

This announcement is not an offer, whether directly or indirectly, in Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore, South Africa or in any other jurisdiction where such offer pursuant to legislation and regulations in such relevant jurisdiction would be prohibited by applicable law. Shareholders not resident in Sweden who wish to accept the Offer (as defined below) must make inquiries concerning applicable legislation and possible tax consequences. Shareholders should refer to the offer restrictions included in the section titled "Important information" at the end of this announcement and in the offer document which will be published shortly before the beginning of the acceptance period for the Offer. Shareholders in the United States should also refer to the section titled "Special notice to shareholders in the United States" at the end of this announcement.

Press release

31 March 2025

EQT X and First Kraft, acting through Omega II AB, announce a recommended cash offer of SEK 90 per share to the shareholders of Fortnox AB (publ) that cannot be increased

EQT X¹ and First Kraft AB² (together the "Consortium"), acting through Omega II AB³ ("Omega II"), hereby announce a recommended public offer to the shareholders of Fortnox AB (publ) ("Fortnox" or the "Company") to tender all shares⁴ in Fortnox to Omega II at a price of SEK 90 in cash per share (the "Offer"). The price in the Offer cannot be increased by Omega II. The shares in Fortnox are listed on Nasdaq Stockholm, Large Cap.

Summary

- The shareholders of Fortnox are offered SEK 90 in cash per share in Fortnox. Omega II will not increase the price in the Offer. The Offer values Fortnox, based on all outstanding 609,678,832 shares⁵ in Fortnox, at approximately SEK 54.9 billion.
- The board of directors of Fortnox unanimously recommends that Fortnox's shareholders accept the Offer. The recommendation is supported by a fairness opinion provided by Ernst & Young AB ("EY").
- The price offered for the shares in Fortnox represents a premium of:
 - approximately 38 per cent compared to the closing share price of SEK 65.1 on 28 March 2025 (the last day of trading prior to this announcement of the Offer);

¹ The fund known as EQT X, comprising of EQT X EUR SCSp, a Luxembourg special limited partnership (*société en commandite spéciale*) with its registered office at 51A, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B 261.668, and EQT X USD SCSp, a Luxembourg special limited partnership (*société en commandite spéciale*) with its registered office at 51A, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B 261.665, both acting by their manager (*gérant*) EQT Fund Management S.à r.l., a Luxembourg limited liability company (*société à responsabilité limitée*), with its registered office at 51A, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B 167.972.

² First Kraft AB is a Swedish private limited liability company (Sw. *privat aktiebolag*) with corporate registration number 556572-0546, domiciled in Växjö, Sweden.

³ Omega II AB is a newly formed Swedish private limited liability company with corporate registration number 559517-1090, domiciled in Stockholm, Sweden. As per the date of this announcement, Omega II is currently indirectly wholly-owned by EQT X. First Kraft will, upon completion of the Offer, contribute all its shares in Fortnox to Omega II and thereafter become co-owner of Omega II.

⁴ Excluding any treasury shares held by Fortnox (305,868 treasury shares as per the date of this announcement).

⁵ References to outstanding shares in this announcement exclude any treasury shares held by Fortnox (305,868 treasury shares as per the date of this announcement).

- approximately 37 per cent compared to the volume-weighted average trading price of SEK 65.5 during the last month prior to this announcement of the Offer; and
 - approximately 40 per cent compared to the volume-weighted average trading price of SEK 64.3 during the last year prior to this announcement of the Offer.
- The Offer value corresponds to:
 - an EV/Sales multiple of 27x, based on Fortnox's net sales in 2024, and
 - an EV/EBIT multiple of 62x based on Fortnox's EBIT in 2024.
- As part of the formation of the Consortium, EQT X and First Kraft have agreed to co-operate on an exclusive basis and First Kraft has agreed not to accept any competing offer or agree to join another bid consortium.
- As of the date of this announcement, First Kraft, being a closely related party to Omega II and member of the Consortium, owns and controls 115,517,633 shares and votes in Fortnox, corresponding to approximately 18.9 per cent of the outstanding shares and votes in Fortnox. First Kraft will, upon completion of the Offer, contribute all its shares in Fortnox to Omega II and thereafter become co-owner of Omega II. First Kraft will not contribute any cash financing for the purposes of the Offer.
- An offer document regarding the Offer is expected to be made public on or around 13 May 2025. The acceptance period in the Offer is expected to commence on or around 14 May 2025 and end on or around 18 June 2025.
- Completion of the Offer is conditional upon the Offer being accepted to such extent that Omega II becomes the owner of shares representing more than 90 per cent of the total number of outstanding shares in Fortnox (on a fully diluted basis) as well as conditions 2 – 7 set out below under "*Conditions for completion of the Offer*" in this announcement.

Christian Andersen and Ali Farahani, Partners at EQT Partners and Investment Advisors to EQT X, comments:

"EQT is impressed with Fortnox's growth journey over the years, having transformed from a specialized supplier to a trusted household name in Sweden within cloud-based integrated financial services. EQT wants to support Fortnox's continued development, which will require significant and long-term investments in product development and potential M&A initiatives that involve operational and financial risks. Our proven track record as an active investor and owner of software and financial technology companies, combined with Olof Hallrup's profound understanding of the Company, form the optimal foundation to add value and support Fortnox's future development in a private setting. The Offer values Fortnox at very attractive multiples, giving shareholders the opportunity to realize immediate, certain value and liquidity. We are convinced that this is a very attractive offer."

Olof Hallrup, owner of First Kraft, and chairman of Fortnox's board of directors, comments:

"Fortnox has had a successful journey during my 15 years as the main owner of the Company. Over a period of time, I have evaluated Fortnox's conditions for the next phase of expansion, and the opportunities and risks this entails. I believe that a faster pace of new product developments and a potentially increased acquisition rate are important for the Company going forward. This will require a long-term approach, as well as entail challenges that are best met in a private environment. After thorough evaluation, I decided to approach EQT, whose extensive experience in supporting growth

journeys and entrepreneurial companies makes them well suited to support Fortnox in a private environment. I am convinced that this is the best path for the Company's customers, employees and shareholders."

Background and reasons for the Offer

Fortnox has redefined accounting for Swedish SMEs and is today a leading provider of cloud-based integrated financial services in Sweden. Since its founding in 2000, Fortnox has grown from a specialized supplier to a household name, deeply integrated into the Swedish SME economy, with close to 600,000 subscribing customers. The Consortium recognizes Fortnox's established market position, with high customer engagement and satisfaction, which Fortnox has further strengthened through organic growth and selective M&A initiatives.

With high expectations for the future, reflected in Fortnox's current valuation, the Consortium believes that Fortnox stands at a critical juncture, where future growth will require significant investment in product development and potential M&A initiatives. Such investments involve higher operational and financial risk. The Consortium believes these ambitions would be better supported in a private environment, where Fortnox can access the necessary expertise and financial flexibility to accelerate the execution of its strategy.

EQT brings decades of experience from investing in and owning software and financial technology companies, along with deep value-creation expertise backed by a broad network of industrial advisors. Olof Hallrup, as Fortnox's largest shareholder and chairman, brings strong understanding of Fortnox, reflecting a long-term commitment to the Company. Together, the Consortium's complementary strengths make for the optimal supporters to accelerate Fortnox's future development in a private setting.

Omega II's plans for the future business and general strategy of Fortnox, as described above, do not currently include any material changes with regard to Fortnox's operational sites or its management and employees, including their terms of employment. In addition, there are no employees in Omega II, implying that the Offer will not entail any changes for the management and employees in Omega II or Omega II's operational sites.

The Offer

Consideration

The shareholders of Fortnox are offered SEK 90 in cash per share in Fortnox. Omega II will not increase the price in the Offer. By this statement Omega II cannot, pursuant to the Nasdaq Stockholm's Takeover Rules (the "**Takeover Rules**"), increase the price in the Offer. SEK 90 per share is thus the highest price that will be offered by Omega II in the Offer.

Should Fortnox, prior to the settlement of the Offer, distribute dividends or in any other way distribute or transfer value to its shareholders, the consideration in the Offer will be adjusted accordingly ("**Price Adjustment**"). For the avoidance of doubt, such Price Adjustment will apply to the proposed dividend payment of SEK 0.25 per share to be resolved by the annual general meeting of the Company convened to be held on 10 April 2025, with proposed record date for the payment on 14 April 2025, and expected date for payment through Euroclear Sweden on 17 April 2025 (the "**Proposed Dividend**"). Price Adjustment will also apply to any dividends or other value transfers which occur after settlement with regard to any shares not yet acquired by Omega II in time for Omega II to be the recipient of such distributions. In the event of either of the foregoing, Omega II reserves the right to determine to apply Price Adjustment or to invoke condition 7 to completion of the Offer (see

"Conditions for completion of the Offer" below). For the avoidance of doubt, Omega II will not invoke condition 7 to completion of the Offer in respect of the Proposed Dividend.

No commission will be charged by Omega II in respect of the settlement of the Fortnox shares tendered to Omega II under the Offer.

Premiums

The price per share in the Offer represents a premium of:⁶

- approximately 38 per cent compared to the closing share price of SEK 65.1 on 28 March 2025 (the last day of trading prior to this announcement of the Offer);
- approximately 37 per cent compared to the volume-weighted average trading price of SEK 65.5 during the last month prior to this announcement of the Offer; and
- approximately 40 per cent compared to the volume-weighted average trading price of SEK 64.3 during the last year prior to this announcement of the Offer.

Total value of the Offer

The Offer values Fortnox, based on all outstanding 609,678,832 shares in Fortnox, at approximately SEK 54.9 billion, corresponding to an EV/Sales multiple of 27x, based on Fortnox's net sales in 2024, and an EV/EBIT multiple of 62x based on Fortnox's EBIT in 2024. The total value of the Offer, based on the 494,161,199 outstanding shares in Fortnox not directly or indirectly owned or controlled by Omega II or any member of the Consortium, or any of their closely related parties or closely related companies, amounts to approximately SEK 44.5 billion.

Recommendation from the board of directors of Fortnox and fairness opinion

The board of directors of Fortnox has assessed the Offer and informed Omega II that it has unanimously resolved to recommend that the shareholders of Fortnox accept the Offer. The board of directors has further informed Omega II that it has obtained a fairness opinion from EY, according to which the Offer is fair to Fortnox's shareholders from a financial perspective.

The chairman of the board of directors of Fortnox, Olof Hallrup, has not participated in, and will not participate in, Fortnox's handling of or decisions regarding the Offer as he is deemed to have a conflict of interest pursuant to Rule II.18 of the Takeover Rules (see "*Certain closely related party matters*" below). The board member Cecilia Ardstrom did not participate in the board of directors' decision regarding the recommendation for the reasons presented in the board of directors' recommendation.

Omega II's and the Consortium's shareholding in Fortnox

As of the date of this announcement, First Kraft, being a closely related party to Omega II and member of the Consortium, owns and controls 115,517,633 shares and votes in Fortnox, which corresponds to approximately 18.9 per cent of the outstanding shares and votes in Fortnox. All shares in Fortnox held by First Kraft will be contributed to Omega II upon completion of the Offer.

Except as set out above, neither Omega II nor any members of the Consortium nor any of their closely related companies or closely related parties own or control any shares in Fortnox, or any financial instruments that give financial exposure equivalent to holding shares in Fortnox, at the time of this

⁶ Source for Fortnox's share prices: Nasdaq Stockholm.

announcement. Neither Omega II nor any members of the Consortium nor any of their closely related companies or closely related parties have acquired or agreed to acquire any shares, or any other financial instruments in Fortnox that give financial exposure equivalent to holding shares in Fortnox, at a price that is higher than the price in the Offer, during the six months preceding this announcement of the Offer.

To the extent permissible under applicable laws or regulations, Omega II and the members of the Consortium may acquire, or take measures to acquire, shares in Fortnox in other ways than through the Offer. Information about such acquisitions of shares, or measures to acquire shares, will be disclosed in accordance with applicable laws and regulations.

Conditions for completion of the Offer

Completion of the Offer is conditional upon:

1. the Offer being accepted to such extent that Omega II becomes the owner of shares representing more than 90 per cent of the total number of outstanding shares in Fortnox (on a fully diluted basis);
2. no other party announcing an offer to acquire shares in Fortnox on terms that are more favorable to the shareholders of Fortnox than the Offer;
3. with respect to the Offer and completion of the acquisition of Fortnox, receipt of all necessary regulatory, governmental or similar clearances, approvals, decisions and other actions from authorities or similar, including from competition authorities, in each case on terms which, in Omega II's opinion, are acceptable;
4. neither the Offer nor the acquisition of Fortnox being rendered wholly or partially impossible or significantly impeded as a result of legislation or other regulation, any decision of a court or public authority, or any similar circumstance;
5. no circumstances having occurred which could have a material adverse effect or could reasonably be expected to have a material adverse effect on Fortnox's financial position, business, or operation, including Fortnox's sales, results, liquidity, equity ratio, equity, or assets;
6. no information made public by Fortnox, or otherwise made available to Omega II by Fortnox, being inaccurate, incomplete, or misleading, and Fortnox having made public all information which should have been made public; and
7. Fortnox not taking any action that is likely to impair the prerequisites for making or completing the Offer.

Omega II reserves the right to withdraw the Offer in the event that it is clear that any of the above conditions are not satisfied or cannot be satisfied. However, with regard to conditions 2 – 7 above, the Offer may only be withdrawn where the non-satisfaction of such condition is of material importance to Omega II's acquisition of Fortnox or if otherwise approved by the Swedish Securities Council (Sw. *Aktiemarknadsnämnden*).

Omega II reserves the right to waive, in its sole discretion, and in whole or in part, one, several, or all of the conditions 1 – 7 set out above, including, with respect to condition 1 above, to complete the Offer at a lower level of acceptance, in each case without reinstating withdrawal rights, subject to applicable law.

Certain closely related party matters

Olof Hallrup is the sole indirect owner of First Kraft and the chairman of the board of directors of Fortnox. Consequently, Olof Hallrup is deemed to have a conflict of interest pursuant to Rule II.18 of the Takeover Rules. Olof Hallrup has therefore not participated in, and will not participate in, Fortnox's handling of or decisions regarding the Offer.

In addition, Olof Hallrup's participation in the Offer, through First Kraft, means that Section III of the Takeover Rules is applicable to the Offer, entailing that the acceptance period will be at least four weeks and that Fortnox is obliged to obtain and announce a fairness opinion regarding the Offer from an independent expert. The board of directors of Fortnox has already obtained a fairness opinion from EY, according to which the Offer is fair to Fortnox's shareholders from a financial perspective (see "*Recommendation from the board of directors of Fortnox and fairness opinion*" above).

Information about Omega II and the Consortium

Omega II is a Swedish private limited liability company with corporate registration number 559517-1090, having its registered office in Stockholm and address at c/o Roschier Advokatbyrå AB, PO Box 7358, SE-103 90, Stockholm, Sweden. As of the date of this announcement, Omega II is currently indirectly wholly-owned by EQT X. First Kraft will, upon completion of the Offer, contribute all its shares in Fortnox to Omega II and thereafter become co-owner of Omega II. Omega II was incorporated on 30 December 2024 and registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on 28 January 2025. Omega II has never conducted, and at present does not conduct, any business, and its sole business purpose is to make the Offer.

EQT is a purpose-driven global investment organization focused on active ownership strategies. With a Nordic heritage and a global mindset, EQT has a track record of almost three decades of developing companies across multiple geographies, sectors and strategies. EQT has investment strategies covering all phases of a business' development, from start-up to maturity. EQT has EUR 269 billion in total assets under management (EUR 136 billion in fee-generating assets under management), within two business segments – Private Capital and Real Assets.

With its roots in the Wallenberg family's entrepreneurial mindset and philosophy of long-term ownership, EQT is guided by a set of strong values and a distinct corporate culture. EQT manages and advises funds and vehicles, including EQT X, that invest across the world with the mission to future-proof companies, generate attractive returns and make a positive impact with everything EQT does.

EQT has offices in more than 25 countries across Europe, Asia and the Americas and has more than 1,900 employees. For further information, please visit www.eqtgroup.com.

First Kraft, indirectly wholly-owned by Olof Hallrup, is the largest shareholder in Fortnox. Olof Hallrup is the chairman of the board of directors of Fortnox and has, through First Kraft, been the largest shareholder in Fortnox since 2010, and has in his capacities as major shareholder, director and chairman of the board of directors of Fortnox, been actively involved in Fortnox's journey for more than a decade.

First Kraft approached EQT and they jointly formed the Consortium. As part of the formation of the Consortium, the parties have agreed to co-operate on an exclusive basis and First Kraft has agreed not to accept any competing offer or agree to join another bid consortium.

With this transaction, EQT X is expected to be 50 – 55 per cent invested (including closed and/or signed investments, announced public offers, if applicable, and less any expected syndication), subject to customary regulatory approvals.

Financing of the Offer

The consideration payable in respect of the Offer is fully secured by a combination of funds available to Omega II by way of equity commitment letters issued by EQT X and EQT controlled entities, and debt financing provided to Omega II by Skandinaviska Enskilda Banken AB on terms customary for financing of public offers on the Swedish market. First Kraft will, upon completion of the Offer, contribute all its shares in Fortnox to Omega II and thereafter become co-owner of Omega II. First Kraft will not contribute any cash financing for the purposes of the Offer.

The above-mentioned financing provides Omega II with sufficient cash resources to satisfy in full the consideration payable in respect of the Offer and, accordingly, the completion of the Offer is not subject to any financing condition.

Review of information in connection with the Offer

Omega II has been permitted by the board of directors of Fortnox to carry out a limited confirmatory due diligence review of Fortnox in connection with the preparations of the Offer. Fortnox has informed Omega II that no inside information has been disclosed to Omega II during the due diligence process.

Approvals from authorities

The completion of the Offer is conditional upon, *inter alia*, receipt of all necessary regulatory, governmental or similar clearances, approvals, decisions and other actions from authorities or similar, including from competition authorities, in each case on terms which, in Omega II's opinion, are acceptable.

According to Omega II's assessment, the Offer will require customary regulatory clearances, including, as the Fortnox group operates regulated activities, ownership assessment approval from the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*). Omega II has initiated the work on filings relevant for the Offer. Omega II expects relevant clearances to be obtained prior to the end of the acceptance period.

Preliminary timetable⁷

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|-----------------------------------|----------------------------|
| Publication of the offer document | 13 May 2025 |
| Acceptance period | 14 May 2025 – 18 June 2025 |
| Commencement of settlement | 25 June 2025 |

Omega II reserves the right to shorten the acceptance period and set an earlier settlement date as well as to extend the acceptance period and postpone the settlement date to the extent permissible under applicable laws and regulations. Any such change of the acceptance period or settlement date

⁷ The exact time required to obtain competition and regulatory clearances, and consequently the duration of the acceptance period in the Offer, is partly a result of external factors. The acceptance period in the Offer is currently expected to expire during a so-called closed period in accordance with Article 19 of the Market Abuse Regulation (EU) No 596/2014 ("**MAR**"). The restrictions regarding closed periods in Article 19 MAR are applicable to Olof Hallrup in his capacity as chairman of the board of directors of the Company (thereby making him a person discharging managerial responsibilities in the Company). In order to not restrict implementation of the Offer, and irrespective of the required time for the regulatory processes and/or whether any offer-related actions may be needed during a closed period, Olof Hallrup has, with reference to Article 19.12a of MAR, applied for and received permission from the Company's board of directors allowing for Omega II to take certain measures in connection with the Offer without being restricted by closed periods under Article 19 MAR. The permission covers, *inter alia*, announcing the Offer, completing the Offer and, as applicable, amending and/or changing the terms and conditions of the Offer. It is noted that Olof Hallrup has, for the same reasons, chosen to not participate in any active investment decisions during closed periods. Olof Hallrup will not be a shareholder or hold any managerial position in Omega II until Omega II has decided to complete the Offer.

will be announced by Omega II by means of a press release in accordance with applicable laws and regulations.

Compulsory redemption proceedings and delisting

If Omega II, in connection with the Offer or otherwise, acquires shares representing more than 90 per cent of the total number of outstanding shares in Fortnox, Omega II intends to commence compulsory redemption proceedings under the Swedish Companies Act (Sw. *aktiebolagslagen* (2005:551)) to acquire all remaining shares in Fortnox and to promote delisting of Fortnox's shares from Nasdaq Stockholm.

Applicable law and disputes

The Offer, as well as any agreements entered into between Omega II and the shareholders of Fortnox relating to the Offer, shall be governed and construed in accordance with substantive Swedish law. Any dispute regarding the Offer, or which arises in connection therewith, shall be settled exclusively by Swedish courts, and the Stockholm District Court (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

The Takeover Rules and the Swedish Securities Council's statements and rulings regarding interpretation and application of the Takeover Rules are applicable to the Offer. Omega II has, in accordance with the Swedish Act on Public Takeovers on the Stock Market (Sw. *lagen* (2006:451) *om offentliga uppköpserbudanden på aktiemarknaden*), on 28 March 2025 contractually undertaken to Nasdaq Stockholm AB ("**Nasdaq**") to fully comply with such rules and statements and to be subject to any sanctions that may be imposed by Nasdaq in event of breach of the Takeover Rules.

Advisors

SEB Corporate Finance ("**SEB**") and Erneholm Haskel are acting as financial advisors to Omega II in the Offer. Roschier Advokatbyrå AB and Nord Advokater KB are acting as legal advisors to Omega II in connection with the Offer.

Omega II AB

The board of directors

Information about the Offer

Information about the Offer is made available at www.omega-offer.com.

Administrative questions

For administrative questions regarding the Offer, please contact your bank or the nominee registered as holder of your shares.

International media

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The information in this press release was submitted for publication by Omega II in accordance with the Takeover Rules on 31 March 2025 at 07:00 a.m. (CEST).

Important information

This press release has been published in Swedish and English. In the event of any discrepancy in content between the two language versions, the Swedish version shall prevail.

The Offer is not being made, directly or indirectly, in or into Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore or South Africa or in any other jurisdiction where such offer would be prohibited by applicable law pursuant to legislation, restrictions and regulations in the relevant jurisdiction, 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 Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore or South Africa or in any other jurisdiction where such offer would be prohibited by applicable law pursuant to legislation, restrictions and regulations in the relevant jurisdiction, and the Offer cannot be accepted by any such use or by such means, instrumentality or facility of, in or from, Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore or South Africa or in any other jurisdiction where such offer would be prohibited by applicable law pursuant to legislation, restrictions and regulations in the relevant jurisdiction. Accordingly, this press release or any documentation relating to the Offer are not being and should not be sent, mailed or otherwise distributed or forwarded in or into Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore or South Africa or in any other jurisdiction where such offer would be prohibited by applicable law pursuant to legislation, restrictions and regulations in the relevant jurisdiction.

This press release is not being, and must not be, sent to shareholders with registered addresses in Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore or South Africa. Banks, brokers, dealers and other nominees holding shares for persons in Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore or South Africa must not forward this press release or any other document received in connection with the Offer to such persons.

In the United Kingdom, this communication and any other offer documents relating to the Offer is/will be directed only at persons (i) who have professional experience in matters relating to investments falling within Article 19(5) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), (ii) falling within article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Order or (iii) to whom it may otherwise lawfully be communicated (all such persons together being referred to as "Relevant Persons"). No communication in respect of the Offer must be acted on or relied on by persons who are not Relevant Persons. The Offer, any investment or investment activity to which this communication relates is/will be available only in the United Kingdom to Relevant Persons and will be engaged in only with Relevant Persons.

Statements in this press release relating to future status or circumstances, including statements regarding future performance, growth and other trend projections and other benefits of the Offer, are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as "anticipates", "intends", "expects", "believes", or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will 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 many factors, many of which are outside the control of Omega II and Fortnox. Any such forward-looking statements speak only as of the date on which they are made and Omega II has no obligation (and undertakes no such obligation) to update or revise any of them, whether as a result of new information, future events or otherwise, except for in accordance with applicable laws and regulations.

SEB and Erneholm Haskel are acting for Omega II and no one else in connection with the Offer and will not be responsible to anyone other than Omega II for providing the protections afforded to clients of SEB or Erneholm Haskel, or for giving advice in connection with the Offer or any matter referred to herein.

Special notice to shareholders in the United States

The Offer described in this press release is made for the issued and outstanding shares of Fortnox, a company incorporated under Swedish law, and is subject to Swedish disclosure and procedural requirements, which may be different from those of the United States. The Offer is made in the United States pursuant to Section 14(e) of the U.S. Securities Exchange Act of 1934, as amended (the "U.S. Exchange Act") and Regulation 14E thereunder, to the extent applicable and otherwise in compliance with the disclosure and procedural requirements of Swedish law, including with respect to withdrawal rights, the Offer timetable, notices of extensions, announcements of results, settlement procedures (including as regards to the time when payment of the consideration is rendered) and waivers of conditions, which may be different from requirements or customary practices in relation to U.S. domestic tender offers. Omega II's ability to waive the conditions to the Offer (both during and after the end of the acceptance period) and the shareholders' ability to withdraw their acceptances, are not the same under a tender offer governed by Swedish law as under a tender offer governed by U.S. law. Holders of the shares in Fortnox domiciled in the United States (the "U.S. Holders") are encouraged to consult with their own advisors regarding the Offer.

Fortnox's financial statements and all financial information included herein, or any other documents relating to the Offer, have been or will be prepared in accordance with IFRS and may not be comparable to the financial statements or financial information of companies in the United States or other companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles. The Offer is made to the U.S. Holders on the same terms and conditions as those made to all other shareholders of Fortnox to whom an offer is made. Any information documents, including the offer document, are being disseminated to U.S. Holders on a basis comparable to the method pursuant to which such documents are provided to Fortnox's other shareholders.

The Offer, which is subject to Swedish law, is being made to the U.S. Holders in accordance with the applicable U.S. securities laws, and applicable exemptions thereunder. To the extent the Offer is subject to U.S. securities laws, those laws only apply to U.S. Holders and thus will not give rise to claims on the part of any other person. The U.S. Holders should consider that the price for the Offer is being paid in SEK and that no adjustment will be made based on any changes in the exchange rate.

It may be difficult for Fortnox's shareholders to enforce their rights and any claims they may have arising under the U.S. federal or U.S. state securities laws in connection with the Offer, since Fortnox and Omega II are located in countries other than the United States, and some or all of their officers and directors may be residents of countries other than the United States. Fortnox's shareholders may not be able to sue Fortnox or Omega II or their respective officers or directors in a non-U.S. court for violations of U.S. securities laws. Further, it may be difficult to compel Fortnox or Omega II and/or their respective affiliates to subject themselves to the jurisdiction or judgment of a U.S. court.

To the extent permissible under applicable law and regulations and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, Omega II and its affiliates or its brokers and its brokers' affiliates (acting as agents for Omega II or its affiliates, as applicable) may from time to time and during the pendency of the Offer, and other than pursuant to the Offer, directly or indirectly purchase or arrange to purchase shares of Fortnox outside the United States, or any securities that are convertible into, exchangeable for or exercisable for such shares. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices, and information about such purchases will be disclosed by means of a press release or other means reasonably calculated to inform U.S. Holders of such information. In addition, the financial advisors to Omega II may also engage in ordinary course trading activities in securities of Fortnox, which may include purchases or arrangements to purchase such securities as long as such purchases or arrangements are in compliance with the applicable law. Any information about such purchases will be announced in Swedish and in a non-binding English translation available to the U.S. Holders through relevant electronic media if, and to the extent, such announcement is required under applicable Swedish or U.S. law, rules or regulations.

The receipt of cash pursuant to the Offer by a U.S. Holder may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each shareholder is urged to consult an independent professional adviser regarding the tax consequences of accepting the Offer. Neither Omega II nor any of its affiliates and their respective directors, officers, employees or agents or any

other person acting on their behalf in connection with the Offer shall be responsible for any tax effects or liabilities resulting from acceptance of this Offer.

NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION NOR ANY U.S. STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THE OFFER, PASSED ANY COMMENTS UPON THE MERITS OR FAIRNESS OF THE OFFER, PASSED ANY COMMENT UPON THE ADEQUACY OR COMPLETENESS OF THIS PRESS RELEASE OR PASSED ANY COMMENT ON WHETHER THE CONTENT IN THIS PRESS RELEASE IS CORRECT OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.