

The Offer is not being made, and this press release may not be distributed, directly or indirectly, in or to, 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 9 February 2024

EG A/S announces a public offer to the shareholders of Mestro AB (publ)

EG A/S, CVR no. 40 40 60 93, through its indirectly and wholly-owned subsidiary EG Sverige AB, reg.no 556164-5648 (the "Bidder"), hereby announces 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 shares in Mestro are admitted to trading on Nasdaq First North Growth Market ("First North").

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 Committee 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.
- An offer document regarding the Offer is expected to be published on or around 12 February 2024.

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.

ABOUT THE BIDDER IN BRIEF

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. The 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.

THE OFFER

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

The Offer represents a premium of approximately 82 per cent compared to the volume-weighted average Mestro share price of approximately SEK 9.87 on First North over the 30 trading days immediately preceding the announcement of the Offer through this press release, 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 through this press release.

The Offer values all outstanding shares in Mestro to a total amount of SEK 183,971,988. The valuation is based on the current number of 10,220,666 outstanding shares in Mestro.

Should Mestro, prior to settlement of the Offer, distribute dividends or 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.

No commission will be charged in connection with the Offer.

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.

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.

CONFLICTS OF INTEREST, FAIRNESS OPINION AND STATEMENT FROM THE 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 Palmgren 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 for certain trading platforms issued by the Swedish Stock Market Self-Regulation Committee (the "**Takeover Rules**"), chosen to recommend the Offer. Mestro has obtained a valuation opinion (a fairness opinion) on the Offer in accordance with the conflict of interest provisions in sections II.18-II.19 of the Takeover Rules.

The fairness opinion is expected to be published on the day of this announcement, and will be made available on Mestro's website, www.mestro.com/sv/.

DUE DILIGENCE

EG has, in connection with the preparations for the Offer, conducted a confirmatory due diligence review regarding 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.

COMMITMENTS FROM SHAREHOLDERS IN MESTRO

RP Ventures AB, Aktiebolaget Företagsledare Rego, Magnus Astner and Samhällsbyggnadsbolaget i Norden AB together representing 4,418,880 shares, corresponding to approximately 43.2 per cent of the capital and the votes in Mestro, have irrevocably undertaken to accept the Offer. The undertakings are subject to that no other party announces a competing offer at least three business days prior to the expiry of the acceptance period in the Offer.

EG'S OWNERSHIP IN MESTRO

No company in the group the Bidder is a part of 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 will be in accordance with applicable laws and regulation and will be disclosed as required by applicable provisions.

OFFER-RELATED ARRANGEMENTS AND BONUS ARRANGEMENT

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

PRELIMINARY TIMELINE

Expected date of publication of offer document:	12 February 2024
Expected acceptance period:	13 February 2024 – 4 March 2024
Expected date of publication of the result of the Offer:	7 March 2024
Expected date of settlement:	11 March 2024

The Bidder reserves the right to extend the acceptance period and to bring forward or postpone the settlement date regarding the Offer. The Bidder will announce any extension of the acceptance period for the Offer and/or postponement of the settlement date regarding the Offer in accordance with applicable laws and regulations (including the Takeover Rules).

COMPULSORY REDEMPTION PROCEEDINGS AND DELISTING

If the Offer is accepted to such an extent that the Bidder acquires shares representing more than 90 per cent but less than 100 per cent of the total number of shares in Mestro, the Bidder

intends to commence compulsory redemption proceedings under the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*) to acquire all remaining shares in Mestro. In connection therewith, the Bidder intends to promote a delisting of Mestro's shares from First North.

APPLICABLE LAW AND DISPUTES

The Takeover Rules and the Swedish Securities Council's (Sw. *Aktiemarknadsnämnden*) rulings and statements regarding interpretation and application of the Takeover Rules are applicable to the Offer and the shareholders' acceptance of the Offer.

The Offer shall be governed by substantive Swedish law. Disputes regarding the Offer shall be settled exclusively by Swedish courts, and the Stockholm District Court (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

ADVISORS

EG has appointed Wistrand Advokatbyrå as legal advisor.

EG Sverige AB

The Board of Directors 9 February 2024, Gothenburg

The information in this press release was submitted for publication at 08:00 am CET on 9 February 2024. For additional information regarding the Offer, please contact:

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