



**Supplement to EG Sverige AB's offer document
regarding the public offer to the shareholders
of Mestro**

IMPORTANT INFORMATION

General

This document (the "**Supplement**") constitutes a supplement to the offer document published on the 12 February 2024 by EG A/S, CVR no. 40 40 60 93, ("**EG A/S**") through its indirectly wholly owned subsidiary EG Sverige AB, reg. no 556164-5648 (the "**Bidder**"), (the "**Offer Document**"), in connection with the Bidder's 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.

The information in this Supplement is intended to be accurate, although not complete, only as of the date of the Supplement, and no representation is made that it has been or will be accurate at any other time. The information in the Supplement 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 Stock Market Self-Regulation Committee's (*Sw. Aktiemarknadens Självregleringskommitté*) Takeover rules for certain trading platforms 2024-01-01 (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 Supplement.

The Supplement is available both in Swedish and 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. This Supplement constitutes a supplement to the Offer Document and should be read together with, and forms an integrated part of, the Offer Document in every respect.

Applicable law and disputes

The Supplement, 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 Supplement 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 Supplement 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 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 in the Offer Document.

The Offer, the information and documents contained in this Supplement 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 Supplement 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.

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1 SUPPLEMENT TO THE OFFER DOCUMENT

On 9 February 2024 the Bidder, announced a recommended public cash offer to the shareholders of Mestro to tender all their shares in Mestro at a price of SEK 18 in cash per share. The Offer Document relating to the Offer was published on 12 February 2024.

Today, on 19 February 2024, the Bidder has entered into agreements with major shareholders, including RP Ventures AB and Aktiebolaget Företagsledare Rego, regarding acquisitions of 5,416,374 shares corresponding to approximately 53 per cent of all outstanding shares and votes in Mestro at a price per share of SEK 20 corresponding to a total value for all shares in Mestro of approximately SEK 204,413,320, i.e., on more favourable terms than the Offer, (the "**Side Transactions**"). The Side Transactions are conditional upon approval from the Inspectorate of Strategic Products. Closing is intended to take place in connection with the Bidder receiving approval from the Inspectorate for Strategic Products. If approval is obtained, the Bidder will, following the Side Transactions, become the majority shareholder of Mestro. Thus, the Bidder, in accordance with Section II.14 of the Takeover Rules, increases the price in the Offer to SEK 20 per (the "**Revised Offer**"). The Offer price in the Revised Offer represents a premium of:

- approximately 103 per cent, compared to the volume-weighted average share price of SEK 9.87 for the Mestro share on First North during the last 30 trading days prior to the announcement of the Offer;
- approximately 22 per cent compared to the volume-weighted average price of SEK 16.39 for the Mestro share on First North during the last 30 trading days up to and including 16 February 2024, and
- approximately 13 per cent, compared to the closing price of SEK 17.70 for the Mestro share on First North on Friday 16 February 2024, which was the last trading day prior to the announcement of the Revised Offer.

The independent bid committee of Mestro recommends all shareholders in Mestro to accept the Revised Offer.

This Supplement constitutes a supplement to the Offer Document and should be read together with, and forms an integrated part of, the Offer Document in every respect. The definitions used in the Offer Document also apply to the Supplement. The Supplement has been prepared in accordance with the second paragraph of Section II.6 of the Takeover Rules as a result of the Bidder's press release earlier today regarding the increase of the Offer's price. The Supplement and the Offer Document are available on the Bidders website <https://global.eg.dk/about-eg/mestro-public-offer/> as well as Hagberg & Aneborn's website <https://hagberganeborn.se/transaktion/mestro-ab-publ/>.

Shareholders in Mestro who have accepted the Offer before the publication of the Supplement have, according to the fifth paragraph of Section II.8 of the Takeover Rules, the right to withdraw submitted acceptances within five business days from the publication of the

Supplement. Submitted acceptances of the Offer may also be withdrawn in accordance with what is stated in the Offer Document. Withdrawal shall be made in the same manner as other permitted withdrawals in accordance with the instructions set out in the Offer Document. For complete terms and conditions as well as other information about the Offer, please refer to the Offer Document, which, together with the Supplement, is available on the above-mentioned websites.

2 THE BIDDER'S PRESS RELEASE DATED 19 FEBRUARY 2024

The Offer is not being made, and this press release may not be distributed, directly or indirectly, in or into, and no acceptances will be accepted from, or on behalf of, shareholders in Australia, Hong Kong, Japan, Canada, New Zealand, Switzerland, Singapore, South Africa or the United States of America or any other country in which the making of the Offer, the distribution of this press release or the acceptance of the Offer would be contrary to applicable laws or regulations or would require the preparation of an additional offer document or registration or registration or any other action in addition to that required by Swedish law.

Press release 19 February 2024

EG Sverige AB has entered into agreements to acquire 5,416,374 shares in Mestro AB (publ) (approximately 53 %) and increases the previously announced offer to SEK 20 per share

EG A/S, CVR no. 40 40 60 93, through its indirectly wholly owned subsidiary EG Sverige AB, reg. no 556164-5648 (the "Bidder") announced on 9 February 2024 a recommended public 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. The Bidder has entered into agreements to acquire a total of 5,416,374 shares in Mestro, corresponding to approximately 53 per cent. The Bidder increases the consideration in the Offer to SEK 20 per share (the "Revised Offer"). The independent bid committee for Mestro recommends all shareholders in Mestro to accept the Revised Offer.

The Revised Offer

- The Bidder increases the consideration in the Offer from SEK 18 to SEK 20 in cash per share, corresponding to a total value of all shares in Mestro of approximately SEK 204,413,320.¹
- Since the announcement of the Offer, the Bidder has entered into agreements to acquire 5,416,374 shares, corresponding to approximately 53 per cent of all shares and votes in Mestro to a price of SEK 20 per share, from, inter alia, RP Ventures and Aktiebolaget Företagsledare Rego (the "Acquisition Agreements").
- The Acquisition Agreements are conditional upon the Bidder obtaining approval from the Inspectorate for Strategic Products.
- Closing under the Acquisition Agreements are intended to take place in connection with the Bidder obtaining approval from the Inspectorate for Strategic Products.
- Today, the independent bid committee for Mestro recommends all shareholders in Mestro to accept the Revised Offer.
- The Offer price in the Revised Offer represents a premium of:

¹ Based on 10 220 666 shares and a consideration in the Revised Offer of SEK 20 per share in Mestro.

- o approximately 103 per cent, compared to the volume-weighted average share price of SEK 9.87 for the Mestro share on First North during the last 30 trading days prior to the announcement of the Offer;
- o approximately 22 per cent compared to the volume-weighted average price of SEK 16.39 for the Mestro share on First North during the last 30 trading days up to and including 16 February 2024, and
- o approximately 13 per cent, compared to the closing price of SEK 17.70 for the Mestro share on First North on Friday 16 February 2024, which was the last trading day prior to the announcement of the Revised Offer.

Supplement to the Offer Document

An offer document for the Offer was published on 12 February 2024 (the "Offer Document"). The Bidder will prepare a supplement to the Offer Document reflecting the contents of this press release. The supplement to the Offer Document is expected to be published on this day.

Other information

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

Information on the Offer

Information on the Offer is made available on <https://global.eq.dk/about-eg/mestro-public-offer/>.

Advisors

The Bidder has engaged Wistrand Advokatbyrå as legal advisor.

The information in this press release was submitted for publication at 08:00 on 19 February 2024. For additional information regarding the Offer, please contact:

Per Roholt, EG Sverige AB and EG A/S

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Important information

An offer document (in Swedish and English) has been made public by the Bidder.

The Offer is not being made to (and acceptance forms will not be approved from or on behalf of) persons domiciled in Australia, Canada, Hong Kong, Japan, New Zealand,

3 RECOMMENDATION FROM MESTRO'S INDEPENDENT BID COMMITTEE

Press Release
19 February 2024 08:20:00 CET



Statement from the Independent Bid Committee of Mestro regarding the increased public offer from EG of SEK 20 per share

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 decided to recommend the shareholders of Mestro to accept the Revised Offer (as defined below).

On 9 February 2024, EG A/S, through its indirectly wholly-owned subsidiary EG Sverige AB ("EG"), announced a public offer to the shareholders of Mestro to acquire all outstanding shares in Mestro for a consideration of SEK 18 in cash per share (the "Offer"). Today, 19 February 2024, EG has announced that the consideration in its offer is increased to SEK 20 in cash per share in Mestro (the "Revised Offer") and that EG has entered into agreements to acquire approximately 53.0 percent of the shares and votes in Mestro. The acquisition is subject to approval from the Swedish Inspectorate of Strategic Products ("FDI approval").

The Independent Bid Committee and the process for evaluating the Revised Offer

The board members Rikard Östberg and Alexandra Kulldorff have, due to the irrevocables entered into (through RP Ventures AB and Aktiebolaget Företagsledare Rego, respectively) not participated in the handling of the Offer. Prior to the Revised Offer, the board members Rikard Östberg, Alexandra Kulldorff and Anders Palmgren (privately and/or through companies) have entered into an agreement for the sale of shares to EG, which means that the Committee consists of Mia Batljan.

The Committee has previously recommended the shareholders of Mestro to accept the Offer by EG at a level of SEK 18 per share. For further information on the Committee's assessment of the EG's offer and the reasons for its recommendation, including its opinion on the impact that the fulfillment of the Offer may have on Mestro, in particular in terms of employment, and its opinion on EG's strategic plans for Mestro and the effects these can be expected to have on employees and the locations where Mestro conducts its business, reference is made to the Committee's statement of 9 February 2024, which is available on www.mestro.com.

The Committee notes that EG has now entered into an agreement, subject to FDI approval, to acquire a total of approximately 53.0 percent of the shares and votes in Mestro from RP Ventures AB, Aktiebolaget Företagsledare Rego, Magnus Astner, Samhällsbyggnadsbolaget i Norden AB, ES Aktiehandel AB, AYP Consulting AB and Anders Palmgren, which gives all shareholders in Mestro the opportunity to receive SEK 20 in cash per share.

In light of the above, the Committee recommends the shareholders of Mestro to accept the Revised Offer.

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

Stockholm, 19 February 2024

The Independent Bid Committee for Mestro AB

Contacts

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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 2024-02-19 08:20 CET.

Attachments

[Statement from the Independent Bid Committee of Mestro regarding the increased public offer from EG of SEK 20 per share](#)

4 CONTACT DETAILS

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Regeringsgatan 65
SE- 103 93 Stockholm

Hagberg & Aneborn
Jungfrugatan 35
SE- 114 44 Stockholm