

The Board of Directors statement according to Chapter 19 Section 22 of the Swedish Companies Act

Due to the Board of Directors' of Fortnox AB (publ) proposal to the annual general meeting on 30 March 2023 regarding authorization for the Board of Directors to make resolutions on acquisitions of own shares, the Board of Directors of Fortnox hereby issues the following statement in accordance with Chapter 19 Section 22 of the Swedish Companies Act.

The Board of Directors proposes that the annual general meeting on 30 March 2023 authorizes the Board of Directors to, until the next annual general meeting, acquire a maximum of 688,378 own shares in the Company, whereby acquisitions may take place on Nasdaq Stockholm at a price within the registered price range as applicable.

The nature and the scope of the business follows by the Articles of Association and submitted Annual Reports. The business conducted in the company do not involve risks beyond what occurs, or can be assumed to occur, in the industry or the risks that are generally associated with conducting business activities.

The company's and the group's financial position as of 2022-12-31 is described in the issued annual report. The company's disposable earnings as of 31 December 2022 amounted to SEK 1,127,964,335. Provided that the annual general meeting 2023 resolves on dividend of earnings in accordance with the Board of Directors' proposal, SEK 1,054,798,326 will be carried forward. It is also specified in the annual report the accounting principles that have been applied for valuation of assets, provisions and liabilities.

The Board of Directors finds that the proposal to authorize repurchase of a maximum of 688 378 own shares, considering the group's financial position, is justifiable with regard to the requirements on both the company and the group that the nature of the business, scope and risks pose on the size of equity, and also taking into account consolidation needs, liquidity and position in general. The financial position remains strong even after a possible repurchase of own shares and is deemed to be fully sufficient for the company to have the ability to fulfill its obligations in both short and long term and the opportunity to make any necessary investments.

Växjö in February 2023

The Board of Directors of Fortnox AB (publ)