



**Public offer to the shareholders
of Mestro**

IMPORTANT INFORMATION

General

EG A/S, CVR no. 40 40 60 93, ("**EG A/S**") has on 9 February 2024 through its indirectly wholly owned subsidiary EG Sverige AB, reg. no 556164-5648 (the "**Bidder**"), made a public cash offer (the "**Offer**") to the shareholders of Mestro AB (publ), reg. no 556679-4649 ("**Mestro**"), to tender all their shares in Mestro at a price of SEK 18 in cash per share, in accordance with the terms and conditions set out in this offer document (the "**Offer Document**"). In this Offer Document, the term "**EG**" refers to the sub-group of which EG A/S is the parent company.

The shares in Mestro are admitted to trading on Nasdaq First North Growth Market ("**First North**") which is a multilateral trading facility (MTF). The Takeover Rules for certain trading platforms 2024-01-01 issued by the Swedish Stock Market Self-Regulation Committee (the "**Takeover Rules**"), are thus applicable to the Offer as well as to the shareholders' acceptance of the Offer. The Swedish Securities Council's (Sw. *Aktiemarknadsnämnden*) rulings regarding interpretation and application of the Takeover Rules are applicable to the Offer.

The information in this Offer Document is intended to be accurate, although not complete, only as of the date of the Offer Document, and no representation is made that it has been or will be accurate at any other time. The information in the Offer Document is provided solely for the purposes of the Offer and must not be relied upon or used for any other purpose. Except as required by the Takeover Rules or applicable law, the Bidder does not intend, and does not undertake any obligation, to disclose any updates, revisions or additions to the information contained in this Offer Document.

The Offer Document has not been approved by or registered with the Swedish Financial Supervisory Authority or any other regulatory authority. The Offer Document has been translated into English. In the event of any discrepancies in content between the original Swedish language version and this English translation, the original Swedish language version shall prevail.

The information about Mestro on pages 20 – 37 in this Offer Document is based on information that has been made publicly available by Mestro and has been reviewed by Mestro's Independent Bid Committee (as defined below). The Bidder makes no representation that the information about Mestro in the Offer Document is correct or complete and takes no responsibility for such information being correct or complete. Except where expressly stated, no information in this Offer Document has been reviewed or audited by auditors.

Certain figures in this Offer Document may have been subject to rounding which may result in some tables not appearing to sum up correctly.

Applicable law and disputes

The Offer Document, the Offer, and any agreements entered into in connection with the Offer are governed by and construed in accordance with the laws of Sweden. In addition, the Takeover Rules and the Swedish Securities Council's rulings regarding interpretation and application of the Takeover Rules are applicable to the Offer. Any dispute, controversy or claim arising out of or in connection with the Offer shall be finally settled by Swedish courts and Stockholm District Court shall be the court of first instance.

Forward-looking statements

Information and statements in this Offer Document relating to any future status or circumstances, including information and statements regarding future performance, results, growth and other trend projections and other effects of the Offer, are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as "anticipate", "believe", "expect", "intend", or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that could occur in the future. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements due to several factors, many of which are outside the Bidder's control. Any forward-looking statements in this Offer Document speak only as of the date on which the statements are made and the Bidder has no obligation (and undertakes no obligation) to update or revise any of them, whether as a result of new information, future events, or otherwise except as is mandated by applicable law or other regulations.

Offer Restrictions

The Offer Document is not an offer, whether directly or indirectly, in Australia, Hong Kong, Japan, Canada, New Zealand, South Africa, the United States or in any other jurisdiction where such offer pursuant to legislation and regulations in such relevant jurisdiction would be prohibited by applicable law (the "**Restricted Territories**"). Shareholders not resident in Sweden who wish to accept the Offer must make inquiries concerning applicable legislation and possible tax consequences. Shareholders should refer to the offer restrictions included in section "*Offer Restrictions*" on pages 44 – 46.

The Offer, the information and documents contained in this Offer Document are not being made and have not been approved by an authorised person for the purposes of section 21 of the UK Financial Services and Markets Act 2000 (the "**FSMA**"). Accordingly, the information and documents contained in this Offer Document are not being distributed to, and must not be passed on to, the general public in the United Kingdom, except where there is an applicable exemption. The communication of the information and documents contained in this press release is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is a communication by or on behalf of a body corporate which relates to a transaction to acquire day to day control of the affairs of a body corporate; or to acquire 50 percent or more of the voting shares in a body corporate, within article 62 of the UK Financial Service and Markets Act 2000 (Financial Promotion) Order 2005.

Table of contents

Important Information.....	2
1 The Offer to the shareholders of Mestro AB (publ).....	5
2 Background and reasons for the Offer	9
3 Terms, conditions and instructions	10
4 Statement from Mestro’s Independent Bid Committee	16
5 Description of Mestro	20
6 Confirmation from Mestro’s Independent Bid Committee	38
7 Fairness opinion	39
8 Information regarding EG	40
9 Tax considerations in Sweden	41
10 Offer restrictions	44
11 Contact details.....	47

1 THE OFFER TO THE SHAREHOLDERS OF MESTRO AB (PUBL)

1.1 The Offer in brief

- The Bidder offers SEK 18 in cash per share in Mestro.
- The Offer price represents a premium of
 - approximately 82 per cent, compared to the volume-weighted average share price of approximately SEK 9.87 for the Mestro share on First North during the last 30 trading days prior to the announcement of the Offer; and
 - approximately 84 per cent, compared to the closing price of approximately SEK 9.78 for the Mestro share on First North on Thursday 8 February 2024, which was the last trading day prior to the announcement of the Offer.
- The Independent Bid Committée has issued a statement with a recommendation of the Offer, and has obtained a fairness opinion regarding the Offer.
- Shareholders in Mestro representing approximately 43.2 per cent of the shares and votes in Mestro have irrevocably undertaken to, subject to certain conditions being met, accept the Offer.
- Completion of the Offer is conditional upon, *inter alia*, the Offer being accepted to such extent that the Bidder becomes the owner of not less than 90 per cent of the shares in Mestro, on a fully diluted basis and the approval from the Inspectorate of Strategic Products.
- The Offer is not subject to any financing conditions and will be financed through available cash resources.
- The acceptance period for the Offer is expected to start on or around 13 February 2024 and end on or around 4 March 2024. Payment of the consideration is expected to commence on or around 11 March 2024.

1.2 The Offer

EG A/S, through its indirectly wholly owned subsidiary, the Bidder, announced on the 9 February 2024 a recommended public offer to the shareholders of Mestro to tender all their shares in Mestro. The shares in Mestro are admitted to trading on First North.

1.3 Offer price¹

The Bidder offers SEK 18 in cash per share in Mestro (the "**Offer Price**").

1.4 Premium

The Offer represents a premium of approximately

¹ If Mestro pays dividends or makes any other value transfer prior to the settlement of the Offer, the Bidder will reduce the Offer Price accordingly or invoke completion condition 7 set out under "Conditions for completion of the Offer" below.

- 82 per cent, compared to the volume-weighted average share price of approximately SEK 9.87 for the Mestro share on First North during the last 30 trading days prior to the announcement of the Offer; and
- approximately 84 per cent, compared to the closing price of approximately SEK 9.78 for the Mestro share on First North on Thursday 8 February 2024, which was the last trading day prior to the announcement of the Offer.

1.5 **Offer value**

The Offer values all shares in Mestro at approximately SEK 183,971,988. The valuation is based on that there are currently 10,220,666 shares in Mestro. No commission will be charged in connection with the Offer.

1.6 **Recommendation from Mestro's Independent Bid Committee**

The directors of the Board Rikard Östberg and Alexandra Kulldorff are directly and/or indirectly shareholders in Mestro and have entered into irrevocable undertakings to accept the Offer. These directors of the Board have not participated in the Board of Directors' handling of or the resolution on this or other matters relating to the Offer, which have been managed by the independent directors Anders Pamgren and Mia Batljan (the "**Independent Bid Committee**"). The Independent Bid Committee does not consist of a sufficient number of directors of the Board to be quorate. The Independent Bid Committee has, in accordance with section II.19 of the Takeover Rules, chosen to issue a statement with a recommendation of the Offer. The Independent Bid Committee's statement is included on pages 16 – 19 of this Offer Document.

In accordance with sections II.18-II.19 of the Takeover Rules, a valuation opinion (*fairness opinion*) has been obtained which is included on page 39 of this Offer Document.

1.7 **Undertakings to accept the Offer**

The following shareholders, who in aggregate control 43.2 per cent of all shares and votes in Mestro, have irrevocably undertaken to accept the Offer:

- RP Ventures AB, holding 1,429,140 shares, corresponding to approximately 14.0 per cent of all shares and votes in Mestro,
- Aktiebolaget Företagsledare Rego, holding 1,200,000 shares, corresponding to approximately 11.7 per cent of all shares and votes in Mestro,
- Magnus Astner, holding 895,000 shares, corresponding to approximately 8.8 per cent of all shares and votes in Mestro, and
- Samhällsbyggnadsbolaget i Norden AB, holding 894,740 shares, corresponding to approximately 8.8 per cent of all shares and votes in Mestro.

The undertakings to accept the Offer are conditional upon that no other party, at least three business days prior to the expiry of the acceptance period, announces a competing offer at a price per share that exceeds the price in the Offer by more than ten per cent, provided that the Bidder does not, within five business days from the date of the competing offer, announces a new offer at a price higher than the price in the competing offer.

1.8 **Offer-related arrangements and bonus arrangement**

Mestro has not committed to any undertakings with the Bidder or any other party closely related to the Bidder related to the Offer. Furthermore, the Bidder has not offered employees in Mestro any bonus arrangement or similar in connection with the publication of the Offer.

1.9 **Approvals from authorities**

Completion of the Offer is conditional upon, among other things, the receipt of all necessary regulatory, governmental or similar clearances, approvals and decisions, in each case on terms that are acceptable to the Bidder. According to the Bidder's assessment, the Offer will not require any approvals from competition authorities, however the Offer will require approval from the Inspectorate of Strategic Products.

1.10 **Financing of the Offer**

The Offer is not subject to any financing conditions. The Bidder has received a binding commitment from EG A/S to finance the Offer through available cash resources.

1.11 **Review of information in connection with the Offer**

EG has conducted a confirmatory due diligence review of certain commercial, tax, technical, financial and legal information in relation to Mestro and its subsidiaries. Mestro has confirmed that no inside information, which has not subsequently been made public, has been provided to EG.

1.12 **EG's shareholding in Mestro**

No company in EG currently holds or controls shares or other financial instruments in Mestro, and have not acquired or entered into agreements to acquire such financial instruments during the six months preceding the announcement of the Offer, except as provided in relation to undertakings from shareholders to accept the Offer in section *Commitments from shareholders* in Mestro above.

During the acceptance period for the Offer, the Bidder may purchase, or conclude agreements to purchase, shares in Mestro. These potential purchases or agreements shall be in accordance with applicable laws and regulation and will be disclosed as required by applicable provisions.

1.13 **Applicable law and disputes**

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

The Takeover Rules and the Swedish Securities Council's rulings regarding interpretation and application of the Takeover Rules are applicable to the Offer.

1.14 **Advisors**

EG has engaged Wistrand Advokatbyrå as legal advisor in connection with the Offer.

2 BACKGROUND AND REASONS FOR THE OFFER

Mestro is a leading vendor of Energy Management Systems in the Nordic Region. The combination of Mestro and EG (as defined below) represents an opportunity to further strengthen this position through continued support of development plans and growth ambitions, both locally and internationally. Together with Mestro, EG can support property managers, operational personnel and tenants to, not only monitor, analyze and manage their energy and sustainability efforts, but also to optimize other processes related to developing and operating their facilities, including facility management, lease management and workplace management, where EG has strong and complementary products.

As such, a combination of Mestro and EG enables the continued support to realizing the development plans and growth ambitions to the benefit of all stakeholders, including employees, customers and partners.

3 TERMS, CONDITIONS AND INSTRUCTIONS

3.1 The Offer

The Bidder offers SEK 18 in cash per share in Mestro.

The Offer values all outstanding shares in Mestro to a total amount of SEK 183,971,988. The valuation is based on the current amount of 10,220,666 outstanding shares in Mestro. No commission will be charged in connection with the Offer.

Should Mestro, prior to the settlement of the Offer, distribute dividends or in any other way distribute or transfer value to its shareholders, the Bidder will reduce the Offer Price as set out above accordingly or invoke completion condition (vi) set out under "*Conditions for completion of the Offer*" below.

3.2 Conditions for completion of the Offer:

The completion of the Offer is conditional upon:

- i) that the Offer being accepted to such extent by the shareholders of Mestro, that the Bidder becomes the owner of shares representing not less than 90 per cent of the share capital and votes in Mestro on a fully diluted basis;
- ii) that all regulatory, governmental or similar clearances, approvals and decisions and other actions from authorities or similar, including from competition authorities and the Inspectorate of Strategic Products, necessary for the Offer and the acquisition of Mestro having been obtained, in each case on terms that, in the Bidder's opinion, are acceptable;
- iii) that neither the Offer nor the acquisition of Mestro is being rendered partially or wholly impossible or significantly impeded or otherwise materially adversely affected as a result of legislation or other regulation, any decisions of court or public authority, or any other circumstance not within the Bidder's control, which is actual or can reasonably be anticipated, and which the Bidder could not reasonably have foreseen at the time of the announcement of the Offer;
- iv) that no events or circumstances occur which have, or can reasonably be expected to have, a material adverse effect on Mestro's financial position or business, including sales, earnings, liquidity, solidity, equity or assets;
- v) that no information disclosed by Mestro or delivered to the Bidder by Mestro is incorrect or misleading, and that Mestro has disclosed all information that Mestro is obliged to disclose;

- vi) that Mestro does not take any action which is typically aimed at impairing the conditions for the making or completion of the Offer; and
- vii) that no other party publishes an offer to acquire shares in Mestro on terms which are more favourable to the shareholders in Mestro than the terms according to this Offer.

The Bidder reserves the right to withdraw the Offer in the event that it is clear that any of the above conditions is not satisfied or cannot be satisfied. However, with regards to conditions (ii) - (vii), the Offer may only be withdrawn provided that the non-satisfaction of such condition is of material importance to the Bidder's acquisition of Mestro or if such withdrawal is approved by the Swedish Securities Council.

The Bidder reserves the right to waive, in whole or in part, one or several of the conditions above and, with regards to condition (i) above, complete the Offer at a lower level of acceptance.

3.3 **Acceptance**

Shareholders of Mestro whose shares are directly registered with Euroclear Sweden AB ("**Euroclear**") and who wishes to accept the Offer shall, during the period from and including 13 February 2024 up to and including 4 March 2024 at 15:00, sign and submit a duly completed acceptance form to Hagberg & Aneborn at the address stated below:

Hagberg & Aneborn Fondkommission AB
Matter: Mestro
Jungfrugatan 35
114 44 Stockholm
Telephone: +46 8 408 933 52
Email: info@hagberganeborn.se (scanned copy of acceptance form)

The acceptance form must be physically submitted or sent by post or by email in due time prior to the last date of the acceptance period and be received by Hagberg & Aneborn not later than on 4 March 2024 at 15:00.

Acceptance forms will be distributed to shareholders whose ownership in Mestro is registered in their own name with Euroclear on 9 February 2024. The securities account and details on the relevant shareholding will be found on the pre-printed acceptance form. The person who completes and submits the acceptance form is responsible for ensuring that the pre-printed information on the acceptance form is correct.

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

Shareholders of Mestro who accept the Offer authorise Hagberg & Aneborn to deliver their shares in Mestro to the Bidder in accordance with the terms and instructions for the Offer.

3.4 **Nominee registered holdings**

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

3.5 **Pledged shares**

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

3.6 **Acceptance period**

The acceptance period commences on 13 February 2024 and expires on 4 March 2024. The Bidder reserves the right to extend the acceptance period. Any extension of the acceptance period will be announced by the Bidder through a press release in accordance with applicable laws and regulations (including the Takeover Rules).

3.7 **Right to withdraw acceptances**

Shareholders of Mestro have the right to withdraw their acceptances of the Offer. To be valid, such withdrawal must have been received in writing by Hagberg & Aneborn before the Bidder announces that the conditions of the Offer have been satisfied, or if such announcement is not made during the acceptance period, not later than on the last day of the acceptance period at 15:00. If the Offer remains conditional upon certain conditions that the Bidder has reserved the right to waive during the extension of the Offer, and if the Bidder has not waived such conditions, the right to withdraw an acceptance will apply in the same manner throughout any such acceptance of the Offer.

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

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

3.8 **Settlement of consideration**

Subject to the Bidder declaring the Offer unconditional on 5 March 2024, the Bidder expects to commence settlement of the consideration in the Offer on or around 11 March 2024 for those who have accepted the Offer for those who have accepted the Offer not later than 4 March 2024.

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

The Bidder reserves the right to postpone the settlement date. Any postponement of the settlement date will be announced by the Bidder through a press release in accordance with applicable laws and regulations (including the Takeover Rules).

3.9 **Compulsory buy-out and delisting of Mestro**

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

3.10 **Important information regarding NID and LEI**

Pursuant to Directive 2014/65/EU of the European Parliament and of the Council (MiFID II), all investors are from and including 3 January 2018 required to have a

global identity code to carry out a securities transaction. This requirement means that legal persons must apply for registration of a legal entity identifier (LEI code) and natural persons must present their national ID or national identifier (NID number) in order to be able to accept the Offer. Please note that Hagberg & Aneborn may be prevented from completing a transaction if no LEI code or NID number is presented by the relevant person.

3.11 **Information about handling of personal data**

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

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

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

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

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

3.12 **Offer Document and acceptance form**

The Offer Document and an acceptance form will be available at EG's website <https://global.eg.dk/about-eg/mestro-public-offer/>.

3.13 **Other information**

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

3.14 **Questions regarding the Offer**

For further information regarding the Offer, see EG's website <https://global.eg.dk/about-eg/mestro-public-offer/>.

Press Release
09 February 2024 08:30:00 CET



Statement from the Independent Bid Committee of Mestro regarding the public offer EG tender offer

This statement is made by the Independent Bid Committee (the "Committee") of Mestro AB (the "Company" or "Mestro") pursuant to Section II.19 of the Stock Market Self-Regulatory Committee's Takeover Rules for Certain Trading Platforms (the "Takeover Rules"). The Committee has unanimously decided to recommend the shareholders of Mestro to accept the Offer (as defined below).

The Offer

On 9 February 2024, EG Sverige AB ("EG") announced a public offer to acquire all shares in Mestro for SEK 18 in cash per share (the "Offer"). The Offer values all shares in Mestro at approximately SEK 184 million (based on 10,220,666 shares in Mestro).

The price in the Offer represents a premium of (t) :

- approximately 82 per cent compared to the volume-weighted average trading price of SEK 9.87 for the shares during the last 30 trading days preceding 8 February 2024 (the last day of trading prior to the announcement of the Offer); and
- approximately 84 percent compared to the closing price on Nasdaq First North Growth Market on 8 February 2024 (which was the last day of trading prior to the announcement of the Offer) of SEK 9.78 for the shares.

The acceptance period for the Offer is expected to commence on 13 February 2024 and end on 4 March 2024. EG has reserved the right to extend the acceptance period for the Offer. Completion of the Offer is conditional upon, among other things, EG obtaining necessary regulatory, governmental approvals, decisions and other actions from authorities that the Offer is accepted to such extent that EG becomes the owner of shares representing more than 90 per cent of the total number of outstanding shares in Mestro. EG has reserved the right to waive this condition and to complete the Offer at a lower level of acceptance.

The Independent Bid Committee and the process for evaluating the Offer

The Committee consists of Anders Palmgren (chairman) and Mia Batljan. As the Board members Rikard Östberg and Alexandra Kulldorff represent shareholders who have undertaken to accept the Offer (i.e. RP Ventures AB and Aktiebolaget Företagsledare Rego, respectively), they have not participated in the Board's evaluation of or decisions relating to the Offer.

The Committee has engaged Redeye AB as financial advisor and Setterwalls Advokatbyrå AB as legal advisor in connection with the Offer. The Committee has also instructed Svalner Skatt & Transaction KB ("Svalner") to provide a so-called fairness opinion regarding the Offer. Svalner's statement is attached to this press release.

The Committee's perception of the Offer is based on an assessment of several of factors that the Committee considers to be relevant in relation to the evaluation of the Offer. These factors include, but are not limited to, Mestro's current strategic and financial position, current market conditions, operational opportunities and challenges, the Company's expected future development and related opportunities and risks.

In evaluating the Offer, the Committee has analysed the Offer using methods normally used to evaluate public offers for listed companies, including the Company's business description, historical financials, and financial forecasts, interviews held with management and board members, public stock market trading data for the Company's shares, public databases with peer financials and market trading, transactions, and other market data as well as other information deemed relevant.

Upon written request from the EG, the Committee has permitted the EG to review information for confirmatory purposes in connection with the preparation of the Offer. The inside information shared in connection with such review was made public by the Company through a press release on 9 February 2024.

The considerations and recommendation of the Independent Bid Committee

The Committee has full confidence in the Company's management's ability to successfully implement Mestro's current strategy and meet the Company's financial targets. The Committee takes note of the successes that Mestro has achieved so far, but is aware of the potential risks associated with this. Through a new strategic owner, the Company can benefit from being part of a larger group, which enables faster expansion and growth.

The Committee notes that the Offer represents a premium of approximately 84 per cent in relation to the closing price of Mestro's share on 8 February 2024 (which was the last trading day prior to the announcement of the Offer), a premium of approximately 82 per cent in relation to the volume-weighted average trading price of Mestro's share during the last 30 trading days prior to the announcement of the Offer.

The Committee also notes that the Board has rejected previous indicative offers for Mestro as they were not considered to reflect the fair value of Mestro. The Committee now notes that the Offer of SEK 18 per share represents a fairer premium and thus better reflects the fair value of Mestro compared to previously rejected indicative offers.

The Committee has also taken into account that the Company's four largest shareholders RP Ventures AB, Aktiebolaget Företagsledare Rego, Magnus Astner and Samhällsbyggnadsbolaget i Norden AB, which together own approximately 43.2 per cent of the outstanding shares and votes in the Company, have entered into irrevocable undertakings to accept the Offer subject to certain conditions. (2)

In the assessment of the Offer, the Committee has considered a fairness opinion issued by Svalner, according to which the Offer is deemed to be fair to Mestro's shareholders from a financial point of view, based on the assumptions and considerations set out in the opinion.

Consequently, the Committee has therefore unanimously decided to recommend the shareholders of Mestro to accept the Offer.

Effects on Mestro and its employees

According to the Takeover Rules, the Board of Directors is required to present its opinion on the impact that the fulfillment of the Offer may have on Mestro, particularly in terms of employment, and its opinion on EG's strategic plans for the Company and the effects these can be expected to have on employees and the locations where Mestro conducts its business. In its press release regarding the Offer, EG states the following:

"Mestro is a leading vendor of Energy Management Systems in the Nordic Region. The combination of Mestro and EG (as defined below) represents an opportunity to further strengthen this position through continued support of development plans and growth ambitions, both locally and internationally. Together with Mestro, EG can support property managers, operational personnel and tenants to, not only monitor, analyze and manage their energy and sustainability efforts, but also to optimize other processes related to developing and operating their facilities, including facility management, lease management and workplace management, where EG has strong and complementary products.

*As such, a combination of Mestro and EG enables the continued support to realizing the development plans and growth ambitions to the benefit of all stakeholders, including employees, customers and partners.**

The Committee assumes that the EG's description is accurate and has, in relevant aspects, no reason to believe otherwise.

This statement of the Independent Committee is governed by and shall be interpreted in accordance with Swedish law. Any dispute arising out of this statement shall be settled exclusively by the courts of Sweden.

Stockholm, 9 February 2024

The Independent Bid Committee for Mestro AB

(1) Source for Mestro's share prices: Nasdaq First North Growth Market.

(2) The undertakings are conditional upon no other party, at least three business days prior to the expiry of the acceptance period, announces a competing offer at a price per share that exceeds the price in the Offer by more than ten per cent, provided that EG does not, within five business days from the date of the competing offer, announces a new offer at a price higher than the price in the competing offer.

Contacts

Anders Palmgren, Chairman of the Independent Bid Committee of Mestro AB
Email: anders.palmgren59@gmail.com
Phone: +46 73-940 55 71

About Us

The future of property management and regulatory forces are placing increasingly higher demands on sustainable properties. Mestro is a Software as a Service (SaaS) company that develops and sells a cloud-based platform aimed at assisting companies in visualizing, gaining control over, and reducing their energy usage. The customer's energy data is collected, analyzed, and visualized in real-time - fully automated. Mestro offers modules including sustainability reporting, cost control, and analysis, among others. This enables the user to save both time, reduce their carbon footprint, and cut energy costs. Or as Mestro themselves say - 'Spend Less Energy'

www.mestro.com

Certified adviser

The company's share MESTRO is listed on Nasdaq First North Growth Market with Redeye AB as Certified Adviser.

This information is information that Mestro is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2024-02-09 08:30 CET.

Attachments

[Statement from the Independent Bid Committee of Mestro regarding the public offer EG tender offer](#)

[Svalner Fairness Opinion Mestro \(9 February 2024\)](#)

5 DESCRIPTION OF MESTRO

5.1 Business description

The following information is a general description of Mestro. The information in this presentation is, unless otherwise stated, based on publicly available information mainly obtained from Mestro's website, Mestro's financial statement for the financial year 2022 and the interim report for the period January-December 2023, and has been reviewed by the Independent Bid Committee of Mestro (see section "*Statement by the Independent Bid Committee of Mestro*").

5.1.1 Mestro in brief

Mestro aims to simplify and provide an overview of complex collection systems, ensure accurate data and provide customers with a broad suite of products to reduce emissions, cost savings and lower energy use. Through Mestro's software platform, companies and organisations can quickly and easily get started and save energy, as well as reduce their costs and carbon footprint from the first year of implementation. Mestro also significantly simplifies its clients' work with their sustainability reports as Mestro automates significant parts of the data collection process.

Mestro collects over 1.1 million energy values every day and has, since its inception in 2005, built up a database with very large amounts of data. Using artificial intelligence and machine learning, the data is automatically structured and analysed, and then presented in real-time through easy-to-understand reports to Mestro's customers. By further utilizing the dataset collected by Mestro, Mestro can provide better analytics and predictive algorithms. This, combined with further product development, means that in the future, Mestro will be able to enable fully automated energy monitoring of entire property portfolios. Mestro offers a modularised SaaS solution that is adapted to the customer's specific needs. Mestro offers modules in cost control, analysis and sustainability reporting. Within the service, reports can also be created for the certification systems used by the customer for their properties, such as BREEAM, LEED, and GRESB.

5.1.2 Market

The principal business operation of Mestro is conducted within Sweden. In addition to the operation in Sweden, Mestro has customers in Norway, Denmark, Finland, Poland, the Netherlands and Germany, and with its latest contracts also in the United Kingdom, Ireland, Belgium, and Austria. Mestro intends to continue its expansion in these countries as well as into other geographic markets, primarily within Europe. Mestro's market in Sweden consists of approximately 380,000 commercial properties, of which Mestro, as of 4 April 2023, delivers measurement data from around 10,000 of these properties.

5.1.3 **Business concept**

Mestro assists companies in visualizing, taking control of, and reducing their energy consumption and emissions. Through Mestro's products, customers can automatically collect, analyse, and visualise energy data in real-time, contributing to well-informed decision-making regarding energy usage in property portfolios. The products are cloud-based and designed to be user-friendly, enabling a wider range of users, regardless of their business type, property type, or role within the organisation, to utilize them and contribute to reduced energy consumption.

5.1.4 **Mestro's mission**

Mestro's mission is to be at the core of the ecosystem of energy analysis, illuminating how customers' decisions impact their energy usage. Mestro automatically processes large volumes of complex data into easy-to-use and visually appealing decision-making materials. These materials then assist customers in making well-informed decisions that contribute to a better climate and a more cost-effective and energy-efficient future.

5.1.5 **Further information**

For further information regarding Mestro, visit www.mestro.com.

5.2 **Selected financial information**

The following information regarding Mestro has been derived from Mestro's audited consolidated financial statements for the financial years 2022, 2021 and 2020 as well as the year-end report for the period 1 January – 31 December 2023. The year-end report for the period 1 January – 31 December 2023 has not been reviewed by Mestro's auditor.

Mestro's consolidated financial statements for the financial years 2022, 2021 and 2020 as well as the year-end report for the period 1 January – 31 December 2023 have been prepared in accordance with the Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*) and the Swedish Accounting Standards Board's general guidelines BFNAR 2012:1.

Consolidated income statement

Amounts in thousands of Swedish kronor, TSEK	2022-01-01 2022-12-31	2021-01-01 2021-12-31	2020-01-01 2020-12-31
Net sales	27,143	20,103	19,045
Capitalised work for own account	1,277	3,605	3,469
Other operating income	60	58	25
	28,480	23,766	22,539
Operating expenses			
Operating expenses	-1,359	-894	-1,204
Other external costs	-11,008	-7,267	-6,181
Personnel costs	-29,829	-21,263	-19,084
Depreciation and devaluation of tangible and intangible fixed assets	-3,866	-2,875	-1,965
Other operating expenses	-28	-29	-24
	-46,090	-32,328	-28,458
OPERATING PROFIT	-17,610	-8,562	-5,919
Profit/loss from financial items			
Interest expenses and similar profit/loss items	13	-	-
Interest expenses and similar profit/loss items	-128	-99	-65
	-115	-99	-65
PROFIT/LOSS AFTER FINANCIAL ITEMS	-17,725	-8,661	-5,984
PROFIT/LOSS BEFORE TAX	-17,725	-8,661	-5,984
PROFIT/LOSS OF THE YEAR	-17,725	-8,661	-5,984
Profit/loss per share			
Profit/loss, SEK (before and after dilution)	-1.99	-1.24	-0.89

Consolidated balance sheet

Amounts in thousands of Swedish kronor, TSEK	2022-12-31	2021-12-31	2020-12-31
ASSETS			
Fixed assets			
<i>Intangible fixed assets</i>			
Capitalized development expenses	15,990	15,077	13,178
	15,990	15,077	13,178
<i>Financial assets</i>			
Shares in group companies	201	147	147
Receivables from group companies	410	245	99
	611	391	245
Total fixed assets	16,601	15,469	13,424
Current assets			
<i>Current receivables</i>			
Accounts receivables	6,225	7,444	2,219
Other receivables	65	65	68
Prepaid expenses and accrued income	1,620	1,110	637
	7,909	8,619	2,924
Cash and cash equivalents	16,008	34,146	7,234
Total current assets	23,917	42,765	10,158
TOTAL ASSETS	40,518	58,234	23,582

Consolidated balance sheet

Amounts in thousands of Swedish kronor, TSEK	2022-12-31	2021-12-31	2020-12-31
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital	889	889	678
Fund for development expenditures	11,991	11,078	9,177
	12,880	11,967	9,855
<i>Non-restricted equity</i>			
Share premium reserve	68,646	68,646	33,950
Profit/loss carried forward	-44,738	-35,165	-27,280
Profit/loss of the year	-17,725	-8,661	-5,984
	6,183	24,819	685
Total equity	19,062	36,787	10,541
Non-current liabilities			
Liabilities to credit institutions	911	1,446	574
Total non-current liabilities	911	1,446	574
Current liabilities			
Liabilities to credit institutions	535	1,568	296
Trade payables	1,179	1,493	459
Current tax liabilities	188	287	208
Other liabilities	1,634	1,654	1,684
Accrued expenses and deferred income	17,009	14,999	9,820
Total current liabilities	20,545	20,001	12,467
TOTAL EQUITY AND LIABILITIES	40,518	58,234	23,582

Consolidated changes in equity

Amounts in thousands of Swedish kronor, TSEK	Share capital	Non-registered share capital	Fund for development expenditures	Share premium reserve	Balanced Result	Profit/ loss of the year	Total equity
Balance brought forward of 2020-01-01	643	3,510	7,261	30,559	-24,199	-1,222	16,552
Allocation according to the resolution of this year's annual general meeting:					-1,222	1,222	-
New share issue 2019	35	-3,510		3,475			-0
Issue expenses 2019				-84			-84
Fund for development expenditures			1,916		-1,916		-
Options					57		57
Profit/ loss of the year						-5,984	-5,984
Balance carried forward of 2020-12-31	678	-	9,177	33,950	-27,280	-5,984	10,541
Balance brought forward of 2021-01-01	678	-	9,177	33,950	-27,280	-5,984	10,541
Allocation according to the resolution of this year's annual general meeting:					-5,984	5,984	
New share issue 2021	211			39,790			40,001
Issue expenses 2021				-5,094			-5,094
Fund for development expenditures			1,901		-1,901		
Profit/ loss of the year						-8,661	-8,661
Balance carried forward of 2021-12-31	889	-	11,078	68,646	-35,165	- 8,661	36,787
Balance brought forward of 2022-01-01	889	-	11,078	68,646	-35,165	- 8,661	36,787
Allocation according to the resolution of this year's annual general meeting:					-8,661	8,661	
Fund for development expenditures			913		-913		
Profit/ loss of the year						-17,725	-17,725
Balance carried forward of 2022-12-31	889	-	11,991	68,646	-44,738	-17,725	19,062

Consolidated cash flow statement

Amounts in thousands of Swedish kronor, TSEK	2022-01-01 2022-12-31	2021-01-01 2021-12-31	2020-01-01 2020-12-31
Operating activities			
Operating profit/loss	-17,610	-8,562	-5,919
Adjustments for non-cash items			
- Depreciation and amortization	3,866	2,875	1,965
Interest received	13	-	-
Interest paid	-128	-99	-65
Income tax paid	-	-	-
Cash flow from operating activities before changes in working capital	-13,859	-5,786	-4,019
Changes in working capital			
Increase/decrease in receivables	710	-5,694	-1,032
Increase/decrease in operating liabilities	1,577	5,742	3,082
Cash flow from operating activities	-11,572	-5,738	-1,969
Investment activities			
Investments in intangible assets	-4,779	-4,773	-3,879
Investments in subsidiaries	-54	-	-115
Loans granted to subsidiaries	-165	-146	-27
Cash flow from investment activities	-4,998	-4,919	-4,021
Financing activities			
New share issue	-	40,000	1,000
Issue expenses	-	-4,574	-410
Loans taken out	-	2,440	-
Amortisation of loan	-1,568	-297	-927
Cash flow from financing activities	-1,568	37,568	-280
Increase/decrease in cash and cash equivalents	-18,139	26,911	-6,270
Cash and cash equivalents at the beginning of the year	34,146	7,234	13,504
Cash and cash equivalents at the end of the period	16,008	34,146	7,234

Multi-year overview

Amounts in thousands of Swedish kronor, TSEK	2022-01-01 2022-12-31	2021-01-01 2021-12-31	2020-01-01 2020-12-31	2019-01-01 2019-12-31
Profit/loss				
Net revenue	27,143	20,103	19,045	16,734
Net sales growth, %	35%	6%	14%	42%
Recurring income	21,374	16,582	15,797	13,753
Share of recurring revenue, %	79%	82%	83%	82%
Operating profit/loss	-17,610	-8,562	-5,919	-1,020
EBITDA	-13,744	-5,687	-3,954	1,910
EBITDA-margin, %	-51%	-28%	-21%	11%
Profit/loss for the period	-17,725	-8,661	-8,661	-1,222
Financial position				
Cash and cash equivalents	16,008	34,146	7,234	13,504
Total balance sheet	40,518	58,234	23,582	27,765
Net debt	-14,562	-31,132	-6,364	-11,706
Equity ratio (%)	47%	63%	45%	60%
Cash flow from operating activities	-11,572	-5,738	-1,969	2,243
SALES AND CONTRACTED REVENUES				
Contracted annual recurring revenue (CARR)	29,178	18,356	15,198	14,732
Growth CARR, %	59%	21%	3%	34%
Churn	386	130	1,512	-
Churn rate, %	2.1%	0.9%	10.3%	0.0%
New Sales	17,058	7,675	5,299	6,783
Growth in New Sales, %	122%	45%	-22%	-3%
Shares*				
Number of shares issued	8,887,333	8,887,333	6,782,070	6,431,070
Average number of shares (before dilution)	8,887,330	6,957,508	6,723,570	5,354,229
Average number of shares (diluted)**	9,487,170	7,557,348	7,323,410	6,431,070
KEY RATIOS PER SHARE				
Result per share, SEK ***	-1.99	-1.24	-0.89	-0.23
EMPLOYEES				
Average number of employees	42	38	32	26
Number of employees at the end of the period	40	33	29	21

*Split 10:1 registered on 5 October 2021. The number of shares in the table (both the number of shares at the end of the period and the average number of shares) is presented post-split, i.e., the number multiplied by 10.

** The dilution refers to outstanding warrants with the right to 599,840 common shares.

*** Earnings per share after dilution are not presented when the result is negative.

5.3 **Share capital and ownership structure**

5.3.1 **Share**

Mestro's shares are admitted to trading on First North, under the ticker MESTRO, with the ISIN code SE0017071020.

5.3.2 **Share capital**

Mestro's registered share capital as of the date of this Offer Document amounts to SEK 1,022,066.6, divided among 10,220,666 shared, with a quota value of SEK 0.1 per share. Each share entitles to one vote.

Mestro does not hold any of its shares in treasury as of the date of this Offer Document.

5.3.3 **Ownership structure**

Based on information available as of the date of this Offer Document on Mestro's website, <https://mestro.com/sv/investerare/aktien/>, the number of shareholders in Mestro amounted to approximately 1,300. The following table presents the ten largest shareholders of Mestro as of 31 December 2023.

Shareholders	Number of shares and votes	Percentage of share capital and votes, %
RP Ventures AB	1,429,140	14.0%
Aktiebolaget Företagsledare Rego	1,200,000	11.7%
Magnus Astner	895,000	8.8%
Samhällsbyggnadsbolaget i Norden AB	894,740	8.8%
ES Aktiehandel AB	666,666	6.5%
Nordnet Pensionsförsäkring AB	569,624	5.6%
Försäkringsaktiebolaget, Avanza Pension	393,150	3.8%
Anders Palmgren, private and through company	330,828	3.2%
Johan Stern	200,000	2.0%
Beijer Ventures AB	157,907	1.5%
<i>Other shareholders</i>	<i>3,483,611</i>	<i>34.1%</i>
Total	10,220,666	100.0%

5.3.4 ***Convertible instruments and warrants***

As of the date of this Offer Document, there are no outstanding warrants or convertible instruments entitling the holder to subscribe for shares in Mestro.

5.3.5 ***Dividend***

The annual general meeting on 25 May 2023 resolved that no dividend was to be paid for the financial year 2022. When considering future dividends, the Board of Directors will take into account factors such as future acquisition opportunities, development opportunities in existing operations, Mestro's financial position and other factors that the Board of Directors deems important.

5.3.6 ***Authorisation***

The annual general meeting on 25 May 2023 resolved to authorise the Board of Directors, for the period up until the next annual general meeting, with or without deviation from the shareholders' preferential rights, on one or several occasions, to resolve to issue new shares, warrants or convertible instruments.

Shares may be paid in cash or in kind, through set-off or otherwise associated with conditions. The company's share capital may be increased by an amount not exceeding twenty (20) percent of the share capital after such issue(s). Deviation from the shareholders' preferential rights shall be permitted in situations where a directed issue is considered more appropriate for Mestro for reasons of time, business or the like, and to facilitate acquisitions.

5.3.7 ***Shareholders' agreement***

Mestro's annual report for the financial year 2022 does not contain any information on any shareholders' agreement between any major shareholder of Mestro or between any major shareholder and Mestro.

5.3.8 ***Material agreements***

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

In addition, Mestro's annual report for the financial year 2022 does not contain any information on any agreement between Mestro and directors of the Board or employees that provide for compensation if they resign, are terminated without reasonable cause, or if their employment/assignment is terminated as a result of a public offer.

5.4 **Board of Directors, senior executives and auditor**

5.4.1 **Board of Directors**

5.4.1.1 *Rikard Östberg*

*Chair of the Board of Directors in Mestro since 2021.
Member of the Board of Directors in Mestro since 2020.*

Born: 1972.

Education and experience: M.Sc. Business Administration and Financing, Lund University. MBA courses with a focus on international leadership, University of Technology Sydney, Australia. Advanced board education, The Swedish Academy of Board Directors, Stockholm. Rikard has over 25 years of experience in board work in companies operating in a variety of industries. Rikard has held senior positions in several companies and also has experience from the Swedish capital market, having acted as an advisor to companies in connection with IPOs, capital raisings, acquisitions and sales of companies and other financial transactions. 1998 - 2005 Rikard worked with corporate finance at H&Q Bank with responsibility for private and public transactions. 2005 - 2006 Rikard was CEO of Catella Media, which primarily invested in companies in the technology and media sectors. In 2006 Rikard co-founded the investment company RP Ventures AB, focusing on investments in early-stage companies.

Other key positions: CEO and chairman of the Board of Directors in Rikard Östberg AB and member of the Board of Directors and partner in RP Ventures AB.

Shareholding in the company (including through closely related parties): 61,000 shares (private and via companies) and 9.53 percent of the 1,429,140 shares owned by RP Ventures AB.

Independence: Independent in relation to the company and its management, but not independent in relation to major shareholders.

5.4.1.2 *Mia Batljan*

Member of the Board of Directors in Mestro since 2022.

Born: 1992.

Education and experience: M.Sc. in Finance. B.Sc. Business Administration & Economics and B.Sc. Information Technology from Stockholm University. During her career, Mia Batljan has worked in Equity Sales at Nordea Markets, as a Financial

Analyst at Samhällsbyggnadsbolaget i Norden AB, and as a management consultant for Deloitte AB. Today Mia Batljan works with financing at Samhällsbyggnadsbolaget i Norden AB, where she has participated in the acquisitions of Hemfosa, Offentliga Hus, and Amasten.

Other key positions: Member of the Board of Directors of Ilija Batljan Invest AB (publ.), Eniro Group AB, Hexicon AB and Health Runner AB.

Shareholding in the company (including through closely related parties): 13,167 shares.

Independence: Independent in relation to the company and its management, but not independent in relation to major shareholders (represents Samhällsbyggnadsbolaget i Norden AB's 894,740 shares).

5.4.1.3 *Alexandra Kulldorff*

Member of the Board of Directors in Mestro since 2018.

Born: 1987.

Education and experience: M.Sc. in Industrial Economics at the Royal Institute of Technology, and board training with Michaël Berglund, Stockholm. Alexandra Kulldorff is experienced in business strategy and corporate development and has worked as a management consultant for 10 years. In addition, Alexandra has experience of board work and has served on several boards. She has also worked with environmental and sustainability issues both at startups and as an Associate Partner at Material Economics.

Other key positions: Consultant and investor within sustainability at Aktiebolaget Företagsledare Rego. Member of Board of Directors in REGO Group AB, Aktiebolaget Företagsledare Rego, Selahatin AB, and Steamex Group Sverige AB.

Shareholding in the company (including through closely related parties): 50% of 1,200,000 shares (owned through Aktiebolaget Företagsledare Rego).

Independence: Independent in relation to the company and its management, but not independent in relation to major shareholders.

5.4.1.4 *Anders Palmgren*

Member of the Board of Directors in Mesto since 2012.

Born: 1959.

Education and experience: Law degree, Lund University. Previously partner and co-founder of Genesta Property Nordic AB. Between 2007 and 2014, Anders Palmgren worked at the financial group Catella AB, the last two years as a member of the group management and responsible for a business with presence in 11 countries and approximately 225 employees. Other positions within Catella included CEO of Catella Markets AB. Anders Palmgren has also been CEO of Colliers International AB.

Other key positions: Senior adviser at Rothschild & Co. Member of the Board of Directors in TEAL Capital AB. CEO and member of the Board of Directors in AYP Consulting AB.

Shareholding in the company (including through closely related parties): 330,828 shares (owned through AYP Consulting AB, 313,151 and privately, 17,677).

Independence: Independent in relation to the company, its management, and major shareholders.

5.4.2 **Senior executives**

5.4.2.1 *Kristin Berg*

CEO since 2022.

Born: 1975.

Education and experience: Kristin Berg have 25 years of experience from senior positions within the tech, retail and real estate industries. In roles such as sales manager, consultant manager, product manager, partner manager and CEO, Kristin has driven business development at companies including Visma, Lexmark, Teknikkvinnor, and FAST2. Kristin has worked in international companies, Nordic groups and Swedish companies.

Other key positions: Member in the board of directors of Pepp. Advisor to Wisory and advisor to Gokind AB. Mentor in ChapterX.

Shareholding: 60,509 shares.

5.4.2.2 *Jenny Björk*

CFO since 2020.

Born: 1979

Education and experience: MBA, International Economics at Linköping University.

Jenny Björk has experience in corporate management and has, until she assumed her role as CFO in Mestro AB, worked as CFO in Crown Energy (listed on First North).

Jenny has experience in areas such as international acquisitions, IFRS, the Swedish Code of Corporate Governance and consolidated accounting. Jenny has previously worked as an authorized auditor at Deloitte.

Other key positions: -.

Shareholding: 5,300 shares

5.4.2.3 *Magnus Astner*

Funder and employee since 2010. CTO since 2020.

Born: 1974.

Education and experience: Magnus Astner founded Mestro in 2005 and has since then worked actively in the company, with ownership, board, management and operational issues. Magnus has studied computer science at Linköping University of Technology.

Other key positions: -.

Shareholding: 895,000 shares.

5.4.2.4 *Ellen Zetterberg Westerlund*

CBO since 2023.

Born: 1992.

Education and experience: Bachelor of Science in Mechanical Engineering, Institute of Technology, Linköping University. Ellen Zetterberg Westerlund has been part of the Mestro's management team since 2019. Ellen most recently came from the role of COO and is currently the Chief Business Officer, focusing on the company's product and business development.

Other key positions: Owner of PropLN AB.

Shareholding: 1,140 shares

5.4.2.5 *Tobias Malm*

CCO since 2022.

Born: 1976.

Education and experience: Tobias Malm have 20 years of experience in roles involving quality assurance, contract management, product delivery and data security. Tobias most recently comes from the real estate system FAST2 and has previously worked at Visma and West International. Tobias has experience in areas such as framework agreement management, GDPR, contact with authorities, as well as the establishment of steering documents and process management.

Other key positions: -.

Shareholding: -.

5.4.2.6 *Kristoffer Paldeak*
CMO since 2023.

Born: 1993.

Education and experience: Bachelor's degree in Media and Communication Science from the University of Gothenburg and courses in marketing psychology, strategic communication and photography at Goldsmith's University of London and Lund University. Kristoffer Paldeak has been working at Mestro since 2020 and has a background in digital marketing, PR, events and employer branding from Nordic Choice Hotels.

Other key positions: -.

Shareholding: 2,232 shares.

5.4.3 **Auditor**

At Mestro's annual general meeting on 25 May 2023, the audit firm Öhrlings PricewaterhouseCoopers AB (PwC) was re-elected as Mestro's auditor for the period until the end of the next annual general meeting. Lars Kylberg, authorised public accountant is the auditor in charge.

5.4.4 **Other**

The annual report for the financial year 2022 states that Mestro has not entered into any agreement with the CEO or any of the other senior executives that grants them any benefit after the termination of their assignment.

5.5 **Mestro's articles of association**

Articles of associations for Mestro AB (reg. no. 556679-4649)

§1 Name of the company

The name of the company is Mestro AB. The company is public (publ).

§2 Registered office

The Board of Directors' registered office is situated in county of Stockholm, municipality of Stockholm, Sweden.

§3 Business

The company's business shall be to conduct consulting and development activities in data and to manage securities and property, and to conduct any other business compatible therewith.

§4 Share capital

The share capital shall amount to not less than SEK 650,000 and not more than SEK 2,600,000.

§5 Number of shares

The number of shares shall amount to not less than 6,500,000 and not more than 26,000,000.

§6 Board of Directors

The Board of Directors shall consist of not less than 3 members and not more than 10 members, with not less than 0 and not more than 2 deputy members.

§7 Auditors

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

§8 Notice of shareholders' meeting

Notice of shareholders' meetings shall be done through notice in Post- och Inrikes Tidningar and by making the notice available on the company's web site. Notification that the notice has been issued shall be given through an advertisement in Dagens Industri. Shareholders wishing to participate in the shareholders' meeting shall register with the company no later than the date specified in the notice convening the shareholders' meeting.

A Shareholder may bring up to two counsels at shareholders' meetings only if he or she is giving notice of the number of counsels to the company in accordance with the procedure prescribed for in respect of notice of attendance to be made by a shareholder.

§9 Annual general meeting

The following matters shall be addressed at the annual shareholders' meetings:

1. Election of a chairman of the meeting;
2. Preparation and approval of the voting list;
3. Approval of the agenda;
4. Election of one (1) or two (2) persons who shall approve the minutes of the meeting;
5. Determination of whether the meeting was duly convened;
6. Submission of the annual report and the auditors' report as well as the, if applicable, consolidated financial statements and the auditors' report for the group;
7. Resolutions regarding the adoption of the income statement as well as, if applicable, the balance sheet and the consolidated income statement and the consolidated balance sheet;
8. Resolutions regarding appropriation of the company's profit or loss pursuant to the adopted balance sheet;
9. Resolutions regarding discharge of the members of the Board of Directors and the managing director from liability;
10. Determination of the number of members and deputy members of the Board of Directors as well as the number of auditors and any deputy auditors;
11. Determination of fees for the members of the Board of Directors and, where applicable, the auditors;
12. Election of the members and deputy members of the Board of Directors as well as, where applicable, auditors and deputy auditors;
13. Other matters, which rest upon the shareholders' meeting, pursuant to the Swedish Companies Act or the articles of association.

§10 Collection of proxy forms and voting by Post

The Board of Directors may collect proxies at the expense of the company pursuant to the procedure stated in Chapter 7, Section 4, second paragraph of the Swedish Companies Act. The Board of Directors may resolve before a shareholders' meeting, if special circumstances exist according to the Board of Directors' assessment, that the shareholders shall be able to exercise their voting rights by post pursuant to the procedure stated in Chapter 7, Section 4 a of the Swedish Companies Act.

§11 Financial year

The company's financial year shall be 1 January – 31 December.

§12 Record day provision

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

5.6 **Mestro AB's interim report for the period 1 January – 31 December 2023**

Mestros's interim report for the period January–December 2023 is available in Swedish in its entirety in the Swedish Offer Document and on Mestro's website (<https://mestro.com/sv/investerare/investera/finansiella-rapporter/>).

6 CONFIRMATION FROM MESTRO'S INDEPENDENT BID COMMITTEE

The board of directors of Mestro has appointed an Independent Bid Committee consisting of the independent directors Anders Palmgren and Mia Batljan of Mestro, representing Mestro in connection with the Offer. For further information, see section *Recommendation from Mestro's Independent Bid Committee*. The information regarding Mestro on pages 20 – 37 in this Offer Document has been reviewed by Mestro's Independent Bid Committee. The Independent Bid Committee is of the opinion that this brief description of Mestro provides an accurate and fair, although not complete, picture of Mestro.

12 February 2024, Stockholm

Mestro AB (publ)

Independent Bid Committee

7 FAIRNESS OPINION



To the independent bid committee for
Mestro AB

Stockholm, 9 February 2024

FAIRNESS OPINION REGARDING THE TAKEOVER BID FROM EG

EG A/S has through EG Sverige AB ("EG" or the "Buyer") placed a public takeover bid for all the shares in Mestro AB ("Mestro" or the "Company"), at a price of SEK 18.00 cash per share (the "Bid").

Svalner Skatt & Transaktion ("Svalner") has been engaged by the independent bid committee for Mestro to independently evaluate the fairness of the Bid, from a financial point of view for the shareholders in Mestro.

To evaluate the Bid, we have applied generally accepted valuation methods such as discounted cash flow and comparable valuation analysis, and gathered, reviewed, and analyzed the information we have deemed necessary and appropriate, such as:

- Business description, historical financials, and financial forecasts.
- Interviews held with management and board members.
- Public stock market trading data for the Company's shares.
- Public databases with peer financials and market trading, transactions, and other market data.
- Other information we deemed as relevant.

We have relied upon and assumed, without independent verification, the accuracy and completeness of the information presented by representatives of the Company and retrieved from public sources.

Svalner is acting independently and our fee for this engagement is not dependent on the outcome of the Bid.

Based on the above, we conclude that the Bid is fair to the public shareholders of Mestro from a financial point of view, as of the date of this letter.

Svalner Skatt & Transaktion

Tobias Lantto
Director

Svalner Skatt & Transaktion KB | P.O. Box 16115 | SE-103 23 Stockholm | Sweden
Telephone: +46 (0)8 528 01 250

8 INFORMATION REGARDING EG

The Offer is submitted by EG A/S, CVR no. 40 40 60 93, through its indirectly and wholly-owned subsidiary EG Sverige AB, reg. no 556164-5648 with its registered seat in Gothenburg and headquarters in Fredsgatan 3, 411 07 Gothenburg, Sweden, established in 1972. The Bidder is a wholly-owned subsidiary of EG Danmark A/S, CVR no. 84 667 811, which in turn is wholly-owned by EG Midco ApS, CVR no. 40 40 62 98. EG Midco ApS is a wholly-owned subsidiary of EG A/S, CVR no. 40 40 60 93 which is thus the parent company of the sub-group of which the Bidder is a subsidiary in ("**EG**"). The parent company of the top group in which the Bidder is a subsidiary is Lancelot UK Holdco Ltd, based in London, UK.

EG is a market-leading provider of industry-specific standard software for private and public sector customers in the Nordic region. EG's Software-as-a-Service offerings are developed by specialists with deep industry and domain knowledge, supporting business-critical and administrative processes. EG has more than 2,000 employees and more than 32,000 customers in the Nordic region.

EG has a turnover of DKK 2,077,000,000 and during the financial year 2022 EG made an operating profit (EBITDA) of approximately DKK 726,000,000.

8.1 Financing of the offer

The Offer is not subject to any financing conditions. The Bidder has received a binding commitment from EG A/S to finance the Offer through available cash resources.

9 TAX CONSIDERATIONS IN SWEDEN

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

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

9.1 General information on taxation in connection with divestments of shares

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

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

9.2 **Private individuals**

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

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

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

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

9.3 **Limited liability companies**

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

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

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

9.4 **Foreign shareholders**

Shareholders who are not resident in Sweden for tax purposes and whose operations are not conducted from a permanent establishment in Sweden are generally not

liable for Swedish capital gain taxation upon the divestment of Swedish shares. Such shareholders may, however, be subject to taxation in their country of residence for tax purposes.

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

10 OFFER RESTRICTIONS

Important information for shareholders outside Sweden and for banks, brokers, dealers, nominees and other intermediaries holding shares for persons with residence outside Sweden.

10.1 Important information

The Offer Document is not an offer, whether directly or indirectly, in Australia, Canada, Hong Kong, Japan, New Zealand, South Africa or the United States or in any other jurisdiction where such offer pursuant to legislation and regulations in such relevant jurisdictions would be prohibited by applicable law (the "**Restricted Territories**"). Shareholders not resident in Sweden who wish to accept the Offer must make inquiries concerning applicable legislation and possible tax consequences. For the purpose of this Offer Document, "United States" refers to the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

The Offer is not being made, directly or indirectly, in or into the Restricted Territories by use of mail or any other communication means or instrumentality (including, without limitation, facsimile transmission, electronic mail, telex, telephone and the Internet) of interstate or foreign commerce, or of any facility of national securities exchange or other trading venue of the Restricted Territories and the Offer cannot be accepted by any such use or by such means, instrumentality or facility of, in or from, the Restricted Territories. Accordingly, the Offer Document and any documentation relating to the Offer are not being and should not be sent, mailed or otherwise distributed or forwarded in or into the Restricted Territories.

The Offer Document is not being, and must not be, sent to shareholders with registered addresses in the Restricted Territories. Banks, brokers, dealers and other nominees holding shares for persons in the Restricted Territories must not forward the Offer Document or any other document received in connection with the Offer to such persons. Persons receiving such documents or information (including custodians, nominees and trustees) should not distribute or send them in or into a Restricted Territory or use the mails or any means, within a Restricted Territory in connection with the Offer.

Any failure to comply with these restrictions may constitute a violation of the securities laws of any of the Restricted Territories. It is the responsibility of all persons obtaining the Offer Document, acceptance form or other documents relating to the Offer Document or to the Offer or into whose possession such documents otherwise come, to inform themselves of and observe all such restrictions. Any recipient of the Offer Document who is in any doubt about his or her status in

relation to these restrictions should consult his or her professional adviser in the relevant territory.

Neither the Bidder nor Hagberg & Aneborn accepts or assumes any responsibility or liability for any violation by any person of any such restrictions.

The Offer Document does not represent an offer to acquire or obtain securities other than the shares of Mestro that are subject to the Offer.

Any purported tender of shares in the Offer resulting directly or indirectly from a violation of the restrictions described in the Offer Document and the related documents will be invalid. Further, any person purporting to tender shares pursuant to the Offer will be deemed not to have made a valid tender if such person is unable to make the representations and warranties set out in the section "*Certifications as to restrictions*" below and any corresponding representations and warranties in the acceptance form. Acceptances of the Offer and tenders of shares of Mestro made by a person located in a Restricted Territory, by any trustee, representative, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the Restricted Territories, or by the use of mails or any other communication means, within the Restricted Territories, directly or indirectly, will not be accepted (and should not be accepted by any such custodian, nominee, trustee, agent, fiduciary or other intermediary holding shares of Mestro for any persons).

Any acceptance form or other communication relating to the Offer that originates from, is postmarked from, bears a return address in, or otherwise appears to have been dispatched from, the Restricted Territories will not be accepted (and should not be accepted by any custodian, nominee, trustee, agent, fiduciary or other intermediary).

Acceptances of the Offer and tenders of shares of Mestro will not be accepted (and should not be accepted by any custodian, nominee, trustee agent, fiduciary or other intermediary) if the consideration for the shares of Mestro is required to be mailed or otherwise delivered in or into a Restricted Territory or if an address within a Restricted Territory is provided for receipt of the price of the shares in the Offer or the return of the acceptance form.

Each of the Bidder and Hagberg & Aneborn reserves the right, in its absolute discretion (and without prejudice to the relevant shareholder's responsibility for the representations and warranties made by it), to (i) reject any tender of shares without investigation because the origin of such tender cannot be determined, or (ii) investigate, in relation to any tender of shares pursuant to the Offer, whether any such representations and warranties given by a shareholder are correct and, if such investigation is undertaken and as a result the Bidder determines (for any reason)

that such representations and warranties are not correct, such tender may be rejected.

10.2 **Certification as to restrictions**

By accepting the Offer through delivery of a duly executed acceptance form to Hagberg & Aneborn, the holder of tendered shares, and any custodian, nominee, trustee, agent, fiduciary or other intermediary submitting the acceptance form on behalf of such holder, certifies that such person:

- was not present or resident in, nor is a citizen of, a Restricted Territory at the time of receiving the Offer Document, the acceptance form or any other document or information relating to the Offer, and has not mailed, transmitted or otherwise distributed any such document or information in or into a Restricted Territory;
- has not used, directly or indirectly, the mails, or any means or instrumentality (including, without limitation, facsimile transmission, electronic mail, telex and telephone) of interstate or foreign commerce, or the facilities of the securities exchanges, of a Restricted Territory in connection with the Offer;
- was not present or resident in, nor is a citizen of, a Restricted Territory at the time of accepting the terms of the Offer, at the time of returning the acceptance form or at the time of giving the order or instruction to accept the Offer (whether orally or in writing); and
- if acting in a custodial, nominee, trust, fiduciary, agency or other capacity as an intermediary, then either (i) has full investment discretion with respect to the shares covered by the acceptance form or (ii) the person on whose behalf it is acting has authorised it to make the foregoing representations and was not present or resident in, nor is a citizen of, a Restricted Territory at the time he or she instructed such custodian, nominee, trustee, fiduciary, agent or intermediary to accept the Offer on his or her behalf, and such custodian, nominee, trustee, fiduciary, agent or other intermediary is processing that acceptance as part of its normal securities custodial function.

11 CONTACT DETAILS

EG Sverige AB
Fredsgatan 3
SE- 411 07 Göteborg

Mestro AB
Kungsgatan 10
SE- 111 43 Stockholm

Wistrand Advokatbyrå
Regeringsgatan 65
SE- 103 93 Stockholm

Hagberg & Aneborn
Jungfrugatan 35
SE- 114 44 Stockholm