Fortenova Group completes ownership structure transformation

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Fortenova grupa d.d., the largest employer in the region with over 45,000 employees and including well-known South East European companies such as Konzum, Mercator, Zvijezda, Dijamant, Jamnica, and PIK Vrbovec, has announced that its Dutch top holding company, Fortenova Group TopCo B.V., has completed the transformation of its ownership structure. This was achieved by closing the pending sale of Fortenova Group MidCo B.V. (which holds Fortenova grupa d.d. and all Fortenova grupa operating companies) to Iter BidCo B.V., comprised of non-sanctioned equity holders of TopCo.

Consequently, as of today, Fortenova Grupa no longer has any sanctioned Russian or Belarusian equity holders. Upon completion and following a subscription process in which all non-sanctioned and non-Russian or Belarusian persons were entitled to participate in Iter BidCo B.V. on the same terms as Open Pass, Open Pass has become the majority equity holder with a 93.78 per cent stake in Iter BidCo B.V. Over 80 minority equity holders have decided to participate in the new ownership structure and together hold a 6.22 per cent stake.

As Open Pass has now exceeded the relevant 85 per cent threshold, it is, in principle, obligated to make a mandatory offer for all DRs not held by it at a price equal to the subscription price in Iter BidCo B.V. This allows minority equity holders, who initially decided to remain with the Fortenova grupa under the new ownership structure, the opportunity to sell their equity if they so choose.