Article 154 of these Articles, a poll shall be taken in such manner as the chairperson of the meeting directs and he or she may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

154. A poll demanded on the election of a chairperson of the meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairperson of the meeting may direct. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded.

155. No notice need be given of a poll not taken forthwith 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.

156. If authorised by the Directors, any vote taken by written ballot may be satisfied by a ballot submitted by electronic and/or telephonic transmission, provided that any such electronic or telephonic submission must either set forth or be submitted with information from which it can be determined that the electronic or telephonic submission has been authorised by the member or proxy and received by the Company prior to the voting deadline specified by the chairperson when determining the procedure for the ballot.

### **Votes of Members**

157. Subject to the provisions of these Articles and any rights or restrictions for the time being attached to any class or classes of shares in the capital of the Company, every member of record present in person or by proxy shall have ten votes for each A Ordinary Share registered in his or her name in the Register and/or one vote for each B Ordinary Share registered in his or her name in the Register.

158. Where there are joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holder or holders; and for this purpose, seniority shall be determined by the order in which the names of the joint holders stand in the Register.

159. A member who has made an enduring power of attorney, or a member in respect of whom an order has been made by any court having jurisdiction (whether in Ireland or elsewhere) in cases

of unsound mind, may vote by his or her committee, donee of an enduring power of attorney, receiver, guardian or other person appointed by the foregoing court, and any such committee, donee of an enduring power of attorney, receiver, guardian or other persons appointed by the foregoing court may speak or vote by proxy.

160. No objection shall be raised to the qualification of any voter except at the general meeting or adjourned general meeting at which the vote objected to is given or tendered and every vote not disallowed at such general meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the general meeting whose decision shall be final and conclusive.
161. A person shall be entered on the Register by the record date specified in respect of a general meeting in order to exercise the right of a member to participate and vote at the general meeting and any change to an entry on the Register after the record date shall be disregarded in determining the right of any person to attend and vote at the meeting.
162. Votes may be given either personally (including by a duly authorised representative of a corporate member) or by proxy. On a poll taken at a meeting of the members of the Company or a meeting of any class of members of the Company, a member, whether present in person or by proxy, entitled to more than one vote need not, if he or she votes, use all his or her votes or cast all the votes he or she uses in the same way.
163. Subject to such requirements and restrictions as the Directors may specify, the Company may permit members to vote by correspondence in advance of a general meeting in respect of one or more of the resolutions proposed at a meeting. Where the Company permits members to vote by correspondence, it shall only count votes cast in advance by correspondence, where such votes are received at the address and before the date and time specified by the Company, provided the date and time is no more than 24 hours before the time at which the vote is to be concluded.
164. Subject to such requirements and restrictions as the Directors may specify, the Company may permit members who are not physically present at a meeting to vote by electronic means at the general meeting in respect of one or more of the resolutions proposed at a meeting. Any temporary failure of, or disruption to, voting by electronic means shall not invalidate the general meeting or any proceedings relating to the meeting.
165. Where a member requests a full account of a vote before or on the declaration of the result of a vote at a general meeting, then with respect to each resolution proposed at a general meeting the Company shall establish:
  - 165.1 the number of shares for which votes have been validly cast;
  - 165.2 the proportion of the Company's issued share capital at close of business on the record date before the meeting represented by those votes;
  - 165.3 the total number of votes validly cast, and
  - 165.4 the number of votes cast in favour of and against each resolution and, if counted, the number of abstentions.
166. Where no member requests a full account of the voting before or on the declaration of the result of a vote at a general meeting, it shall be sufficient for the Company to establish the voting results only to the extent necessary to ensure that the required majority is reached for each resolution. The Company shall ensure that a voting result established in accordance with this Article is published on its internet site or the site of the SEC not later than the end of the fifteenth day after the date of the meeting at which the voting result was obtained.

167. Where there is an equality of votes, the chairperson of the meeting shall not have a second or casting vote.
168. No member shall be entitled to vote at any general meeting of the Company unless all calls or other sums immediately payable by him or her in respect of shares in the Company have been paid.

#### **Class meetings**

169. Without prejudice to Article 17, the provisions of these Articles relating to general meetings shall, as far as applicable, apply in relation to any meeting of any class of member of the Company.

#### **Appointment of Directors**

170. The number of Directors shall be fixed from time to time by the Board, provided that in no case shall the number fixed by the Board be less than three nor more than fourteen unless this is approved by an ordinary resolution passed in accordance with Article 178.
171. Each Director shall (unless his or her office is earlier vacated in accordance with these Articles) serve for a one year term or until the annual general meeting after such Director was last appointed or reappointed, whichever is the later. Any Director retiring at an annual general meeting will be eligible for re-appointment at that annual general meeting in accordance with these Articles. If a Director is not re-appointed (or deemed to be re-appointed pursuant to these Articles), he or she shall retain office until the meeting appoints someone in his or her place or, if it does not do so, until the end of the meeting.
172. The Board, upon recommendations of the nomination and governance committee (or equivalent committee established by the Board), shall propose nominees for election to the office of Director at each annual general meeting.
173. Without prejudice to Article 180, the Directors may be appointed by the members in a general meeting, provided that no person other than a Director retiring at the meeting shall, save where recommended by the Board, be eligible for election to the office of Director at any general meeting unless the requirements of Article 180 as to his or her eligibility for that purpose have been complied with.
174. Each Director shall be elected by an ordinary resolution at such meeting, provided that if, as of, or at any time prior to, fourteen days before (i) dissemination of the notice of the general meeting to the members or, (ii) if the Company is determined to be a domestic issuer in the United States for the purposes of the Exchange Act, the filing of the Company's definitive proxy statement with the SEC relating to such general meeting (regardless of whether or not such notice or the definitive proxy statement is thereafter revised or supplemented, and regardless of whether any notice of member business or nominations have been withdrawn or deemed invalid by a court of competent jurisdiction), the number of Director nominees exceeds the number of Directors to be elected (a "**contested election**"), each of those nominees shall be voted upon as a separate resolution and the Directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at any such meeting and entitled to vote on the election of Directors.
175. For the purposes of this Article 174, "**elected by a plurality**" means the election of those director nominees, equalling in number to the number of positions to be filled at the relevant general meeting, that received the highest number of votes.

176. The Directors may from time to time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, provided that the total number of Directors shall not at any time exceed the number as may be provided for in these Articles.
177. A Director who is appointed pursuant to Article 176 shall be required to retire at the next following annual general meeting, subject to the provisions of Article 171.
178. The Company may from time to time, by ordinary resolution, increase or reduce the number of Directors provided that any resolution to appoint a Director approved by the members that would result in the maximum number of Directors being exceeded shall be deemed to constitute an ordinary resolution increasing the maximum number of Directors to the number that would be in office following such a resolution of appointment.
179. The Company may, by ordinary resolution, appoint another person in place of a Director removed from office under section 146 of the Act and, without prejudice to the powers of the Directors under Article 176, the Company in a general meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

### **Shareholder proposals**

180.

- 180.1 Nominations of candidates for election as Directors or the proposal of other business to be brought to a general meeting may be made only: (i) pursuant to the Company's notice of meeting (or any supplement thereto); (ii) by or at the direction of the Board; (iii) by any member proposing nominations or other business to be brought before a general meeting who is a holder on the date of the giving of the notice provided for in this Article 180 and at the time of the applicable general meeting, and who is entitled to vote at such meeting; or (iv) by an Eligible Holder (as defined below) in compliance with the procedures set forth in Articles 226 to 237, to the extent in effect with respect to the Company. Sub-paragraphs (iii) and (iv) of this Article 180 set forth the exclusive means for a member to nominate candidates for election as Directors at a general meeting or to propose other business to be considered at a general meeting (other than matters properly brought under Rule 14a-8 under the Exchange Act, to the extent applicable to the Company). No member may nominate candidates for election as Directors or propose other business except in respect of an annual general meeting as permitted by this Article 180 and the members agree that the provisions of sub-paragraph 180.3 to 180.10 of this Article 180 shall mutatis mutandis apply to any nominations of candidates for election as Directors pursuant to Section 178 of the Act. The Board shall have the power to determine whether a nomination or any other business proposed to be brought before a general meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this Article 180 (including whether the Proposing Member or other Member Affiliate, if any, on whose behalf the nomination is made or other business is being proposed solicited (or is part of a group which solicited) or did not so solicit, as the case may be, proxies in support of such Proposing Member's nominee or other business in compliance with such member's representation as required by Article 180.3(a)(xii)). As part of such determination of the Board (and prior to the end of any applicable period during which members may submit notice of nominations or other business pursuant to this Article 180), the Board, in its sole discretion, may elect to provide the Proposing Member an opportunity to cure any deficiencies in connection with their respective notices. If any proposed nomination or other business was not made or proposed in compliance with these Articles, the chairperson of the general meeting shall have the power to declare to the meeting that any such nomination or other business was not properly brought before the meeting in accordance with the provisions of these Articles, and that such

nomination or other business not properly brought before the meeting shall be disregarded and/or shall not be transacted.

180.2 Any matter proposed to be brought by a member must constitute a proper matter for member action. A notice of a member to make a Director nomination or to propose any other business to be considered at a general meeting (each, a “**Member Notice**”) shall be made in writing and received by the Company Secretary at the principal executive office of the Company: (i) in the event of an annual general meeting, not earlier than the one hundred twentieth day and not later than the Close of Business on the ninetieth day in advance of the anniversary date of the immediately preceding annual general meeting; provided, however, that in the event that the annual general meeting is called on a date that is not within thirty days before or after such anniversary date or if no annual general meeting was held in the preceding year, the Member Notice must be received not later than the Close of Business on the tenth day following the day on which notice of the date of such annual general meeting was mailed or public disclosure of the date of that annual general meeting at which the nomination or proposal will be considered was made, whichever first occurs; or (ii) in the event of any extraordinary general meeting convened by the Board, the Member Notice shall be so received not later than the Close of Business on the tenth (10th) day following the day on which notice of the meeting is first mailed to members or public disclosure of the date of the extraordinary general meeting was made, whichever first occurs. In no event shall the adjournment, postponement, judicial stay or rescheduling of any general meeting, or any announcement thereof, commence a new time period (or extend any time period) for the delivery of a Member Notice.

180.3 Each Member Notice must set forth:

- (a) in connection with a proposed Director nomination or the proposal of any other business, as to the holder giving the Member Notice (the “**Proposing Member**”):
  - (i) whether the Proposing Member is giving the notice on behalf of one or more beneficial owners;
  - (ii) the name and residential address of: (a) the Proposing Member; (b) any beneficial owner on whose behalf the Proposing Member is acting; and (c) any: (I) participant (as defined in paragraphs (a)(ii)-(vi) of Instruction 3 to Item 4 of Schedule 14A under the Exchange Act, or any successor instructions) with any such Proposing Member in a solicitation of proxies in respect of any business or Director nomination proposed by such Proposing Member; (II) affiliate or associate (each, for the purposes of this Article 180, as defined in Rule 12b-2 under the Exchange Act (or any successor provision)) of such Proposing Member; and (III) any person who is a member of a “**group**” (as such term is used in Rule 13d-5 under the Exchange Act (or any successor provision)) with such Proposing Member (the persons described in sub-paragraphs (b) and (c) are hereinafter collectively referred to as “**Member Affiliates**”);
  - (iii) the class and number of shares and any other securities of the Company that are owned beneficially or of record by the Proposing Member and each Member Affiliate (including any shares or other securities as to which the Proposing Member of any Member Affiliate has a right to acquire beneficial or record ownership at any time in the future);

- (iv) a description of any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, warrants, share/stock appreciation or similar rights, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the Member Notice by, or on behalf of, the Proposing Member or any Member Affiliate, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of, the Proposing Member or any Member Affiliate, with respect to any securities of the Company (any such agreement, arrangement or understanding entered into by or for the benefit of any person is referred to herein as a “**Derivative Instrument**”) and whether and the extent to which any Derivative Instruments is in place or has been entered into within the prior six months preceding the date of delivery of the Member Notice by or for the benefit of the Proposing Member or any Member Affiliate, and if so, a summary of the material terms thereof;
- (v) a description of any proxy, agreement, arrangement, understanding or relationship pursuant to which the Proposing Member (or any Member Affiliate) has or shares a right to, directly or indirectly, vote or direct the voting of any shares of the Company’s securities;
- (vi) a description of any rights to dividends or other distributions on the shares of any class of shares of the Company, directly or indirectly, owned beneficially by the Proposing Member or any Member Affiliate that are separated or separable from the underlying securities of the Company;
- (vii) any performance-related fees (other than an asset-based fee) that the Proposing Member or any Member Affiliate, directly or indirectly, may be entitled to based on any increase or decrease in the value of any shares of the Company’s securities or any Derivative Instruments;
- (viii) a representation that the Proposing Member is, and will at the time of such general meeting be, a holder of the Company’s shares entitled to vote (indicating the class and number of shares owned) and intends to appear in person or by proxy at the meeting to make the nomination or to propose any other business specified in the Member Notice;
- (ix) a description of all arrangements or understandings among the Proposing Member, each Member Affiliate, and each proposed nominee and any other person (naming such person) pursuant to which each nomination or proposal of other business is to be made by the Proposing Member;
- (x) to the extent not prohibited under applicable law or the relevant code, rules and regulations applicable to the listing of the shares or depository receipts in respect of shares on any Exchange or other applicable bona fide confidentiality obligation, with respect to the Proposing Member and each Member Affiliate, a list of: (a) litigation filed against such person during the prior ten years; (b) any criminal proceedings (excluding traffic violations and other minor offences) naming such person as a subject during the prior ten years; and (c) investigations of such person by a governmental entity, including law enforcement agencies, commenced within the prior ten years;

- (xi) a representation as to whether the Proposing Member or the beneficial owner, if any, intends or is part of a group (providing the name and address of each participant (as defined in Item 4 of Schedule 14A of the Exchange Act)) which intends: (a) to deliver applicable proxy materials to holders of at least the percentage of the Company's issued share capital required to approve or adopt the proposal or elect the proposed Director nominee; (b) otherwise to solicit proxies from members in support of such proposal or nomination; and/or (c) to solicit proxies in support of each proposed Director nominee in accordance with Rule 14a-19 under the Exchange Act (or any successor provision), to the extent applicable to the Company ("**Rule 14a-19**")
  - (xii) the names and addresses of any other members or beneficial owners known to be financially or otherwise materially supporting such nomination or proposal of other business by the Proposing Member or the beneficial owner, if any, on whose behalf the Proposing Member is acting;
  - (xiii) the representations and agreements referenced in Article 180.4 in the form provided by the Company pursuant to Article 180.4 and signed by the Proposing Member and any applicable Member Affiliates; and
  - (xiv) any other information relating to the Proposing Member, beneficial owner, if any, any Member Affiliate or such nomination or proposal of other business that would be required to be disclosed in a notice of meeting, proxy statement or other filing required to be made in connection with the solicitation of proxies in support of such proposed Director nominee or other proposal pursuant to Section 14 of the Exchange Act (or any successor provision).
- (b) In connection with a proposed Director nomination, as to each person whom a Proposing Member proposes to nominate as a candidate for election as a Director:
- (i) the name, age, business address, and place of residence of the proposed Director nominee;
  - (ii) the class and number of shares and any other securities of the Company that are, directly or indirectly, owned beneficially or of record by the proposed Director nominee (including any shares or other securities as to which the proposed Director nominee has a right to acquire beneficial or record ownership at any time in the future);
  - (iii) a description of all direct and indirect compensation and other material agreements, arrangements or understandings, and any other material relationships, between the Proposing Member or any Member Affiliate, on the one hand, and such proposed nominee, on the other hand, in connection with the making of such nomination or nominations, including, without limitation, all biographical and related-party transactions and other information that would be required to be disclosed pursuant to Regulation S-K if the Proposing Member or any such Member Affiliate were the "registrant" for purposes of such rule and such nominee were a director or executive officer of such registrant;

- (iv) whether and the extent to which any Derivative Instrument is in place or has been entered into within the prior six months preceding the date of delivery of the Member Notice by or for the benefit of the proposed Director nominee, and if so, a summary of the material terms thereof;
  - (v) any position of the proposed Director nominee as an officer or director, of any competitor of the Company (that is, any person that produces products, provides services, or engages in business activities that compete with or are alternatives to the products produced, services provided, or business activities engaged in by the Company or its affiliates) within the three calendar years preceding the submission of the Member Notice;
  - (vi) such other information regarding each Director nominee proposed by the Proposing Member as would have been required to be disclosed in solicitations of proxies for election of directors, included in a proxy statement filed pursuant to the proxy rules of the SEC had each proposed Director nominee been nominated by the Board, or would otherwise be required, in each case pursuant to Section 14 of the Exchange Act (including Regulation 14A and Rule 14a-19 under the Exchange Act), including such person's written consent to being named in the proxy statement as a proposed Director nominee and to serving as a Director if elected;
  - (vii) whether such proposed Director nominee is eligible for consideration as an independent director under the relevant standards contemplated by Item 407(a) of Regulation S-K adopted by the SEC (or the corresponding provisions of any successor regulation) and the relevant listing standards of any Exchange;
  - (viii) the completed questionnaire, representations and agreements referenced in Article 180.4 in the form provided by the Company pursuant to Article 180.4 and signed by the proposed Director nominee; and
  - (ix) any other information relating to such proposed Director nominee that would be required to be disclosed in a proxy statement (including a notice of meeting) or other filing required to be made in connection with the solicitation of proxies in support of such proposed Director nominee pursuant to Section 14 of the Exchange Act (or any successor provision).
- (c) In connection with any proposed business other than a Director nomination, (i) a description of the matter, (ii) the text of the proposed business (including the text of any resolutions proposed for consideration), (iii) the reasons for the Proposing Member or the beneficial owner, if any, on whose behalf such business is being proposed, to propose such business at the general meeting, and (iv) a description of any material interest in such business of the Proposing Member, such beneficial owner, if any, or other Member Affiliate, individually or in the aggregate, including any anticipated benefit to the Proposing Member, beneficial owner or Member Affiliate therefrom.

180.4 As a condition of any Director nominee being deemed validly nominated by a member pursuant to sub-paragraph 180.1(iii) of this Article 180, each such Director nominee must deliver (not later than the deadlines prescribed for delivery of a Member Notice under Article 180.2) to the Company Secretary at the principal executive office of the

Company: (i) a fully completed questionnaire with respect to the background and qualifications of the proposed Director nominee; and (ii) a fully completed set of representations and agreements that the proposed Director nominee, the Proposing Member, and any other person on whose behalf the nomination is being made, as applicable: (A) is not and will not become a party to: (a) without prior written disclosure to the Company Secretary, any agreement, arrangement, or understanding with, and has not given any commitment or assurance to, any person as to how such person (including the proposed Director nominee if elected to the Board) will act, vote, or refrain from acting or voting on any issue, question, or other matter (a “**Voting Commitment**”); or (b) any Voting Commitment that could limit or interfere with such person’s ability to comply with such person’s fiduciary and other duties (including, in the case of the proposed Director nominee, if elected to the Board) under applicable law or the relevant code, rules and regulations applicable to the listing of the shares or depository receipts in respect of shares on any Exchange; (B) without prior written disclosure to the Company Secretary, is not and will not become a party to any agreement, arrangement, or understanding with any person other than the Company with respect to any direct or indirect compensation, reimbursement, or indemnification in connection with service, action, voting, or refraining from action or voting as a Director; has not violated, and would not violate, any applicable law or the relevant code, rules and regulations applicable to the listing of the shares or depository receipts in respect of shares on any Exchange by being nominated or elected as a Director (in the case of the proposed Director nominee) or by making the nomination (in the case of such other persons); (C) in the case of the proposed Director nominee; (a) would be in compliance, if elected as a Director, and will comply, with all applicable law or the relevant code, rules and regulations applicable to the listing of the shares or depository receipts in respect of shares on any Exchange, and all policies, standards, procedures, and guidelines of the Company relating to corporate governance, conflicts of interest, corporate opportunity, confidentiality, and stock ownership and trading that are applicable to Directors generally; (b) will comply with the Company’s processes for evaluating any person being considered for nomination as a Director, including an agreement to meet with current members of the Board, if and when requested by those members, to discuss matters relating to the nomination and potential service of the proposed Director nominee, including the information provided by the proposed Director nominee in connection with his or her nomination; (c) if elected as a Director, the proposed Director nominee intends to serve a full term; and (d) will provide facts, statements, and other information in all communications with the Company and its members that are or will be true and correct in all material respects and that do not and will not omit to state a material fact, statement, or other information necessary in order to make such communications, in light of the circumstances under which they were made, not misleading. Prior to submitting a Member Notice, the Proposing Member must request in writing from the Company Secretary the form of questionnaire and the representations and agreements described in this Article 180.4, and the Company Secretary shall provide the form within five (5) Business Days of a written request made by any member, identified by name, who is a holder at the time of such request.

- 180.5 Each applicable person (including the Proposing Member and any proposed Director nominee) shall (a) notify the Company of any inaccuracy or change (within two Business Days of becoming aware of such inaccuracy or change) in any information previously provided to the Company pursuant to this Article 180; and (b) update the notice delivered and information previously provided to the Company pursuant to this Article 180 and under any questionnaire or representations and agreements, if necessary, so that the information provided or required to be provided in such notice shall continue to be true and correct: (i) as of the record date for a general meeting; and (ii) as of the date that is ten (10) Business Days prior to the meeting (or any adjournment, recess or postponement thereof), and such update shall be received by the

Company Secretary by electronic mail with confirmation of receipt or registered mail addressed to the Company Secretary at the principal executive office of the Company not later than five (5) Business Days after the record date for such general meeting (in the case of an update required to be made as of the record date) and not later than eight (8) Business Days prior to the date of such general meeting (in the case of an update required to be made as of the date that is ten (10) Business Days prior to such general meeting or any adjournment, recess or postponement thereof).

- 180.6 The obligation of a Proposing Member, proposed Director nominee or other applicable person to provide information or an update pursuant to this Article 180 and under any questionnaire or representations and agreements, as applicable, shall not limit the Company's rights with respect to any deficiencies in any notice or information provided by such person, extend any applicable deadlines under this Article 180 or enable or be deemed to permit such person to amend or update any nomination or proposal, as applicable, or to submit any new nomination or proposal, including by substituting or adding nominees or proposals, as applicable, after the advance notice deadlines hereunder have expired. A Proposing Member may not, after the last day on which a notice would be timely under this Article 180, cure in any way any defect preventing the submission of a proposal or nomination of a proposed Director nominee.
- 180.7 The Company may also, as a condition of any Director nominee being deemed validly nominated by a member pursuant to sub-paragraph 180.1(iii) of Article 180, require the Proposing Member, any proposed Director nominee and any other person on whose behalf the nomination is being made to deliver to the Company Secretary, within five (5) Business Days of such request such other information as may be reasonably requested by the Company, including, without limitation: (i) such person has agreed to furnish under the applicable member's notice (including any Member Notice), questionnaire or representations and agreements delivered to the Company (including under any such person's agreement to update information pursuant to any representation and agreement); and (ii) that could (as determined by the Board or any committee thereof) be required by the Company to determine whether the proposed Director nominee would be: (A) considered "independent" as a member of the Board or meet the requirements for membership on the Board or any committee thereof; or (B) material to a reasonable member's understanding of the qualifications and, fitness and/or independence, or lack thereof, of any proposed Director nominee.
- 180.8 Notwithstanding anything to the contrary in these Articles, unless otherwise required by applicable law or the relevant code, rules and regulations applicable to the listing of the shares or depository receipts in respect of shares on any Exchange, if any member: (i) provides notice pursuant to Rule 14a-19(b) under the Exchange Act (or any successor provision) with respect to any proposed Director nominee; and (ii) subsequently fails to comply with the requirements of Rule 14a-19(a)(2) or Rule 14a-19(a)(3) (or fails to timely provide reasonable evidence sufficient to satisfy the Company that such member has met the requirements of Rule 14a-19(a)(3) in accordance with the following sentence), then the nomination of each such proposed Director nominee shall be disregarded, even if the Company has received proxies or votes in respect of such nomination (which proxies and votes shall also be disregarded). If a member provides notice pursuant to Rule 14a-19(b) or includes the information required by Rule 14a-19(b) in a preliminary or definitive proxy statement (including a notice of meeting) previously filed by such member, such member must provide in writing to the Company Secretary, no later than seven Business Days prior to the applicable general meeting of members, a written certification (and upon request by the Company, reasonable evidence) that such member has met the applicable requirements of Rule 14a-19 under the Exchange Act.

180.9 With respect to nominations or other business to be brought by a member before a general meeting, a member must also comply with all applicable requirements under the Memorandum, these Articles of Association and all other applicable law or the relevant code, rules and regulations applicable to the listing of the shares or depository receipts in respect of shares on any Exchange.

180.10 Notwithstanding anything to the contrary, the notice requirements set forth herein with respect to the proposal of any business (other than the nominations of candidates for election to as Directors) by a member pursuant to this Article 180 shall be deemed satisfied if such member has submitted a proposal to the Company in compliance with Rule 14a-8 under the Exchange Act (or any successor provision).

### **Vacation of office by Directors**

181. In addition to the circumstances described in sections 146, 148(1) and 196(2) of the Act, the office of Director shall be vacated:

181.1 ipso facto, if that Director:

- (a) resigns his or her office by notice in writing to the Company;
- (b) becomes subject to a declaration of restriction under section 819 of the Act and the Directors, at any time during the currency of the declaration, resolve that his or her office be vacated;
- (c) resigns his or her office by spoken declaration at any Board meeting and such resignation is accepted by resolution of that meeting, in which case such resignation shall take effect at the conclusion of such meeting unless otherwise resolved;
- (d) is adjudicated insolvent or bankrupt or makes any arrangement or compromise with his or her creditors generally (in any jurisdiction);
- (e) is removed from office by notice in writing to the Company: where there is a sole member, by the sole member or where there is more than one member, by any member or members having the right to attend and vote at a general meeting of the Company on a resolution to remove a Director and holding for the time being not less than 90% of the votes attaching to shares giving that right; and

181.2 by resolution of the Board:

- (a) where that Director can no longer be reasonably regarded as possessing an adequate decision making capacity by reason of his or her health;
- (b) where that Director is sentenced to a term of imprisonment (whether or not the term is suspended) following conviction of a criminal offence in any jurisdiction;
- (c) where that Director is for more than six months absent, without the permission of the Directors, from meetings of the Directors held during that period;
- (d) where that Director is in employment of the Company, the Company's holding company or a subsidiary of the Company's holding company, upon the termination of such employment; or
- (e) in accordance with Article 177;

- 181.3 and a Director so removed shall have no right to prior notice or to raise any objection to his or her removal from office but any removal (other than one initiated by the Director) shall be without prejudice to any claim for compensation or damages payable as a result of the removal also terminating any contract of service.

#### **Directors' remuneration and expenses**

182. The remuneration of the Directors shall be such as is determined, from time to time, by the Board (with the assistance of the compensation committee of the Board or other committee serving a similar function) and such remuneration shall be deemed to accrue from day to day. The Board may from time to time determine that, subject to the requirements of the Act, all or part of any fees or other remuneration payable to any Director shall be provided in the form of shares or other securities of the Company or any subsidiary of the Company, or options or rights to acquire such shares or other securities, on such terms as the Board may decide. The remuneration of the Directors shall be ratified by the Company by ordinary resolution, provided that where such remuneration is not ratified by that vote, the Company shall pay its Directors in accordance with the Directors' remuneration previously ratified by ordinary resolution.
183. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them: (a) in attending and returning from: (i) meetings of the Directors or any committee; or (ii) general meetings of the Company, or (b) otherwise in connection with the business of the Company.

#### **General power of management and delegation**

184. The business of the Company shall be managed by its Directors who may pay all expenses incurred in promoting and registering the Company and may exercise all such powers of the Company as are not, by the Act or by the Memorandum or these Articles, required to be exercised by the Company in a general meeting, but subject to:
- 184.1 any regulations contained in these Articles;
- 184.2 the provisions of the Act; and
- 184.3 such directions, not being inconsistent with the foregoing regulations or provisions, as the Company in a general meeting may (by special resolution) give.
185. No direction given by the Company in a general meeting under Article 184.3 shall invalidate any prior act of the Directors which would have been valid if that direction had not been given.
186. Without prejudice to the generality of Article 184, Article 184 operates to enable, subject to a limitation (if any) arising under any of paragraphs 184.1 to 184.3 of it, the Directors exercise all powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof.
187. Without prejudice to section 40 of the Act, the Directors may delegate any of their powers (including any power referred to in these Articles) to such person or persons as they think fit, including committees; any such person or committee shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Directors.
188. Any reference to a power of the Company required to be exercised by the Company in a general meeting includes a reference to a power of the Company that, but for the power of the members to pass a written resolution to effect the first-mentioned power's exercise, would be required to be exercised by the Company in a general meeting.

189. The acts of the Board or of any committee established by the Board or any delegee of the Board or any such committee shall be valid notwithstanding any defect which may afterwards be discovered in the appointment or qualification of any Director, committee member or delegee.
190. The Directors may appoint a sole or joint company secretary, an assistant company secretary and a deputy company secretary for such term, at such remuneration and upon such conditions as they may think fit; and any such person so appointed may be removed by them.

#### **Officers and executives**

191. The Directors may from time to time appoint one or more of themselves to hold any office or position (including the office of Chief Executive Officer by whatever name called including managing director) with the Company and for such period and on such terms as to remuneration, if any (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment.
192. Without prejudice to any claim the person so appointed under Article 191 may have for damages for breach of any contract of service between the person and the Company, the person's appointment shall cease upon his or her ceasing, from any cause, to be a Director.
193. The Board may appoint any person whether or not he or she is a Director, to hold such executive or official position (including the Chief Executive Officer but except that of Auditor) as the Board may from time to time determine. The same person may hold more than one office of executive or official position.
194. The Board shall determine from time to time, the powers and duties of any such office holder or official appointed under Articles 191 and/or Article 193, and subject to the provisions of the Act and these Articles, the Directors may confer upon an office holder or official any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit and in conferring any such powers, the Directors may specify that the conferral is to operate either: (a) so that the powers concerned may be exercised concurrently by them and the relevant office holder; or (b) to the exclusion of their own such powers.
195. The Directors may (a) revoke any conferral of powers under Article 194 or (b) amend any such conferral (whether as to the powers conferred or the terms, conditions or restrictions subject to which the conferral is made). The use or inclusion of the word "officer" (or similar words) in the title of any executive or other position shall not be deemed to imply that the person holding such executive or other position is an "officer" of the Company within the meaning of the Act.

#### **Meetings of Directors and committees**

196.
  - 196.1 The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit.
  - 196.2 The Directors may establish attendance and procedural guidelines from time to time about how their meetings are to be conducted consistent with good corporate governance and applicable tax requirements.
  - 196.3 Such meetings shall take place on such date and at such time and place as the Directors may determine.

- 196.4 Questions arising at any such meeting shall be decided by a majority of votes cast by Directors present or represented at such meeting and where there is an equality of votes, the chairperson of the meeting shall have a second or casting vote.
- 196.5 The Chief Executive Officer, Chair, and a majority of Directors may, and the Company Secretary on the requisition of such person or persons shall, at any time summon a meeting of the Directors.
- 196.6 Where any Director is unable to attend a Board meeting or committee meeting in person (a “**non-attending Director**”), he or she shall be entitled to nominate any Director who is due to attend such Board meeting or committee meeting in person to vote on his or her behalf if present in person at such Board meeting or committee meeting (the “**nominated Director**”) but such non-attending Director must not direct or otherwise influence how such vote is exercised, such that, at such Board meeting or committee meeting, the nominated Director shall, in addition to his or her own vote, be entitled to one (1) vote in respect of each non-attending Director who has nominated him or her pursuant to this Article 196.6 to vote on his or her behalf at such Board meeting or committee meeting (each such vote to be exercised at the sole discretion of the nominated Director). Any nomination pursuant to this Article 196.6 shall be by notice in writing by the non-attending Director served on the Company Secretary prior to the start of the Board meeting or committee meeting to which it relates. No more than two non-attending Directors may make a nomination pursuant to this Article 196.6 in respect of any one Board meeting or committee meeting. Once two nominations have been served on the Company Secretary in respect of the same Board meeting or committee meeting, any and all subsequent nominations shall be deemed invalid and the Company Secretary shall notify the relevant non-attending Director accordingly. A nomination pursuant to this Article 196.6 shall automatically be revoked if:
- (a) the Director who made such nomination attends in person at the Board meeting or committee meeting to which the nomination related; or
  - (b) prior to the start of the Board meeting or committee meeting to which such nomination related, the Director who made such nomination revokes such nomination by service of a notice in writing to the Company Secretary to that effect.
- Any Director who makes, and does not revoke, a nomination pursuant to this Article 196.6 shall not be counted in the quorum for the Board meeting or committee meeting to which such nomination relates.
197. All Directors shall be entitled to reasonable notice of any meeting of the Directors.
198. Nothing in Article 197 or any other provision of the Act enables a person, other than a Director, to object to the notice given for any meeting of the Directors.
199. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be a majority of the Directors then in office.
200. The continuing Directors may act notwithstanding any vacancy in their number but, if and so long as their number is reduced below the number fixed in accordance with these Articles as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company but for no other purpose.

## **Chairperson**

201. The Directors may elect a Chair and determine the period for which he or she is to hold office, but if no such Chair is elected, or, if at any meeting the Chair is not present after the time appointed for holding it, the Directors present may choose one of their members to be chairperson of a Board meeting. The Chair shall vacate office if he or she vacates his or her office as a Director (otherwise than by the expiration of his or her term of office at a general meeting of the Company at which he or she is re-appointed).

## **Committees**

202. The Directors may establish one or more committees consisting in whole or in part of members of the Board. The composition, function, power and obligations of any such committee will be determined by the Board from time to time.
203. A committee established under Article 202 (a “**committee**”) may elect a chairperson of its meetings; if no such chairperson is elected, or if at any meeting the chairperson is not present after the time appointed for holding it, the members of the committee present may choose one of their number to be chairperson of the meeting.
204. A committee may meet and adjourn as it thinks proper. Committee meetings shall take place at such time and place as the relevant committee may determine. Questions arising at any meeting of a committee shall be determined (subject to Article 202) by a majority of votes of the members of the committee present, and where there is an equality of votes, the chairperson of the committee shall have a second or casting vote.
205. Where any committee is established by the Directors:
- 205.1 the meetings and proceedings of such committee shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any regulations imposed upon such committee by the Directors; and
- 205.2 the Directors may authorise, or may authorise such committee to authorise, any person who is not a Director to attend all or any meetings of any such committee on such terms as the Directors or the committee think fit, provided that any such person shall not be entitled to vote at meetings of the committee.

## **Written resolutions and telephonic meetings of the Directors**

206. The following provision shall apply:
- 206.1 A resolution in writing signed by all the Directors, or by all the Directors being members of a committee referred to in Article 202, and who are for the time being entitled to receive notice of a meeting of the Directors or, as the case may be, of such a committee, shall be as valid as if it had been passed at a meeting of the Directors or such a committee duly convened and held.
- 206.2 A resolution in writing shall be deemed to have been signed by a Director where the Chair, Company Secretary or other person designated by the Board has received an email from that Director’s Certified Email Address (as defined by Article 206.3) which identifies the resolution and states, unconditionally, “I hereby sign the resolution”.
- 206.3 A Director’s Certified Email Address is such email address as the Director has, from time to time, notified to such person and in such manner as may from time to time be prescribed by the Board.

- 206.4 The Company shall cause a copy of every email referred to in Article 206.2 to be entered in the books kept pursuant to section 166 of the Act.
207. Subject to Article 208, where one or more of the Directors (other than a majority of them) would not, by reason of:
- 207.1 the Act or any other enactment;
- 207.2 these Articles; or
- 207.3 an applicable rule of law or an Exchange,
- be permitted to vote on a resolution such as is referred to in Article 206, if it were sought to pass the resolution at a meeting of the Directors duly convened and held, then such a resolution, notwithstanding anything in Article 206.1, shall be valid for the purposes of that subsection if the resolution is signed by those of the Directors who would have been permitted to vote on it had it been sought to pass it at such a meeting.
208. In a case falling within Article 207, the resolution shall state the name of each Director who did not sign it and the basis on which he or she did not sign it.
209. For the avoidance of doubt, nothing in Articles 206 to 208 dealing with a resolution that is signed by other than all of the Directors shall be read as making available, in the case of an equality of votes, a second or casting vote to the one of their number who would, or might have been, if a meeting had been held to transact the business concerned, chairperson of that meeting.
210. The resolution referred to in Article 206 may consist of several documents in like form each signed by one or more Directors and for all purposes shall take effect from the time that it is signed by the last Director.
211. A meeting of the Directors or of a committee referred to in Article 202 may consist of a conference between some or all of the Directors or, as the case may be, members of the committee who are not all in one place, but each of whom is able (directly or by means of telephonic, video or other electronic communication) to speak to each of the others and to be heard by each of the others and:
- 211.1 a Director or as the case may be a member of the committee taking part in such a conference shall be deemed to be present in person at the meeting and shall be entitled to vote (subject to Article 207) and be counted in a quorum accordingly; and
- 211.2 such a meeting shall be deemed to take place:
- (a) where the largest group of those Directors participating in the conference is assembled;
- (b) if there is no such group, where the chairperson of the meeting then is; or
- (c) if neither subparagraph (a) or (b) applies, in such location as the meeting itself decides.

**Directors' duties, conflicts of interest, etc.**

212. A Director may have regard to the interests of any other companies in a group of which the Company is a member to the full extent permitted by the Act.
213. A Director is expressly permitted (for the purposes of section 228(1)(d) of the Act) to use vehicles, telephones, computers, aircraft, accommodation and any other Company property

where such use is approved by the Board or by a person so authorised by the Board or where such use is in accordance with a Director's terms of employment, letter of appointment or other contract or in the course of the discharge of the Director's duties or responsibilities or in the course of the discharge of a Director's employment.

214. Nothing in section 228(1)(e) of the Act shall restrict a Director from entering into any commitment which has been approved by the Board or has been approved pursuant to such authority as may be delegated by the Board in accordance with these Articles. It shall be the duty of each Director to obtain the prior approval of the Board, before entering into any commitment permitted by sections 228(1)(e)(ii) and 228(2) of the Act.
215. It shall be the duty of a Director who is in any way, whether directly or indirectly, interested (within the meaning of section 231 of the Act) in a contract or proposed contract with the Company, to declare the nature of his or her interest at a meeting of the Directors.
216. Subject to any applicable law or the relevant code, rules and regulations applicable to the listing of the shares or depository receipts in respect of shares on any Exchange, a Director may vote in respect of any contract, appointment or arrangement in which he or she is interested and shall be counted in the quorum present at the meeting and is hereby released from his or her duty set out in section 228(1)(f) of the Act and a Director may vote on his or her own appointment or arrangement and the terms of it.
217. The Directors may exercise the voting powers conferred by the shares of any other company held or owned by the Company in such manner in all respects as they think fit and, in particular, they may exercise the voting powers in favour of any resolution: (a) appointing the Directors or any of them as directors or officers of such other company; or (b) providing for the payment of remuneration or pensions to the directors or officers of such other company.
218. Any Director may vote in favour of the exercise of such voting rights notwithstanding that he or she may be or may be about to become a Director or officer of the other company referred to in Article 217 and as such or in any other way is or may be interested in the exercise of such voting rights in the foregoing manner.
219. A Director may hold any other office or place of profit under the Company (other than Auditor) in conjunction with his or her office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine.
220. Without prejudice to the provisions of section 228 of the Act, a Director may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as member or otherwise.
221. A Director may act by himself or herself, or his or her firm, in a professional capacity for the Company; and any Director, in such a case, or his or her firm, shall be entitled to remuneration for professional services as if he or she were not a Director, but nothing in this Article authorises a Director, or his or her firm, to act as Auditor.
222. No Director or nominee for Director shall be disqualified by his or her office from contracting with the Company either with regard to his or her tenure of any such other office or place of profit or as vendor, purchaser or otherwise.
223. In particular, neither shall:
  - 223.1 any contract with respect to any of the matters referred to in Article 216 nor any contract or arrangement entered into by or on behalf of the Company in which a Director is in any way interested, be liable to be avoided; nor

223.2 a Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement,

by reason of such Director holding that office or of the fiduciary relation thereby established.

224. A Director, notwithstanding his or her interest, may be counted in the quorum present at any meeting at which:

224.1 that Director or any other Director is appointed to hold any such office or place of profit under the Company as is mentioned in Article 219; or

224.2 the terms of any such appointment are arranged,

and he or she may vote on any such appointment or arrangement, subject to any applicable law or the relevant code, rules and regulations applicable to the listing of the shares or depository receipts in respect of shares on any Exchange.

### **Member Nominations included in the Company's Proxy Materials**

225. Articles 226 to 237 shall apply to the Company only if and for so long as the Company is determined to be a domestic issuer in the United States for the purposes of the Exchange Act.

226. Subject to Articles 226 to 237 and to the extent applicable, if expressly requested in the relevant Nomination Notice (as defined below), the Company shall include in its proxy statement for any annual general meeting:

226.1 the names of any person or persons nominated for election as a Director, which shall also be included on the Company's form of proxy and ballot, by any Eligible Holder (as defined below) or group of up to twenty Eligible Holders that has (individually and collectively, in the case of a group) satisfied, as determined by the Board, all applicable conditions and complied with all applicable procedures set forth in Articles 226 to 237 (such Eligible Holder or group of Eligible Holders being a "**Nominating Member**" and each person so nominated, a "**Nominee**");

226.2 disclosure about each Nominee and the Nominating Member required under the rules of the SEC or other applicable law or the relevant code, rules and regulations applicable to the listing of the shares or depository receipts in respect of shares on any Exchange to be included in the proxy statement;

226.3 any statement in support of the Nominee's (or Nominees', as applicable) election to the Board included by the Nominating Member in the Nomination Notice for inclusion in the proxy statement (subject, without limitation, to Article 237), provided that such statement does not exceed five hundred words and fully complies with Section 14 of the Exchange Act and the rules and regulations thereunder, including Rule 14a-9 (or any successor provision) (the "**Statement**"); and

226.4 any other information that the Company or the Board determines, in their discretion, to include in the proxy statement relating to the nomination of the Nominee(s), including, without limitation, any statement in opposition to the nomination, any of the information provided pursuant to Articles 226 to 237 and any solicitation materials or related information with respect to the Nominee(s).

For purposes of Articles 226 to 237, any determination to be made by the Board may be made by the Board, a committee of the Board or any officer of the Company designated by the Board or a committee of the Board, and any such determination shall be final and binding on the Company, any Eligible Holder, any Nominating Member, any Nominee and any other person

so long as made in good faith (without any further requirements). The chairperson of any annual general meeting, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall have the power and duty to determine whether a Nominee has been nominated in accordance with the requirements of Articles 226 to 237 and, if not so nominated, shall direct and declare at the meeting that such Nominee shall not be considered.

227. The Company shall not be required to include in the proxy statement for an annual general meeting more Nominees than that number of Directors constituting the greater of (a) two; and (b) 20% of the total number of Directors serving on the Board on the last day on which a Nomination Notice may be submitted pursuant to Articles 226 to 237 (rounded down to the nearest whole number) (the “**Maximum Number**”). The Maximum Number for a particular annual general meeting shall be reduced by: (i) the number of Nominees that the Board itself decides to nominate for election at such annual general meeting; and (ii) the number of incumbent Directors who had been Nominees with respect to any of the preceding two annual general meetings of members and who have been nominated by the Board at the upcoming annual general meeting. In the event that one or more vacancies for any reason occurs on the Board after the deadline for submitting a Nomination Notice as set forth in Article 234 below but before the date of the applicable annual general meeting, and the Board resolves to reduce the size of the Board in connection therewith, the Maximum Number shall be calculated based on the number of Directors in office as so reduced.
228. If the number of Nominees pursuant to Articles 226 to 237 for any annual general meeting exceeds the Maximum Number then, promptly upon notice from the Company, each Nominating Member will select one Nominee for inclusion in the proxy statement until the Maximum Number is reached, going in order of the amount (largest to smallest) of the share ownership position as disclosed in each Nominating Member’s Nomination Notice, with the process repeated if the Maximum Number is not reached after each Nominating Member has selected one Nominee. If, after the deadline for submitting a Nomination Notice as set forth in Article 234, a Nominating Member ceases to satisfy the eligibility requirements in Articles 226 to 237, as determined by the Board, or withdraws its nomination or a Nominee ceases to satisfy the eligibility requirements in Articles 226 to 237, as determined by the Board, or becomes unwilling or unable to serve on the Board, whether before or after the mailing or other distribution of the Company’s proxy statement for such annual general meeting, then the nomination shall be disregarded, and the Company: (a) shall not be required to include in its proxy statement for such annual general meeting or on any ballot or form of proxy for such annual general meeting the disregarded Nominee or any successor or replacement nominee proposed by the applicable Nominating Member or by any other Nominating Member; and (b) may otherwise communicate to its members, including without limitation by amending or supplementing its proxy statement or ballot or form of proxy, that the Nominee will not be included as a Nominee in the proxy statement or on any ballot or form of proxy for such annual general meeting and will not be voted on at such annual general meeting.
229. An “**Eligible Holder**” is a person who has either (a) been a record holder of the A Ordinary Shares or B Ordinary Shares (or the ordinary shares previously issued by the Company’s predecessor) used to satisfy the eligibility requirements in Article 229 to 233 continuously for the three-year period specified in Article 230 below or (b) provides to the Company Secretary, within the time period referred to in Article 234, evidence of continuous ownership of such shares for such three-year period from one or more securities intermediaries in a form that the Board determines would be deemed acceptable for purposes of a member proposal under Rule 14a-8(b)(2) under the Exchange Act (or any successor rule).
230. An Eligible Holder or group of up to twenty Eligible Holders may submit a nomination in accordance with Articles 226 to 237 only if the person or group (in the aggregate) has continuously owned at least the Minimum Number (as defined below) of shares of the A Ordinary Shares or B Ordinary Shares (or the ordinary shares previously issued by the

Company's predecessor) throughout the three-year period preceding and including the date of submission of the Nomination Notice, and continues to own at least the Minimum Number of such shares through the date of the Company's applicable annual general meeting. Two or more funds that are (a) under common management and investment control, (b) under common management and funded primarily by the same employer (or by a group of related employers that are under common control) or (c) a "group of investment companies", as such term is defined in Section 12(d)(1)(G)(ii) of the Investment Company Act of 1940 of the United States, as amended, shall be treated as one Eligible Holder if such Eligible Holder shall provide together with the Nomination Notice documentation reasonably satisfactory to the Board that demonstrates the satisfaction of any of the foregoing criteria. For the avoidance of doubt, in the event of a nomination by a group of Eligible Holders, any and all requirements and obligations for an individual Eligible Holder that are set forth in Articles 226 to 237, including the minimum holding period, shall apply to each member of such group; provided, however, that the Minimum Number shall apply to the ownership of the group in the aggregate. Should any member cease to satisfy the eligibility requirements in Articles 226 to 237, as determined by the Board, or withdraw from a group of Eligible Holders at any time prior to the applicable annual general meeting, the group of Eligible Members shall only be deemed to own the shares held by the remaining members of the group. As used in Articles 226 to 237, any reference to a "group" or "group of Eligible Holders" refers to any Nominating Member that consists of more than one Eligible Holder and to all the Eligible Holders that make up such Nominating Member.

231. The "**Minimum Number**" means 3% of the number of outstanding A Ordinary Shares and B Ordinary Shares calculated as of the most recent date for which the total number of outstanding Ordinary Shares is given in any filing by the Company with the SEC prior to the submission of the Nomination Notice.
232. For the purposes of Articles 226 to 237, an Eligible Holder "owns" only those outstanding A Ordinary Shares and B Ordinary Shares as to which the Eligible Holder possesses both: (a) the full voting and investment rights pertaining to the shares; and (b) the full economic interest in (including the opportunity for profit and risk of loss on) such shares; provided that the number of shares calculated in accordance with clauses (a) and (b) shall not include any shares: (i) purchased or sold by such Eligible Holder or any of its affiliates in any transaction that has not yet been settled or closed; (ii) borrowed by such Eligible Holder or any of its affiliates for any purpose or purchased by such Eligible Holder or any of its affiliates pursuant to an agreement to resell or subject to any other obligation to resell to another person; or (iii) subject to any option, warrant, forward contract, swap, contract of sale, other Derivative Instrument or similar agreement entered into by such Eligible Holder or any of its affiliates, whether any such instrument or agreement is to be settled with shares or with cash based on the notional amount or value of outstanding A Ordinary Shares and B Ordinary Shares, in any such case which instrument or agreement has, or is intended to have, the purpose or effect of: (x) reducing in any manner, to any extent or at any time in the future, such Eligible Holder's or any of its affiliates' full right to vote or direct the voting of any such shares; and/or (y) hedging, offsetting, or altering to any degree, gain or loss arising from the full economic ownership of such shares by such Eligible Holder or any of its affiliates.

An Eligible Holder "owns" shares held in the name of a nominee or other intermediary so long as the Eligible Holder retains the right to instruct how the shares are voted with respect to the election of Directors and possesses the full economic interest in the shares. An Eligible Holder's ownership of shares shall be deemed to continue during any period in which the Eligible Holder has delegated any voting power by means of a proxy, power of attorney, or other similar instrument or arrangement that is revocable at any time by the Eligible Holder. An Eligible Holder's ownership of shares shall be deemed to continue during any period in which the Eligible Holder has loaned such shares, provided that the Eligible Holder has the power to recall such loaned shares on not more than five business days' notice and continues to hold such

shares through the date of such annual general meeting. The terms “owned,” “owning” and other variations of the word “own” shall have correlative meanings. Whether outstanding A Ordinary Shares and B Ordinary Shares are “owned” for these purposes shall be determined by the Board.

233. No Eligible Holder shall be permitted to be in more than one group constituting a Nominating Member, and if any Eligible Holder appears as a member of more than one group, it shall be deemed to be a member of the group that has the largest net long position as reflected in the Nomination Notice.
234. To nominate a Nominee, the Nominating Member must, no earlier than one hundred and fifty calendar days and no later than the Close of Business one hundred and twenty calendar days before the anniversary of the date that the Company mailed or otherwise distributed its proxy statement for the prior year’s annual general meeting, submit to the Company Secretary at the principal executive office of the Company all of the following information and documents (collectively, the “**Nomination Notice**”); provided, however, that (a) if (and only if) the applicable annual general meeting is not scheduled to be held within a period that commences thirty calendar days before the anniversary date for the prior year’s annual general meeting and ends thirty calendar days after such anniversary date or no annual general meeting date was held in the preceding year, then the Nomination Notice in the manner provided in Article 234 must be received not earlier than one hundred and eighty calendar days prior to such annual general meeting and not later than the Close of Business on the later of the one hundred and fiftieth calendar day prior to such annual general meeting and the tenth calendar day following the date on which notice of the date of such annual general meeting is first publicly announced or disclosed by the Company; and (b) in no event shall the adjournment, postponement, judicial stay or rescheduling of any general meeting, or any announcement thereof, commence a new time period (or extend any time period) for the delivery of a Nomination Notice:
- 234.1 a Schedule 14N of the Exchange Act (“**Schedule 14N**”) (or any successor form) relating to the Nominee, completed and filed with the SEC by the Nominating Member as applicable, in accordance with SEC rules;
- 234.2 a written notice, in a form deemed satisfactory by the Board, of the nomination of such Nominee that includes the following additional information, agreements, representations and warranties by the Nominating Member (including, in the case of a group, each Eligible Holder included in the group):
- (a) the information required with respect to the nomination of Directors pursuant to Articles 180 and 226 (including any information that would be required to be included in a Member Notice with respect to a proposed Director nominee, the Proposing Member and any Member Affiliates), as if the Nomination Notice were a Member Notice;
  - (b) the fully completed written questionnaire, representations and agreements required pursuant to Article 180.4;
  - (c) the details of any relationship that existed within the past three years and that would have been described pursuant to Item 6(e) of Schedule 14N (or any successor item) if the relationship existed on the date of submission of the Schedule 14N;
  - (d) a representation and warranty that the Nominating Member acquired the securities of the Company in the ordinary course of business and investing and did not acquire, and is not holding, securities of the Company for the purpose or with the effect of influencing or changing control of the Company;

- (e) a representation and warranty that the Nominee’s candidacy or, if elected, membership of the Board would not violate applicable state or federal law or the rules of the New York Stock Exchange and any other Exchange on which the A Ordinary Shares or B Ordinary Shares are traded;
- (f) a representation and warranty that the Nominee: (i) does not have any direct or indirect relationship with the Company that will cause the Nominee to be considered not independent pursuant to independence standards as most recently published on the Company’s website and otherwise qualifies as independent under the rules of the New York Stock Exchange and any other Exchange on which the A Ordinary Shares or B Ordinary Shares are traded; (ii) meets the audit committee independence requirements under the rules of the New York Stock Exchange and any other Exchange on which the A Ordinary Shares or B Ordinary Shares are traded; (iii) is a “non-employee director” for the purposes of Rule 16b-3 under the Exchange Act (or any successor rule); (iv) is an “outside director” for the purposes of Section 162(m) of the Internal Revenue Code of 1986 of the United States, as amended (or any successor provision); and (v) is not and has not been subject to any event specified in Rule 506(d)(1) of Regulation D (or any successor rule) under the Securities Act of 1933, as amended, or Item 401(f) of Regulation S-K (or any successor rule) under the Exchange Act without reference to whether the event is material to an evaluation of the ability or integrity of the Nominee;
- (g) a representation and warranty that the Nominating Member satisfies the eligibility requirements set forth in Articles 229 to 233 and has provided evidence of ownership to the extent required by Article 229;
- (h) a representation and warranty that the Nominating Member intends to continue to satisfy the eligibility requirements described in Articles 229 to 233 through the date of the applicable annual general meeting;
- (i) a statement as to the Nominating Member’s intentions with respect to maintaining qualifying ownership of the Minimum Number of shares for at least one year following the applicable annual general meeting;
- (j) details of any shares of the Company owned by the Nominee that are (i) pledged by the Nominee or otherwise subject to a lien, charge or other encumbrance or (ii) subject to any option, warrant, forward contract, swap, contract of sale, other Derivative Instrument or similar agreement entered into by such Nominee, whether any such instrument or agreement is to be settled with shares or with cash based on the notional amount or value of outstanding A Ordinary Shares and B Ordinary Shares, in any such case which instrument or agreement has, or is intended to have, the purpose or effect of (x) reducing in any manner, to any extent or at any time in the future, such Nominee’s full right to vote or direct the voting of any such shares, and/or (y) hedging, offsetting, or altering to any degree, gain or loss arising from the full economic ownership of such shares by such Nominee;
- (k) a representation and warranty that the Nominating Member will not engage in a “solicitation” within the meaning of Rule 14a-1(l) (without reference to the exception in Section 14a-1(l)(2)(iv)) (or any successor rules) under the Exchange Act in support of the election of any individual as a Director at the applicable annual general meeting, other than its Nominee(s) or any nominee of the Board;

- (l) a representation and warranty that the Nominating Member will not use any proxy card or other form of proxy other than the Company's proxy card or other form of proxy in soliciting members in connection with the election of a Director at the applicable annual general meeting;
  - (m) confirmation that the requirements of Article 180 as to the Nominating Member's eligibility for the election as a Director have been complied with;
  - (n) details of all information required pursuant to Articles 180.1 to 180.5;
  - (o) if desired, a Statement; and
  - (p) in the case of a nomination by a group, the designation by all Eligible Holders included in the group of one such Eligible Holder that is authorized to act on behalf of all Eligible Holders included in the group with respect to matters relating to the nomination, including withdrawal of the nomination;
- 234.3 an executed agreement, in a form deemed satisfactory by the Board, pursuant to which the Nominating Member (in the case of a group, including, and binding upon, each Eligible Holder included in the group) agrees:
- (a) to comply with all applicable law or the relevant code, rules and regulations applicable to the listing of the shares or depository receipts in respect of shares on any Exchange in connection with the nomination, solicitation and election of a Nominee;
  - (b) to file with the SEC any written solicitation or other communication with the Company's members relating to one or more of the Directors or Director nominees or any Nominee, regardless of whether any such filing is required under any rule or regulation or whether any exemption from filing is available for such materials under any rule or regulation;
  - (c) to assume all liability stemming from an action, suit or proceeding concerning any actual or alleged legal or regulatory violation arising out of any communication by the Nominating Member or any of its Nominees with the Company, its members or any other person in connection with the nomination or election of one or more of the Directors, including, without limitation, the Nomination Notice;
  - (d) to indemnify and hold harmless the Company and each of its Directors, officers and employees individually against any liability, loss, damages, expenses or other costs (including attorneys' fees) incurred in connection with any threatened or pending action, suit or proceeding, whether legal, administrative or investigative, against the Company or any of its Directors, officers or employees arising out of or relating to a failure or alleged failure of the Nominating Member or any of its Nominees to comply with, or any breach or alleged breach of, its respective obligations, agreements or representations under Articles 226 to 237; and
  - (e) in the event that (i) any information included in the Nomination Notice or in any other communication by the Nominating Member (including with respect to any Eligible Holder included in a group, any of its Nominees or any of their respective agents or representatives) with the Company, its members or any other person in connection with the nomination or election of a Nominee ceases to be true and accurate in all material respects (or omits a material fact necessary to make the statements made not misleading); or (ii) the Nominating

Member (including any Eligible Holder included in a group) has failed to continue to satisfy the eligibility requirements described in Articles 229 to 233, to promptly (and in any event within forty-eight hours of discovering such misstatement, omission or failure) notify the Company and, in the case of clause (i), any other recipient of such communication (together with the information required to correct the misstatement or omission); and

- 234.4 an executed agreement, in a form deemed satisfactory by the Board, by the Nominee:
- (a) to provide to the Company such other information as it may reasonably request; and
  - (b) that the Nominee has read and agrees, if elected, to adhere to the Company's code of ethics and any other Company policies and guidelines applicable to Directors.

The information and documents required by Articles 226 to 237 be provided by the Nominating Member shall be: (x) provided with respect to and executed by each Eligible Holder, in the case of information applicable to group members; and (y) provided with respect to the persons specified in Instruction 1 to Item 6(c) and (d) of Schedule 14N (or any successor item) in the case of a Nominating Member or Eligible Holder included in a group that is an entity. The Nomination Notice shall be deemed submitted on the date on which all of the information and documents referred to in Articles 226 to 237 (other than such information and documents contemplated to be provided after the date the Nomination Notice is provided) have been delivered to or, if sent by mail, received by the Company Secretary.

235. Each applicable person (including the Nominating Member and any Nominee) shall (a) notify the Company of any inaccuracy or change (within two Business Days of becoming aware of such inaccuracy or change) in any information previously provided to the Company pursuant to Articles 226 to 237; and (b) update the Nomination Notice delivered and information previously provided to the Company pursuant to Articles 226 to 237 and under any questionnaire or representations and agreements, if necessary, so that the information provided or required to be provided in such Nomination Notice shall continue to be true and correct: (i) as of the record date for a general meeting; and (ii) as of the date that is ten Business Days prior to the meeting (or any adjournment, recess or postponement thereof), and such update shall be received by the Company Secretary by electronic mail with confirmation of receipt or registered mail addressed to the Company Secretary at the principal executive office of the Company not later than five Business Days after the record date for such general meeting (in the case of an update required to be made as of the record date) and not later than eight Business Days prior to the date of such general meeting (in the case of an update required to be made as of the date that is ten Business Days prior to such general meeting or any adjournment, recess or postponement thereof). The obligation of a Nominating Member, Nominee or other applicable person to provide information or an update pursuant to Articles 226 to 237 and under any questionnaire or representations and agreements, as applicable, shall not limit the Company's rights with respect to any deficiencies in any notice or information provided by such person, extend any applicable deadlines under Articles 226 to 237 or enable or be deemed to permit such person to amend or update any nomination or submit any new nomination, including by substituting or adding Nominees, after the advance notice deadlines hereunder have expired. A Nominating Member may not, after the last day on which a notice would be timely under Article 234.2, cure in any way any defect preventing the submission of a nomination of a proposed Nominee.

236. Notwithstanding anything to the contrary contained in Articles 226 to 237, the Company may omit from its proxy statement any Nominee and any information concerning such Nominee

(including a Nominating Member's Statement) and no vote on such Nominee will occur (notwithstanding that proxies in respect of such vote may have been received by the Company), and the Nominating Member may not, after the last day on which a Nomination Notice would be timely, cure in any way any defect preventing the nomination of the Nominee, if:

- 236.1 the Company receives a Member Notice, whether or not subsequently withdrawn, pursuant to Article 180 that a member intends to nominate a candidate for Director at the applicable annual general meeting;
  - 236.2 the Board determines that such Nominee's nomination or election to the Board would result in the Company violating or failing to be in compliance with the Memorandum, these Articles or any applicable law or the relevant code, rules and regulations applicable to the listing of the shares or depository receipts in respect of shares on any Exchange;
  - 236.3 the Nominee has been, within the past three years, an officer or director of a competitor, as defined for purposes of Section 8 of the Clayton Antitrust Act of 1914 of the United States, as amended; or
  - 236.4 the Company is notified, or the Board determines, that the Nominating Member or such Nominee has failed to continue to satisfy the eligibility requirements described in Articles 229 to 233, any of the representations and warranties made in the Nomination Notice ceases to be true and accurate in all material respects (or omits a material fact necessary to make the statements made not misleading), the Nominee becomes unwilling or unable to serve on the Board or any material violation or breach occurs of the obligations, agreements, representations or warranties of the Nominating Member or the Nominee under Articles 226 to 237.
237. Notwithstanding anything to the contrary contained in Articles 226 to 237, the Company may omit from its proxy statement, or may supplement or correct, any information, including all or any portion of the statement in support of the Nominee(s) included in the Nomination Notice, if the Board determines that:
- 237.1 such information is not true in all material respects or omits a material statement necessary to make the statements made not misleading;
  - 237.2 such information directly or indirectly impugns the character, integrity or personal reputation of, or directly or indirectly makes charges concerning improper, illegal or immoral conduct or associations, without factual foundation, with respect to, any person; or
  - 237.3 the inclusion of such information in the proxy statement would otherwise violate the SEC proxy rules or any other applicable law or the relevant code, rules and regulations applicable to the listing of the shares or depository receipts in respect of shares on any Exchange.

The Company may solicit against, and include in the proxy statement its own statement relating to, any Nominee.

#### **The common seal, official seal and securities seal**

238. Any seal of the Company shall be used only by the authority of the Directors, a committee authorised by the Directors to exercise such authority or by any one or more persons severally or jointly so authorised by the Directors or such a committee, and the use of the seal shall be deemed to be authorised for these purposes where the matter or transaction pursuant to which the seal is to be used has been so authorised.

239. Any instrument to which a Company's seal shall be affixed shall be signed by any one of the following:
- 239.1 a Director;
  - 239.2 the Company Secretary; or
  - 239.3 any person authorised to sign by (i) the Directors or (ii) a committee.
- and the countersignature of a second such person shall not be required.
240. The Company may have one or more duplicate common seals or official seals for use in different locations including for use abroad.

**Service of notices on members**

241. A notice required or authorised to be served on or given to a member of the Company pursuant to a provision of the Act or these Articles shall, save where the means of serving or giving it specified in Article 241.4 is used, be in writing and may be served on or given to the member in one of the following ways:
- 241.1 by delivering it to the member;
  - 241.2 by leaving it at the registered address of the member;
  - 241.3 by sending it by post in a prepaid letter to the registered address of the member; or
  - 241.4 subject to Article 246, by electronic mail or other means of electronic communication approved by the Directors to the contact details notified to the Company by any such member for such purpose (or if not so notified, then to the contact details of the member last known to the Company). A notice or document may be sent by electronic means to the fullest extent permitted by the Act.
242. Without prejudice or limitation to the foregoing provisions of Article 241.1 to 241.4, for the purposes of these Articles and the Act, a document shall be deemed to have been sent to a member if a notice is given, served, sent or delivered to the member and the notice specifies the website or hotlink or other electronic link at or through which the member may obtain a copy of the relevant document.
243. Any notice served or given in accordance with Article 241 shall be deemed, in the absence of any agreement to the contrary between the Company (or, as the case may be, the officer of it) and the member, to have been served or given:
- 243.1 in the case of its being delivered, at the time of delivery (or, if delivery is refused, when tendered);
  - 243.2 in the case of its being left, at the time that it is left;
  - 243.3 in the case of its being posted on any day other than a Friday, Saturday or Sunday, 24 hours after despatch and in the case of its being posted:
    - (a) on a Friday — seventy-two hours after despatch; or
    - (b) on a Saturday or Sunday — forty-eight hours after despatch;
  - 243.4 in the case of electronic means being used in relation to it, twelve hours after despatch,

but this Article is without prejudice to section 181(3) of the Act.

244. Every legal personal representative, committee, receiver, curator bonis or other legal curator, assignee in bankruptcy, examiner or liquidator of a member shall be bound by a notice given as aforesaid if sent to the last registered address of such member, or, in the event of notice given or delivered pursuant to Article 241.4, if sent to the address notified to the Company by the member for such purpose notwithstanding that the Company may have notice of the death, his or her being of unsound mind, bankruptcy, liquidation or disability of such member.
245. Notwithstanding anything contained in these Articles to the contrary, the Company shall not be obliged to take account of or make any investigations as to the existence of any suspension or curtailment of postal services within or in relation to all or any part of any jurisdiction.
246. Any requirement in these Articles for the consent of a member in regard to the receipt by such member of electronic mail or other means of electronic communications approved by the Directors, including the receipt of the Company's annual report, statutory financial statements and the Directors' and Auditor's reports thereon, shall be deemed to have been satisfied where the Company has written to the member informing him or her of its intention to use electronic communications for such purposes and the member has not, within four weeks of the issue of such notice, served an objection in writing on the Company to such member. Where a member has given, or is deemed to have given, his/her consent to the receipt by such member of electronic mail or other means of electronic communications approved by the Directors, she/he may revoke such consent at any time by requesting the Company to communicate with him or her in documented form; provided, however, that such revocation shall not take effect until five days after written notice of the revocation is received by the Company. Notwithstanding anything to the contrary in this Article 246, no such consent shall be necessary, and to the extent it is necessary, such consent shall be deemed to have been given, if electronic communications are permitted to be used under the rules and regulations of any Exchange on which the shares in the capital of the Company or other securities of the Company are listed or under the rules of the SEC.
247. If at any time by reason of the suspension or curtailment of postal services in any territory, the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a public announcement (as defined below) and such notice shall be deemed to have been duly served on all members entitled thereto at Close of Business on the day on which the said public announcement is made. In any such case the Company shall put a full copy of the notice of the general meeting on its website.
248. Notice may be given by the Company to the joint holders of a share in the capital of the Company by giving the notice to the joint holder whose name stands first in the Register in respect of the share and notice so given shall be sufficient notice to all the joint holders.
- 249.
- 249.1 Every person who becomes entitled to a share in the capital of the Company shall, before his or her name is entered in the Register in respect of the share, be bound by any notice in respect of that share which has been duly given to a person from whom he or she derives his or her title.
- 249.2 A notice may be given by the Company to the persons entitled to a share in the capital of the Company in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by these Articles for the giving of notice to a member, addressed to them at the address, if any, supplied by them for that purpose. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

250. The signature (whether electronic signature, an advanced electronic signature or otherwise) to any notice to be given by the Company may be written (in electronic form or otherwise) or printed.

#### **Service of notices on the Company**

251. In addition to the means of service of documents set out in section 51 of the Act, a notice or other document may be served on the Company by an officer of the Company by email provided, however, that the Directors have designated an email address for that purpose and notified that email address to its officers for the express purpose of serving notices on the Company.

#### **Sending statutory financial statements to members**

252. Subject to Article 244, each of the members hereby agree and consent that copies of the documents referred to in section 338(2) of the Act, are to be treated, for the purposes of section 338 of the Act, as sent to a person where:

252.1 the Company and that person have agreed to his or her having access to the documents on a website (instead of their being sent to him or her), provided such agreement shall be deemed to have been given, if electronic communications are permitted to be used under the rules and regulations of any Exchange on which the shares in the capital of the Company or other securities of the Company are listed or under the rules of the SEC;

252.2 the documents are documents to which that agreement applies; and

252.3 that person is notified, in a manner for the time being agreed for the purpose between him or her and the Company, of:

(a) the publication of the documents on a website;

(b) the address of that website; and

(c) the place on that website where the documents may be accessed, and how they may be accessed.

252.4 Documents treated in accordance with Article 252 as sent to any person are to be treated as sent to him or her not less than 21 days before the date of a meeting if, and only if:

(a) the documents are published on the website throughout a period beginning at least 21 days before the date of the meeting and ending with the conclusion of the meeting; and

(b) the notification given for the purposes of Article 252.3 is given not less than 21 days before the date of the meeting.

253. Any obligation by virtue of section 339(1) or (2) of the Act to furnish a person with a document may, unless these Articles provide otherwise, be complied with by using electronic communications for sending that document to such address as may for the time being be notified to the Company by that person for that purpose.

#### **Accounting Records**

254. The Directors shall, in accordance with Chapter 2 of Part 6 of the Act, cause to be kept adequate accounting records, whether in the form of documents, electronic form or otherwise, that:

- 254.1 correctly record and explain the transactions of the Company;
  - 254.2 will at any time enable the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy;
  - 254.3 will enable the Directors to ensure that any financial statements of the Company, required to be prepared under sections 290 or 293 of the Act, comply with the requirements of the Act; and
  - 254.4 will enable those financial statements of the Company to be readily and properly audited.
255. The accounting records shall be kept on a continuous and consistent basis and entries therein shall be made in a timely manner and be consistent from year to year. Adequate accounting records shall be deemed to have been maintained if they comply with the provisions of Chapter 2 of Part 6 of the Act and explain the Company's transactions and facilitate the preparation of financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and, if relevant, the Group and include any information and returns referred to in section 283(2) of the Act.
256. The accounting records shall be kept at the Office or, subject to the provisions of the Act, at such other place as the Directors think fit and shall be open at all reasonable times to the inspection of the Directors.
257. The Directors shall determine from time to time whether and to what extent and at what times and places and under what conditions or regulations the accounting records of the Company shall be open to the inspection of members, not being Directors. No member (not being a Director) shall have any right of inspecting any financial statement or accounting record of the Company except as conferred by the Act or authorised by the Directors or by the Company in a general meeting.
258. In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the annual general meeting of the Company from time to time such statutory financial statements of the Company and reports as are required by the Act to be prepared and laid before such meeting.
259. A copy of every statutory financial statement of the Company (including every document required by law to be annexed thereto) which is to be laid before the annual general meeting of the Company together with a copy of the Directors' report and Auditors' report, or summary financial statements prepared in accordance with section 1119 of the Act, shall be sent, by post, electronic mail or any other means of electronic communications, not less than twenty-one Clear Days before the date of the annual general meeting, to every person entitled under the provisions of the Act to receive them; provided that where the Directors elect to send summary financial statements to the members, any member may request that he or she be sent a copy of the statutory financial statements of the Company. The Company may, in addition to sending one or more copies of its statutory financial statements, summary financial statements or other communications to its members, send one or more copies to any Approved Nominee. For the purposes of this Article, sending by electronic communications includes the making available or displaying on the Company's website (or a website designated by the Board) or the website of the SEC, and each member is deemed to have irrevocably consented to receipt of every statutory financial statement of the Company (including every document required by law to be annexed thereto) and every copy of the Directors' report and the Auditors' report and every copy of any summary financial statements prepared in accordance with section 1119 of the Act, by any such document being made so available or displayed.
260. Auditors shall be appointed and their duties regulated in accordance with the Act.

## **Winding up**

261. Subject to the provisions of the Act as to preferential payments, the property of the Company on its winding up shall be distributed among the members according to their rights and interests in the Company.
262. Unless the conditions of issue of the shares in question provide otherwise, dividends declared by the Company more than six years preceding the commencement date of a winding up of the Company, being dividends which have not been claimed within that period of six years, shall not be a claim admissible to proof against the Company for the purposes of the winding up.
263. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up or credited as paid up share capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up or credited as paid up at the commencement of the winding up on the shares in the capital of the Company held by them respectively. If in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the share capital paid up or credited as paid up at the commencement of the winding up, the excess shall be distributed among the members in proportion to the capital at the commencement of the winding up paid up or credited as paid up on the said shares held by them respectively; provided that this Article shall be subject to any specific rights attaching to any class of share capital.
- 263.1 In case of a sale by the liquidator under section 601 of the Act, the liquidator may by the contract of sale agree so as to bind all the members, for the allotment to the members directly, of the proceeds of sale in proportion to their respective interests in the Company and may further, by the contract, limit a time at the expiration of which obligations or shares in the capital of the Company not accepted or required to be sold shall be deemed to have been irrevocably refused and be at the disposal of the Company, but so that nothing herein contained shall be taken to diminish, prejudice or affect the rights of dissenting members conferred by the said section.
- 263.2 The power of sale of the liquidator shall include a power to sell wholly or partially for debentures, debenture stock, or other obligations of another company, either then already constituted or about to be constituted for the purpose of carrying out the sale.
264. If the Company is wound up, the liquidator, with the sanction of a special resolution and any other sanction required by the Act, may divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not), and, for such purpose, may value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator, with the like sanction, may vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as, with the like sanction, he or she determines, but so that no member shall be compelled to accept any assets upon which there is a liability.

## **Business Transactions**

265. In addition to any affirmative vote required by law or these Articles, and except as otherwise expressly provided in Article 266 or Article 267, a Business Transaction (as defined in Article 267.3) with, or proposed by or on behalf of, any Interested Person (as defined in Article 267.6) or any Affiliate (as defined in Article 267.1) of any Interested Person or any person who thereafter would be an Affiliate of such Interested Person shall require approval by the affirmative vote of members of the Company holding more than 50% of the votes attaching to shares in the issued share capital of the Company, excluding the voting rights attached to any shares beneficially owned by such Interested Person. Such affirmative vote shall be required

notwithstanding the fact that no vote may be required, or that a lesser percentage may be specified, by law or in any agreement with any Exchange or otherwise.

266. The provisions of Article 265 shall not be applicable to any particular Business Transaction, and such Business Transaction shall require only such affirmative vote, if any, as is required by law or by any other provision of these Articles, or any agreement with any Exchange, if either (i) the Business Transaction shall have been approved by a majority of the Board prior to such Interested Person first becoming an Interested Person; or (ii) prior to such Interested Person first becoming an Interested Person, a majority of the Board shall have approved such Interested Person becoming an Interested Person and, subsequently, a majority of the Independent Directors (as hereinafter defined) shall have approved the Business Transaction.
267. The following definitions shall apply with respect to Articles 265 to 269:
- 267.1 The term “**Affiliate**” shall mean a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, a specified person.
- 267.2 A person shall be a “**beneficial owner**” of any shares of the Company (a) which such person or any of its Affiliates beneficially owns within the meaning of Rule 13d-3 under the Exchange Act; (b) which such person or any of its Affiliates has, directly or indirectly, (i) the right to acquire (whether such right is exercisable immediately or subject only to the passage of time or the occurrence of one or more events), pursuant to any agreement, arrangement or understanding or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise, or (ii) the right to vote pursuant to any agreement, arrangement or understanding; provided, however, that a person shall not be deemed the beneficial owner of any security if the agreement, arrangement or understanding to vote such security arises solely from a revocable proxy or consent solicitation made pursuant to and in accordance with the Act; or (c) which is beneficially owned, directly or indirectly, by any other person with which such person or any of its Affiliates has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting or disposing of any shares of the Company (except to the extent permitted by the proviso of clause (b)(ii) above). For the purposes of determining whether a person is an Interested Person pursuant to Article 267.6, the number of shares of the Company deemed to be outstanding shall include shares deemed beneficially owned by such person through application of this Article 267.2, but shall not include any other shares of the Company that may be issuable pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, warrants or options, or otherwise.
- 267.3 The term “**Business Transaction**” shall mean any of the following transactions (other than a transaction entered into with Hexagon AB and/or any of its Affiliates which relates to the Transaction including, without limitation, the Distribution Agreement, Transitional Services Agreement, Tax Disaffiliation Agreement, Employee Matters Agreement and Registration Rights Agreement) when entered into by the Company or a subsidiary of the Company with, or upon a proposal by or on behalf of, any Interested Person or any Affiliate of any Interested Person:
- (a) any merger or consolidation of the Company or any subsidiary with (i) any Interested Person, or (ii) any other body corporate which is, or after such merger or consolidation would be, an Affiliate of an Interested Person;
  - (b) any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions), except proportionately as a member of the Company, to or with the Interested Person of assets of the Company (other than shares of the Company or of any subsidiary of the Company which

assets have an aggregate market value equal to ten percent (10%) or more of the aggregate market value of all the issued share capital of the Company as of the date definitive documentation is entered into with respect thereto);

- (c) any transaction that results in the issuance of shares or the transfer of treasury shares by the Company or by any subsidiary of the Company of any shares of the Company or any shares of such subsidiary to the Interested Person, except (i) pursuant to the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into stock of the Company or any such subsidiary which securities were outstanding prior to the time that the Interested Person became such, (ii) pursuant to a dividend or distribution paid or made, or the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into shares of the Company or any such subsidiary which security is distributed, pro rata to all holders of a class or series of shares of the Company subsequent to the time the Interested Person became such, (iii) pursuant to an exchange offer by the Company to purchase shares made on the same terms to all holders of said shares, (iv) any issuance of shares or transfer of treasury shares of the Company by the Company, provided, however, that in the case of each of the clauses (ii) through (iv) above there shall be no increase of more than one percent (1%) in the Interested Person's proportionate share in the shares of the Company of any class or series or (v) pursuant to a public offering or private placement by the Company to an Institutional Investor (as defined in Article 267.5);
- (d) any reclassification of securities, recapitalization or other transaction involving the Company or any subsidiary of the Company which has the effect, directly or indirectly, of (i) increasing the proportionate amount of the shares of any class or series, or securities convertible into the shares of any class or series, of the Company or of any such subsidiary which is owned by the Interested Person, except as a result of immaterial changes due to fractional share adjustments or as a result of any purchase or redemption of any shares not caused, directly or indirectly, by the Interested Person or (ii) increasing the voting power, whether or not then exercisable, of an Interested Person in any class or series of shares of the Company or any subsidiary of the Company;
- (e) the adoption of any plan or proposal by or on behalf of an Interested Person for the liquidation, dissolution or winding-up of the Company; or
- (f) any receipt by the Interested Person of the benefit, directly or indirectly (except proportionately as a member of the Company), of any loans, advances, guarantees, pledges, tax benefits or other financial benefits (other than those expressly permitted in subparagraphs (a) through (e) above) provided by or through the Company or any subsidiary thereof.

267.4 The term “**Independent Directors**” shall mean the members of the Board who are not Affiliates or representatives of, or associated with, an Interested Person and who were either Directors prior to any person becoming an Interested Person or were recommended for election or elected to succeed such directors by a vote which includes the affirmative vote of a majority of the Independent Directors.

267.5 The term “**Institutional Investor**” shall mean a person that (a) has acquired, or will acquire, all of its shares in the Company in the ordinary course of its business and not with the purpose nor with the effect of changing or influencing the control of the Company, nor in connection with or as a participant in any transaction having such purpose or effect, including any transaction subject to rule 13d-3(b) under the

Exchange Act, and (b) is a registered broker dealer; a bank as defined in section 3(a)(6) of the Exchange Act; an insurance company as defined in, or an investment company registered under, the Investment Company Act of 1940 of the United States; an investment advisor registered under the Investment Advisors Act of 1940 of the United States; an employee benefit plan or pension fund subject to the Employee Retirement Income Security Act of 1974 of the United States or an endowment fund; a parent holding company, provided that the aggregate amount held directly by the parent and directly and indirectly by its subsidiaries which are not persons specified in the foregoing subclauses of this clause (b) does not exceed one percent (1%) of the securities of the subject class; or a group, provided that all the members are persons specified in the foregoing subclauses of this clause (b).

267.6 The term “**Interested Person**” shall mean any person other than: (a) the Company, any subsidiary, any profit-sharing, employee share ownership or other employee benefit plan of the Company or any subsidiary or any trustee of or fiduciary with respect to any such plan when acting in such capacity; and/or (b) Melker Schöring AB (or any of its Affiliates) who: (i) is the beneficial owner of shares of the Company representing ten percent (10%) or more of the votes entitled to be cast by the holders of all the paid up share capital of the Company; (ii) has stated in a filing with any governmental agency or press release or otherwise publicly disclosed a plan or intention to become or consider becoming the beneficial owner of shares of the Company representing ten percent (10%) or more of the votes entitled to be cast by the holders of all paid up share capital of the Company and has not expressly abandoned such plan, intention or consideration more than two years prior to the date in question; or (iii) is an Affiliate of the Company and at any time within the two-year period immediately prior to the date in question was the beneficial owner of shares representing ten percent (10%) or more of the votes entitled to be cast by holders of all the paid up share capital of the Company.

267.7 The term “**person**” shall mean any individual, body corporate, partnership, unincorporated association, trust or other entity.

267.8 The term “**subsidiary**” is as defined in section 7 of the Act.

268. A majority of the Independent Directors shall have the power and duty to determine, on the basis of information known to them after reasonable inquiry, for the purposes of (i) Articles 265 and 266, all questions arising under Articles 265 and 266 including, without limitation (a) whether a person is an Interested Person, (b) the number of shares of the Company or other securities beneficially owned by any person; and (c) whether a person is an Affiliate of another; and (ii) these Articles, the question of whether a person is an Interested Person. Any such determination made in good faith shall be binding and conclusive on all parties.

269. Nothing contained in Articles 265 to 268 shall be construed to relieve any Interested Person from any fiduciary obligation imposed by law.

#### **Untraced members**

270. The Company shall be entitled to sell at the best price reasonably obtainable any share of a member or any share to which a person is entitled by transmission if and provided that:

270.1 for a period of twelve years no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the member or to the person entitled by transmission to the share at his or her address on the Register or at the last known address given by the member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the member or the person entitled by transmission (provided that

during such twelve year period at least three dividends shall have become payable in respect of such share);

- 270.2 at the expiration of the said period of twelve years by advertisement in a national daily newspaper published in Ireland (and a national daily newspaper published in the United States of America and, to the extent that the Company has any shares or depository receipts representing shares in the Company listed on any Exchange in another country, a national daily newspaper published in such country) and in a newspaper circulating in the area in which the address referred to in Article 270.1 is located the Company has given notice of its intention to sell such share;
- 270.3 during the further period of three months after the date of the advertisement and prior to the exercise of the power of sale the Company has not received any communication from the member or person entitled by transmission; and
- 270.4 the Company has first given notice in writing to the appropriate sections of any Exchange on which the Company's shares or depository receipts in respect of shares are normally traded of its intention to sell such shares.
271. Where a share, which is to be sold as provided in Article 270, is held in uncertificated form, the Directors may authorise any person to do all that is necessary to change such share into certificated form prior to its sale.
272. To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of such share and such instrument of transfer shall be as effective as if it had been executed by the member or the person entitled by the transmission to such share. The transferee shall be entered in the Register as the member of the shares comprised in any such transfer and he or she shall not be bound to see to the application of the purchase moneys nor shall his or her title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
273. The Company shall account to the member or other person entitled to such share for the net proceeds of such sale by carrying all moneys in respect thereof to a separate account which shall be a permanent debt of the Company and the Company shall be deemed to be a debtor and not a trustee in respect thereof for such member or other person. Moneys carried to such separate account may be either employed in the business of the Company or held as cash or cash equivalents, or invested in such investments as the Directors may think fit, from time to time.

#### **Destruction of records**

274. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof, all notifications of change of name or change of address however received at any time after the expiration of two years from the date of recording thereof and all share certificates and dividend mandates which have been cancelled or ceased to have effect at any time after the expiration of one year from the date of such cancellation or cessation. It shall be presumed conclusively in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument duly and properly registered and every share certificate so destroyed was a valid and effective document duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that:

- 274.1 the provision aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- 274.2 nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article; and
- 274.3 references herein to the destruction of any document include references to the disposal thereof in any manner.

### **Indemnification**

275.

- 275.1 Subject to the provisions of and so far as may be permitted by the Act, each person who is or was a Director or Company Secretary of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him or her in the execution and discharge of his or her duties or in relation thereto, including any liability incurred by him or her in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him or her as a director, officer or employee of the Company and in which judgment is given in his or her favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his or her part) or in which he or she is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him or her by a court of competent jurisdiction.
- 275.2 As far as permissible under the Act, the Company shall indemnify any current or former executive officer of the Company (excluding any present or former Directors of the Company or Secretary of the Company), or any person who is or was serving at the request of the Company as a director, officer, employee or agent of another body corporate, partnership, joint venture, trust or other enterprise (each individually, a “**Covered Person**”), against expenses, including attorneys’ fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with any threatened, pending or completed action, suit or proceeding, whether civil or criminal, administrative or investigative, by reason of, in whole or in part (or arising in whole or in part out of) the fact that he or she is or was a Covered Person, provided, however, that this provision shall not indemnify any Covered Person against any liability arising out of (a) any fraud or dishonesty in the performance of such Covered Person’s duty to the Company, or (b) such Covered Person’s conscious, intentional or wilful breach of the obligation to act honestly and in good faith with a view to the best interests of the Company. Notwithstanding the preceding sentence, this section shall not extend to any matter which would render it void pursuant to the Act or to any person holding the office of auditor in relation to the Company.
- 275.3 In the case of any threatened, pending or completed action, suit or proceeding by or in the right of the Company, the Company shall indemnify, to the fullest extent permitted by the Act, each Covered Person against expenses, including attorneys’ fees, actually and reasonably incurred in connection with the defence or the settlement thereof except no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for fraud or dishonesty in the performance of his or her duty to the Company, or for conscious, intentional or wilful breach of his or her obligation to act honestly and in good faith with a view to the best

interests of the Company, unless and only to the extent that the courts of Ireland or the court in which such action or suit was brought shall determine upon application that despite the adjudication of liability, but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnification for such expenses as the Court shall deem proper. Notwithstanding the preceding sentence, this section shall not extend to any matter which would render it void pursuant to the Act or to any person holding the office of auditor in relation to the Company.

- 275.4 Any indemnification under this Article 275 (unless ordered by a court) shall be made by the Company only as authorised in the specific case upon a determination that indemnification of the Covered Person is proper in the circumstances because such person has met the applicable standard of conduct set forth in this article. Such determination shall be made by any person or persons having the authority to act on the matter on behalf of the Company. To the extent, however, that any Covered Person has been successful on the merits or otherwise in defence of any proceeding, or in defence of any claim, issue or matter therein, such Covered Person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith, without necessity of authorisation in the specific case.
- 275.5 As far as permissible under the Act, the Company shall advance all expenses, including attorneys' fees, actually and reasonably incurred in connection with any proceeding for which indemnification is permitted pursuant to this Article 275 upon receipt of an undertaking by the particular indemnitee to repay such amounts if it shall ultimately be determined that he or she is not entitled to be indemnified by the Company pursuant to these articles.
- 275.6 It being the policy of the Company that indemnification of the persons specified in this Article 275 shall be made to the fullest extent permitted by law, the indemnification provided by this Article 275 shall not be deemed exclusive of: (a) any other rights to which those seeking indemnification or advancement of expenses may be entitled under the Memorandum, these Articles, any agreement, any insurance purchased by the Company, any vote of members or disinterested Directors, or pursuant to the direction (however embodied) of any court of competent jurisdiction, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, (b) the power of the Company to indemnify or maintain insurance for any person who is or was an employee or agent of the Company or of another body corporate, partnership, joint venture, trust or other enterprise which he or she is serving or has served at the request of the Company to the fullest extent provided by law, or (c) any amendments or replacements of the Act which permit for greater indemnification of the persons specified in this Article 275 and any such amendment or replacement of the Act shall hereby be incorporated into these Articles. As used in this Article 275, references to the "Company" include all constituent companies in a scheme of arrangement, consolidation or merger in which the Company or any predecessor to the Company by scheme of arrangement, consolidation or merger was involved. The indemnification provided by this Article 275 shall continue as to a person who has ceased to be a Director, officer or employee and shall inure to the benefit of the heirs, executors, and administrators of such Directors, officers, employees or other indemnitees.
- 275.7 The Directors shall have power to purchase and maintain for any Director, the Company Secretary or other officers or employees of the Company or its subsidiaries insurance against any such liability as referred to in the Act.

*The below General Terms and Conditions are, in all essential respects, a translation of the Swedish original version of the “General Terms and Conditions for Swedish Depository Receipts representing Share Entitlements in Octave Intelligence plc kept in safe custody with Skandinaviska Enskilda Banken AB (publ) (Sw. Allmänna villkor för svenska depåbevis representerande Rättigheter Till Aktier i Octave Intelligence plc deponerade hos Skandinaviska Enskilda Banken AB (publ))”. In the event of any difference between this translation and the Swedish original, the Swedish version shall govern.*

**GENERAL TERMS AND CONDITIONS  
FOR  
SWEDISH DEPOSITORY RECEIPTS**

representing Share Entitlements in Octave Intelligence plc  
kept in safe custody with Skandinaviska Enskilda Banken AB (publ)

Effective as from 22 May, 2026

Octave Intelligence plc, a company incorporated under the laws of Ireland with company registration number 607457, (the “**Company**”) has requested that Skandinaviska Enskilda Banken AB (publ) (“**SEB**”), and SEB has agreed, (i) to hold in safe custody the beneficial interests in class B ordinary shares in the Company represented in book-entry form through the clearance and settlement system of the Depository Trust Company (“**DTC**”) (the “**Shares**” and “**Share Entitlements**”, respectively) on behalf of the Holders (as defined below) through a sub-custodian in the United States appointed by SEB, (ii) to issue Swedish Depository Receipts (Sw. *svenska depåbevis*, the “**SDRs**”) representing Share Entitlements to holders in accordance with these general terms and conditions (these “**General Terms and Conditions**”), and (iii) upon request by a Holder (as defined below), convert its SDRs into a corresponding number of Share Entitlements. The SDRs shall be recorded in book-entry by Euroclear Sweden AB (“**Euroclear Sweden**”). The Company has applied for the listing of the SDRs on Nasdaq Stockholm in Sweden, a regulated market governed by the Swedish Securities Market Act (Sw. *lag (2007:528) om värdepappersmarknaden*) and subject to supervision by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (“**Nasdaq Stockholm**”). Nasdaq Stockholm has approved the Company’s listing application for the SDRs subject to meeting certain standard conditions.

1. Deposit of Share Entitlements and registration etc.

- 1.1 The Share Entitlements will be credited by DTC, on behalf of the Company, for further distribution to Hexagon’s shareholders in the form of SDRs, to an account with a bank incorporated under U.S. law which conducts business in the United States and is permitted under U.S. law to hold the Share Entitlements in custody, in its capacity as a custodian delegate retained by SEB in the United States on behalf of SEB through the clearance and settlement system of the DTC (the “**Sub-Custodian**”). The Sub-Custodian will hold the Share Entitlements in custody as custodian for SEB on behalf of the ultimate owners of the SDRs or their nominees (each a “**Holder**” and jointly the “**Holders**”), as evidenced by the entry of the Sub-Custodian’s name as holder of the Share Entitlements through the systems of DTC. These General Terms and Conditions shall govern the safe custody of Share Entitlements and the issuance of the SDRs.
- 1.2 In order to convert the Shares into SDRs, the Shares are registered in the name of Cede & Co and will be issued or credited to an account of the Sub-Custodian on behalf of SEB through the systems of DTC. The associated Share Entitlements of the Shares are, for the benefit of the Holders under these General Terms and Conditions, deposited by the Company’s request through Cede & Co to the Sub-Custodian as a DTC participant on behalf of SEB, together with appropriate instructions from the Company to SEB as to the number of Share Entitlements so deposited and the number of SDRs to be issued by SEB. SEB will issue the SDRs as soon as practicable following delivery of the Share Entitlements to the Sub-Custodian, and order Euroclear Sweden to deliver SDRs to each Holder according to these General Terms and Conditions in which the SDRs are to be registered under Swedish, U.S., Irish and/or any other applicable laws, Euroclear Sweden’s rules and/or the Euroclear Agreement (as defined below in Section 1.4).
- 1.3 The SDRs shall be registered by SEB with the Central Securities Depository register maintained by Euroclear Sweden (the “**CSD Register**”) in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*). Physical securities representing the SDRs will not be issued.
- 1.4 SEB may from time to time request that any Holder (a) files with SEB such information and documentation as SEB, the Sub-Custodian, or the Company may require pursuant to Swedish or foreign

law or governmental regulations, Euroclear Sweden's rules and/or SEB's agreement with Euroclear Sweden (the "**Euroclear Agreement**"); and (b) to execute such certificates and to make such representations and warranties as SEB may deem necessary or proper to enable SEB to perform its obligations hereunder (including without limitation any obligation under Swedish, Irish, U.S. or other applicable laws to withhold taxes or file returns).

- 1.5 It is the Holder's responsibility to comply with applicable laws and rules, such as shareholdings' notification and disclosure as well as market abuse rules, any economic or financial sanctions law, regulations or trade embargoes imposed, administered or enforced from time to time by any sanction authority and/or court, anti-money laundering and counter terrorist financing laws, regulations and procedures, as applicable.
- 1.6 In the event a Holder does not fulfil the requirements set out by Swedish or foreign law, governmental regulations, authorities decision, court decisions, the Euroclear Agreement, and/or the Euroclear Rules, terms and conditions applicable to the SDRs (or any new securities replacing the SDRs), from time to time, to be registered as a holder of SDRs, or does not fulfil the requirements to enable SEB to fulfil its obligations as set out herein, SEB is entitled, in its sole discretion, to deregister all of such Holder's SDRs in the CSD Register and transfer the Share Entitlements to a custodian/nominee designated by the Holder or according to another agreement with the Holder. If the Holder has not designated a securities account able to hold Share Entitlements or a custodian for such purpose or if no other agreement with SEB exists, SEB is, in its sole discretion, entitled to sell the Share Entitlements. SEB will use its reasonable best efforts to procure that any such sale of Share Entitlements is executed on the marketplace where the Share Entitlements are officially traded. However, SEB has no obligation or any liability for not being able to complete such transaction(s) on the relevant marketplace and may thus explore and complete other alternatives to achieve the relevant sales. SEB shall use its reasonable best efforts to ensure that the sales price corresponds to the market value of the Share Entitlements. The timing of the disposals will be determined by SEB in its sole discretion. The Holder is entitled to the sales proceeds after deduction of taxes. Following any sale of Share Entitlements by SEB, the remaining amount shall be paid to an account linked to the Holder's securities account, or, if no such account exists, by payment notice. No interest is payable on the amount. The Company shall bear any fees and properly incurred costs relating to such sale of Share Entitlements and SEB is entitled to compensation from the Company for all fees and costs pursuant to this Section 1.6, in accordance with the price list applied by SEB from time to time. SEB and/or the Company, and/or any of SEBs or the Company's directors, officers or employees shall not have or incur any responsibility or liability for any losses incurred by reason of, or arising out of, based upon or in connection with the carrying out by SEB of its obligations and services, including but not limited to the sale of a Holder's Share Entitlements under these General Terms and Conditions.
- 1.7 Notwithstanding anything contained in these General Terms and Conditions, neither SEB nor the Company shall be obligated to do or perform any act or undertaking which is inconsistent with the provisions of any law or regulation of Sweden, the United States, Ireland or any other applicable country or any governmental authority or regulatory authority or regulated market, central securities depository, other securities infrastructure or the memorandum and articles of association of the Company as amended from time to time.
- 1.8 In these General Terms and Conditions any reference to business day shall mean a day (other than a Saturday or Sunday) on which banks are open for general business (for the avoidance of doubt not including internet banking) in Sweden, Ireland and New York City (each a "**Business Day**").
- 1.9 Registrations in the CSD Register may be suspended or withheld, or the registration of transfer of SDRs in particular instances may be refused, or the registration of transfer generally may be suspended, or the conversion of outstanding SDRs, or the receipt of written instructions from any Holder for the purpose of withdrawal of Share Entitlements may be suspended, during any period when the transfer books of Euroclear Sweden are closed or if deemed to be necessary or advisable in the reasonable opinion of SEB 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's rules or the Euroclear Agreement or for any other reason. However, the conversion of outstanding SDRs and withdrawal of Share Entitlements under Section 2 may not be generally suspended except for (i) temporary delays caused by closing the transfer books of Euroclear Sweden or the Company or the deposit of Shares or Share Entitlements in connection with voting at a shareholders' meeting, or the payment of dividends, (ii) the payment of fees, taxes and similar charges, and/or (iii) compliance with any laws or governmental regulations relating to the SDRs or the withdrawal of Share Entitlements. Deposits of Share Entitlements

and registrations of SDRs in the CSD Register may also be suspended for such period of time deemed to be necessary or advisable in the reasonable opinion of SEB prior to a termination of the SDR program.

## 2. Conversion

- 2.1 In connection with the initial issuance of the SDRs, Holders may request conversion of SDRs into Share Entitlements on the first day of trading in the SDRs on Nasdaq Stockholm (the “**SDR Trading Commencement Date**”), with expected delivery of the corresponding number of Share Entitlements three (3) Business Days thereafter. For the avoidance of doubt, such initial conversion right is a one-off entitlement and shall not constitute a Conversion Date for the purposes of this Section 2. Subsequently, during the initial six (6) months from and including the SDR Trading Commencement Date, conversion of SDRs into Share Entitlements is expected to occur from time to time within intervals of not less than ten (10) Business Days (each referred to as a “**Conversion Date**”). Following the initial six (6) months from and including the SDR Trading Commencement Date, conversion of SDRs into Share Entitlements is expected to occur from time to time within intervals of not less than five (5) Business Days. SEB shall, in its sole discretion, determine the Conversion Dates and, no later than ten (10) Business Days prior to the first Conversion Date, notify the Company and the Holders through their respective nominees’ or in their capacity as a nominee in accordance with Section 12 below of the upcoming Conversion Dates and of the Holders’ ability to convert their holdings of SDRs into Share Entitlements in the manner prescribed in Section 2.2 below. SEB and the Company may agree to amend the conversion schedule, in which case such change will be communicated in the manner prescribed in this Section 2.1.
- 2.2 In order to convert SDRs into Share Entitlements, a directly registered Holder needs to open a securities custody account, an investment savings account or an endowment insurance with a nominee participating as a nominee with Euroclear Sweden and transfer the SDRs thereto. A Holder shall through its nominee or as a nominee initiate a conversion by notifying SEB in accordance with Section 12 below. Such a notification shall include an instruction to SEB specifying the number of SDRs to be converted into Share Entitlements as well as the DTC participant account to which the Share Entitlements should be transferred (which may be the same ultimate holder or different transferee). Upon receipt of such notification, SEB shall initiate the booking and crediting of such Share Entitlements to the DTC participant account as specified in the notification on the relevant Conversion Date. Upon the payment by a Holder of all taxes and governmental charges payable in connection with a conversion of its Share Entitlements from the SDR program, and subject to the memorandum and articles of association of the Company, Swedish, U.S., Irish or any other applicable law or by decisions of governmental authority, and the Euroclear Agreement, the Share Entitlements converted from SDRs will be delivered by the Sub-Custodian to the DTC participant account designated by the Holder through its nominee or as a nominee or as agreed between the Holder and SEB, provided the corresponding number of SDRs have been surrendered to and cancelled by SEB in the CSD Register. If SEB, acting in its sole discretion, determines that conversion of SDRs into Share Entitlements and delivery of Share Entitlements is not reasonably possible, such as if the Holder has not designated a custodian or account able to hold the Share Entitlements, SEB is entitled, in its sole discretion following consultation with the Company, to sell the underlying Share Entitlements in accordance with the procedure set forth in Section 1.6 above, as applicable.
- 2.3 SEB will not act upon conversion instructions that may result in a late settlement, a matching fail, or in a penalty. For instructions received after SEB’s cut-off time, SEB will execute the conversion on the next Conversion Date alternatively, if for any reason no such new Conversion Date occurs, SEB is entitled to sell the underlying Share Entitlements in accordance with the procedure set forth in Section 1.6 above, as applicable.
- 2.4 In order to convert Share Entitlements to SDRs, Share Entitlements may be deposited under these General Terms and Conditions by delivery to SEB or the Sub-Custodian together with appropriate instructions to SEB as to the Holder’s name, address and nominee account or directly registered holder account or trading book VPC account number in which the SDRs are to be registered as well as any other information and documentation required under Swedish, Irish, U.S. or any other applicable law, Euroclear rules or the Euroclear Agreement. Upon payment to SEB by the holder depositing the Share Entitlements of all taxes, charges, fees and costs in connection with a deposit of Share Entitlements, the corresponding number of SDRs will be registered in the CSD Register.
- 2.5 Conversion of SDRs into Share Entitlements and withdrawal of Share Entitlements, and conversion of Share Entitlements to SDRs and deposit of Share Entitlements, pursuant to this Section 2 may only be made via SEB in Sweden or any successor of SEB appointed in accordance with Section 14 below.

- 2.6 Conversion of SDRs into Share Entitlements and withdrawal of Share Entitlements, and conversion of Share Entitlements to SDRs and deposit of Share Entitlements, pursuant to this Section 2 is not allowed during such period decided by SEB in consultation with the Company as informed to the Holders or as required by the Euroclear Agreement.
- 2.7 During the initial six (6) months from and including the SDR Trading Commencement Date, any conversion of SDRs into Share Entitlements and withdrawal of Share Entitlements pursuant to this Section 2, shall be free of charge for the Holder. Following the initial six (6) months from and including the SDR Trading Commencement Date, the relevant Holder shall bear all fees and costs in connection with any conversion of SDRs into Share Entitlements and withdrawal of Share Entitlements pursuant to this Section 2, in accordance with the price list applied by SEB from time to time. The relevant Holder shall bear all fees and costs in connection with the conversion of Share Entitlements to SDRs and deposit of Share Entitlements pursuant to this Section 2, in accordance with the price list applied by SEB from time to time.
3. Transfer and pledge of Shares
- 3.1 Deposited Share Entitlements may only be transferred or pledged through a transfer or pledge of SDRs. With respect to transfers and pledges of SDRs, the provisions set forth in Chapter 6 of the Swedish Central Securities Depositories and Financial Instruments Accounts Act (*Sw. lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) shall apply.
4. Trading in the SDRs
- 4.1 The Company has applied for the listing of the SDRs on Nasdaq Stockholm. Nasdaq Stockholm has approved the Company's listing application for the SDRs subject to meeting certain standard conditions, whereby the Company shall ensure that the relevant documentation is prepared and the relevant approvals are obtained to enable such listing/trading. However, the SDRs may be issued and outstanding irrespective of whether the SDRs at such time are admitted to trading on Nasdaq Stockholm or any other regulated market, multilateral trading facility or equivalent market, including in circumstances where the SDRs have ceased to be listed but remain outstanding. The Company shall inform SEB as well as the Holders of such in relation to such listing or ceasing of listing.
5. Record Date
- 5.1 If the Company would resolve upon any corporate event in accordance with Sections 6 through 8 below, SEB shall, in its sole discretion but first after consulting with the Company, be entitled to decide on the record date (the "**Record Date**") which shall be used by SEB for the determination of those Holders entitled to receive cash dividends or other property, out of dividends distributed on the Shares or Share Entitlements, to participate and vote at the shareholders' meeting of the Company, to receive Share Entitlements in connection with bonus issues, to subscribe for Share Entitlements, convertibles, warrants and other rights in connection with new issues and to otherwise exercise those rights which normally accrue to shareholders or holders of Share Entitlements in the Company. It is the Company's and SEB's intention, where practically feasible, that the Record Date for dividends and other rights in accordance with the above shall, to the extent possible, be the same date as the record date determined for the Shares or Share Entitlements.
6. Dividends, distributions, fees and taxes
- 6.1 In conjunction with every distribution, SEB shall, in its sole discretion, determine the date of the payment of dividends ("**Payment Date**"). Payment of dividends to Holders or holders of other rights to dividend, shall take place on the Payment Date through Euroclear Sweden and in accordance with the rules and regulations applied by Euroclear Sweden from time to time.
- 6.2 The payment of dividends when made in cash shall be made in Swedish kronor ("**SEK**") to those persons who, on the Record Date, are registered in the CSD Register as Holders or rights holders in respect of dividends. SEB shall convert any funds received in foreign currency into SEK in accordance with the exchange rates applied by SEB from time to time which shall be set in accordance with public market rates three (3) Business Days prior to the Payment Date, by entering into spot contracts with delivery on such Payment Date. The final conversion will be the average of the rates achieved in each such spot contract. The dividend amount distributed per SDR will be rounded down to SEK 0.01. Surplus amounts, which as a consequence of a rounding are not paid, shall be repaid by SEB to the Company.

- 6.3 In conjunction with payment of dividends to Holders, the Company, SEB, the Sub-Custodian or any other party shall withhold and pay to the tax authorities in the United States or Ireland any required tax amount, should there be any such taxes imposed. In the event the Company, SEB, or the Sub-Custodian or representatives of the foregoing determine that dividends in cash, shares, rights, or other assets are subject to taxation or other public fees which must be withheld, the Company, SEB, the Sub-Custodian or representatives of any of the foregoing shall be entitled to withhold cash amounts or sell all or part of the assets as is financially and practically necessary to sell in order to be able to pay those taxes and fees. The remaining proceeds, following deduction of taxes and fees, shall be paid by SEB to the Holders who are entitled thereto. Holders shall be liable for deficiencies which may arise in conjunction with sale pursuant to the above.
- 6.4 The payment of dividends to the Holders shall be made without any deduction of any costs, fees, or equivalents thereto which are related to the Company, SEB, the Sub-Custodian or any of their respective agents. However, deductions may be made in relation to any Irish or U.S. withholding tax referred to in Section 6.3, or in relation to Swedish preliminary income tax, withholding tax, or other taxes which are to be withheld pursuant to Swedish law or agreements with foreign tax authorities as well as for any taxes which may be imposed pursuant to Swedish, Irish, U.S. or applicable provisions of another country.
- 6.5 In the event that the Company offers or causes to be offered to Holders, or holders of underlying Shares, any rights to subscribe for additional Share Entitlements or any rights of any other nature, SEB shall, to the extent reasonably possible, deliver to the Holders the number of Share Entitlements that each Holder is entitled to so that the Holders may participate in the offering. If a Holder has not designated a custodian or account able to hold the Share Entitlements or if no other agreement with SEB exists, or if transfer of the relevant Share Entitlements is not deemed reasonably possible by SEB, acting in its sole discretion, SEB is entitled, in its sole discretion following consultation with the Company, not earlier than five (5) Business Days and no later than two (2) Business Days prior to the record date of such new issue, the Issuer is entitled to sell the underlying Share Entitlements in accordance with the procedure set forth in Section 1.6, as applicable.
- 6.6 If the Company resolves that any distribution other than cash, Share Entitlements or rights upon any deposited Share Entitlements, including a distribution whereby the Holders are offered the option of receiving either cash or securities, SEB shall cause such cash, securities or property to be distributed to the Holders entitled thereto, as promptly as practicable, in proportion to the number of SDRs representing such deposited Share Entitlements held by them respectively, provided, however, that, if in the reasonable opinion of SEB it cannot cause such cash, securities or property to be distributed or such distribution cannot be made proportionately among the Holders entitled thereto, or if for any other reason (including any requirement that Euroclear Sweden, the Sub-Custodian or SEB withhold an amount on account of taxes or other governmental charges in order to be distributed to Holders) SEB in its reasonable opinion deems such distribution not to be feasible, SEB may, following consultation with the Company, adopt such method, if any be available, that is practicably and economically possible for the purpose of effecting such distribution, including the public or private sale of the securities or property thus received, or any part thereof, and the net proceeds of any such sale shall be distributed by SEB to the Holders entitled thereto as in the case of a distribution received in cash and any unsold balance of such securities or property shall be distributed by SEB to the Holders entitled thereto, if such distribution is feasible without withholding for or on account of any taxes or other governmental charges and any applicable laws in proportion to the number of SDRs representing such Share Entitlements held by them as aforesaid, or, if impracticable, in accordance with such method as SEB may deem appropriate. In the event that Euroclear Sweden, the Sub-Custodian or SEB shall be required to withhold, and do withhold, any taxes or governmental charges from any distribution in accordance with this Section 6.6, the amount distributed to the Holder shall be reduced accordingly.
- 6.7 SEB and the Company shall be deemed to have fulfilled their respective obligations notwithstanding that the person to whom a dividend is paid is not an authorised recipient. The aforementioned shall not, however, apply where SEB or the Company was aware that the dividend was paid to a person who was not authorised to receive the dividend or where SEB or the Company failed to exercise normal care which, in consideration of the circumstances, should have been exercised, or where payment cannot be claimed as a result of the recipient being a minor or due to the fact that a guardian had been appointed for the recipient pursuant to the Swedish Children and Parents Code (Sw. *Föräldrabalken (1949:381)*) and such guardianship included the receipt of dividends.

7. Bonus issues, splits, or reverse splits etc.

7.1 If the Company resolves upon any corporate actions such as bonus issues, splits, or reverse splits, a redenomination, share redemption or share buy-backs, including any subsequent share cancellation, which would result in such effect of the Shares or terms of the Share Entitlements, SEB shall, as soon as practically possible, accept receipt of Share Entitlements through its registered Sub-Custodian in conjunction with bonus issues and issue a corresponding number of SDRs to Holders so entitled, and shall, following the receipt of the Share Entitlements through its registered Sub-Custodian, carry out any adjustments to the SDRs to reflect, pro rata, any splits or reverse splits of Shares by taking necessary registration measures on the securities accounts belonging to the Holders or right holders to ensure that they receive the benefit of all such entitlements.

7.2 Persons who, on the Record Date (as defined and set out in Section 5.1), are registered in the CSD Register as Holders or rights holders with respect to the measure in question shall be entitled to participate in the bonus issue, split, or reverse split, etc. Where such persons are not authorised recipients, the provisions set forth in Section 6.7 above shall apply in a corresponding manner.

7.3 The payment of applicable taxes shall be addressed in the manner set forth in Section 6 above.

8. New issues

8.1 Where the Company resolves to issue new shares, convertibles, warrants or other rights to which the Company's shareholders generally have pre-emptive rights, which would result in a corresponding right to holders of SDRs, the Company shall instruct SEB or any other agent to provide notice to the Holders in accordance with Section 12 of the material terms and conditions governing the new issue based on the information received from the Company. The aforementioned shall apply to other offers, which the Company directs to its shareholders. Application forms shall, if applicable, be appended to the information whereon each Holder can instruct SEB or any other agent to subscribe for Share Entitlements, convertibles, warrants or other rights, on behalf of such Holder. Where, in accordance with the instructions of the Holder, SEB subscribes for such Share Entitlements, convertibles, warrants or rights, SEB shall allocate such Share Entitlements, convertibles, warrants or other rights, to the respective Holders as soon as possible following the issue, to the extent reasonably possible.

8.2 Where a Holder does not instruct SEB or any other agent within the stipulated time to exercise any of the rights set forth above and if it is practically and economically possible to sell such rights, SEB shall be entitled to sell such rights on behalf of the Holder and to pay the proceeds to such Holder after any applicable deductions for costs, fees and taxes.

9. Fractional rights

9.1 Where, in accordance with Sections 6 through 8 above, a Holder is entitled to a fraction of a Share Entitlement or any other fractional rights which do not entitle the Holder to a whole number of Share Entitlements or other rights, SEB shall promptly sell such excess fractional Share Entitlements and shall, to the extent reasonably practicable, distribute the proceeds of such sale to the Holders entitled thereto as promptly as reasonably practicable after applicable deduction for costs, fees and taxes.

10. Participation at the shareholders' meetings of the Company

10.1 The Company has appointed Computershare Inc. as the U.S. transfer agent and its Irish affiliate Computershare Investor Services (Ireland) Limited to maintain the share register of the Company and act as the designated third-party. The Company shall bear the costs for such third parties.

10.2 The Holders may participate in the shareholders' meeting in the Company by appointing one or more third parties designated by the Company to vote by proxy form (the "Proxies") in accordance with Section 10.3 - 10.5.

10.3 The Company shall as soon as practically possible and not later than two (2) weeks prior to the Company's shareholders' meeting, inform SEB of the upcoming shareholders' meeting. The Company shall, or ensure that its service provider shall, on behalf of SEB, as soon as practically possible thereafter, notify the Holders of the shareholders' meeting and procure that the relevant notice is provided to all Holders by post to the address listed in the CSD Register. The notification shall include (i) the Company's name and registration number, (ii) the type of shareholders' meeting to be held, (iii) the time and location of the shareholders' meeting, (iv) information on how to find the convening notice in full, the agenda and other

documentation of the shareholders' meeting on the Company's website, (v) the Record Date for the Holders determined in accordance with Section 5.1, and (vi) instructions regarding any measures to be taken by the Holder in order to be able to vote at the shareholders' meeting by appointing a Proxy, and (vii) the date and time by which Holders are required to submit any vote at the shareholders' meeting by appointing a Proxy (the "**SDR Proxy Voting Deadline**"). The Company shall, or ensure that its service provider shall, use commercially reasonable efforts to, upon request from a Holder, send by post to such Holder the information and documentation provided on the Company's website in relation to the shareholders' meeting.

10.4 Only Holders which are registered in the CSD Register on the Record Date, 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 the Company 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. SEB, as registered owner of the Share Entitlements on behalf of the Holders, shall appoint the Proxies to vote for all such Holders who have notified the Company, or its service provider, as applicable, of their intention in due time to vote by proxy form at the shareholders' meeting. SEB shall present such proxies to the Company together with a list of the Holders for whom proxies have been issued no later than one (1) Business Day prior to the shareholders' meeting.

10.5 SEB and the Sub-Custodian undertake not to represent Share Entitlements for which the Holder has not notified its intention to participate at the shareholders' meeting by proxy. Neither SEB nor the Sub-Custodian shall itself exercise any voting discretion over any Share Entitlements.

## 11. Company reports and other information

11.1 SEB shall send to the Holders the information which SEB has obtained from the Company or a summary provided by the Company of the information if the Company deems it sufficient or appropriate in each individual case. As a general rule, the information shall be provided in English unless SEB determines that a translation of a document into Swedish is required in view of its content and/or purpose. The English version of the information document shall prevail. The Company shall procure that any information or notice on any meeting of holders of Shares or of any adjourned meeting of such holders, or of the taking of any action by such holders of Shares or holders of Share Entitlements other than at a meeting, or of the taking of any action in respect of any cash or other distribution or offering of any rights in respect of the Share or the Share Entitlements shall be sent by post to all Holders to the address listed in the CSD Register.

11.2 The Company shall, upon request from a Holder, send the Company's annual report to such Holder. The Company shall also publish applicable stock market information in accordance with the requirements applicable for companies with SDRs listed on Nasdaq Stockholm.

11.3 Information regarding the Company and its securities is available on the Company's website, [www.octave.com](http://www.octave.com).

## 12. Notices

12.1 SEB shall ensure that notices to Holders pursuant to these General Terms and Conditions are provided to the Holders and other rights holders who are registered in the CSD Register as entitled to receive notices in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (*Sw. lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).

12.2 Written notices shall be sent by ordinary post in accordance with this Section 12 to the addresses listed in the CSD Register. SEB and the Company may, in lieu of sending by post a notice, publish it in at least one Swedish daily newspaper with nationwide coverage and through Octave's website.

12.3 Any notices sent by SEB, the Company or its service provider under these General Terms and Conditions shall be deemed as effective when it has been left at the relevant address listed in the CSD register or three (3) Business Days after being deposited in the post in a postage prepaid envelope addressed to the Holders at that address, or if notice is given by publication in a Swedish daily newspaper, the date of publication.

13. Fees and costs

13.1 All fees and costs in connection with the administration of the safe custody and the services rendered by Euroclear Sweden shall be borne by the Company unless otherwise set forth in these General Terms and Conditions.

14. Replacement of SEB as depositary and SDR issuer

14.1 In the event the Company decides to appoint another Swedish bank or securities institution as issuer of SDRs in replacement of SEB, SEB shall transfer all of SEB's rights and obligations *vis-à-vis* the Holders pursuant to these General Terms and Conditions and deliver the Share Entitlements to the new issuer. The identity of any replacement issuer must be submitted by the Company to Euroclear Sweden for prior approval and such replacement shall be effective not earlier than three (3) weeks after the notification to the Holders regarding the replacement of SEB is sent or announced by publication in one Swedish daily newspaper with nationwide coverage in accordance with Section 12 above. If a change of issuer is carried out in the manner set forth in this Section 14, each Holder shall be deemed to have agreed to transfer of the rights and obligations between the Holders and SEB to the Holders and the new issuer.

15. Amendments to these General Terms and Conditions

15.1 SEB shall be entitled to amend these General Terms and Conditions where such amendment is necessary in order for these General Terms and Conditions to comply with Swedish, Irish, U.S. and/or other applicable laws, decisions by governmental authorities or courts, or amendments to Euroclear Sweden's or any applicable marketplace's rules and regulations. SEB and the Company are entitled to jointly agree to amend these General Terms and Conditions where, for other reasons, it is deemed appropriate or necessary, provided in all cases that the Holders' rights are in no way materially prejudiced. SEB shall notify the Holders in the manner set forth in Section 12 of any such decision to amend the General Terms and Conditions.

16. Disclosure of information

16.1 Initial Holders of SDRs and Holders who request conversion of SDRs into Share Entitlements or conversion of Share Entitlements into SDRs 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 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.

16.2 SEB retains the right to request information from Euroclear Sweden and Euroclear Sweden has the right to disclose information regarding the Holders and their holdings and to submit such information to SEB, the Company, any third party appointed by the Company, and to the Sub-Custodian.

16.3 SEB is entitled to provide information regarding the Holders and their holdings to such parties who perform share registration duties or to governmental authorities, provided that the obligation to submit such information is prescribed by Swedish and/or foreign laws, statutes, regulatory decrees or agreement with governmental authorities. The Holders are obligated, following demand, to submit such information to SEB.

16.4 SEB shall be entitled to provide information regarding the Holders and their holdings to governmental authorities in connection with repayment or refunding of paid taxes or when subject to any tax audit to the extent such is necessary.

16.5 SEB is entitled to provide and publish information regarding the Holders to the extent required by Nasdaq New York, Nasdaq Stockholm or any applicable marketplace or to the extent required pursuant to applicable rules and regulations in Sweden or in any other country.

17. Limitation of liability

17.1 Neither SEB, the Sub-Custodian nor the Company shall incur any liability to any Holder, ultimate owner or other person if by reason of any present or future laws, legal decrees or regulation of Sweden, Ireland, U.S. or any other country, by any Swedish or foreign governmental or regulatory authority, or stock

exchange or securities marketplace, by any provision, present or future, of the memorandum and articles of association of the Company, or of the Shares or of the Share Entitlements, or by any act of war, strikes, blockades, boycotts, lockouts or other similar circumstances, SEB, the Sub-Custodian or the Company shall be prevented, delayed or forbidden from or subjected to any civil or criminal penalty or restraint on account of, or delayed in doing or performing any act or thing which by the terms of the SDR issuer agreement entered into by SEB and the Company (the “**SDR Issuer Agreement**”) it is provided shall be done or performed; nor shall SEB, the Sub-Custodian nor the Company incur any liability to any Holder, ultimate owner or other person by reason of any non-performance or delay, caused as aforesaid, in performance of any act or thing that by the terms of the SDR Issuer Agreement it is provided shall or may be done or performed, or by reason of any exercise of, or failure to exercise, any discretion provided for in the SDR Issuer Agreement. The above limitation on liability with respect to strikes, blockades, boycotts and lockouts shall apply even if SEB, the Sub-Custodian or the Company undertakes, or is the object of, such actions.

- 17.2 In other cases than as set forth in Section 17.1, SEB, the Sub-Custodian or the Company shall not be liable for any damage where SEB, the Sub-Custodian or the Company have acted with normal care. SEB, the Sub-Custodian or the Company shall not be liable for any indirect or consequential loss or damage.
- 17.3 Where any of SEB or the Sub-Custodian is prevented from effecting payment or other measures due to circumstances as set forth Section 17.1, such measure may be postponed until the impediment ceases.
- 17.4 Neither SEB, the Sub-Custodian, the Company nor Euroclear Sweden is responsible for losses or damages incurred to the Holders by reason of that any dividend, right, delivery of notice or other that the shareholders of the Company and/or holders of Shares or Share Entitlements are entitled to, of technical, legal or other reasons beyond Euroclear Sweden’s control cannot be distributed or transferred to the Holders registered in the CSD Register.
- 17.5 As regards responsibility for damages regulated by the Swedish Central Securities Depositories and Financial Instruments Act (*Sw. lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*), SEB and the Sub-Custodian may only be held liable for damage in accordance with said law.

## 18. Termination

- 18.1 The SDR program 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 the Company shall continue to apply for a period of six (6) months thereafter. In addition, SEB is entitled to terminate the SDR program by notice of termination at the date fixed in such notice to the Holders pursuant to Section 12 above, where:
- i) the Company adopts a corporate resolution to the effect that the Share Entitlements may no longer be represented by SDRs governed by these General Terms and Conditions;
  - ii) Euroclear Sweden terminates the Euroclear Agreement regarding registration of the SDRs;
  - iii) the Company applies for reorganisation, bankruptcy, liquidation, or other similar procedure, or where such a procedure commences upon application by third parties;
  - iv) the Company has failed to fulfil payment of expenses and fees as per Section 13 above for more than thirty (30) calendar days;
  - v) the SDR Issuer Agreement between the Company and SEB is terminated and a new custodian has not been retained as provided in Section 14 within six (6) months after termination; or
  - vi) the Company otherwise materially breaches its obligations *vis-à-vis* SEB or the Holders.
- 18.2 In the event that SEB terminates the SDR program in accordance with Section 18.1, these General Terms and Conditions shall continue to apply up to the date decided by SEB, in consultation with the Company, provided it is practically possible, and as communicated in the notice of termination, provided however that in case the Company (i) resolves that all of the Share Entitlements shall no longer be represented by SDRs governed by these General Terms and Conditions, or (ii) resolves that the SDRs shall no longer be listed on a Swedish regulated market or traded on any equivalent market in Sweden, the SDRs, in accordance with an undertaking by the Company, will be listed or traded as applicable, for a period of three (3) months after the day when the notice of termination was sent to the Holders, if the SDRs have

not been delisted on an earlier date on initiative by the Swedish regulated market or removed from trading on any equivalent market in Sweden, as applicable. Such notice of termination shall be sent by post to the Holders entitled to receive notices in accordance with Section 12, to their addresses as listed in the CSD Register.

- 18.3 In cases other than those set forth in Section 18.1, SEB is entitled to terminate the SDR program through notification to the Holders, which notice shall take effect on the date agreed between SEB and the Company and be communicated in the notice of termination.
- 18.4 In the notice of termination, SEB shall set forth the record date upon which SEB shall deregister all the SDRs in the CSD Register and transfer the Share Entitlements to a securities account as instructed by the Holder or as otherwise agreed with the Holder. In the event that (i) the Holder has not provided a transfer instruction with a designated securities account, (ii) SEB determines, in its sole discretion, that it is not practically possible to transfer the Share Entitlements in accordance with the transfer instruction provided by the Holder or (iii) an agreement has otherwise not been reached, SEB is entitled to sell the underlying Share Entitlements in accordance with the procedure and regulation set forth in Section 1.6. The Holder shall be entitled to the proceeds of the sale following deduction for taxes. The amount shall be paid after its conversion by SEB into SEK in accordance with the exchange rates applied by SEB from time to time, which shall be set in accordance with public market rates, to the cash account linked to the respective securities account of the Holder concerned, or in the absence of such cash account, in the form of a payment notice. No interest shall accrue on the amount. The Company shall bear any fees and properly incurred costs relating to such sale of Share Entitlements.
19. Governing law and disputes
- 19.1 These General Terms and Conditions shall be governed by and interpreted in accordance with Swedish law.
- 19.2 The Stockholm District Court (Sw. *Stockholms tingsrätt*), Sweden shall have exclusive jurisdiction to settle any disputes arising out of or in connection with these General Terms and Conditions.

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## **Independent Auditor's report**

To the Board of Directors of Octave Intelligence plc, corporate identity number 607457 (Ireland)

### **Report on the combined financial statements**

#### **Opinions**

We have audited the combined financial statements of the Octave business of Hexagon AB (The "group") for the period of three years ended 31 December 2025. The combined financial statements of the group are included on pages F-4–F-37 in this document.

In our opinion, the combined financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America , and present fairly, in all material respects, the financial position of the group as of the 31 December 2025 and 31 December 2024 and their financial performance and cash flow for each of the three financial years ending the 31 December of 2025 in conformity with accounting principles generally accepted in the United States of America.

#### **Basis for Opinions**

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

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

#### **Responsibilities of the Board of Directors and the Managing Director**

The Board of Directors and the Managing Director are responsible for the preparation of the combined financial statements and that they give a fair presentation in conformity with accounting principles generally accepted in the United States of America. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of combined financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the combined financial statements, The Board of Directors and the Managing Director are responsible for the assessment of the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to cease operations or has no realistic alternative but to do so.

#### **Auditor's responsibility**

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

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

- Identify and assess the risks of material misstatement of the combined financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control.
- Obtain an understanding of the group's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the combined financial statements. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the combined financial statements or, if such disclosures are inadequate, to modify our opinion about the combined financial statements. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the combined financial statements, including the disclosures, and whether the combined financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group as a basis for forming an opinion on the combined financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

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

Stockholm, May 12, 2026  
PricewaterhouseCoopers AB

Peter Sott  
Authorized Public Accountant

**OCTAVE BUSINESS OF HEXAGON**

Combined Balance Sheets

*In thousands*

	As of December 31,	
	2025	2024
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 156,069	\$ 97,214
Accounts receivable, net	400,686	383,439
Prepays and other current assets	100,008	83,830
<b>Total current assets</b>	<b>656,763</b>	<b>564,483</b>
Property and equipment, net	54,642	56,433
Operating lease right-of-use-assets	50,605	59,118
Goodwill	6,221,366	6,213,377
Intangible assets, net	1,649,408	1,671,816
Deferred income taxes	29,903	29,923
Other noncurrent assets	33,564	33,412
<b>Total assets</b>	<b>\$ 8,696,251</b>	<b>\$ 8,628,562</b>
<b>LIABILITIES</b>		
Current liabilities:		
Accounts payable	\$ 48,765	\$ 44,415
Accrued compensation	113,532	114,179
Deferred revenue	380,612	315,279
Operating lease liabilities	15,683	16,444
Other current liabilities	94,282	70,348
<b>Total current liabilities</b>	<b>652,874</b>	<b>560,665</b>
Operating lease liabilities - noncurrent	36,770	44,213
Deferred income taxes	269,152	244,574
Other noncurrent liabilities	59,820	105,423
<b>Total liabilities</b>	<b>1,018,616</b>	<b>954,875</b>
Commitments and contingencies (Note 12)		
<b>EQUITY</b>		
Net Parent investment	7,749,558	7,795,874
Accumulated other comprehensive loss	(71,923)	(122,187)
<b>Total equity</b>	<b>7,677,635</b>	<b>7,673,687</b>
<b>Total liabilities and equity</b>	<b>\$ 8,696,251</b>	<b>\$ 8,628,562</b>

See the accompanying Notes to Combined Financial Statements.

## OCTAVE BUSINESS OF HEXAGON

### Combined Statements of Operations

*In thousands*

	Year Ended December 31,		
	2025	2024	2023
Revenue:			
Subscriptions	\$ 1,080,372	\$ 994,721	\$ 916,639
Licenses	198,180	295,650	292,030
<b>Subscriptions and licenses</b>	<b>1,278,552</b>	<b>1,290,371</b>	<b>1,208,669</b>
Services and other	359,346	326,134	343,821
<b>Total revenue</b>	<b>1,637,898</b>	<b>1,616,505</b>	<b>1,552,490</b>
Cost of revenue:			
Cost of subscriptions and licenses <sup>(1)</sup>	169,423	213,134	220,787
Cost of services and other	238,735	221,194	230,203
<b>Total cost of revenue</b>	<b>408,158</b>	<b>434,328</b>	<b>450,990</b>
<b>Gross profit</b>	<b>1,229,740</b>	<b>1,182,177</b>	<b>1,101,500</b>
Operating expenses:			
Research and development	182,864	157,352	145,774
Sales and marketing	389,308	361,613	352,014
General and administrative	169,356	139,313	134,030
Amortization of intangible assets	155,498	127,411	115,977
Other operating (income) expense, net	(4,136)	996	29,670
Total operating expenses	892,890	786,685	777,465
<b>Income from operations</b>	<b>336,850</b>	<b>395,492</b>	<b>324,035</b>
Other (expense) income, net	(15,521)	614	221
<b>Income before income tax</b>	<b>321,329</b>	<b>396,106</b>	<b>324,256</b>
Provision for income taxes	73,225	84,899	78,603
<b>Net income</b>	<b>\$ 248,104</b>	<b>\$ 311,207</b>	<b>\$ 245,653</b>

(1) For the years ending December 31, 2025, 2024, and 2023, Cost of subscriptions and licenses include related party cost of subscriptions and licenses of \$7.3 million, \$7.3 million, and \$27.8 million, respectively.

See the accompanying Notes to Combined Financial Statements.

**OCTAVE BUSINESS OF HEXAGON**  
 Combined Statements of Comprehensive Income  
*In thousands*

	Year Ended December 31,		
	2025	2024	2023
Net income	\$ 248,104	\$ 311,207	\$ 245,653
Other comprehensive income (loss), net of taxes:			
Foreign currency translation adjustments	50,264	(33,803)	8,815
Total other comprehensive income (loss), net of taxes	50,264	(33,803)	8,815
<b>Comprehensive income</b>	<b>\$ 298,368</b>	<b>\$ 277,404</b>	<b>\$ 254,468</b>

See the accompanying Notes to Combined Financial Statements.

**OCTAVE BUSINESS OF HEXAGON**

Combined Statements of Equity

*In thousands*

	Net Parent investment	Accumulated other comprehensive loss	Total equity
<b>Balance as of December 31, 2022</b>	<b>\$ 7,515,743</b>	<b>\$ (97,199)</b>	<b>7,418,544</b>
Net income	245,653	—	245,653
Foreign currency translation adjustments	—	8,815	8,815
Net transfers from Parent	40,602	—	40,602
<b>Balance as of December 31, 2023</b>	<b>\$ 7,801,998</b>	<b>\$ (88,384)</b>	<b>\$ 7,713,614</b>
Net income	311,207	—	311,207
Foreign currency translation adjustments	—	(33,803)	(33,803)
Net transfers to Parent	(317,331)	—	(317,331)
<b>Balance as of December 31, 2024</b>	<b>\$ 7,795,874</b>	<b>\$ (122,187)</b>	<b>\$ 7,673,687</b>
Net income	248,104	—	248,104
Foreign currency translation adjustments	—	50,264	50,264
Net transfers to Parent	(294,420)	—	(294,420)
<b>Balance as of December 31, 2025</b>	<b>\$ 7,749,558</b>	<b>\$ (71,923)</b>	<b>\$ 7,677,635</b>

See the accompanying Notes to Combined Financial Statements.

## OCTAVE BUSINESS OF HEXAGON

### Combined Statements of Cash Flows

*In thousands*

	Year Ended December 31,		
	2025	2024	2023
<b>Cash flows from operating activities:</b>			
Net income	\$ 248,104	\$ 311,207	\$ 245,653
<b>Adjustments to reconcile net income to net cash provided by operating activities:</b>			
Depreciation and amortization	167,531	139,297	126,838
Stock-based compensation expense	16,696	15,017	14,877
Deferred income taxes	22,869	64	38,519
Impairment of intangible assets	2,191	3,967	22,792
Remeasurement of contingent consideration reserves	(54,950)	(7,576)	(26,754)
Restructuring and other charges	7,011	(16,254)	16,337
Loss on divestitures	16,578	—	—
Other	4,383	(3,019)	339
<b>Changes in assets and liabilities, net of effect from acquisitions:</b>			
Accounts receivable	(10,913)	9,065	(7,617)
Prepays and other current assets	(24,578)	15,589	(20,486)
Accounts payable	6,113	2,647	(4,577)
Accrued compensation	(3,975)	(4,751)	13,874
Deferred revenue	50,774	20,726	44,579
Other assets and liabilities	18,045	16,183	(27,938)
<b>Net cash provided by operating activities</b>	<b>465,879</b>	<b>502,162</b>	<b>436,436</b>
<b>Cash flows from investing activities:</b>			
Purchases of property and equipment	(9,547)	(7,053)	(9,904)
Capitalization of software development costs	(136,673)	(134,942)	(122,356)
Acquisitions, net of cash acquired	(16,751)	(20,626)	(303,203)
Proceeds from divestitures	57,049	—	—
Other	1,147	(2,384)	3,314
<b>Net cash used in investing activities</b>	<b>(104,775)</b>	<b>(165,005)</b>	<b>(432,149)</b>
<b>Cash flows from financing activities:</b>			
Net transfers (to) from Parent	(307,196)	(332,348)	25,725
Payment of contingent consideration	—	—	(500)
<b>Net cash (used in) provided by financing activities</b>	<b>(307,196)</b>	<b>(332,348)</b>	<b>25,225</b>
Effect of foreign exchange rate changes on cash and cash equivalents	4,947	(7,114)	(397)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>58,855</b>	<b>(2,305)</b>	<b>29,115</b>
Cash and cash equivalents at beginning of period	97,214	99,519	70,404
<b>Cash and cash equivalents at end of period</b>	<b>\$ 156,069</b>	<b>\$ 97,214</b>	<b>\$ 99,519</b>
<b>Supplemental cash flow information:</b>			
Income taxes paid, net of refunds	\$ 31,871	\$ 61,091	\$ 30,428

See the accompanying Notes to Combined Financial Statements.

**OCTAVE BUSINESS OF HEXAGON**  
**NOTES TO COMBINED FINANCIAL STATEMENTS**  
**(Dollars in thousands, unless noted otherwise)**

**NOTE 1. BACKGROUND AND BASIS OF PRESENTATION**

***Background***

The accompanying Combined Financial Statements and notes present the combined results of operations, financial position and cash flows of the Asset Lifecycle Intelligence (“ALI”), Safety, Infrastructure & Geospatial (“SIG”), ETQ and Bricsys businesses (collectively, “Octave” or the “Company”) of Hexagon AB (“Hexagon” or “Parent”).

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

The Company’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 optimize the performance and reliability of the systems that teams depend on so they can act quicker and reduce risk. Octave refers to its suite of software solutions collectively as its platform, noting that different components of the software architecture are at various stages of technical integration and interoperability.

On March 4, 2025, Hexagon announced that its board of directors had directed management to prepare for the separation of a single reporting entity comprising its ALI and SIG divisions, as well as the related ETQ and Bricsys businesses, by way of a Lex-ASEA distribution (or Distribution) to its shareholders. The Company expects the transaction to be completed in mid-2026. The separation, Distribution and listing remain subject to final approval of the Hexagon board of directors and shareholders, as well as being subject to other conditions, consents and regulatory approvals. There can be no assurances that a separation, Distribution or listing will occur.

***Basis of Presentation***

These Combined Financial Statements have been derived from the consolidated financial statements and accounting records of Hexagon. These Combined Financial Statements reflect the combined historical results of operations, financial position and cash flows of the Company for the periods presented as historically operated within Hexagon in conformity with generally accepted accounting principles in the United States (“U.S. GAAP”). The Combined Financial Statements may not be indicative of the Company’s future performance and do not necessarily reflect what the financial position, results of operations, and cash flows would have been had it operated as an independent company during the periods presented.

All intracompany transactions have been eliminated. All significant intercompany transactions between Octave and Parent have been included in these Combined Financial Statements. For those transactions between the Company and Parent that are historically settled in cash, the Company has reflected such balances in the Combined Balance Sheets as due from related parties or due to related parties. The total net effect of the settlement of intercompany transactions not historically settled in cash are reflected in the Combined Statements of Cash Flows as a financing activity and in the Combined Balance Sheets as Net Parent investment, with the difference between the amounts

presented in the Combined Statements of Equity and the Combined Statements of Cash Flows being attributable to stock-based compensation.

Historically, Hexagon provided certain corporate functions to the Company and costs associated with these functions were allocated to the Company. These functions include, but are not limited to, corporate communications, executive management, legal, human resources, treasury, finance, accounting, information technology, and the related benefit costs associated with such functions, such as stock-based compensation. The costs of such services were allocated to the Company based on direct usage when identifiable, with the remainder allocated on a pro rata basis of revenue of the Company and Hexagon. The charges for these functions are included in Sales and marketing and General and administrative expenses in the Combined Statements of Operations. The Company believes the basis on which the expenses have been allocated are a reasonable reflection of the utilization of services provided to, or the benefit received by, Octave during the periods presented; however, they may not be indicative of the actual expense that would have been incurred had the Company been operating as a standalone company for the periods presented.

Actual costs that may have been incurred if the Company had been a standalone company would depend on a number of factors, including the organizational structure, pricing power, whether functions were outsourced or performed by employees, and strategic decisions made in areas such as information technology and corporate infrastructure. The Company is unable to quantify the amounts that it would have recorded during the historical periods on a standalone basis, as it is not practicable to do so. Going forward, the Company may perform these functions using its own resources or outsourced services. For an interim period, however, some of these functions may continue to be provided by the Parent under a transition services agreement following the closing.

Hexagon utilizes a centralized treasury management function for financing its operations. The cash and cash equivalents held by Hexagon at the corporate level are not specifically identifiable to the Company and therefore have not been reflected in the Combined Balance Sheets. Cash transfers between Hexagon and the Company are accounted for through Net Parent investment. Cash and cash equivalents in the Combined Balance Sheets represent cash and cash equivalents directly identifiable to the Company and its operations. The Combined Financial Statements include certain assets and liabilities that have historically been held at the Hexagon corporate level but are specifically identifiable or otherwise attributable to the Company. Hexagon's third-party long-term debt and the related interest expense have not been allocated to the Company for any of the periods presented as the Company was not the legal obligor of such debt and the Hexagon borrowings were not directly attributable to the Company. The income tax provision included in these Combined Financial Statements has been calculated using the separate return basis, as if the Company had filed separate tax returns.

## **NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Use of Estimates:** The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent assets and liabilities at the date of the financial statements as well as the reported amounts of revenues and expenses during the reporting period. Estimates are based on several factors including the facts and circumstances available at the time the estimates are made, historical experience, risk of loss, general economic conditions and trends, and the assessment of the probable future outcome. Actual results could differ from those estimates. Estimates and assumptions are reviewed periodically, and the effects of changes, if any, are reflected in the Combined Statements of Operations in the period that they are determined.

**Currency Translation:** The Company's reporting currency is the U.S. dollar ("USD"). Assets and liabilities of non-United States subsidiaries, where the functional currency is not the U.S. dollar, have been translated at year-end exchange rates, and income and expense accounts have been translated using average exchange rates throughout the year. Adjustments resulting from the process of translating an entity's financial statements into the U.S. dollar have

been recorded in the equity section of the Combined Balance Sheets within Accumulated other comprehensive loss. Transactions that are denominated in a currency other than an entity's functional currency are subject to changes in exchange rates with the resulting gains and losses recorded within Other operating (income) expense, net. Transaction gains and losses in determining net income are not material for all periods presented.

**Cash and Cash Equivalents:** Cash and cash equivalents include cash on hand, demand deposits and all highly liquid investments with original maturities at the time of purchase of three months or less. The Company maintains amounts on deposit at various financial institutions, which may at times exceed federally insured limits. However, management periodically evaluates the credit-worthiness of those institutions and has not experienced any losses on such deposits during the periods presented.

**Accounts Receivable, Net:** Accounts receivable primarily represent receivables from customers for goods and services that have been invoiced but not yet collected, as well as unbilled receivables for which the Company has recognized revenue but not yet issued an invoice. Accounts receivables are recorded at their invoiced amounts and generally do not accrue interest.

The Company establishes an allowance for doubtful accounts for expected losses during the accounts receivable collection process. The allowance for doubtful accounts reduces the accounts receivable balance to the amount expected to be collected. The development of the allowance for doubtful accounts is based on an expected loss model which considers historical write-off and recovery experience, aging trends affecting specific accounts, and general operational factors affecting all accounts. Provisions for credit losses are recorded to General and administrative expenses in the Combined Statement of Operations. Account balances are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote.

Contract assets are evaluated for expected credit losses using the same methodology, as they share similar risk characteristics with the Company's trade accounts receivables arising from the same types of contracts.

The Company considers current economic trends and considers reasonable and supportable forecasts of future conditions when evaluating the adequacy of the allowance for doubtful accounts. If circumstances relating to specific customers change or unexpected changes occur in the general business environment, the Company's estimate of the recoverability of accounts receivables could be further adjusted.

Activity related to the Company's allowance for doubtful accounts is as follows:

	Year ended December 31,		
	2025	2024	2023
<b>Balance, beginning of year</b>	<b>\$ 16,380</b>	<b>\$ 18,310</b>	<b>\$ 24,574</b>
Additions to reserve	9,494	7,139	7,849
Write-offs, net of recoveries	(5,676)	(8,534)	(14,162)
Foreign currency translation adjustments	217	(535)	49
<b>Balance, end of year</b>	<b>\$ 20,415</b>	<b>\$ 16,380</b>	<b>\$ 18,310</b>

**Inventories:** Inventories, which are primarily raw materials, are computed at standard costs which approximate actual costs and are valued at the lower of cost or net realizable value based on the first-in, first-out method. The Company assesses the valuation of inventory periodically and adjusts the value for estimated excess and obsolete inventory based on future demand and actual usage. Inventory provisions are recorded when the costs are determined to be in excess of anticipated demand or when inventory is considered obsolete.

**Property and Equipment, Net:** Property and equipment are stated at cost, less accumulated depreciation. Assets placed in service are recorded at cost and depreciated using the straight-line method over the estimated useful life of

the asset except for leasehold improvements, which are depreciated over the shorter of their economic useful life or their lease term. The range of useful lives used to depreciate property and equipment is as follows:

Computers	4 years
Equipment, furniture, and fixtures	2 to 8 years
Buildings and improvements	5 to 30 years
Leasehold improvements	Shorter of the lease term or the estimated useful life

The Company assesses the recoverability of the carrying value of its property and equipment whenever events or changes in circumstances indicate that the carrying amount of the asset group may not be recoverable. Recoverability is measured by a comparison of the carrying amount of an asset group to the future net undiscounted cash flows expected to be generated by the asset group. If the undiscounted cash flows are less than the carrying amount of the asset group, an impairment loss is recognized for the amount by which the carrying value of the asset group exceeds the fair value of the asset group.

**Goodwill:** The Company records goodwill as the excess of the purchase price over the fair value of the net assets acquired in a business combination. Subsequent to the closing of a business combination, the Company evaluates and records adjustments, as applicable, to the preliminary amounts recorded over the relevant measurement period, which is not to exceed one year from the acquisition date. Goodwill is assessed for impairment at the reporting unit level annually during the fourth quarter of each year, or if a triggering event occurs or changes in circumstances indicate that the carrying amount may not be fully recoverable. In testing for goodwill impairment, the Company may first qualitatively assess whether it is more likely than not (a likelihood of more than 50%) that a goodwill impairment exists. A qualitative assessment includes a review of qualitative factors, including company-specific (financial performance and long-range plans), industry, and macroeconomic factors, and a consideration of the fair value of the reporting unit at the last valuation date. If it is determined that a quantitative assessment is required, the impairment test compares the carrying value of a reporting unit to its fair value. To the extent that the carrying value of the reporting unit exceeds its estimated fair value, an impairment loss will be recognized for the amount by which the reporting unit's carrying amount exceeds its fair value, not to exceed the carrying amount of goodwill in that reporting unit.

There was no goodwill impairment as a result of the Company's annual impairment assessment conducted for the year ended December 31, 2025 utilizing a quantitative assessment, nor were there any goodwill impairments as a result of the Company's annual impairment assessments conducted for the years ended December 31, 2024, or 2023 utilizing a qualitative assessment. The Company's quantitative impairment assessment conducted for the year ended December 31, 2025 was performed utilizing a discounted cash flow analysis and resulted in an estimated fair value of the Company's single reporting unit exceeded its carrying value by approximately 8%.

**Intangible Assets, Net:** Intangible assets consist of developed technology, customer relationships, capitalized software development expenses, other intangible assets, and trademarks. These intangible assets are acquired through business combinations, direct purchases, or internally developed capitalized software.

#### *Capitalized Development Expenses*

The Company capitalizes certain costs incurred in connection with the internal development of software for both internal-use and to be sold, leased, or marketed. For all periods presented, the majority of costs incurred, as well as those capitalized, pertain to software to be sold, leased, or marketed.

*Internal-use Software:* Specific to internal-use software, costs incurred during the preliminary project stage, which includes activities such as research, planning, evaluating alternatives, and determining performance requirements, are expensed as incurred. Upon completion of the preliminary project stage, management's authorization and commitment

to funding, and that it is probable the project will be completed and the software performs as intended, direct costs such as external contractor fees, payroll, and other related costs are capitalized. Capitalization ceases when the software is substantially complete and ready for its intended use.

*Software to be Sold, Leased, or Marketed:* Specific to costs of software to be sold, leased, or marketed, costs incurred during the detailed program design stage, which includes activities such as planning, evaluating alternatives, and determining performance requirements, are expensed as incurred. Once technological feasibility is established, after completion and validation of design specifications, including functional, feature, and technical performance requirements, direct costs such as external contractor fees, payroll, and other related costs are capitalized. Capitalization ceases when the software is substantially complete and ready for general release.

If the development project does not meet the criteria for capitalization, all associated costs are expensed as incurred. Additionally, if it is not possible to distinguish between the preliminary and development phases, costs are expensed.

Capitalized development expenses are stated at cost, less accumulated amortization and impairment losses. For the years ended December 31, 2025, 2024, and 2023, total costs capitalized were \$136.7 million, \$134.9 million, and \$122.3 million, respectively.

For the years ended December 31, 2025, 2024, and 2023, the related amortization recorded within Amortization of intangible assets in the Combined Statements of Operations was \$82.2 million, \$54.9 million, and \$36.7 million, respectively.

The Company reviews the carrying value, estimated useful life, and amortization method of capitalized development costs at least annually, or more frequently if indicators of impairment exist. Adjustments are made as necessary based on changes in expected use or technological obsolescence. During the years ended December 31, 2024, and 2023, the Company recognized impairment charges of \$4.0 million and \$19.2 million related to certain projects due to the technology becoming obsolete after acquisitions by the Company. These charges were recorded as Other operating (income) expense, net. There were no impairments during the year ended December 31, 2025.

#### *Acquired Intangible Assets*

Acquisition-related and separately acquired intangible assets are recorded at cost, or, if acquired in a business combination, at fair value as of the acquisition date, less accumulated amortization and impairment losses, if any. The Company's intangible assets with a finite-life include developed technology, customer relationships, capitalized development expenses, and other intangible assets through business combinations. For finite-life intangible assets, amortization begins when the asset is available for its intended use. Residual values are generally assumed to be zero unless a salvage value is expected.

The Company reviews finite-life intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If the sum of the expected undiscounted future cash flows is less than the carrying amount, an impairment loss is recognized in an amount equal to the excess of the carrying amount over the asset's fair value. During the years ended December 31, 2025, and 2023, the Company recognized impairment charges of \$2.2 million and \$3.6 million related to the developed technology of a prior acquisition. These charges were recorded as Other operating (income) expense, net. There were no impairments during the year ended December 31, 2024.

Intangible assets with a finite-life are amortized on a straight-line basis over their estimated useful lives. The estimated useful lives of major intangible asset classes are as follows:

Developed technology	3 to 15 years
Customer relationships	15 to 25 years
Capitalized development expenses	3 to 5 years
Other intangible assets	2 to 5 years

Intangible assets with an indefinite-life include trademarks. Similar to goodwill, indefinite-life intangible assets are assessed for impairment on an annual basis during the fourth quarter or more frequently if certain events occur indicating that the carrying value of the intangible asset may be impaired.

**Business Combinations:** Acquisitions are recorded using the acquisition method of accounting. The Company includes the operating results of acquired entities from their respective dates of acquisition. The Company recognizes and measures the identifiable assets acquired and liabilities assumed as of the acquisition date fair value. The excess, if any, of total consideration transferred in a business combination over the fair value of identifiable assets acquired, liabilities assumed, and any non-controlling interest is recognized as goodwill. Costs incurred as a result of a business combination other than costs related to the issuance of debt or equity securities are recorded in the period the costs are incurred. Transaction costs related to acquisitions are expensed as incurred.

Some acquisitions contain contingent consideration which is based on the outcome of the acquired company earnings for a predetermined period. At the acquisition date, management estimates the expected fulfillment of these targets, and the contingent consideration is measured at fair value, using the income approach. It is included as part of the total consideration transferred and recognized as a financial liability. The initial fair value measurement is based on the expected outcome of the acquiree’s performance, and the amount expected to be paid by the Company. Subsequent to the acquisition date, contingent consideration classified as a liability is remeasured at fair value at each reporting period, with changes recognized in earnings.

The Company determines the fair value of the intangible assets using various valuation techniques, including the relief-from-royalty method and the multi-period excess earnings method. The fair values of customer relationships are determined using the multi-period excess earnings method based on discounted projected net cash flows associated with the net earnings attributable to the acquired customer relationships. The projected future cash flows are discounted to present value using an appropriate discount rate. The fair values of developed technology or trade names are estimated utilizing the relief from royalty method, which is a form of the income approach based on royalty rates determined from observed market royalties applied to projected revenue supporting the developed technology and discounted to present value using an appropriate discount rate. These models used to estimate the fair value for the Company’s business combinations utilize certain unobservable inputs classified as Level 3 measurements, as further described in the “Fair Value Measurements” section below.

**Leases:** The Company determines if an arrangement is a lease at inception of the contract, which is the date on which the terms of the contract are agreed to, and the agreement creates enforceable rights and obligations. A contract is or contains a lease when the Company has the right to control the use of an identified asset for a period of time. The commencement date of the lease is the date that the lessor makes an underlying asset available for use by the lessee. On the commencement date, leases are evaluated for classification and assets and liabilities are recognized based on the present value of lease payments over the lease term.

The lease term used to calculate the lease liability includes options to extend or terminate the lease when it is reasonably certain that the option will be exercised. The right-of-use (“ROU”) asset is initially measured as the amount of lease liability, adjusted for any initial lease costs, prepaid lease payments and any lease incentives.

As most leases do not provide an implicit rate, the Company uses the incremental borrowing rate at lease commencement to measure ROU assets and lease liabilities. The Company uses a benchmark senior unsecured yield curve for debt instruments over the similar term, and consider specific credit quality, market conditions, tenor of lease arrangements, and quality of collateral to determine the incremental borrowing rate.

Operating lease expense is generally recognized on a straight-line basis over the lease term. The Company has elected the practical expedient to account for the lease and non-lease components as a single lease component for all asset classes. For leases with an initial term of one year or less, the Company has elected not to record the ROU asset or liability.

**Income Taxes:** The Company's operations are subject to United States federal, state and local and foreign income taxes. In preparing its Combined Financial Statements and to the extent the Company has historically been included in the Hexagon's income tax returns, the Company has determined the tax provision for those operations on a separate return basis. The separate return method applies Accounting Standards Codification ("ASC") 740, *Income Taxes* to the standalone financial statements of each member of the consolidated group as if the group members were separate taxpayers. As a result, actual transactions included in the consolidated financial statements of Hexagon may not be included in the separate Combined Financial Statements of the Company. Similarly, the tax treatment of certain items reflected in the Combined Financial Statements of the Company may not be reflected in the consolidated financial statements and tax returns of Hexagon. Therefore, items such as net operating losses, credit carryforwards and valuation allowances may exist in the standalone financial statements that may or may not exist in Hexagon's consolidated financial statements. As such, the income taxes of the Company as presented in the Combined Financial Statements may not be indicative of the income taxes that the Company will generate in the future.

Deferred tax assets and liabilities are determined based on temporary differences between financial reporting and tax bases of assets and liabilities, applying enacted tax rates expected to be in effect for the year in which the differences are expected to reverse. The Company recognizes future tax benefits, such as net operating losses and tax credits, to the extent that realizing these benefits is considered in its judgment to be more likely than not. The Company regularly reviews the recoverability of its deferred tax assets considering its historic profitability, projected future taxable income, timing of the reversals of existing temporary differences and the feasibility of its tax planning strategies. Where appropriate, the Company records a valuation allowance with respect to a future tax benefit.

The Company recognizes liabilities for uncertain tax positions based on a two-step process. To the extent a tax position does not meet a more-likely-than-not level of certainty, no benefit is recognized in the financial statements. If a position meets the more-likely-than-not level of certainty, it is recognized in the financial statements at the largest amount that has a greater than 50% likelihood of being realized upon ultimate settlement. Interest and penalties related to unrecognized tax benefits are recognized in liabilities recorded for uncertain tax positions and are recorded in the provision for income taxes. The actual liability for unrealized tax benefits in any such contingency may be materially different from the Company's estimates, which could result in the need to record additional liabilities for unrecognized tax benefits or potentially adjust previously recorded liabilities for unrealized tax benefits and may materially affect the Company's operating results.

**Revenue Recognition:** The Company recognizes revenue for the transfer of services or products to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services or products. The principle is achieved through the following five-step approach:

- Identification of the contract, or contracts, with the customer
- Identification of the performance obligation in the contract

- Determination of the transaction price
- Allocation of the transaction price to the performance obligations in the contract
- Recognition of revenue when, or as, the Company satisfies a performance obligation

The Company generates revenue from three categories: (i) subscriptions, (ii) license and (iii) services and other.

The Company has elected the practical expedient under ASC 606-10-32-18 and does not account for significant financing components if the period between revenue recognition and when the customer pays for the products or services is one year or less. Additionally, the Company recognizes revenue equal to the amount the Company has a right to invoice when the amount corresponds directly with the value to the customer of the Company's performance to date. Revenue is recognized net of any taxes collected from customers that are subsequently remitted to governmental authorities.

#### *Subscriptions*

Subscriptions revenue includes: (i) monthly subscription licenses, (ii) SaaS-based subscriptions, and (iii) maintenance subscriptions. The Company provides monthly subscription licenses for its software products, allowing the customer to respond to demand and market needs by determining the number of licenses they purchase each month. SaaS-based subscriptions are delivered as turn key solutions delivered on public-cloud infrastructure. Support subscriptions are included in the monthly licenses and SaaS-based subscription price for customers, and cannot be purchased separately. Support subscriptions revenue also consists of fees for support subscription plan agreements that may have been optionally purchased with a perpetual software license, and renewal fees for the extension of those plans. Under the support subscription plan, customers are eligible to receive unspecified software upgrades and technical support over a specified period, which is typically one year.

Revenue for the monthly subscription licenses is recognized at the point in time the license is granted. Revenue for SaaS-based subscriptions and maintenance subscriptions is generally recognized ratably over the contract term reflecting the continuous transfer of performance obligations to the customer.

#### *License*

License revenue consists of perpetual software licenses for software which is installed on customer-specified servers for a one-time license fee. The Company generally recognizes revenue from perpetual software licenses at the point in time when control of the software is transferred to the customer.

#### *Services and Other*

The Company provides professional services, including installation, configuration, consulting, training, and managed services. These services are performed on both a time and materials and a fixed fee basis. For time and materials contracts, revenue is recognized as the services are provided. For fixed-fee contracts, revenue is recognized using the percentage of completion basis, based on the costs incurred relative to the total estimated costs, or based on task-based milestones in the contract, which reflect the percentage of effort incurred of the total contract at each period end.

### *Contracts with Multiple Performance Obligations*

The Company's contracts with customers may include promises to transfer software licenses (perpetual or term-based), maintenance, and services to a user. A performance obligation is considered distinct if the customer can benefit from the good or service on its own or with other readily available resources and if it is separately identifiable in the contract. Judgment is required to determine if the promises are separate performance obligations, and if so, the allocation of the transaction price to each performance obligation. When an arrangement includes multiple performance obligations which are concurrently delivered and have the same pattern of transfer to the customer, the Company accounts for those performance obligations as a single performance obligation. For contracts with multiple performance obligations, revenue is allocated to each performance obligation based on its relative standalone selling price ("SSP"). The primary method used to estimate the SSP is the price that the Company charges for that good or service when the Company sells it separately in similar circumstances to similar customers.

### *Contract Assets and Contract Liabilities*

The timing of revenue recognition may differ from the timing of invoicing customers, and these timing differences result in receivables (billed or unbilled), contract assets, or contract liabilities (deferred revenue) in the Combined Balance Sheets.

The Company records a contract asset when revenue is recognized prior to the right to invoice, or deferred revenue when revenue is recognized subsequent to invoicing.

For time-based agreements, customers are generally invoiced in equal monthly or quarterly amounts, although some customers prefer to be invoiced in single or annual amounts. Payment terms and conditions vary by contract type, although terms generally include a requirement of payment within 30 to 60 days. The Company does not have any material variable consideration, such as obligations for returns, refunds, or warranties.

The Company records an unbilled receivable when revenue is recognized and the Company has an unconditional right to invoice and receive payment. Unbilled receivables represent amounts that are unbilled due to agreed-upon contractual terms in which billing occurs subsequent to revenue recognition and are included in Accounts receivable, net in the Combined Balance Sheets. As of December 31, 2025 and 2024, unbilled receivables were \$80.7 million and \$79.7 million, respectively.

**Concentration of Credit Risk:** Financial instruments that potentially subject the Company to significant concentrations of credit risk consist principally of cash equivalents and accounts receivable. To reduce credit risk, the Company performs ongoing credit evaluations of its customers and limits the amount of credit extended when deemed necessary. Generally, the Company requires no collateral from its customers. The Company maintains an allowance for potential credit losses but historically has not experienced any significant losses related to individual customers or groups of customers in any particular industry or geographic region.

The Company's Cash and cash equivalents are deposited with financial institutions and invested in money market funds that the Company believes are of high credit quality.

**Fair Value Measurements:** Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A three-level fair value hierarchy that prioritizes information used in developing assumptions when pricing an asset or liability as follows:

- *Level 1:* Observable inputs such as quoted prices in active markets;

- *Level 2*: Inputs, other than quoted prices in active markets, that are observable either directly or indirectly; and
- *Level 3*: Unobservable inputs where there is little or no market data, which requires the reporting entity to develop its own assumptions.

When inputs used to measure fair value fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level input that is significant to the fair value measurement.

The carrying values of Cash and cash equivalents, Accounts receivable and Accounts payable are a reasonable estimate of their fair value due to the short-term nature of these instruments.

The Company’s contingent consideration liabilities are classified within level 3, as it is estimated using inputs that are not observable in the market related to future revenue forecast of the business acquired.

**Stock-based Compensation:** The Company’s employees have historically participated in the Parent’s stock-based compensation plans. The Company accounts for stock-based compensation plans using a fair-value based method. Fair value is measured once at the date of grant and is not adjusted for subsequent changes. The Parent’s stock-based compensation plans include programs for performance share awards, which may entitle employees to Class B shares of Hexagon, if performance conditions are met during the measurement period. These are equity classified awards. The Company accounts for forfeitures of awards as they occur.

**Segments:** The Company operates as a single operating and reportable segment. Operating segments are defined as components of an enterprise about which separate financial information is evaluated regularly by the chief operating decision maker (“CODM”) in deciding how to allocate resources and in assessing performance. The Company’s CODM is the Octave Chief Executive Officer, who reviews financial information presented on a combined basis. The CODM uses Net income, as presented in the Combined Statements of Operations, as the primary measure of profit or loss in assessing the Company’s performance and in making decisions regarding the allocation of resources. The CODM evaluates the components of Net income by comparing budget-to-actual and period-over-period results. The segment expense categories regularly provided to the CODM are the captions presented in the Combined Statements of Operations and, therefore, there are no additional segment expense categories to disclose. The CODM does not use segment asset information to evaluate operating performance or allocate resources.

Revenues by geographic region are presented in Note 3, “Revenue from Contracts with Customers.”

Long-lived assets, which consists of Property and equipment, net and Operating lease right-of-use-assets, by geographic region are as follows:

	As of December 31,	
	2025	2024
Americas: <sup>(1)</sup>		
United States	\$ 40,948	\$ 51,432
Other Americas	2,646	4,027
EMIA: <sup>(2)</sup>		
India	11,939	13,529
Germany	13,585	11,480
Other EMIA	29,393	29,589
APAC <sup>(3)</sup>	6,736	5,494
<b>Total long-lived assets</b>	<b>\$ 105,247</b>	<b>\$ 115,551</b>

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- (1) Americas includes the United States, Canada, and Latin America.
  - (2) EMIA includes Europe, Middle East, India, and Africa.
  - (3) APAC includes the Asia-Pacific region, excluding India.

Operations in Ireland, our country of domicile, are not material in all periods presented.

**Net Parent Investment:** Net Parent investment in the Combined Balance Sheets represents the Parent’s historical investment in the Company, the accumulated net earnings after taxes and the net effect of the transactions with and allocations from the Parent. As the Company has no common capital structure for the combined business, it has not presented historical earnings per share.

**Recent Accounting Pronouncements:** The Company considers the applicability and impact of all Accounting Standards Updates (“ASU”) issued by the Financial Accounting Standards Board (“FASB”). ASUs not listed below were assessed and determined to be either not applicable or are expected to have a minimal impact on the Combined Statements of Operations, Combined Balance Sheets and Combined Statements of Cash Flows.

In December 2025, the FASB issued ASU No. 2025-11, *Interim Reporting (Topic 270): Narrow-Scope Improvements* (“ASU 2025-11”). ASU 2025-11 is intended to update the guidance in Topic 270 by improving navigability of the required interim disclosures, clarifying when that guidance is applicable and adding a principle that requires entities to disclose events since the end of the last annual reporting period that have a material impact on the entity. ASU 2025-11 is effective for the Company for interim reporting periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company is currently evaluating the impact of the adoption of ASU 2025-11 on its Combined Financial Statements and related disclosures.

In September 2025, the FASB issued ASU No. 2025-06, *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software* (“ASU 2025-06”). The amendments in ASU 2025-06 remove the concept of development stages and introduce a principles-based model for capitalizing internal-use software costs, including those related to agile and cloud-based development. The guidance also consolidates website development costs under ASC 350-40 and enhances disclosure requirements related to software development activities. ASU 2025-06 is effective for the Company for annual reporting periods beginning after December 15, 2027, and interim periods within those annual periods, and should be applied prospectively, with optional retrospective or modified retrospective transition methods. Early adoption is permitted. The Company is currently evaluating the impact of the adoption of ASU 2025-06 on its Combined Financial Statements and related disclosures.

In July 2025, the FASB issued ASU No. 2025-05, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets* (“ASU 2025-05”). The amendments in ASU 2025-05 provide entities with a practical expedient to simplify the estimation of expected credit losses on current accounts receivable and current contract assets that arise from transactions accounted for under ASC 606, Revenue from Contracts with Customers (“ASC 606”) by allowing the assumption that current conditions as of the balance sheet date will not change during the remaining life of the asset. ASU 2025-05 is effective for the Company and should be applied prospectively, for its annual reporting periods beginning after December 15, 2025, and interim reporting periods within those annual reporting periods. Early adoption is permitted. The Company currently does not expect a material impact of the adoption of ASU 2025-05 on its Combined Financial Statements and related disclosures.

In November 2024, FASB issued ASU No. 2024-03, *Income Statements—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses* (“ASU 2024-03”), which requires enhanced disclosure of income statement expense categories to improve transparency and provide financial statement users with more detailed information about the nature, amount, and timing of expenses impacting

financial performance. ASU 2024-03 is effective for the Company for the annual reporting period beginning after December 15, 2026, and interim periods beginning after December 15, 2027. Early adoption is permitted. The amendments in ASU 2024-03 may be adopted either on a prospective basis to financial statements issued for reporting periods after the effective date or on a retrospective basis to all periods presented. The Company is currently evaluating the impact of the adoption of ASU 2024-03; however, other than additional disclosure, the Company does not expect a change to the Combined Financial Statements.

#### **Recently Adopted Accounting Standards**

In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* (“ASU 2023-09”), which expands disclosures in an entity’s income tax rate reconciliation table and regarding cash taxes paid both in the United States and foreign jurisdictions. The Company adopted this ASU during the year ended December 31, 2025 and provided the required disclosures with retrospective application within Note 10, “Income Taxes.”

### NOTE 3. REVENUE FROM CONTRACTS WITH CUSTOMERS

#### *Disaggregation of Revenue*

The Company's revenue based on the timing of revenue recognition is as follows:

	Year Ended December 31,		
	2025	2024	2023
Recurring revenue <sup>(1)</sup>	\$ 1,080,372	\$ 994,721	\$ 916,639
Non-recurring revenue <sup>(2)</sup>	557,526	621,784	635,851
<b>Total revenue</b>	<b>\$ 1,637,898</b>	<b>\$ 1,616,505</b>	<b>\$ 1,552,490</b>

(1) Includes monthly subscription licenses, SaaS-based subscriptions, and maintenance subscriptions.

(2) Includes perpetual software licenses and services and other revenue.

The Company's revenue consists of the following revenue streams:

	Year Ended December 31,		
	2025	2024	2023
Revenue:			
Subscription licenses	\$ 289,858	\$ 279,368	\$ 254,572
SaaS	296,198	253,249	211,487
Maintenance subscription	494,316	462,104	450,580
Subscriptions	1,080,372	994,721	916,639
Licenses	198,180	295,650	292,030
<b>Subscriptions and licenses</b>	<b>1,278,552</b>	<b>1,290,371</b>	<b>1,208,669</b>
Services and other	359,346	326,134	343,821
<b>Total revenue</b>	<b>\$ 1,637,898</b>	<b>\$ 1,616,505</b>	<b>\$ 1,552,490</b>

Revenue by geographic region, based upon the location of the end customer, are as follows:

	Year Ended December 31,		
	2025	2024	2023
Americas: <sup>(1)</sup>			
United States	\$ 666,618	\$ 686,568	\$ 688,215
Other Americas	151,557	148,489	144,973
EMIA <sup>(2)</sup>	591,088	549,180	505,466
APAC <sup>(3)</sup>	228,635	232,268	213,836
<b>Total revenue</b>	<b>\$ 1,637,898</b>	<b>\$ 1,616,505</b>	<b>\$ 1,552,490</b>

(1) Americas includes the United States, Canada, and Latin America.

(2) EMIA includes Europe, Middle East, India, and Africa.

(3) APAC includes the Asia-Pacific region, excluding India.

Operations in Ireland, our country of domicile, are not material in all periods presented.

### ***Contract Balances***

As of December 31, 2025, and 2024, the Company's contract assets relate to performance obligations completed in advance of the right to invoice and are included in Prepaids and other current assets in the Combined Balance Sheets. Contract assets were not material as of December 31, 2025 or 2024.

Deferred revenue consists of billings made or payments received in advance of revenue recognition from subscriptions and services. The primary changes in the Company's deferred revenue are due to the performance under the contracts and new billings made or payments received in advance of revenue recognition from service, installation, and training. The satisfaction of performance obligations typically lags behind payments received under revenue recognition from contracts with customers. Deferred revenues are short-term in nature and are generally recognized as revenue within 12 months. As of December 31, 2025, and 2024, deferred revenue was \$426.1 million and \$362.5 million, respectively, and is included within Deferred revenue and Other noncurrent liabilities in the Combined Balance Sheets.

Changes in the Company's Deferred revenue balances primarily relates to additional deferrals through new billings and reduced deferrals through revenue recognition. For the year ended December 31, 2025, the Company recognized \$288.1 million of revenue that was included in the December 31, 2024 Deferred revenue balance. For the year ended December 31, 2024, the Company recognized \$307.0 million of revenue that was included in the December 31, 2023 Deferred revenue balance.

### ***Remaining Performance Obligations***

The Company's contracts with customers include amounts allocated to performance obligations that will be satisfied at a later date. As of December 31, 2025, amounts allocated to these remaining performance obligations are \$426.1 million, of which the Company expects to recognize approximately 89% over the next 12 months with the remaining amount thereafter.

### ***Costs to Obtain a Contract with a Customer***

The Company recognizes an asset for the incremental costs of obtaining a contract with a customer, which consist primarily of direct sales commission earned upon execution of the contract. These contract costs are amortized based on the revenue recognition to which the contract costs relate. The Company has determined that costs under certain sales incentive programs meet the requirements to be capitalized. These costs include the Company's internal sales force compensation program for which the annual compensation is commensurate with annual sales activities.

Amortization of capitalized commission costs are included in Sales and marketing expense in the Combined Statements of Operations. Capitalized commission costs and the corresponding amortization were not material for the years ended December 31, 2025, 2024, and 2023. The Company applies the practical expedient to expense costs as incurred for costs to obtain a contract with a customer when the amortization period would have been one year or less. Accordingly, the Company expenses these costs as incurred when the amortization period is one year or less.

## **NOTE 4. ACQUISITIONS AND DIVESTITURES**

### ***2025 Acquisitions***

During 2025, the Company completed two business combinations for aggregate consideration of \$16.8 million, net of cash acquired. The total purchase consideration was allocated as follows: \$2.9 million to acquired intangible assets, \$13.8 million to goodwill, and \$0.1 million to net tangible assets. The acquired intangible assets consisted

primarily of customer relationships and trademarks, which were valued using the income approach. Of the goodwill recognized with these acquisitions, \$1.7 million is expected to be deductible for tax purposes.

The Company's transaction costs related to these 2025 acquisitions were not material. The financial results of these acquisitions were included in the Combined Financial Statements from their respective acquisition date.

### ***2024 Acquisitions***

During 2024, the Company completed two business combinations for aggregate consideration of \$30.6 million, net of cash acquired. The contingent consideration for these acquisitions was \$10.0 million. The total purchase consideration was allocated as follows: \$3.3 million to acquired intangible assets, \$28.0 million to goodwill, and \$0.7 million to net tangible liabilities. The acquired intangible assets consisted primarily of developed technology, which were valued using the income approach, and are being amortized over 12 years. Of the goodwill recognized with these acquisitions, \$0.4 million is expected to be deductible for tax purposes.

The Company's transaction costs related to these 2024 acquisitions were not material. The financial results of these acquisitions were included in the Combined Financial Statements from their respective acquisition date.

### ***2023 Acquisitions***

During 2023, the Company completed two business combinations, Qognify and Projectmates, for aggregate cash consideration of \$348.0 million, net of cash acquired. The contingent consideration for these acquisitions was \$44.8 million. The total purchase consideration was allocated as follows: \$128.3 million to acquired intangible assets, \$241.7 million to goodwill, and \$22.0 million to net tangible liabilities. The Company acquired intangible assets consisting of \$37.2 million of developed technology, \$54.3 million of customer relationships, and \$36.8 million of trademarks which were valued using the income approach. The developed technology and customer relationships are being amortized over 10 and 20 years, respectively. The goodwill recognized is primarily attributed to the assembled workforce of the acquired businesses, of which \$7.1 million is expected to be deductible for tax purposes. Refer to Note 6, "Goodwill and Intangible Assets," for additional information on measurement period adjustments to goodwill associated with this acquisition.

The Company's transaction costs related to these 2023 acquisitions were not material. The financial results of this acquisition were included in the Combined Financial Statements from its respective acquisition date.

### ***2025 Divestitures***

During 2025, the Company divested two non-core businesses for combined total cash proceeds of \$57.0 million. The total divested businesses included \$73.6 million of net assets. The Company recorded a loss on divestitures of approximately \$16.6 million, which is included in Other (expense) income, net. The Company's transaction costs related to these 2025 divestitures were not material.

### ***Contingent Consideration***

Some of the Company's acquisitions contain contingent consideration which is based on the outcome of the acquired company earnings for a predetermined period. These contingent consideration liabilities are included in Other current liabilities and Other noncurrent liabilities in the Combined Balance Sheets, depending on the expected timing of settlement. Additions to contingent consideration recognized in connection with acquisitions are non-cash in nature. Payments of contingent consideration are cash in nature. Change in fair value is recognized in Other operating (income) expense, net in the Combined Statements of Operations.

Activity related to the Company's contingent consideration liabilities is as follows:

<b>Balance, December 31, 2022</b>	<b>\$ 41,008</b>
Additions	44,839
Payments	(500)
Change in fair value	(26,754)
<b>Balance, December 31, 2023</b>	<b>58,593</b>
Additions	10,000
Payments	—
Change in fair value	(7,576)
<b>Balance, December 31, 2024</b>	<b>61,017</b>
Additions	—
Payments	—
Change in fair value	(54,950)
<b>Balance, December 31, 2025</b>	<b>\$ 6,067</b>

#### NOTE 5. PROPERTY AND EQUIPMENT

Components of property and equipment, net are as follows:

	As of December 31,	
	2025	2024
Land	\$ 3,256	\$ 3,256
Buildings	60,073	60,311
Leasehold improvements	12,726	14,740
Equipment, furniture, and fixtures	86,704	83,540
<b>Total Property and equipment</b>	<b>162,759</b>	<b>161,847</b>
Less: Accumulated depreciation	(108,117)	(105,414)
<b>Total Property and equipment, net</b>	<b>\$ 54,642</b>	<b>\$ 56,433</b>

For the years ended December 31, 2025, 2024, and 2023, depreciation expense was \$10.9 million, \$10.7 million, and \$9.7 million, respectively.

## NOTE 6. GOODWILL AND INTANGIBLE ASSETS

### *Goodwill*

The changes in the carrying amount of goodwill are as follows:

<b>Balance, December 31, 2022</b>	<b>\$ 5,955,030</b>
Acquisitions	241,654
Other adjustments <sup>(1)</sup>	(563)
Foreign currency translation adjustments	7,369
<b>Balance, December 31, 2023</b>	<b>6,203,490</b>
Acquisitions	28,066
Other adjustments <sup>(1)</sup>	6,800
Foreign currency translation adjustments	(24,979)
<b>Balance, December 31, 2024</b>	<b>6,213,377</b>
Acquisitions	13,841
Divestitures	(44,570)
Other adjustments <sup>(1)</sup>	—
Foreign currency translation adjustments	38,718
<b>Balance, December 31, 2025</b>	<b>\$ 6,221,366</b>

- (1) In accordance with the accounting for business combinations, the Company recorded adjustments to goodwill for the effect of changes in the provisional fair values of the assets acquired and liabilities assumed during the measurement period (up to one year from the acquisition date) as the Company obtained new information about facts and circumstances that existed as of the acquisition date that, if known, would have affected the measurement of the amounts recognized as of that date.

### *Intangible Assets*

Components of intangible assets other than goodwill are as follows:

	December 31, 2025			December 31, 2024		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Definite-life intangibles:						
Developed technology	\$ 574,250	\$ (266,368)	\$ 307,882	\$ 584,323	\$ (242,191)	\$ 342,132
Customer relationships	652,028	(176,158)	475,870	663,066	(148,786)	514,280
Capitalized development expenses	921,399	(546,111)	375,288	907,420	(593,240)	314,180
Other Intangible Assets	78,007	(68,873)	9,134	80,964	(69,706)	11,258
<b>Total definite-life intangibles</b>	<b>2,225,684</b>	<b>(1,057,510)</b>	<b>1,168,174</b>	<b>2,235,773</b>	<b>(1,053,923)</b>	<b>1,181,850</b>
Indefinite-life intangibles:						
Trademarks	481,234	—	481,234	489,966	—	489,966
<b>Total Intangible assets</b>	<b>\$ 2,706,918</b>	<b>\$(1,057,510)</b>	<b>\$ 1,649,408</b>	<b>\$ 2,725,739</b>	<b>\$(1,053,923)</b>	<b>\$ 1,671,816</b>

The aggregate amortization expense for intangible assets with a finite-life are reflected in the Combined Statements of Operations are as follows:

	Year Ended December 31,		
	2025	2024	2023
Cost of subscriptions and licenses	\$ 1,142	\$ 1,142	\$ 1,117
Amortization of intangible assets	155,498	127,411	115,977
<b>Total amortization expense</b>	<b>\$ 156,640</b>	<b>\$ 128,553</b>	<b>\$ 117,094</b>

Future amortization expense for the years following December 31, 2025 is estimated as follows:

	Amount
2026	\$ 178,148
2027	168,696
2028	154,268
2029	127,274
2030	97,644
Thereafter	442,144
<b>Total future amortization expense</b>	<b>\$ 1,168,174</b>

#### NOTE 7. OTHER BALANCE SHEET COMPONENTS

A summary of certain balance sheet components is as follows:

	As of December 31,	
	2025	2024
Prepays and other current assets:		
Prepaid expenses	\$ 82,950	\$ 59,860
Inventories	4,253	13,879
Other current assets	12,805	10,091
<b>Total Prepays and other current assets</b>	<b>\$ 100,008</b>	<b>\$ 83,830</b>
Other current liabilities:		
Accrued expenses	\$ 55,184	\$ 38,880
Accrued indirect taxes	18,904	15,526
Restructuring reserve	13,775	6,764
Contingent consideration	1,067	5,500
Other current liabilities	5,352	3,678
<b>Total Other current liabilities</b>	<b>\$ 94,282</b>	<b>\$ 70,348</b>

## NOTE 8. LEASES

The Company's operating lease portfolio includes office facilities and automobiles. The majority of the Company's leases have remaining lease terms of one year to 14 years, some of which include options to extend the leases for five years or more.

A portion of the Company's real estate leases is subject to annual changes in the Consumer Price Index ("CPI"). The changes to the CPI are treated as variable lease payments and recognized in the period in which the obligation for those payments is incurred.

For the years ended December 31, 2025, 2024, and 2023, operating lease expense, which includes immaterial amounts of short-term leases and variable lease costs, was \$20.1 million, \$19.5 million, and \$19.8 million, respectively.

Lease term and discount rate information related to the Company's operating leases as of the end of the period presented are as follows:

	As of December 31,	
	2025	2024
Weighted-average remaining lease term (in years)	7.2	7.3
Weighted-average discount rate	4.0 %	4.7 %

As of December 31, 2025, maturities of lease liabilities are as follows:

	Amount
2026	\$ 17,373
2027	12,806
2028	10,162
2029	7,111
2030	4,412
Thereafter	7,668
<b>Total future operating lease payments</b>	<b>59,532</b>
Less: Imputed interest on operating lease liabilities	(7,079)
<b>Total operating lease liabilities</b>	<b>\$ 52,453</b>

Supplemental cash flow information related to operating leases is as follows:

	Year Ended December 31,		
	2025	2024	2023
Cash paid for amounts included in the measurement of operating lease liabilities	\$ 23,081	\$ 14,830	\$ 19,683
Right-of-use assets obtained in exchange for operating lease obligations	\$ 10,530	\$ 17,505	\$ 8,012

## NOTE 9. EMPLOYEE BENEFIT PLANS

### *Stock-based Compensation Plans*

The Company's employees have historically participated in the Parent's stock-based compensation plans. The following disclosures of stock-based compensation expense recognized by the Company are based on the awards and terms previously granted to the Company's employees. Accordingly, the amounts presented are not necessarily indicative of future awards and do not necessarily reflect the results that the Company would have experienced as an independent company for the periods presented.

The compensation cost recognized in the Combined Statements of Operations of the stock-based compensation arrangements is as follows:

	Year ended December 31,		
	2025	2024	2023
Cost of goods sold	\$ 1,408	\$ 1,162	\$ 1,143
Sales and marketing	5,371	5,304	5,560
General and administrative	6,451	5,520	5,344
Research and development	3,466	3,031	2,830
<b>Total stock-based compensation expense</b>	<b>\$ 16,696</b>	<b>\$ 15,017</b>	<b>\$ 14,877</b>

### *Defined Contribution Plans*

Certain employees of the Company participate in various defined contribution plans sponsored by the Parent, which include employees from other Hexagon subsidiaries. For the years ended December 31, 2025, 2024, and 2023, the Company's share of defined contribution plan costs were \$34.1 million, \$31.1 million, and \$27.6 million, respectively.

## NOTE 10. INCOME TAXES

### *Income Before Income Tax*

The components of Income before income tax are as follows:

	Year Ended December 31,		
	2025	2024	2023
Domestic	\$ 61,626	\$ 131,161	\$ 112,929
International	259,703	264,945	211,327
<b>Income before income tax</b>	<b>\$ 321,329</b>	<b>\$ 396,106</b>	<b>\$ 324,256</b>

Previously disclosed amounts for the years ended December 31, 2024 and 2023 have been revised to correct the domestic and total amounts presented.

### *Provision for Income Taxes*

The components of the Provision for income taxes are as follows:

	Year Ended December 31,		
	2025	2024	2023
Current:			
Federal	\$ 2,359	\$ 21,203	\$ 5,196
State	1,472	1,637	2,752
Foreign	46,529	50,993	30,031
<b>Total current tax expense</b>	<b>50,360</b>	<b>73,833</b>	<b>37,979</b>
Deferred:			
Federal	15,724	(5,654)	25,568
State	(7,910)	2,545	5,937
Foreign	15,051	14,175	9,119
<b>Total deferred tax expense</b>	<b>22,865</b>	<b>11,066</b>	<b>40,624</b>
<b>Provision for income taxes</b>	<b>\$ 73,225</b>	<b>\$ 84,899</b>	<b>\$ 78,603</b>

In July 2025, Public Law 119-21, commonly referred to as the One Big Beautiful Bill Act (“OBBBA”), was enacted in the United States. The OBBBA introduces several significant changes, including the permanent extension and modification of certain expiring provisions of the Tax Cuts and Jobs Act. The legislation has multiple effective dates, with certain provisions taking effect in tax year 2025 and others phased in through 2027. There were no material impacts of this legislation on the Company's Combined Financial Statements for the year ended December 31, 2025; however, management will continue to evaluate the full impact of these legislative changes as more guidance becomes available.

In August 2022, the Inflation Reduction Act of 2022 was enacted, which contained significant law changes related to tax, climate, energy and health care. The tax measures include, among other things, a corporate alternative minimum tax (“CAMT”) of 15% on corporations with three-year average annual adjusted financial statement income (“AFSI”) exceeding \$1 billion. The CAMT was effective for the Company beginning in 2024; however, the Company is not subject as its average annual AFSI did not exceed \$1 billion for the preceding three-year period.

In December 2021, the Organization for Economic Co-operation and Development (“OECD”) adopted model rules to implement a global minimum corporate tax of 15% for companies with global revenues and profits above certain thresholds (referred to as “Pillar 2”). The OECD has continued to issue administrative guidance and interpretations regarding the Pillar 2 rules. A number of European Union and G20 member nations, including locations where the Company currently has operations, are at various stages in the process of enacting tax legislation to incorporate aspects of the Pillar 2 rules. For countries that have adopted the model rules, certain aspects of the Pillar 2 rules became effective in 2024 and 2025. Due to the uncertainty regarding which countries will enact Pillar 2 legislation and in what form the legislation will be adopted, as well as uncertainty regarding the timing of individual

country legislative action and the underlying complexity of the rules, the Company is still assessing the impact, if any, of the Pillar 2 legislation. Pillar 2 legislation did not have a material impact on the provision for income taxes in the Combined Financial Statements for the years ended December 31, 2025 and 2024.

As revenue, income before income tax, and provision for income taxes in the United States is generally greater than any other single taxing jurisdiction within the worldwide group, the Company's reconciliation from statutory tax rate to effective income tax rate is presented on the basis of the United States federal statutory income tax rate of 21% as opposed to the Ireland statutory tax rate.

A reconciliation of the United States federal statutory tax rate to the Company's effective income tax rate is as follows:

	Year Ended December 31,					
	2025		2024		2023	
United States federal statutory tax rate	\$ 67,479	21 %	\$ 83,181	21 %	\$ 68,092	21 %
State and local income taxes <sup>(1)</sup>	(5,681)	(2)	3,618	1	6,858	2
Foreign tax effects:						
Switzerland:						
Foreign tax rate differential	(16,832)	(5)	(22,360)	(6)	(15,464)	(5)
State and local tax effects	8,452	3	11,384	3	7,830	2
Other foreign tax effects	2,566	1	1,004	—	1,926	1
Germany:						
Non-deductible or non-taxable items	3,855	1	—	—	(3,706)	(1)
Other foreign tax effects	1,583	—	2,940	1	(1,000)	—
Italy:						
Withholding tax	—	—	9,770	2	—	—
Other foreign tax effects	850	—	220	—	(172)	—
Other foreign jurisdictions:						
Other foreign tax effects	6,589	2	6,581	2	5,368	2
Research and development credit	(2,524)	(1)	(5,701)	(1)	(2,353)	(1)
Valuation allowance	37,024	12	—	—	36	—
Effects of cross border transactions:						
Deemed royalties	10,390	3	7,243	2	7,534	2
Global intangible low-taxed income	4,681	1	3,093	1	5,195	2
Foreign-derived intangible income	(1,664)	(1)	(13,057)	(3)	(2,090)	(1)
Subpart F income	3,111	1	3,180	1	3,903	1
Base erosion and anti-abuse tax	770	—	(5,794)	(1)	5,715	2
Foreign tax credits	(2,196)	(1)	(2,847)	(1)	(9,828)	(3)
Other	(1)	1	(587)	—	(179)	—
Non-deductible or non-taxable items:						

Contingent consideration	(10,416)	(3)	—	—	—	—
Loss on divestitures	(34,033)	(11)	—	—	—	—
Other	(778)	1	3,031	(1)	938	—
<b>Effective income tax rate</b>	<b>\$ 73,225</b>	<b>23 %</b>	<b>\$ 84,899</b>	<b>21 %</b>	<b>\$ 78,603</b>	<b>24 %</b>

- (1) The majority (greater than 50%) of state and local income taxes are derived from the following states each year:
- 2025: California, Connecticut, Illinois, Michigan, Minnesota, Wisconsin
  - 2024: California, Illinois, New York, Pennsylvania, South Carolina, and Virginia
  - 2023: California, Georgia, Illinois, New York, Pennsylvania, and South Carolina

### *Deferred Taxes*

Temporary differences and carryforwards, which give rise to a significant portion of deferred tax assets and liabilities are as follows:

	As of December 31,	
	2025	2024
Deferred tax assets:		
Allowance for doubtful accounts	\$ 2,351	\$ 1,804
Accrued compensation	7,099	9,198
Operating lease liabilities	9,614	7,730
Stock based compensation	4,988	4,460
Accrued restructuring	7,201	6,229
Net operating losses	109,899	58,797
Capitalized research and development	18,555	34,353
Deferred revenue	11,085	4,493
Interest limitation	3,550	3,969
Tax credits	2,470	663
Other	15,731	18,175
<b>Gross deferred tax assets</b>	<b>\$ 192,543</b>	<b>\$ 149,871</b>
Less: Valuation allowance	(58,197)	(18,266)
<b>Net deferred tax assets</b>	<b>\$ 134,346</b>	<b>\$ 131,605</b>
Deferred tax liabilities:		
Prepays and other current assets	\$ (3,078)	\$ (3,137)
Operating lease right-of-use-assets	(8,627)	(9,058)
Intangible assets	(341,783)	(317,136)
Property and equipment	(8,069)	(8,267)
Other	(12,038)	(8,657)
<b>Total deferred tax liabilities</b>	<b>\$ (373,595)</b>	<b>\$ (346,255)</b>
<b>Net deferred tax liabilities</b>	<b>\$ (239,249)</b>	<b>\$ (214,650)</b>

Deferred tax assets and deferred tax liabilities are shown in the Combined Balance Sheets netted on a jurisdictional basis.

For the years ended December 31, 2025, 2024, and 2023, the Company increased the valuation allowance by \$39.9 million, \$3.5 million, and \$4.4 million, respectively, which was primarily related to taxable losses in various foreign and domestic jurisdictions. A valuation allowance is required when it is more likely than not that all or a portion of deferred tax assets will not be realized. The Company assesses the available positive and negative evidence to estimate whether the existing deferred tax assets will be realized.

The Company is permanently reinvested with respect to all foreign earnings. There is no unrecognized deferred tax liability associated with the repatriation of foreign undistributed earnings.

Cash paid for income taxes, net of refunds, was as follows:

	Year Ended December 31,		
	2025	2024	2023
United States - Federal	\$ 2,172	\$ 25,120	\$ 6,415
United States - State and Local	1,472	1,637	2,752
Australia	330	782	1,747
Belgium	7,882	6,369	2,423
Canada	885	866	2,634
Germany	3,284	5,126	(1,656)
Italy	2,435	10,532	393
Japan	1,759	1,501	1,857
Korea	386	705	2,012
Poland	1,761	581	607
Singapore	1,915	472	224
Sweden	3,858	1,730	(227)
United Kingdom	1,627	(258)	3,234
Other foreign	2,105	5,928	8,013
<b>Total cash paid, net of refunds</b>	<b>\$ 31,871</b>	<b>\$ 61,091</b>	<b>\$ 30,428</b>

The Company has tax credit and net operating loss (“NOL”) carryforwards, primarily related to:

<b>Jurisdiction:</b>	<b>December 31,</b>	<b>Begin to Expire</b>
United States - Federal NOL	\$ 317,860	2037
United States - Federal foreign tax credits	\$ 2,470	2034
United States - State NOL	\$ 503,122	2026
Foreign - NOL	\$ 122,443	2026

As of December 31, 2025, the Company has no unrecognized tax benefits (including interest and penalties). The Company provides for interest and penalties related to unrecognized tax benefits in the provision for income taxes.

The income tax provision was calculated using the separate return basis, as if the Company filed hypothetical United States Federal, United States state and foreign tax returns. For federal and state tax returns, with few exceptions, the Company is subject to examination from 2019 through 2024. The Company is no longer subject to examination by the Internal Revenue Service (“IRS”) for periods prior to 2019, although carry forwards generated prior to those periods may still be adjusted upon examination by the IRS or state taxing authority if they either have been or will be used in a subsequent period. In the major foreign jurisdictions, the Company could be subject to examination as noted below:

<b>Jurisdiction:</b>	<b>Period Subject to Audit</b>
Belgium	2023 - 2024
Canada	2021 - 2024
Germany	2018 - 2024
India	2019 - 2024
Italy	2020 - 2024
Switzerland	2021 - 2024

The outcome of tax examinations cannot be predicted with certainty. If any issues addressed in the Company’s tax examinations are resolved in a manner not consistent with management’s expectations, the Company could be required to adjust its provision for income taxes in the period such resolution occurs.

## NOTE 11. RESTRUCTURING CHARGES

From time to time, the Company has initiated various restructuring plans in an effort to better align its resources with its business strategy. For the years ended December 31, 2025, 2024, and 2023, the charges incurred were primarily comprised of severance and termination benefits related to headcount reductions as well as lease terminations and are included in Other operating (income) expense, net in the Combined Statements of Operations.

Activities resulting from restructuring plans are as follows:

<b>Balance, December 31, 2022</b>	<b>\$ 6,681</b>
Charges	35,518
Utilization	(19,181)
<b>Balance, December 31, 2023</b>	<b>23,018</b>
Charges	1,204
Utilization	(17,458)
<b>Balance, December 31, 2024</b>	<b>6,764</b>
Charges	47,381
Utilization	(40,370)
<b>Balance, December 31, 2025</b>	<b>\$ 13,775</b>

All liabilities for restructuring charges under these plans are included in Other current liabilities in the Combined Balance Sheets as of December 31, 2025 as the Company expects to make cash payments to settle most of these liabilities throughout 2026.

## NOTE 12. COMMITMENTS AND CONTINGENCIES

The Company is subject to routine legal proceedings, as well as demands, claims and threatened litigation that arise in the normal course of the business. The ultimate outcome of any litigation is often uncertain and unfavorable outcomes could have a negative impact on the results of operations and financial condition. The Company regularly reviews the status of each significant matter and assess its potential financial exposure. If the potential loss from any claim or legal proceeding is considered probable and the amount or the range of loss can be estimated, the Company accrues a liability for the estimated loss. Legal proceedings are subject to uncertainties, and the outcomes are difficult to predict. Because of such uncertainties, accruals are based on the Company's judgments using the best information available at the time.

The Company determined that no disclosure of estimated loss is required for a claim against us because: (i) there is not a reasonable possibility that a loss exceeding amounts already recognized (if any) may be incurred with respect to such claim; (ii) a reasonably possible loss or range of loss cannot be estimated; or (iii) such estimate is immaterial.

## NOTE 13. RELATED PARTY TRANSACTIONS

The Combined Financial Statements have been prepared on a standalone basis and are derived from the consolidated financial statements and accounting records of Hexagon. The following discussion summarizes activity between the Company and Hexagon.

### *Related Party Purchases*

In the ordinary course of business, the Company purchases products and services from other subsidiaries of the Parent. For the years ended December 31, 2025, 2024, and 2023, Cost of subscriptions and licenses in the Combined Statement of Operations includes purchases made by the Company from the Parent's subsidiaries of \$7.3 million, \$7.3 million, and \$27.8 million, respectively. Accounts payable includes \$0.5 million and \$1.9 million as of December 31, 2025 and 2024, respectively, related to such transactions.

### *Allocation of General Corporate Expenses*

The Combined Statements of Operations include expenses for certain centralized functions and other programs provided and administered by Hexagon, as described in Note 1, "Background and Basis of Presentation."

The costs of these services have been allocated to the Company as follows:

	Year Ended December 31,		
	2025	2024	2023
Sales and marketing expenses	\$ 31	\$ 138	\$ 1,009
General and administrative expenses	11,645	10,968	9,286
<b>Total corporate allocations</b>	<b>\$ 11,676</b>	<b>\$ 11,106</b>	<b>\$ 10,295</b>

## NOTE 14. SUBSEQUENT EVENTS

The Company evaluated subsequent events for recognition or disclosure through March 24, 2026, the date the Combined Financial Statements were available to be issued. There were no subsequent events that required recognition or disclosure in these Combined Financial Statements.

### *Events Subsequent to Original Issuance of Combined Financial Statements (Unaudited)*

In connection with the reissuance of the Combined Financial Statements, the Company has evaluated subsequent events through April 27, 2026, the date the Combined Financial Statements were available to be reissued.

On April 21, 2026, the Company became bound to effect a sale-leaseback transaction pursuant to which it will sell its corporate headquarters located in Madison, Alabama, which serves as Octave's principal executive offices. Concurrently with the closing of the sale, Octave will enter into a lease agreement with the third-party purchaser that will allow Octave to continue to use a portion of the facility. The accounting treatment for this transaction has not been finalized.

In addition, on April 24, 2026, the general meeting of shareholders of Hexagon approved the spin-off of Octave into a separate publicly traded company named Octave Intelligence plc.

Following the approval of the Distribution on April 24, 2026, management intends to initiate the phase out of legacy brands and transition the Octave business to a unified Octave brand. As such, the Company will assess the useful life estimates of all trademarks which have historically been carried as indefinite-life intangible assets in the Combined Balance Sheets and had a carrying amount of \$481.2 million as of December 31, 2025. If an indefinite-life

intangible asset is subsequently determined to have a finite useful life, the asset will be tested for impairment and amortized prospectively over its estimated remaining useful life. The accounting treatment for this assessment has not been finalized.

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