

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 (1) :

- 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

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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 2024-02-09 08:30 CET.

Attachments

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

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