

STATEMENT BY THE BOARD OF DIRECTORS OF FORTNOX IN RELATION TO THE PUBLIC OFFER FROM EQT X AND FIRST KRAFT

The board of directors of Fortnox unanimously recommends the shareholders of Fortnox to accept the public cash offer from EQT X and First Kraft announced on 31 March 2025.

Background

On 31 March 2025 a consortium consisting of EQT X ("**EQT**") and First Kraft AB ("**First Kraft**"), acting through Omega II AB, (the "**Bidder**") announced a public offer to the shareholders of Fortnox Aktiebolag ("**Fortnox**" or the "**Company**") to transfer all their shares in the Company to the Bidder (the "**Offer**").

This statement regarding the Offer is made by the board of directors of Fortnox pursuant to Rule II.19 of Nasdaq Stockholm's takeover rules (the "**Takeover Rules**").

The board of directors' decision to issue this statement has been made by the board members Per Bertland, Anna Frick, Magnus Gudéhn, and Lena Glader. The chairman of the board, Olof Hallrup, owns all shares in First Kraft and is therefore deemed to have a conflict of interest pursuant to Rule II.18 of the Takeover Rules. Consequently, Olof Hallrup has not participated, and will not participate, in the board of directors' handling of or decisions regarding this statement or the Offer. The board member Cecilia Ardström is also a board member of AMF Fonder AB ("**AMF**"), which through its 5.8 per cent shareholding is the third largest shareholder in Fortnox. On 27 March 2025, Cecilia Ardström was informed by Fortnox that the Bidder and AMF were in bilateral discussions regarding the Offer. Cecilia Ardström has not participated in AMF's discussions with the Bidder or in AMF's handling of the Offer. However, to avoid having her positions on the board of directors of both Fortnox and AMF raise potential questions about her having a conflict of interest pursuant to Rule II.18 of the Takeover Rules, Cecilia Ardström has also not participated in Fortnox's handling of or decisions regarding the Offer since she was informed about the discussions between the Bidder and AMF regarding the Offer. Accordingly, Cecilia Ardström has not participated in the board of directors' decision regarding this statement and will also not participate in Fortnox's handling of or decisions regarding the Offer going forward.

The board of directors has engaged Carnegie Investment Bank AB (publ) as financial adviser and Gernandt & Danielsson Advokatbyrå as legal adviser in relation to the Offer.

Since Olof Hallrup, through First Kraft, is a part of the Bidder, Section III of the Takeover Rules applies. This means that the board of directors must obtain a fairness opinion regarding the shares in Fortnox from an independent expert. The board of directors has obtained such fairness opinion from Ernst & Young AB ("**EY**"). EY receives a fixed fee for the fairness opinion which is

not dependent on the size of the consideration in the Offer, the extent to which acceptances of the Offer are received or whether the Offer is completed. EY deems the Offer to be fair from a financial point of view for the shareholders of the Company (subject to the assumptions and limitations set out in the fairness opinion).

Summary of the Offer

The Bidder offers SEK 90 in cash for each share in Fortnox. If the annual general meeting in Fortnox on 10 April 2025 approves the proposed dividend of SEK 0.25 per share, the Bidder will decrease the offered consideration to SEK 89.75 in cash for each share in Fortnox.

The Bidder has stated that it will not increase the price in the Offer. According to the Takeover Rules, the Bidder is bound by this statement.

The Offer values all outstanding 609,678,832 shares^[1] in the Company at SEK 54.9 billion.

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

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

Completion of the Offer is conditional upon, among other things, the Offer being accepted to such extent that the Bidder becomes the owner of shares representing more than 90 per cent of the total number of outstanding shares in the Company as well as the receipt of all necessary approvals, clearances, decisions, and other actions from authorities or similar, required for the Offer and the Bidder's acquisition of the Company.

First Kraft, which is the Company's largest shareholder, already owns 115,517,633 shares, corresponding to 18.9 per cent of all outstanding shares and votes of the Company. All shares in the Company held by First Kraft will be contributed to the Bidder upon completion of the Offer.

The board of directors has allowed the Bidder to carry out a due diligence review of the Company in connection with the preparations of the Offer. The Company has not disclosed any inside information relating to the Company to the Bidder during the due diligence review.

The Bidder expects to publish an offer document regarding the Offer 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.

The Company is since 25 March 2025 in a so called closed period ahead of its interim report for the first quarter of 2025 and the expected acceptance period ends during the closed period ahead of the interim report for the second quarter of 2025. First Kraft is indirectly wholly-owned by Olof Hallrup, who is the chairman of the board of directors of the Company and therefore a person discharging managerial responsibilities ("PDMR") of the Company pursuant to EU's Market Abuse Regulation ("MAR"). Olof Hallrup is therefore, pursuant to MAR, prohibited from

conducting transactions in shares of the Company on his own account and for the account of First Kraft during the Company's closed periods and if he, in accordance with the nomination committees' proposal, is re-elected as chairman by the annual general meeting on 10 April 2025, he will be prohibited from conducting such transactions also after the annual general meeting. Pursuant to MAR, the Company *shall*, however, allow a PDMR of the Company to make transactions in shares of the Company during a closed period in case of transactions that do not relate to active investment decisions undertaken by the PDMR. In a letter to the Company, Olof Hallrup has confirmed that he, pursuant to an agreement between EQT and First Kraft, is not participating in any decisions in the Bidder regarding the Offer during the Company's closed periods. With reference to this, Olof Hallrup has requested that the board of directors allow him to make such transactions in shares of the Company that, despite that he is not participating in the Bidder's decisions regarding the Offer during closed periods, pursuant to MAR, could still be deemed to be made by him during a closed period, due to the Bidder entering into irrevocable undertakings regarding the Offer, announcing the Offer, completing the Offer or waiving or amending any conditions in the Offer. Based on the information in the letter that Olof Hallrup is not participating in the Bidder's decisions during closed periods the board of directors has decided to allow Olof Hallrup to make such transactions.

More information about the Offer is available in the Bidder's announcement of the Offer.

The board of directors' opinion on the Offer's impact on the Company and its employees

Pursuant to the Takeover Rules, the board of directors is required to, based on the Bidder's statement in its announcement of the Offer, present its opinion on the impact that the implementation of the Offer will have on the Company, particularly in terms of employment, and its opinion regarding the Bidder's strategic plans for the Company and the effects it is anticipated that such plans will have on employment and the locations where the Company conducts its operations. In its press release announcing the Offer, the Bidder states:

"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."

The board of directors assumes that this statement is accurate and has in relevant respects no reason to take a different view.

The board of directors' statement on the Offer

In its evaluation of the Offer, the board of directors has taken several factors into consideration which it, together with its advisors, deems relevant. These factors include, among other things, the Company's current strategic and financial position, prevailing market conditions and the Company's expected future development as well as opportunities and risks related thereto. The board has considered valuation methods typically used to evaluate public offers, including how the Offer values Fortnox in relation to comparable listed companies in the cloud-based enterprise software sector, but also software companies in general, comparable transactions in the Nordics and globally, bid premiums in previous public offers, the stock market's expectations on the Company as well as the board's view of the position and value of the Company based on its expected future cash flows.

In 2021, the Company presented new operational targets for the period up to and including 2025 and the board recognises that the Company has delivered well in line with these targets. The work with setting new financial targets together with an associated operating plan and strategic guidelines is progressing according to plan. The Company intends, as previously communicated, to announce new financial targets and a strategic plan to achieve these during the second half of 2025. Although the work with the financial targets and the strategic plan to achieve them is still work in progress, and no decisions have been made yet, the board believes that it has a solid view of Fortnox's outlook. The board believes that the Company has good opportunities to continue to deliver on a "Rule of Fortnox" (which is defined as a combination of sales growth and operating margin) that exceeds 60 per cent in the future. However, the board recognises that there are challenges, uncertainties and risks related to such future plans.

The board would also like to provide an update on the recruitment process of a new CEO, which the board has been actively working on since the previous CEO Tommy Eklund left the position in August 2024. This work has been done together with a reputable recruitment firm. The work to recruit a permanent CEO is done carefully and with high priority. It is natural that a process to find a suitable candidate takes time in a company of Fortnox's size, its growth rate and especially at a stage where international expansion is being considered. The board has full confidence in the interim leadership under Roger Hartelius.

Having the above-mentioned in mind, the board wishes to highlight the following considerations made in connection with its evaluation of the Offer.

Considerations related to historical trading in the Company's shares

The Company's trading price has never exceeded the offer price of SEK 90 per share. The offer price corresponds to a premium of 12.5 per cent compared to the historically highest closing price of SEK 80, at which shares were traded in small volumes on 26 March 2024. The Offer thus makes it possible for the shareholders to sell all their shares in the Company at a level that exceeds historical trading prices.

Considerations related to bid premiums in comparable transactions

The offer price represents a premium of 38 per cent compared to the closing price of the Fortnox share on Nasdaq Stockholm on 28 March 2025 (which was the last trading day prior to the announcement of the Offer), and a premium of 37 per cent and 40 per cent, respectively, compared to the volume-weighted average price of the Fortnox share on Nasdaq Stockholm during the last month and the last year, respectively, prior to the announcement of the Offer. The bid premiums are thus in line with other public cash offers announced on Nasdaq Stockholm in recent times.

Considerations related to the long-term value of Fortnox

The board believes that the Company is well-positioned to continue to deliver on a Rule of Fortnox exceeding 60 percent going forward. Growth in average revenue per customer ("**ARPC**") through cross- and up-selling and increased usage of existing and new products and financial services, together with continued growth in the customer base, are expected to be essential parts of the Company's new strategic plan. The board does not exclude the possibility that an international expansion may be part of the strategic plan for the coming years, under the right conditions.

The board believes that Fortnox has a very strong financial position and a bright outlook with potential for continued growth, both organically and through acquisitions, in existing as well as new markets. While the board has a positive view on the Company and a general positive view on the future of the Company, the board has considered, when evaluating the Offer, that the work of realising the long-term value, and thereby the future expected cash flows, is associated with risks. For example, a possible international expansion involves increased risk-taking and is often associated with various operational challenges and takes time. The board believes that shareholders who evaluate the Offer should consider that it is not possible to ensure that the risk adjusted long-term potential value of the Company exceeds the value of the Offer.

Considerations related to potential higher competing public offers

With respect to the opportunity for a higher competing public offer, the board of directors notes that the Bidder, through First Kraft, already controls 18.9 per cent of all outstanding shares in the Company. Further, the board notes that it is stated in the Bidder's announcement of the Offer that EQT and First Kraft have agreed to cooperate on an exclusive basis and that First Kraft has agreed not to accept any competing offer or agree to join another bid consortium.

PRESS RELEASE

31 March 2025 07:13:00 CEST



Consideration of the fairness opinion of EY

The board of directors has also considered that EY, in its fairness opinion which is attached to this statement, deems the Offer to be fair from a financial point of view for the shareholders of the Company (subject to the assumptions and limitations set out in the fairness opinion).

The board of directors' recommendation

Based on the above considerations, the board of directors unanimously recommends the shareholders of Fortnox to accept the Offer.

Other

This statement shall be governed by and construed in accordance with Swedish law. Disputes arising from this statement shall be settled exclusively by Swedish Courts.

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Växjö 31 March 2025
Fortnox Aktiebolag
The board of directors

For more information, please contact:

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[1] Excluding the 305,868 treasury shares held by Fortnox.

About Us

Fortnox AB (publ) is a business platform that connects people, businesses and organizations. We help businesses start, grow and develop. With smart technical products, solutions and services, and the ability to connect them with hundreds of external parties, we are a hub for businesses in Sweden. Our vision is to create a prosperous society shaped by thriving businesses.

Established in 2001, Fortnox is headquartered in Växjö with offices in Malmö, Linköping and Stockholm. Fortnox AB is listed on Nasdaq Stockholm's main market.

For further information, visit www.fortnoxgroup.com

This information is information that Fortnox 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 2025-03-31 07:13 CEST.

Attachments

Fairness Opinion (EN)