

*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 has been published on the Offer website ([www.omega-offer.com](http://www.omega-offer.com)). 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

12 June 2025

## **Omega II AB completes the offer to the shareholders of Fortnox AB (publ) and acquires 80.5 per cent of the shares and extends the acceptance period**

**On 31 March 2025, EQT X<sup>1</sup> and First Kraft AB<sup>2</sup> (together the "Consortium"), acting through Omega II AB<sup>3</sup> ("Omega II"), announced a recommended public offer to the shareholders of Fortnox AB (publ) ("Fortnox") to tender all shares<sup>4</sup> in Fortnox to Omega II (the "Offer"). An offer document was made public on 9 May 2025. Today, Omega II announces that it has decided to waive the acceptance level condition and complete the Offer and extend the acceptance period.**

The shares tendered in the Offer at the end of the acceptance period on 10 June 2025 amount to 375,522,859 shares and votes in Fortnox, corresponding to approximately 61.6 per cent<sup>5</sup> of the share capital and votes in Fortnox. Together with the shares already owned and controlled by the Consortium through First Kraft AB, Omega II's shareholding in Fortnox amounts to in aggregate 491,040,492 shares and votes in Fortnox, corresponding to approximately 80.5 per cent<sup>6</sup> of the share capital and votes in Fortnox.

Omega II has decided to waive the acceptance level condition. Accordingly, as all other conditions for completion of the Offer have been satisfied, the Offer is declared unconditional and Omega II will thus complete the acquisition of all shares in Fortnox that have been tendered in the Offer. Settlement for shares tendered in the Offer during the acceptance period ended on 10 June 2025 will take place on or around 18 June 2025.

To provide the remaining shareholders of Fortnox who have not yet tendered their shares time to accept the Offer, the acceptance period for the Offer will be extended up to and including 25 June

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<sup>1</sup> 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.

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

<sup>3</sup> 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.

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

<sup>5</sup> Excluding any treasury shares held by Fortnox (305,868 treasury shares as per the date of this announcement).

<sup>6</sup> Excluding any treasury shares held by Fortnox (305,868 treasury shares as per the date of this announcement).

2025 at 17.00 CEST. Settlement for shares tendered in the Offer during the extended acceptance period is expected to be initiated on or around 3 July 2025. Omega II has reserved the right to further 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 will be announced by Omega II by means of a press release in accordance with applicable laws and regulations.

Christian Andersen and Ali Farahani, Partners in the EQT Private Equity advisory team, comments:

*"The Offer has been supported by a large majority of the company's shareholders and the board of directors. As a result, we have decided to proceed with the Offer and acquire the shares tendered in the Offer, corresponding to 80.5 per cent of the shares. EQT will thus, together with Olof Hallrup, become the new indirect majority owner of Fortnox. We continue to believe that Fortnox would be better positioned for its next phase of growth in a private environment. To give remaining shareholders the opportunity to realize the offer price, we are extending the acceptance period until 25 June 2025. At the same time, we want to be clear that the price in the Offer of SEK 89.75 per share cannot and will not be increased. For the remaining shareholders, the Offer represents immediate and certain value in a context where liquidity in the stock is expected to decline significantly after the completion of the transaction."*

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

*"I appreciate the strong support the Offer has received so far. I remain convinced that a faster pace in product development and a potentially increased acquisition rate are important for Fortnox's continued success and that these ambitions are best supported in a private environment with a long-term perspective. I hope the remaining shareholders will consider the opportunity to tender their shares and in this way support Fortnox in taking this important next step on its journey."*

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 owns or controls any shares in Fortnox, or any financial instruments that give financial exposure equivalent to holding shares in Fortnox, at the time of the announcement of the Offer. 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 the 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.

Since the Offer is now unconditional, shareholders who have accepted the Offer, or shareholders who accept the Offer during the extended acceptance period ending on 25 June 2025, have no right to withdraw their acceptances.

If Omega II acquires shares representing more than 90 per cent<sup>7</sup> 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.

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<sup>7</sup> Excluding any treasury shares held by Fortnox (305,868 treasury shares as per the date of this announcement).

## **Information about the Offer**

Information about the Offer is made available at [www.omega-offer.com](http://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**

EQT Press Office

+46 8 506 55 334, [press@eqtpartners.com](mailto:press@eqtpartners.com)

## **Swedish media**

Frida Malm, Fogel & Partners

+46 (0)762 394 597, [omega-ii@fogelpartners.se](mailto:omega-ii@fogelpartners.se)

*The information in this press release was submitted for publication by Omega II in accordance with Nasdaq Stockholm's Takeover Rules on 12 June 2025 at 07.30 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 such 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 such 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 such 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 such 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.**