

STATEMENT FROM THE BOARD OF DIRECTORS OF DORO IN RELATION TO THE PUBLIC TENDER OFFER FROM XPLORA TECHNOLOGIES

The Board of Directors of Doro AB unanimously recommends the shareholders of Doro to accept the public tender offer from Xplora Technologies AS.

This statement is made by the Board of Directors of Doro AB (publ) ("**Doro**" or the "**Company**") pursuant to Section II.19 of the Takeover rules for Nasdaq Stockholm and Nordic Growth Market NGM (the "**Takeover Rules**").

Background

On 26 September 2024, Xplora Technologies AS ("**Xplora Technologies**") announced a public tender offer to the shareholders of Doro to tender all their shares in the Company to Xplora Technologies (the "**Offer**"). Xplora Technologies offers SEK 34.00 cash for each share in Doro, corresponding to a total value for all shares in the Company of approximately SEK 834,105,000 [\[1\]](#).

Summary of the Offer

The Offer entails a premium of:

- approximately 38.2 per cent compared to the closing price of SEK 24.60 for the Doro share on Nasdaq Stockholm on 26 September 2024, which was the last day of trading prior to the announcement of the Offer;
- approximately 34.6 per cent compared to the volume-weighted average price of SEK 25.30 for the Doro share on Nasdaq Stockholm during the last 30 trading days prior to the announcement of the Offer; and
- approximately 46.6 per cent compared to the volume-weighted average price of SEK 23.20 for the Doro share on Nasdaq Stockholm during the last 90 trading days prior to the announcement of the Offer.

The acceptance period for the Offer is estimated to commence from 18 October 2024, and end around 8 November 2024, with reservations for possible extensions.

The Board of Directors has, following a written request from Xplora Technologies, given Xplora Technologies the opportunity to conduct a limited due diligence investigation of confirmatory nature regarding the Company in connection with the preparations for the Offer, and Xplora Technologies has in connection therewith also met with people from the Company's management. Besides the information regarding the terminated divestment of the German subsidiary IVS Industrievertretung Schweiger GmbH published by the Company through a press release on 25 September 2024, Xplora Technologies has not been provided with any inside information during the due diligence investigation.

The completion of the Offer is conditional on customary conditions, e.g. that Xplora Technologies becomes the owner of shares representing more than 90 per cent of the total number of outstanding shares in the Company and, with respect to the Offer and the completion of the acquisition of the Company, receipt of all necessary approvals from authorities, such as from the Inspectorate of Strategic Products, being obtained on terms which, in Xplora Technologies' opinion, are acceptable. Xplora Technologies has reserved the right to waive these and other conditions in accordance with the Offer.

The Company's largest shareholders, Accendo Capital SICAV RAIF, Cidro Förvaltning AB and Peter Lindell, together representing approximately 29.36 per cent of the shares and votes in the Company have, subject to certain conditions, undertaken to accept the Offer. In addition, shareholders representing approximately 16.59 percent of the shares and votes in the Company have confirmed that they intend to accept the Offer or to sell their shares to Xplora Technologies in a side transaction on the same terms as in the Offer.

For further information regarding the Offer, see the press release published by Xplora Technologies on 26 September 2024, at Xplora Technologies' website (www.xplora.com/investor) and the offer document regarding the Offer that will be published before the acceptance period commences.

The Board of Directors has retained SEB Corporate Finance as financial advisor and KANTER Advokatbyrå KB as legal advisor in connection with the Offer.

The Board of Directors' evaluation of the Offer

Process and considerations

The Board of Directors' opinion of the Offer is based on a number of factors that the Board of Directors has considered relevant in relation to the evaluation of the Offer. These factors include, but are not limited to, prevailing market conditions, the Company's present market position and the future opportunities available, as well as the risks and uncertainties associated with the Company's future developments and strategy.

Further, the Board of Directors has evaluated the Offer using methods normally used to evaluate public offers for listed companies, including how the Offer values Doro in relation to comparable listed companies and comparable transactions, offer premiums in previous public takeover offers, the stock market's expectations regarding the development of the Company's share price and the Board of Directors' view of the Company's value based on its expected future cash flows.

The Board of Directors is of the opinion that the Offer represents an offer premium in line with market practice.

Conclusion

Based on the above, the Board of Directors considers the Offer to be attractive to the shareholders of Doro and believes that the terms of the Offer reflect the Company's present position and growth prospects, including the risks and uncertainties associated with those prospects.

Further, the Board of Directors has obtained a fairness opinion from Grant Thornton Sweden AB ("**Grant Thornton**"). The fairness opinion, which is attached as an appendix to this press release, states that Grant Thornton Sweden AB considers that the Offer is fair from a financial point of view for the shareholders in Doro, based on the assumptions and considerations set forth in the opinion. It is noted that Grant Thornton's fee for the fairness opinion does not depend on the size of the consideration, to what extent the Offer is accepted or whether the Offer is completed or not.

In light of the above the Board of Directors unanimously recommends the shareholders of Doro to accept the Offer.

Effect on Doro

Under the Takeover Rules the Board of Directors is required, on the basis of Xplora Technologies' statements in its Offer announcement, to make public its opinion of the effects the implementation of the Offer may have on the Company, specifically employment, and its views on Xplora Technologies' strategic plans for Doro and the effect these may be expected to have on employment and the places where Doro conducts its operations. Xplora Technologies has in the Offer press release stated the following:

“The Bidder values Doro’s management and employees. The Bidder therefore does not plan any material changes of Doro’s business or its management and employees as a result of the Offer, including their terms of employment, or for employment opportunities at the locations where Doro conducts its business. The Bidder currently has no strategic plans for Doro that may have an impact on employment or the locations where Doro conducts its business. Furthermore, the offer is not expected to result in any changes regarding Doro’s management or employees.”

The Board of Directors assumes that this description is accurate and has in relevant aspects no reason to take a different view.

This statement shall in all respects be governed by and construed in accordance with substantive Swedish law. Disputes arising from this statement shall be settled exclusively by Swedish courts. This statement has been made in a Swedish and English version. In case of any discrepancies between the Swedish and the English text, the Swedish text shall prevail.

Stockholm, 26 September 2024
The Board of Directors of Doro AB (publ)

[1] Based on the total number of shares of 24,532,500.

For further information regarding the Board of Directors’ statement, please contact:

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About Doro

Doro is a leading technology brand for seniors developing consumer products and services to support an active and independent life. Doro’s technology enables generations to connect digitally – both while at home and when out and about. Doro is a Swedish company listed on Stockholm Nasdaq Stock Exchange. The company is headquartered in Malmö and has sales operations in more than 20 countries. In 2023, Doro had 118 employees and net sales amounted to SEK 973.6 million (EUR 85 million), making it the European market leader for senior specialised mobile phones. Read more about Doro on our website www.doro.com/

This information is information that Doro AB 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 2024-09-26 23:06 CEST.

Attachments

[STATEMENT FROM THE BOARD OF DIRECTORS OF DORO IN RELATION TO THE PUBLIC TENDER OFFER FROM XPLORE TECHNOLOGIES](#)
[GT Fairness Opinion Eng](#)
