

Pareto Securities AB  
Berzelii Park 9  
P.O. Box 7415  
103 91 Stockholm  
Sweden



18 August 2023

To the Independent Committee of the Board of Directors of:

BuildData Group AB (publ) ("**BuildData**" or the "**Company**")  
c/o Advokatfirman Lindahl KB Box  
P.O. Box 5898  
102 40 Stockholm  
Sweden

## **FAIRNESS OPINION**

### **To the Independent Committee of the Board of Directors of BuildData**

Pareto Securities AB ("**Pareto**") has been requested by the Independent Committee of the Board of Directors of BuildData (the "**Committee**") to give a statement (the "**Opinion**") regarding the valuation of the Company's shares in connection with the public takeover offer by Goldcup 33244 AB ("**Goldcup**") announced on 24 July 2023 (the "**Transaction**"). In the Transaction, Goldcup offers SEK 3.53 per share in BuildData, corresponding to a total equity value of approximately SEK 240.6 million (the "**Transaction Valuation**").

Pareto has prepared this Opinion on the basis of publicly available information and information from the Company, including inter alia management estimates. Pareto has based its statement on the presumption that this material is accurate and correct. Pareto has not undertaken any independent examination in this respect and does not represent or warrant its accuracy. The evaluation of the Transaction Valuation has been made on objective criteria to the extent possible, based on generally accepted and recognized valuation methods that have been deemed necessary and applicable. Pareto's valuation is essentially based on commercial, economic and other conditions available that can be validated on this date.

Based on the evaluation described above, Pareto is of the opinion that the Transaction Valuation does reflect the current underlying value in the Company and, therefore, a fair valuation of BuildData.

Pareto will receive a fixed fee for delivering this Opinion. The fee is independent of the conclusion of the Opinion. As of the date of this Opinion, Pareto does not have any ongoing assignments for the Company or the Committee, except for being the financial adviser in connection with the Opinion. However, as an investment bank in the Nordic region, Pareto may in the future have assignments for BuildData or any of its major shareholders, however none that are, in the opinion of Pareto, influencing the assessments made in this Opinion. The Opinion is dated 18 August 2023 and the valuation date is 18 August 2023. Events or information occurring after that date have not been subject to consideration herein.

Evaluations of this nature will always contain an element of uncertainty, and although reasonable care and efforts have been exerted, Pareto does not accept any legal or financial liability related to the Opinion or for any consequences resulting from acting to or relying on statements made in the Opinion.

This Opinion does not represent a recommendation to the Committee, BuildData or its shareholders to accept or reject the proposed Transaction. Pareto recommends the Committee to evaluate the proposal in accordance with own judgment and preferences.

Kind regards,

Pareto Securities AB