Fortnox

2024

annual and sustainability report

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Fortnox helps businesses start, grow and develop

What?

Fortnox offers products, packages, services and integrations to cover a business's financial and administrative needs by creating easy flows in accounting, invoicing, financing and for managing employees.

For whom?

Our customers are businesses of all sizes as well as accounting firms and their customers. Organizations such as sports and tenant-owners' associations can also enjoy Fortnox's offering. Regardless of what kind of organization, they all have administrative needs. That is why today, Fortnox's customers operate in essentially every industry and include businesses, firms and organizations of every size. The offering is intended for all users connected to a business: from the board, management and employees to customers, suppliers, accounting consultants, auditors and bank contacts.

How?

Fortnox products are sold in two channels: directly to customers through the website or indirectly through accounting firms. Revenue is generated in three ways: through subscriptions, through transaction-based use and through lending. The combination of Fortnox products and apps from more than 500 development partners provides a scalable enterprise resource planning (ERP) platform where customers can customize their own business system.

Where?

Fortnox currently operates in the Swedish market, with more than 598,000 customers across the country. The company is headquartered in Växjö with offices in Malmö, Linköping and Stockholm.

History

Fortnox was established in 2001 in Växjö, with a focus on bookkeeping software that was available online – an idea so innovative that it took the market several years to catch up. Since then, the company has grown quickly and expanded its offering, both organically and through acquisitions. In 2007, it was listed on NGM Nordic SME, and in 2022, it took the step to Nasdaq Stockholm. At the end of 2024, Fortnox had 54,778 shareholders. The shareholder information was collected from Modular Finance AB.

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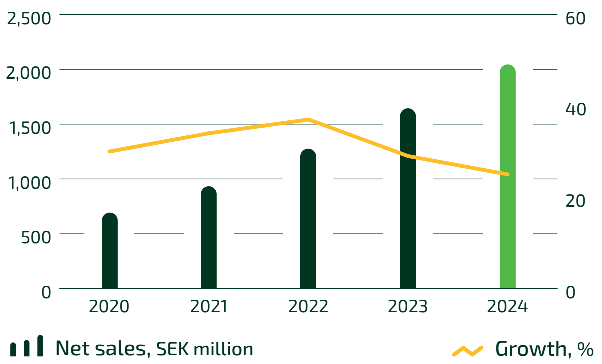
the year in brief

SEK 298
ARPC

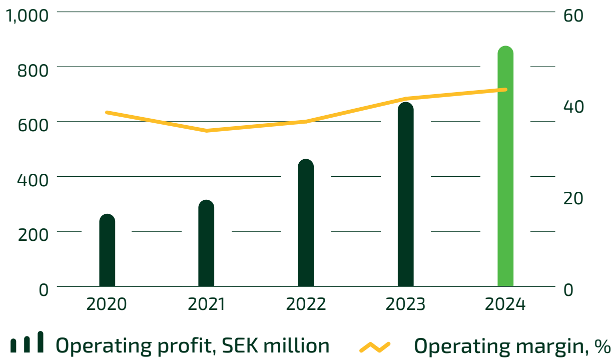
598,000
Number of customers

25% + **43%** = **67%**
Growth + Operating margin = RoF**



	+/-%*	2024	2023	2022	2021	2020
Net sales (SEK million)	25%	2,045	1,642	1,276	932	694
Growth (%)	–	25	29	37	34	30
Organic growth (%)	–	25	28	30	21	30
Operating profit (SEK million)	30%	876	673	464	315	265
Operating margin (%)	–	43	41	36	34	38
Profit after tax (SEK million)	24%	710	570	347	241	205
Earnings per share (SEK) – after dilution	24%	1.16	0.93	0.57	0.40	0.34
RoF (%)**	–	67	70	73	68	69
Number of subscription customers	12%	598,000	536,000	480,000	425,000	367,000
ARPC (SEK)***	11%	298	268	233	194	169

*Percentage change in 2024 compared with 2023.
** RoF – "Rule of Fortnox," which alludes to "Rule of 40" – an indicator for software as a service (SaaS) companies that says that combined sales growth and operating margin should be above 40 percent to be long term sustainable.
***Average revenue per subscription customer and month, R12, rolling 12 months.



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	Q1	Q2	Q3	Q4
Growth	26%	27%	26%	20%
Operating margin	40%	39%	45%	47%
Subscription customers	556K	572K	585K	598K
ARPC	276	285	293	298

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LETTER FROM THE CEO

FORTNOX – FOR THE FUTURE OF BUSINESSES

Fortnox's performance in 2024 resulted in increased customer value and a result we are proud of. For the full year, we surpassed SEK two billion in net sales for the first time, reaching SEK 2,045 million —a growth of 25 percent. Additionally, we have exceeded 60 percent in the Rule of Fortnox, which combines net sales growth and operating margin, for 15 consecutive quarters.

In the fall, we initiated changes to strengthen our internal governance and optimize our organizational structure. These efforts aim to create better conditions for continued growth and scalability.

We have now directed our focus toward further improving the user experience in Fortnox. Our individual products are being integrated into cohesive workflows, creating a better offering. As more users adopt Fortnox, we can support more decision-makers in and around businesses of all sizes by providing analysis and insights based on transactions and user data.

At the same time, global uncertainty remained, and we have yet to see clear signs of an economic turnaround. Sweden's recession has deepened, and a recovery is expected to begin in 2025. Despite the central bank lowering interest rates and signaling further cuts, the National Institute of Economic Research predicts that the recession will persist into 2026. However, according to the National Institute of Economic Research, business sentiment improved toward the end of the year.

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"At Fortnox, our focus should always be on the user."

Despite this, Fortnox has managed to grow and continue demonstrating scalability. Our business model and industry we operate in are less sensitive to economic fluctuations than others. We offer our customers a broad and essential solution that combines high business value with cost efficiency, regardless of macro-economic conditions. However, we have observed an impact in the form of fewer and smaller transactions compared to previous years, as well as a decline in new business formations, along-side an increase in bankruptcies, which has affected our results.

Together Toward "One Fortnox"

In November, we announced a structural and governance change at Fortnox to create even better conditions for scaling and growth.

This change aims to foster better collaboration within a more unified organization with a shared direction. Internally, we call this "One Fortnox," reflecting our ambition to strengthen unity, create common goals, and enhance collaboration through the new structure.

We also want to be "One Fortnox" for our customers. Our focus is now on creating a stronger, more integrated experience and increased customer value by bringing our products together into comprehensive workflows—from accounting and payroll to payments and financing.

From Accounting Software to Business-Driven Analytics

Over the years, our development has followed a natural path that has now been formalized and strengthened. We have gradually expanded our offering with additional products, particularly in compliance and reporting—features that businesses need to meet legal requirements.

With many users and a wide range of functionalities, we process vast amounts of data on behalf of our customers. Based on this data, we can now provide valuable insights and analytics that help decision-makers in and around businesses make smarter business decisions. This also represents a shift toward payment and financing solutions, as these are central to every company's operations and success. By integrating our products into comprehensive workflows, we offer seamless and efficient processes. During the year, we launched several features reflecting this transition, including the acquisitions of Boardeaser and VisualBy, strengthening our offerings in reporting, monitoring and analytics.

We also introduced a complete expense management solution. Customers can now use Fortnox for everything from purchases to approval, accounting and payroll payments. Card transactions are captured in real-time and approved before being recorded, with workflows tailored to company needs. This provides increased security and control—something both accounting firms and larger businesses have long demanded. This reflects our ambition to cover all workflows and our gradual shift toward payments and financing.

In October, we began offering insights to all customers. Fortnox makes accounting data more valuable by transforming it into real-time insights that enhance business decision-making and success. With a new view in the app, we present automated key metrics, data-driven forecasts and variance analysis—all designed to deliver quicker and more comprehensive insights.

This means that business owners, employees and accountants can easily access insights that previously required significant resources to generate. More people can understand their core operations when Fortnox delivers data-driven insights that make complex financial analysis both simple and accessible.

Increased Usage Drives Growth

We will place an even greater focus on increasing the usage of our services which drives revenue per customer and thus presents significant growth opportunities within our existing customer base. We assess that we will achieve the ARPC target, while the number of subscription customers is expected to fall slightly below the target. For us, the combination of doubling both usage, measured as revenue per customer, and the number of customers has been crucial for our net sales growth. Overall, the combination of the targets remains in place based on the five-year growth strategy established in 2020.

Behind everything we have accomplished for Swedish businesses this year stands nearly 900 dedicated employees, each contributing in their own unique way to realizing our vision. Their efforts, especially in times of change, deserve our sincere gratitude.

At Fortnox, our focus should always be on the user. Now that we have laid the foundation for this, I am convinced that we have created the conditions for future growth, scalability, and customer value, with the goal of fulfilling our vision of building a prosperous society shaped by successful businesses.

Roger Hartelius, acting CEO, Fortnox

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Letter from the Chairman

Fortnox well positioned for continued growth

The world around us is turbulent, leading to a new normal of crises, conflicts and shorter business cycles. The expected economic recovery has been slow to take off, for households and businesses alike. Despite a steady decline in inflation and predicted interest rate cuts, it is far from certain that we will return to the pre-pandemic era of almost permanently low interest rates. In this changing landscape, Fortnox is continuing to develop and create value for the heart of the Swedish economy – businesses.

For Fortnox, 2024 was characterized by continued strong growth. Despite the recession, we still met our operational goals and delivered strong financial result. I'm especially glad that we're also playing an active role in strengthening entrepreneurship, particularly at a time when the number of start-ups is diminishing.

More efficient organization with adjusted focus

Fortnox has grown quickly in the last few years, both in terms of the number of customers as well as our product portfolio. While Fortnox has also developed many innovative customer solutions, we still see an opportunity to improve the whole experience to create an even better and more coherent user experience. Fortnox remains committed to the overall plan, but during the year, an initiative was taken for an important organizational change and a partially new strategic direction for the company. This means a different, more efficient internal governance in order to create more focused collaboration within Fortnox's organization.

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"I'm also glad that we're playing an active role in strengthening entrepreneurship"

These changes will further strengthen our efforts and ability to provide additional opportunities to encourage more customers to use more of our products, and that is where our primary focus is now. The new structure clarifies the role of fintech, positioning it as a core component of our operations.

Developing a safer society through thriving businesses

Traceability, transparency and accuracy in our digital book-keeping are not only the foundation of our smart insights and financing opportunities – they are also an important building block for a safer society. Fortnox currently has around 600,000 businesses as customers, which entails both a responsibility and an opportunity to continue to promote free, robust and serious business environment in Sweden.

Businesses play an essential role when it comes to finding new solutions to the challenges society currently faces. Whether it's innovative technologies that can help solve the climate crisis or new initiatives that create jobs and address marginalization, businesses often lead the way forward. I've said it before and I'll say it again: Fortnox wants to, and will, help build a society that will grow in the footsteps of entrepreneurship.

With these building blocks in place, Fortnox is ready to create even more value for Swedish businesses. In 2025, we look forward to taking even bolder steps into the future, continuing to develop solutions that strengthen entrepreneurship and drive success for Fortnox and for our customers.

Best regards,
Olof Hallrup, Chairman of the Board, Fortnox

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VISION

We want to create a prosperous society built by thriving businesses

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Business idea

Fortnox serves as a hub for businesses in Sweden, creating opportunities for companies to start, grow and develop. Fortnox's technology and platform help businesses and organizations reach their goals.

The product offering creates easier flows in accounting, invoicing and financing and for employee administration.

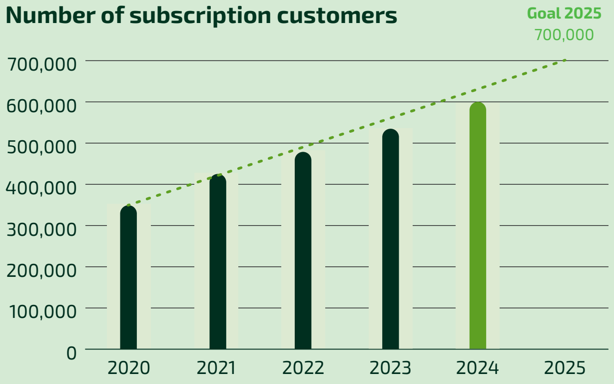
With smart technical solutions, broad entrepreneurial expertise and specific industry knowledge, we give businesses in every industry better conditions for conducting their operations.

Goals

In 2020, Fortnox established a five-year business plan, announced in early 2021, with two goals: doubling the number of customers and average revenue per customer by 2025. This means that the company is to have more than 700,000 customers and average monthly revenue per customer (ARPC) that exceeds SEK 300.

For Fortnox, the balance between usage, which is measured in revenue per customer, has been crucial for revenue growth. The Group is expected to meet its ARPC target, while the number of subscription customers is expected to fall short. Overall, the combination of the targets remains in place based on the five-year growth strategy established in 2020.

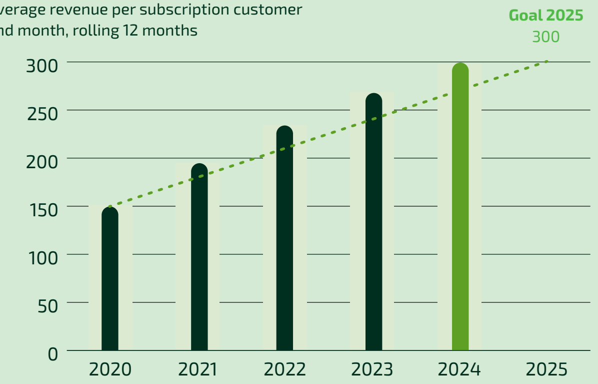
Number of subscription customers



Base 2020
350,000 customers

ARPC

Average revenue per subscription customer and month, rolling 12 months



Base 2020
SEK 150

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Strategy

To fulfill its vision, execute its business idea, and achieve its operational goals, Fortnox employs various strategies. A proactive development approach is a crucial part of generating organic growth, helping the company reach its set objectives. Fortnox also actively engages in acquisitions and strategic partnerships as additional ways to expand its operations by enhancing functionality within workflows, both within its core business and by adding new verticals. The key—whether through organic or structural initiatives—is scalability, ensuring that growth does not add unnecessary costs. The focus is not just on expanding the offering with more features in various workflows but primarily on creating a smooth and user-friendly experience that enables as many users as possible to fully leverage Fortnox's smart workflows. While the company previously prioritized expanding its offering and growing its customer base, the primary focus moving forward will be on increasing user engagement.

In recent years, Fortnox has significantly enhanced its workflow functionality, creating a strategic link between its offerings and customer needs. Starting with accounting, the company has expanded its services to deliver greater value for businesses and their employees. These new touchpoints provide Fortnox with more opportunities to achieve its vision. Through integrations with banks, corporate cards, invoicing, and payroll solutions, payments, expenses, and other financial data can be seamlessly managed within Fortnox. The automated accounting feature enables customers to assess their financial position in real time, while also generating valuable decision-making insights. Every new feature and development is carefully designed to deliver high customer value, maintain user-friendliness, and ensure long-term potential for Fortnox.

Strategic Initiatives in 2024

- During the first quarter, Fortnox acquired Boardeaser and VisualBy, two companies with which it had established valuable partnerships since 2023. These acquisitions align with Fortnox's core values and contribute to realizing its vision. The products developed by Boardeaser and VisualBy enable fast and efficient reporting, deep analysis, and improved corporate governance—capabilities long requested by Fortnox customers. These tools are especially valuable for accounting firms, allowing them to offer enhanced services to their clients.
- Furthermore, Fortnox has enhanced its expense management suite, spanning from the Fortnox Business Card to automated accounting and expense reimbursements. The entire suite ensures a seamless and efficient expense management process, where automation minimizes the need for manual work. This represents a significant step toward Fortnox's goal of becoming a leading player in this area. The introduction of approval workflows has been particularly welcomed by accounting firms, reflecting Fortnox's commitment to continuously improving its services for them.
- Accounting data can now be utilized even more effectively, helping businesses make better decisions and ultimately become more successful. Fortnox has long worked to provide financial insights, and these capabilitiesare now available to all customers. With real-time insights, users can automatically track expected financial trends in both expenses and revenues. Additionally, Fortnox detects anomalies and alerts users when action is needed. This ensures that decision-makers—whether business owners, employees, or accounting consultants—gain better financial oversight. Previously, such analyses and forecasts required time-consuming efforts, but key financial metrics are now presented automatically. This allows companies and accounting firms to focus more on their operations and advisory roles while Fortnox simplifies and presents complex financial data in a clear and actionable manner. This transition marks a shift from a system focused on compliance and data entry to one that actively supports business operations.
- In the fall, Fortnox announced improvements in organizational efficiency and governance. This decision was part of a broader transformation to strengthen its core offering and enhance the user experience. The new organizational structure took effect on January 1, 2025. Fortnox's growth strategy has delivered strong results in recent years, and the company continues to develop a smarter Fortnox that helps more businesses succeed. While the company has expanded its offerings, the focus now shifts to further refining its core products and helping more businesses recognize the benefits of Fortnox. There is now a unique opportunity to create a comprehensive solution centered on user experience and customer value, rather than solely expanding the product range as in previous years.

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BUSINESS MODEL

Fortnox products are sold in two ways: directly to customers through the website or indirectly through accounting firms. Revenue is generated in three ways: through subscriptions, through transaction-based use and through lending.

Subscriptions generally run for three or 12 months, with a fixed monthly fee per product and user. For transaction-based services, the customer pays for each managed transaction, such as sending out payslips or using invoice distribution. The transaction-based volume is, to a large extent, connected to a company's employees and ongoing operations, which means it only sees limited fluctuations. Lending includes purchased receivables, business loans and factoring with prices based on interest rates.

The business model is based on the Fortnox's definition of a product: a collection of functions that can be sold. This includes access to the product (subscription) and the use of functions in the product (transaction). These are then combined in various ways, depending on how Fortnox can connect customer value to pricing and the company's long-term strategy.

Subscription-based, 68%
Transaction-based, 22%
Lending-based, 8%

*Other revenue accounts for 3 percent of the Group's total revenue.

For example, customers can:

1

Pay for access but use for free
Invoicing is a product that a user pays for via subscription (three or 12 months) and then can manage how invoices are issued themselves without any additional cost.

2

Free to access but pay to use
Customers who rarely send invoices can use the product Basic Invoicing, which does not have a subscription cost. Instead, the user pays an amount per invoice sent.

1 2

Pay for access and use
Fortnox Payroll, for example, has a subscription cost, plus a transaction cost per employee and month.

3

Pay interest
Applies to lending through purchased receivables and factoring as well as business loans. Factoring is when a customer sells or pledges their customer invoice to Fortnox and receives money in return, instead of needing to wait 30 days. In exchange, Fortnox takes a monthly percentage of the amount.

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Product areas

Our products give businesses everything they need to start, conduct and develop their operations. Smart features help the user with everything from bookkeeping and invoicing and making the right decisions.

Our products are developed continuously, with new functions added as we expand our product offering and bring the whole thing together. Automation and real-time solutions are core values for us. We have also developed our financial services to meet business needs. These services allow businesses to grow at their own pace, with full control over their liquidity.

Fortnox's products function in all industries and for all sizes. With our open API and our partnerships with a large number of suppliers, banks and authorities, businesses can build solutions for their own specific needs. We also help connect businesses with accounting consultants who use Fortnox, so that they can collaborate and allocate work between each other.

In our product areas, we work continuously to deliver customer value in every aspect of the business process. As a result, we are now in a position to offer a complete business platform.

Product areas and products

- **Accounting**: Bookkeeping; Bookkeeping Approval & Review; Supplier Invoice Approval; Invoice Data Capture; Fixed Assets Register; Read; Audit Access
- **Billing**: Invoicing; Basic Invoicing; Inventory; Quote & Order; Autogiro/Direct Debit; Time
- **People**: Payroll; Basic Payroll; Expense Management; Travel; Business Card; Employees Approval; Employee
- **Engage**: Insights; Start Page; ToDo; App
- **Payment solutions**: Payment Service; Invoice Service; Reminder Service
- **Finance services**: Invoice Factoring (Capcito & Fortnox); Business Loan (Capcito); Invoice Discounting (Capcito); Financial Decision Support
- **Business proposal**: Business Opportunities (Offerta); Find Service Provider; Quote & Contracts (Cling); Signing (Cling)
- **Connect**: Integrations; Developer Portal; API
- **Collaborate**: Digital Agency; KYC; Assignment Agreement
- **Reporting**: Annual Accounts & Taxes; Reconciliation & Reporting; Group; Report & Analysis; Company Manager
- **Customer infrastructure**: Archive Storage; Business Mailbox; Fortnox ID

New in 2024

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accounting

Automatic bookkeeping provides full control

We create a reliable accounting service that helps businesses make better decisions, every day. Bookkeeping is the foundation of Fortnox's offering and something all businesses need to do, but together with our smart products bookkeeping serves as a base for obtaining a better understanding your operations. We want to digitalize and automate recurring tasks. We want bookkeeping to be checked and updated in real time. Along with linking together the administrative ecosystem for businesses, this allows us to provide insights and proactive advice to accounting consultants and businesses. For us, bookkeeping is the first step in so much more.

Highlights 2024

- Automatic bookkeeping was introduced during the year for two more banks: Svea Bank and Lunar Bank. A total of ten banks are now integrated with Fortnox, including all major Swedish banks. The function also allows users to automate transactions in their tax account thanks to Fortnox's integration with the Swedish Tax Agency.
- We have put a great deal of effort into further automating processes for businesses with a bank and/or tax account integration. One example is a regulatory package for automatic bookkeeping of tax account transactions.
- During the autumn, we launched a brand new view – Payments. Everything to be paid, such as supplier invoices, taxes and salaries, is collected in one place for overview and full control.

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BILLING

Efficient ways to receive payments

We make it easier for our customers to do business and create efficient ways to receive payments. We offer invoicing solutions for small and large businesses with various needs, where sales data always ends up directly in bookkeeping.

Regardless of whether a business sells goods or services, we offer products and flows that make it easier for the user to keep track of all the steps they need to take before they actually receive the payment. Quotes sent, orders processed, documents signed, billable hours and goods in inventory. The user can choose to send the invoice and handle these steps themselves, or allow Fortnox to automatically check items off, process payments and handle reminders. At the time of invoicing the business can also receive the payment directly when liquidity is required, as soon as the user creates the invoice.

Highlights 2024

- During the year, we further developed recurring invoicing, meaning that even more businesses can now fully automate their invoicing process. This includes everything from creating and sending an invoice to entering it in the accounts and following up with reminders – all automatically. This makes things easier for all companies and frees up a lot of time.
- During the year, we made it easier to register and monitor time spent in the function while simultaneously creating greater flexibility for those out and about.

PEOPLE

Sharing the work

Employees are one of a company's most important assets, though many of regulations governing employees are complicated. Salary payment, expense management and time reporting can be difficult and time-consuming for everyone at a business. That is why we focus on making it easy to do things correctly – making everything easier and more secure for businesses and their employees. Work can also easily be shared between the accounting firm and representatives from the business through the Fortnox app. We automatically update Fortnox with the latest regulations, providing additional security for all users at the business.

Highlights 2024

- During the year, we launched the ability to approve invoices via the Fortnox Business Card, something that was in demand from our customers. This allows the user to set up a flexible workflow for attestation where both the company and the firm can collaborate.

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REPORTING

Automated reporting for everyone

We deliver efficient, automated solutions for end-of-period and end-of-year reporting, which allows our economists and accounting consultants to spend a minimal amount of time to ensure that all of the figures are accurate and that all of the documentation is compliant – regardless of whether the business is a sole trader or a business that is part of a larger group.

Reporting, whether to stakeholders or the authorities, is handled seamlessly and digitally through the product that is best suited to the size and structure of the business.

Highlights 2024

- Reporting, follow-up and analysis are important for many companies. Report & Analysis, which was released in connection with the acquisition of Boardeaser, helps the user with reporting, sharing and following up financial insights. The offering that we have developed with the expertise acquired from Boardeaser enables quick and easy reporting as well as in-depth analysis and improved corporate governance. This is something our customers have requested for some time and has been missing from Fortnox's offering.
- The option to prepare year-end financial statements was made available to all businesses during the year, even those managing their own bookkeeping. This is another building block in our offering that helps companies and firms with accounts closing and reporting.

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COLLABORATE

The hub of the accounting industry

Fortnox will remain the first choice for accounting firms by offering reliable, flexible and innovative functions. We create new workflows notable for their good user experiences. Our offering strengthens the ability of firms to support businesses while simultaneously developing their own operations. Through integrations and a broad product portfolio, we function as a bridge that strengthens the relationship between firms and their customers.

The Collaborate business area focuses on offering simple and effective tools for the core processes at accounting firms. By integrating Digital Agency with other systems, we simplify the daily work of consultants as well as firm managers. We want to give firms a clear overview of tasks while contributing insights and data that make it easier to give advice and simplifies business development.

Our support not only allows accounting firms to streamline their operations, but also helps them win and grow profitable business without needing to seek out supplementary services.

Highlights 2024

- During the year, we launched the ability to write specific assignment contracts for companies and private individuals, with support for digital signatures. This means that accounting firms can now create complete assignment contracts and attach a specification describing the collaboration between the firm and the client. Allowing the decision-maker at a business to access Fortnox with the help of an accounting firm increases usage. Assignment contracts are frequently used between accounting firms and companies as well as between accounting firms and private individuals.
- Payroll consultants actively use Digital Agency thanks to the products we have launched and are refining. With the Payroll Assignments view, salary consultants are in full control, allowing them to meet important deadlines. Over 120,000 payroll activities have been processed in Digital Agency since launch.

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engage

A guide for businesses

Fortnox guides businesses with information that provides a clear overview of their finances and operations. Our smart insights make it easy to stay updated and make informed decisions that propel the business forward. The new view of insights collects KPIs and trends that help the business monitor developments and make proactive decisions, while automated analyses and notifications mean that decision-makers at businesses and consultants can focus on core operations and value-creating work.

The Fortnox app makes the day-to-day work of all decision-makers at a business easier and more efficient. The most recent update provided increased flexibility and availability, which gives the user more control and a better overview of the business's finances. Connecting the app with the Fortnox Business Card makes it easier than ever to manage purchases and expenses directly in mobile phones.

Fortnox integrations also provide over 500 solutions that further automate and simplify business processes, allowing users to connect different systems for a more efficient workday. By saving time, minimizing risks and simplifying workflows, we help make the business journey easy and successful for our users – wherever they are.

Highlights 2024

- Fortnox increased its availability and we have seen increased usage of the app. It reached the number one spot in the Business category.
- New smart insights were launched for all businesses.
- Use of the Fortnox API had over 80,000 new activations in 2024. This means that more and more customers are connecting their ecosystems to Fortnox.

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PAYMENT SOLUTIONS

Hassle-free payments

With Fortnox's payment solutions, business owners can receive payments quickly and securely. Businesses can communicate clearly with their end customer and have a flexible way to pay. We simplify the workday by taking care of customer invoices and payments. Automated solutions deliver invoices, maintain sub-ledgers, send reminders to end customers and register all payments. End customers also have access to a practical invoicing portal.

Highlights 2024

- We launched a new payment service in the new payment view, where the user can manage their supplier payments quickly and easily. This new view provides the user with full control in a new and simple way.
- During the year, we also released a flexible reminder service in order to facilitate customer dialogue. Reminders without fees and support for partial invoice payment have been added.

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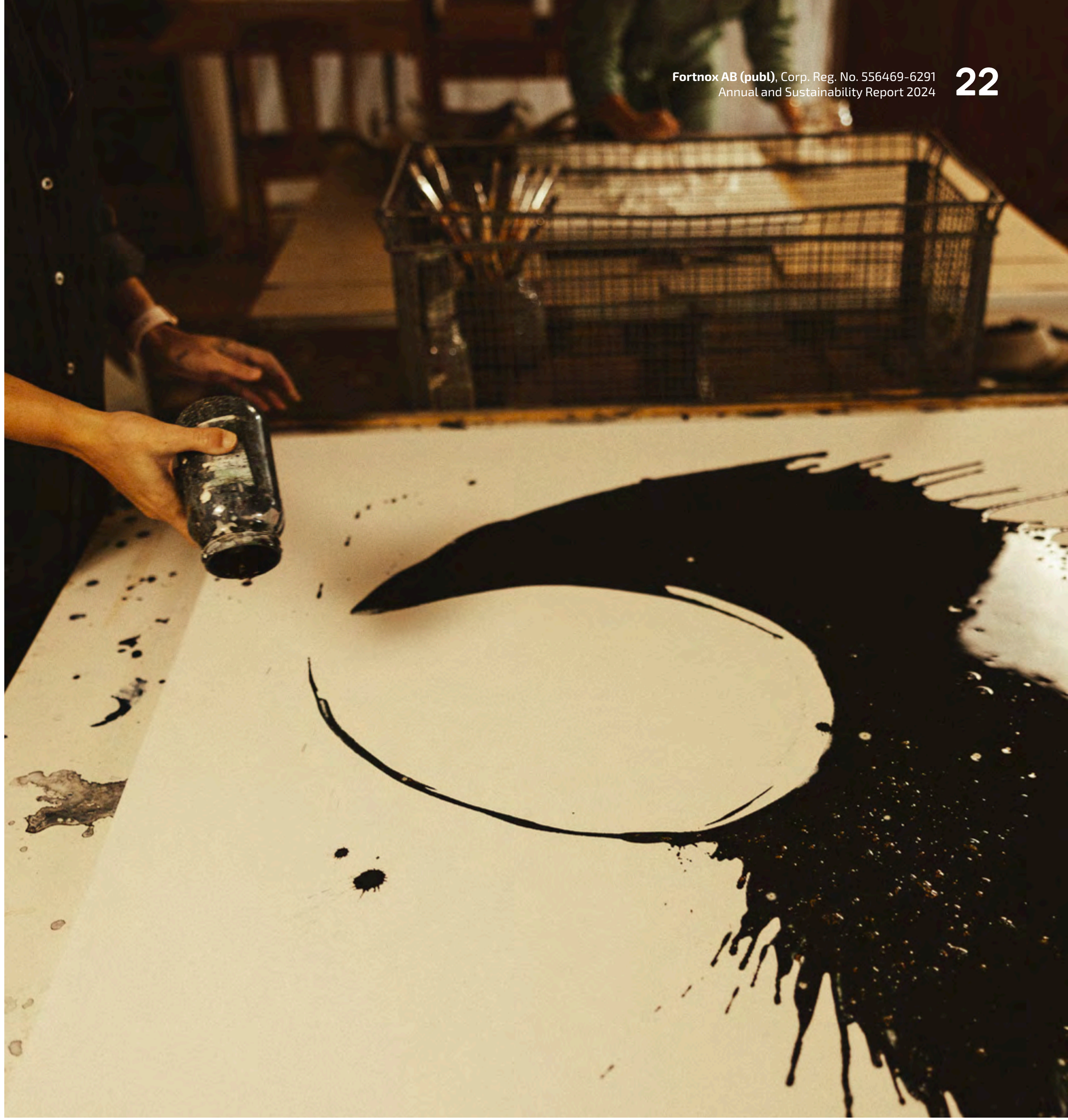
FINANCE SERVICES

Growing businesses

We help businesses with smart, user-friendly financing solutions in growth, downturns and everything in between. Transactional, integrated financial products allow us to offer businesses a unique opportunity to manage business administration and financing in one place. Our real-time data helps provide a smart, relevant offering with automated payment flows and bookkeeping. We mainly focus on SMEs that need seamless financing solutions.



Highlights 2024

- The ability to set purchased receivables as a managed invoicing method for all invoices makes it easier for customers to use purchased receivables and leads to more invoices sold.
- Automated guarantee commitments make it easier for customers to get started with Fortnox financing and streamline the flow for customers as well as credit managers.
- Business loans are offered entirely under the Fortnox brand (previously under Capcito) for Fortnox customers. This leads to increased trust and better conversion thanks to increased brand recognition.

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BUSINESS PROPOSAL

Connecting consumers and businesses

On October 1, Offerta was divested off from Fortnox and merged with IP i Sverige AB and IP i Sverige Contract AB to form ToM Holding AB (www.tom.se). The company is 49% owned by Fortnox and is Sweden's largest marketplace for trade services and other selected verticals.

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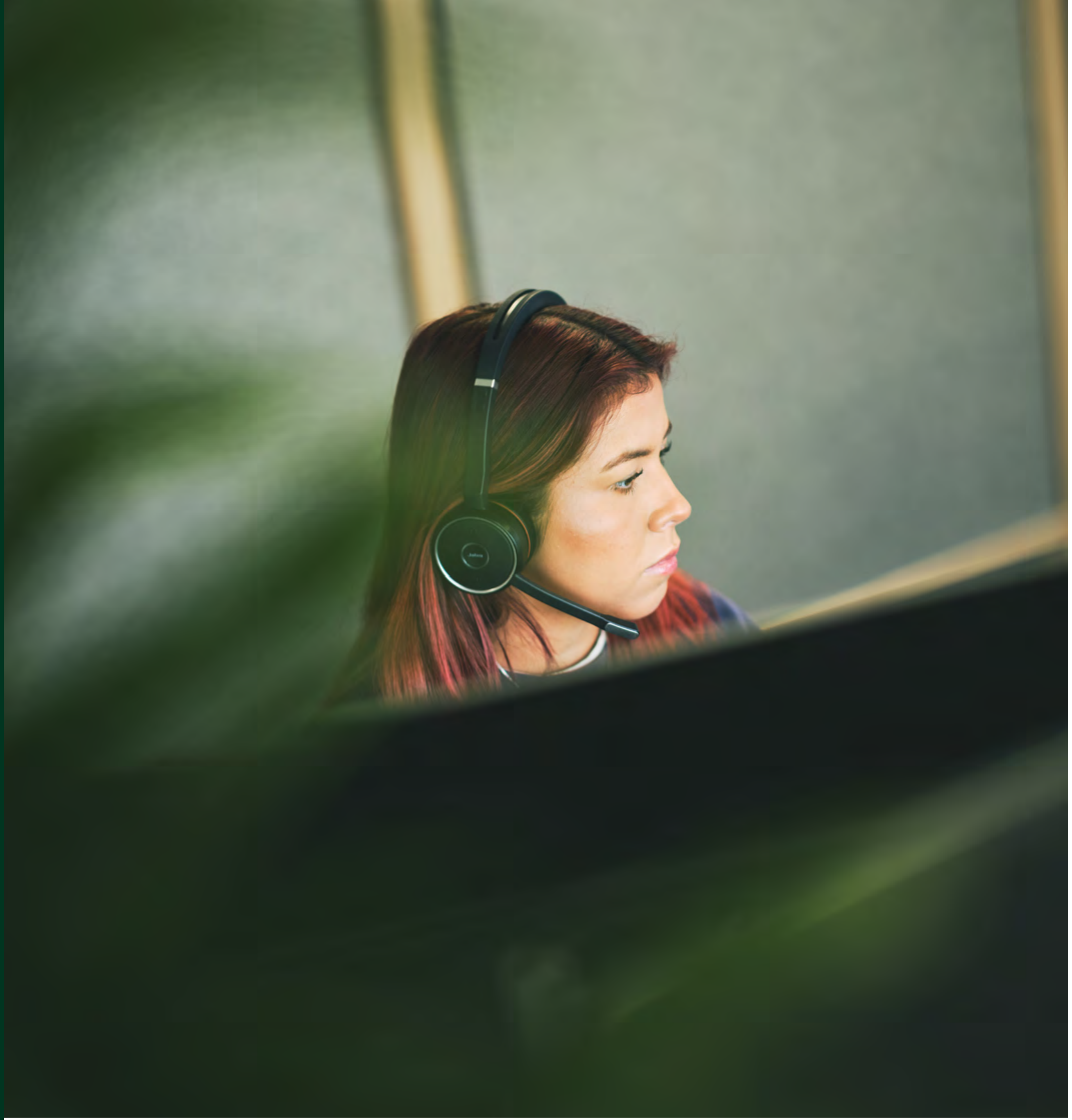

The foundation that drives Fortnox

We strive to be a first-class service organization that is adapted to the needs of our target groups. Our Fortnox colleagues and customers have access to sustainable, well-chosen and sometimes proprietary support systems, frameworks and platforms. The product area consists of internal teams with support systems and is responsible for our Group-wide public website.

Providing our customers with the best possible support is key, which requires efficient management systems and reliable infrastructure for services such as telephony and chat. We also ensure that the Support Center and "My subscription" function provide customers with effective support and full insight into their engagement with Fortnox. Efficiency and scalability are our primary guiding values.

Highlights 2024

- The migration of subscriptions to Fortnox's new platform for subscription management has been completed for customers with active engagements with the Group. Larger firms that use their own portals for their end customers are also included. The project now makes it possible for all of Fortnox's customers to take advantage of the Group's offering.

- The Support Center underwent significant development during the year. It is now available without a login, for example, during the onboarding process to Fortnox before a user has even started. The CMS has been replaced by the Group-wide Storyblok platform. Together with an entirely new design for support.fortnox.se, this provides the prerequisites for a new support experience. A "My cases" function has also been implemented in the Support Center, making it easier for Fortnox users to follow their cases.

- Major investments were made in data and analysis infrastructure during the year. Not least to support the Group's quickly growing need for data to drive AI initiatives. This places great demands on coordination, automation and the establishment of new data flows, data governance, and new technology for making data available.

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CUSTOMER INFRASTRUCTURE

More secure flows in Fortnox

We ensure that the right person can move seamlessly within the Fortnox ecosystem, with verified data and connection to our registers so that reliable data is available in all parts of Fortnox.

We receive and structure incoming flows from authorities, companies, APIs* and inbox addresses so that the user has a specific place to find information.

*An API (application program interface) works as a bridge between two systems and offers a way to control the transfer of information.

Highlights 2024

- Business Mailbox now shows all incoming email that is not automatically managed for everyone with a bookkeeping license and the system itself identifies newsletters as well as possible spam.
- Fortnox ID has been distributed to 700,000 users and the new business selector provides users with multiple businesses a good overview to help them see where there are things to do.

Contents

Business areas

Fortnox has six business areas. Five of them – Core Products, Accounting Firms, Businesses, Marketplaces and Financial Services – generate revenue. The sixth is Group Services, which works Group-wide with finances, HR, legal, communication, IT & operations, workplace, infrastructure, quality and risk. Since Group Services does not generate revenue, it is not presented in detail in this Annual Report. Each business area is responsible for a clearly defined area in the form of products or customer groups. The business areas are also broken down according to a structure that focuses on *product, support, sales & market* and *development*.

These four functions work across the business areas, which lays the foundation for a shared and unified view, an efficient working method and a shared focus on areas that are fundamental for operations. The functions are responsible for producing relevant performance measures as well as identifying and defining Group-wide processes and guidelines. These business areas transitioned into a new structure on January 1, 2025 following the organizational change last autumn.

Business areas

Core Products	Businesses	Accounting Firms	Financial Services	Marketplaces
Accounting	Self-employed Businesses	Reporting	Payment Solutions	Connect
Billing	Small Businesses	Collaborate	Finance Services	Business Proposal
People	Medium-sized Businesses	Self-employed Accounting Firms	Financial Insights & Credit Decisions	
Engage		Accounting Firms		
		Accounting & Auditing Firms		
		Large Accounting Firms		

● Product responsibility ○ Customer group responsibility

From January 1, 2025, the Group is reported as a single segment and net sales are followed up in two business areas, Business Platform and Financial Services.

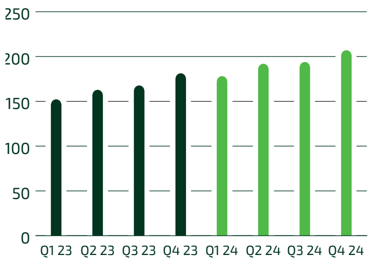
Contents

Core Products

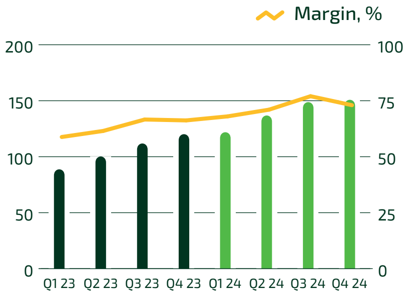
Smarter flows

Core Products can be thought of as the core of our development work at Fortnox. The business area carries out product development, user support and additional sales in several product areas. The focus is on automated and digitalized products and services that make it easy for businesses of all kinds to manage their administrative needs. This is accomplished through handling the entire workflow for processes that affect a business's employees, such as bookkeeping, expense management and administration.

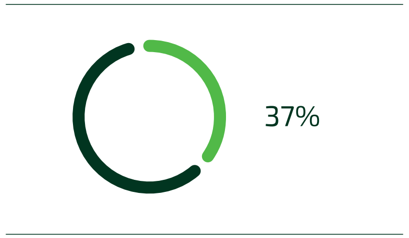
Core Products has also developed the backbone of Fortnox's offering in AI as well as Fortnox Insights. Insights offers automated advice and information based on operational data from a business, something that can be connected to products in several product areas. Since Core Products is focused on development, its main sales channels to the market are business areas Accounting Firms and Businesses, although a certain amount of additional sales are managed by Core Products itself. At the same time, the business area is a sales channel for products from the Financial Services business area.



Revenue, SEK million



Operational segment result, SEK million



Proportion of the Group's revenue

Highlights from 2024

Jesper Svensson
Business Area Manager,
Core Products

- In 2024, we released our new insights into businesses' finances based on ongoing automatic bookkeeping, opening up new opportunities for all businesses. Bookkeeping data is now an even more valuable way to help businesses make better decisions and achieve greater success.
- We have worked for quite some time on providing financial insights for businesses, and now all businesses can take advantage of this. A new view in the Fortnox App compiles financial KPIs for companies along with forecasts based on historical data. Real-time insights provide customers with an automatic overview of the financial forecasts for costs as well as revenue. We also analyze deviations and flag when action needs to be taken. More decision-makers now have a better grasp of their company finances, from sole traders and employees to accounting consultants. These types of analyses and forecasts, which used to require a great deal of resources, are now generated automatically in the app. This allows businesses and firms to focus on operations or consulting, while Fortnox packages and highlights analyzed data that was previously difficult to interpret.
- In 2024, just under 40 million verifications were processed automatically, an increase of 134 percent since 2023. This applies to businesses that have support for automatic bookkeeping of transactions from bank and tax accounts. The increase shows that more people have access to automatic bookkeeping, a smarter way to manage their administration. Automatic bookkeeping is the foundation for so much more, including smart insights.

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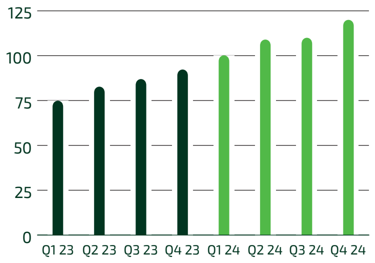
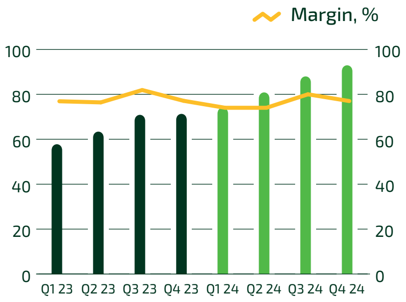
Businesses

Partner for businesses

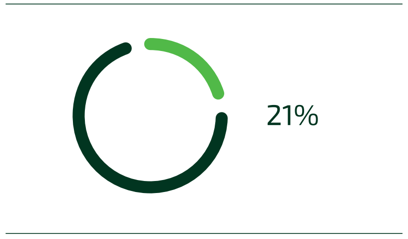
Businesses manages marketing and sales of Fortnox's offering to business customers. The product offering includes automated, insight-driven and scalable financial and business systems that businesses can purchase and customize directly in Fortnox's digital interface. The business area is also responsible for developing industry-specific solutions for defined customer groups. The goal is to understand and continuously identify the needs that businesses have during their lifetime and then package, market, sell and support them with products, apps and solutions that can help businesses become more successful. The ability to create new businesses is also available as part of the Businesses offering.



Revenue, SEK million



Operational segment result, SEK million



Proportion of the Group's revenue

Highlights from 2024

Ola Bergqvist
Business Area Manager, Businesses

- An entirely new, clarified Fortnox package was launched in the autumn to better suit our increasingly diverse customer base. By further aligning our offerings with our customers' needs we are convinced that it will lead to creating more customer value and more satisfied customers who stay with us longer.
- During the year, we received the Swedish SEO Prize for the fifth consecutive year. The Swedish SEO Prize recognizes talented people, outstanding websites and online retailers who have successfully made themselves visible in organic searches through SEO. Together, we are creating valuable content for Sweden's business owners while we reach out to them with Fortnox's offering.

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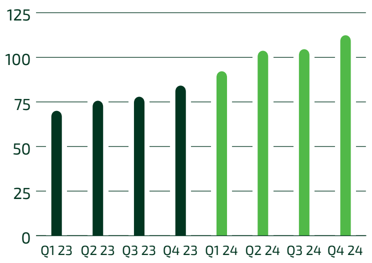
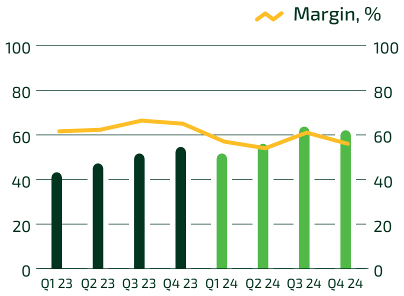
ACCOUNTING FIRMS

More effective collaborations

Accounting Firms manages marketing and sales of Fortnox offerings to accounting firms and their consultants, supplemented with its own development of industry-specific solutions. With cutting-edge technology, an integrated accounting process is created, where businesses and employees are connected and can work together with accounting firms, banks and authorities. Entire workflows are simplified for the consultant. In addition to software, firms can also receive support from Fortnox's accounting firm experts. The goal is to create added value by offering accounting firms what they need to be able to focus on the parts of the job that make the biggest difference – advising their customers.



Revenue, SEK million



Operational segment result, SEK million

Proportion of the Group's revenue

Highlights from 2024

Charlotta Lundberg
Business Area Manager,
Accounting Firms

- During the spring, we acquired Boardeaser, which we had previously partnered with on many products. Boardeaser has improved Fortnox's corporate governance and reporting expertise, and we launched the joint product Report & Analysis soon after the acquisition was announced. Reporting, follow-up and analysis are important for many companies. The acquisition of Boardeaser was a step in that direction. We are gradually adapting our offering to meet the needs of larger businesses as well.
- Now we have connected the entire workflow to the Fortnox Business Card, from expenses to approval. The card was launched during the year for all accounting firms.
- The option for firms to release assignment contracts was launched during the year, which means that we can support an accounting firm's own way of working with its customers. A customer can be set up based on the assignment contract, establishing all future automated bookkeeping and improvements.

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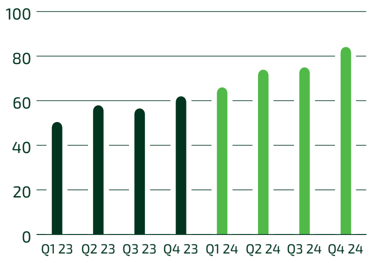
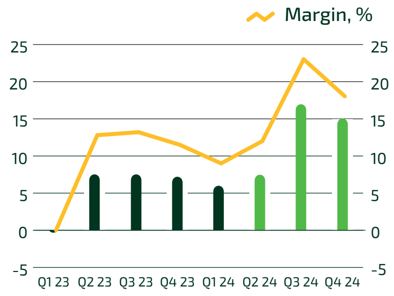
FINANCIAL SERVICES

Enabling growth

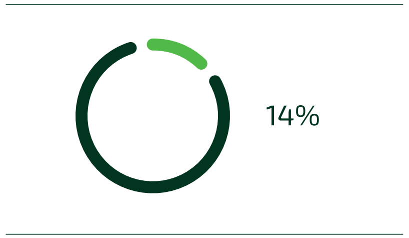
Financial Services develops and offers financial services with a focus on products and solutions that optimize cash flow, primarily for SMEs. By combining smart technology, real-time data and automation, Financial Services can offer customized solutions that are based on the conditions of the individual business. Financial Services offers factoring, purchased receivables and business loans, invoice distribution, reminder services and payment solutions as well as credit ratings in real time. The credit rating ability provides security for the financing business since it makes it possible to set a price on risk based on real-time information.



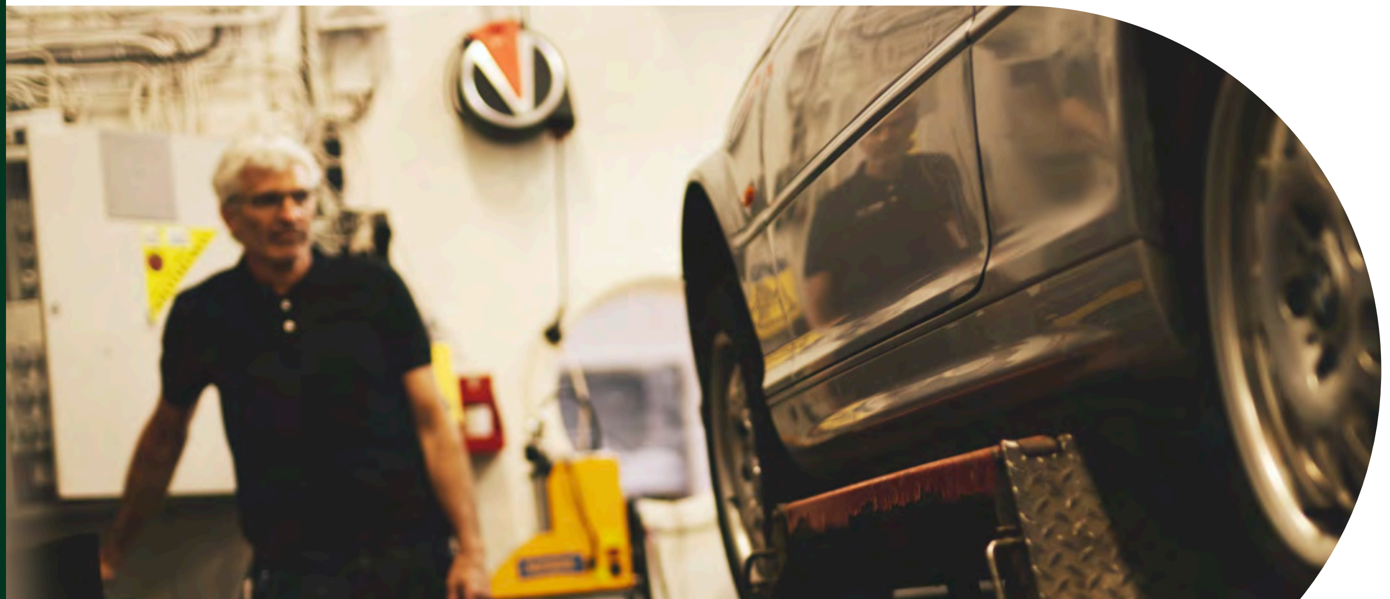
Revenue, SEK million



Operational segment result, SEK million



Proportion of the Group's revenue



Highlights from 2024

Michael Hansen
Business Area Manager,
Financial Services

- The Financial Services business area is continuing to grow and develop as a central part of Fortnox's offering. By combining technological innovation with a focus on the customer, we build solutions that save time and improve security for businesses all across the Nordic region. In the third quarter, we surpassed SEK 1 billion in purchased receivables for the first time ever in a single quarter. This milestone is a clear result of our investments in automation and streamlining in financing solutions.
- At the end of 2024, Invoice Distribution had more than 31,000 unique customers, an increase by over 50 percent. The service was also strengthened with new functions like an improved online invoice with digital checkout, which reduces administration and speeds up payment processes for business owners as well as their customers.
- Business loans now have a fully Fortnox-branded customer experience.
- To improve customer relationships and create a better experience, we have made Reminder Service more flexible. The service now supports reminders without fees and partial invoice payment, making it easier for customers to manage late payments.

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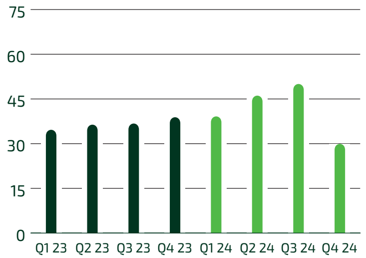
marketplaces

Smart connections

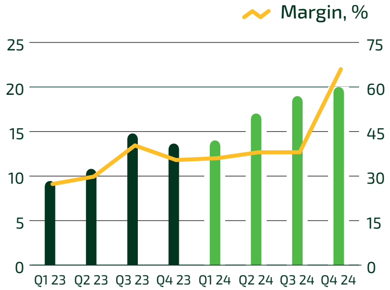
Marketplaces manages Fortnox Integrations, which allows businesses to seamlessly integrate Fortnox with a variety of different systems from partners who use Fortnox's open API*. This makes it easier for customers to integrate external programs and services in just a few clicks, creating a customized business system.

Offerta was divested from Fortnox on October 1 and merged with IP i Sverige AB and IP i Sverige Contract AB to form ToM Holding AB (www.tom.se). The company is 49% owned by Fortnox and is Sweden's largest marketplace for trade services and other selected verticals.

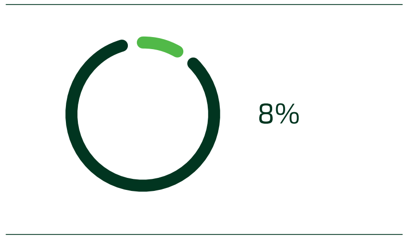
*An API (application program interface) works as a bridge between two systems and offers a way to control the transfer of information.



Revenue, SEK million



Operational segment result, SEK million



Proportion of the Group's revenue

Highlights from 2024

- Marketplaces surpassed 500 integrations in Fortnox. We also surpassed 80,000 new activated integrations.

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the share

The Fortnox share was listed on NGM Nordic SME under the ticker FNOX on May 14, 2007. Since April 13, 2022, the company's share has been traded on Nasdaq Stockholm. As of December 31, 2024, the number of shares amounted to 609,984,700, up 240,000 compared with last year. At the end of the year, the price per share was SEK 72 (60), bringing the total market value of the shares to approximately SEK 44 billion (37). The par value per share amounted to SEK 0.002.

Development and return

The price of the Fortnox share increased during the first quarter, reaching a high for the year of SEK 80 on March 13, 2024, which was also equaled on March 26. The share price then showed a downward trend for a few months, but has been trending positively again since August. The year's lowest share price of SEK 51 was quoted when the stock exchange closed on January 17.

In total, the price of the Fortnox share increased 20 percent in 2024. The share price rose SEK 12, from SEK 60 to SEK 72. In comparison, the OMXS Software and Computer Services index fell 9 percent, and the Stockholm Stock Exchange as a whole (OMXSPI) increased 6 percent, which means that Fortnox's share price outperformed both the industry and the stock exchange in 2024.

The total return during the year was 20 percent. Over the past ten years, Fortnox's total return was 6,781 percent, corresponding to an annual effective return of 53 percent – significantly higher than the Stockholm Stock Exchange's average annual effective total return of 11 percent.

Share turnover and trading

The total turnover of the Fortnox share – including all listed and unlisted marketplaces – amounted to 869 million shares in 2024. The single largest marketplace was the Stockholm Stock Exchange, which accounted for 39 percent of the total volume. Total trading during the year amounted to a transaction value of SEK 56 billion.

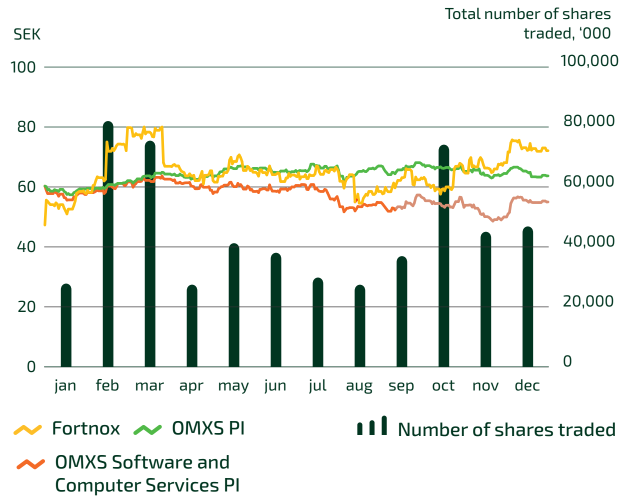
Owners and ownership structure

The number of shareholders at year-end amounted to 54,778. 97 percent of these were natural persons. Natural persons controlled 16 percent of the shares, while legal entities controlled the remaining 84 percent. The majority of the shares were held by Swedish owners, who controlled a total of 70 percent. Large shareholders – shareholders with more 20,000 shares – controlled a majority of the shares, with a 95 percent ownership.

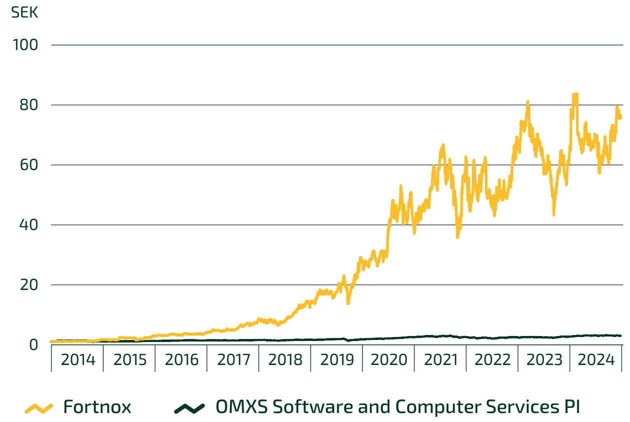
Dividends

Fortnox strives to provide long-term stable dividends to its shareholders. When the operating cash flow exceeds what the Group can invest in profitable expansion in the long term, and provided that the target for the capital structure is met, the surplus is distributed to the shareholders through cash dividends and share repurrchases. The levels will be evaluated annually based on Fortnox's performance, capital structure and investment needs. For 2024, the Board proposes a dividend of SEK 0.25 (0.20) per share to the AGM.

Price trend January 1–December 31, 2024



Price trend, 2014–2024



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Ten largest owners

	No. of shares	Capital and votes, %
FIRST KRAFT AB	115,517,633	18.9%
SWEDBANK ROBUR FONDER	35,932,090	5.9%
AMF PENSION & FONDER	33,866,681	5.6%
VOR CAPITAL LLP	30,423,731	5.0%
VANGUARD	19,882,293	3.3%
HANDELSBANKEN FONDER	17,721,242	2.9%
ODIN FONDER	11,500,000	1.9%
PEDER KLAS-ÅKE BENGTSSON	11,401,700	1.9%
SPILTAN FONDER	10,804,710	1.8%
BLACKROCK	10,308,922	1.7%
Total of the ten largest owners	**297,359,002**	**48.7%**

Geographic distribution

	No. of shareholders	No. of shares	Holding, %
Sweden	48,314	429,608,567	70.4%
USA	36	70,437,632	11.5%
UK	51	50,395,625	8.3%
Norway	27	15,757,545	2.6%
Finland	9	9,807,161	1.6%
Other	6,342	33,978,170	5.6%

Ownership distribution by size

Shares per owner	No. of shareholders	No. of shares	Capital and votes, %
1–500	42,763	4,839,838	0.8%
501–1,000	4,866	3,676,465	0.6%
1,001–5,000	5,171	11,479,367	1.9%
5,001–10,000	838	6,229,026	1.0%
10,001–20,000	412	6,062,998	1.0%
20,001–	728	578,677,169	94.9%
Total	**54,778**	**609,984,700**	**100.0%**

Source: Modular Finance AB, December 31, 2024

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SUSTAINABILITY

A prosperous society

Fortnox is at the heart of the economy and helps businesses start, grow and develop. We are driven by our vision of a prosperous society built by thriving businesses. Our vision is also the strength behind our sustainability work.

By improving the business conditions for Sweden's business owners, we are helping to create a more secure and prosperous society – and not only by leading development to promote simpler, more inclusive business ownership. We are also convinced that, through commercial enterprise, we will find answers to many of tomorrow's challenges.

By providing businesses with better opportunities to develop their ideas, invest in their operations and grow their business, we create scope for sustainable innovation that will benefit all of us.

To continue creating customer value, Fortnox is focusing on maintaining to be an attractive workplace with sustainable people. We also look beyond our own operations and ensure sustainability throughout our entire value chain. Our broad community engagement is increasingly important for remaining relevant. We believe that the key to success lies in the collective strength of our employees, our suppliers, our customers and our operating environment. Together, we are creating a prosperous society.

Environment

100%

Share of purchased renewable energy.
At Fortnox, we work to reduce our negative impact on the environment and climate. We are to reduce our carbon footprint through measures such as using 100% renewable energy.

Environment

83%

Share of reused electronics
We strive to become more circular in order to reduce our negative impact on the environment and climate, so we reuse electronics so the greatest extent possible.

Social

4.2 OF 5.0

Employee Satisfaction Index, ESI
Fortnox's employees are the company's most important asset on our journey towards our vision of creating a society built by successful businesses. Our ambition is to create an attractive workplace that supports well-being and commitment.

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Important for Fortnox and the world around us

We believe that Sweden's businesses play an essential role in creating the prosperous society we all want. A prosperous society is one where environmental, financial and social topics are interwoven.

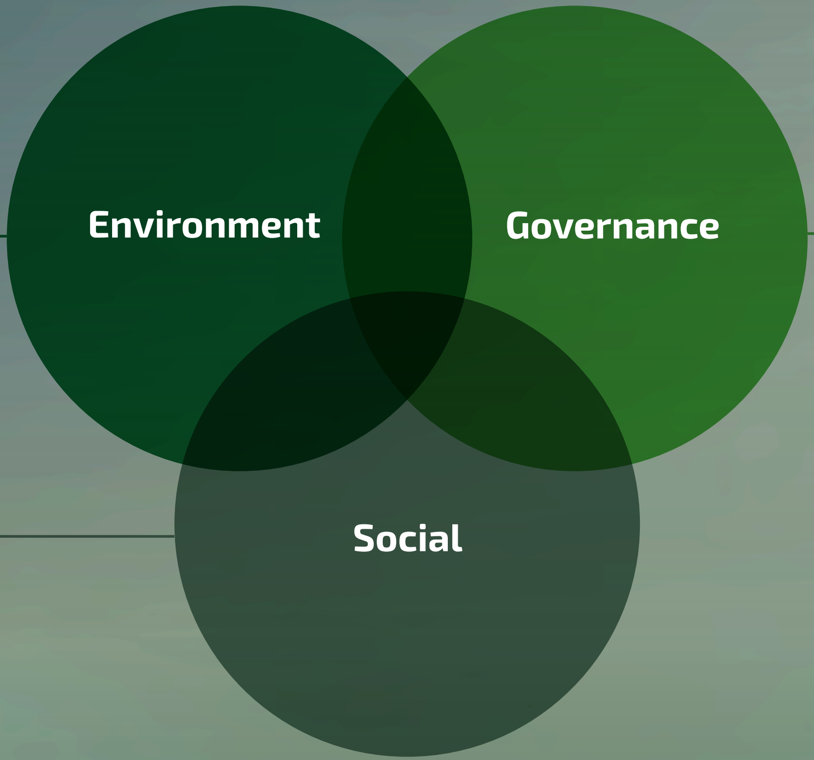
To identify our priorities and focus areas within sustainability, we work continuously to develop and maintain our double materiality analysis. In the materiality analysis, we have identified topics that are important to us and our stakeholders, thereby identifying areas where we potentially and actually impact people and the environment. We work with these topics throughout Fortnox's own operations, value chain, and management. These sustainability topics are integrated into Fortnox's framework for governance, internal control and risk management.

Limited environmental and climate impact

- Sustainable products and services
- Energy use
- Our travel

Attractive workplace

- Diversity and equality
- Inclusion
- Attracting and retaining expertise
- Community engagement
- Employeeship
- Leadership



Responsible business

- Growth
- Customer satisfaction
- Profitability
- Resource and cost efficiency
- Innovation and product development
- Regulatory compliance
- Value chain partnerships
- Procurement requirements
- Information security
- Supplier management
- Work to combat financial crime, incl. anti-corruption and bribery work
- Whistleblowing procedures

Sustainability governance
Fortnox's sustainability agenda is based on our vision of creating a prosperous society built by thriving businesses. Sustainability, including sustainability risk management, is an integral part of Fortnox's overall principles and frameworks for governance and internal control as well as risk management. We have a framework of policies and guidelines that guide this work as well as processes for governance and risk management that are evaluated continuously.

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Focus areas

Attractive employer

Financial stability

Climate impact

Diversity, inclusion and equality

Responsible supply chain

Sustainable business

Our most important issues

The areas that Fortnox has chosen to focus on, and how we follow up on them, are illustrated below:

Important area	SDG	Performance measures	Target
Climate impact	13	• Carbon footprint from electronics • Share of renewable electricity used in server halls and offices	• Establish a strategy to reduce the carbon footprint from electronics • 100% renewable electricity used in server halls and offices
Diversity, inclusion and equality	5	• Inclusion index* (*employee perception of security, support, acceptance, participation, engagement)	• An inclusive workplace
Sustainable business	16	• Share of employees who have completed all of our training in information security	• 100% • ISO 27001 certification
Responsible supply chain	12	• Share of reused and recycled electronics (decommissioned electronics)	• A circular economy through reusing and recycling as large a portion of materials as possible.
Attractive employer	3	• ESI – Employee Satisfaction Index • Leader index, regarding leadership • Attendance rate	• Target 4.2 of 5.0 • Target 4.0 of 5.0 • Target 97%

The table above consists of the UN's Global Goals, where each figure is attributable to its regulations.

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ENVIRONMENT

Limited climate impact

Fortnox wants to contribute to developing a sustainable society by reducing its impact on the environment and climate.

Reduced resource consumption

Fortnox works deliberately to reduce its negative impact on the environment and climate. Fortnox's Sustainability Policy guides our overall sustainability efforts including environmental efforts. There are also related guidelines for some of Fortnox's most important environmental topics, such as business travel and energy and electronics use. Fortnox sells products, solutions and integrations that meet businesses' financial and administrative needs and does not conduct operations with a major impact on the climate. While Fortnox does not have any production units and therefore has relatively limited energy and water consumption, like most other companies it has an environmental impact. In this case, it arises in the supply chain and is connected to the manufacture, transport and recycling of electronics. The use of electronics is a part of Fortnox's environmental impact, which is why measures have been implemented to recycle or reuse decommissioned electronics to the greatest possible extent.

Renewable energy and reduced travel

Fortnox has offices in four locations around Sweden, and continuous work is carried out together with landlords to find more sustainable solutions for energy consumption. Even though we live in an increasingly digital world, physical interactions are sometimes necessary to run our operations. Therefore, we encourage employees to choose trains instead of cars and airplanes for business travel in order to reduce their environmental impact.

GHG emissions (tonnes CO_2e)

	2024	2023
SCOPE 1	-	-
Direct emissions in the Group	-	-
SCOPE 2	**22**	**22**
Renewable electricity	-	-
Electric car charging (renewable)	-	-
District heating	22	22
SCOPE 3	**1.784**	**1.264**
Purchased goods and services	720	597
Capital goods	540	188
Production of energy carriers	23	20
Upstream shipping	144	131
Waste	6	3
Business travel	248	241
Employee commuting	89	73
Leased assets	12	12
Investments	1	1
Total	**1.805**	**1.287**
Energy emissions (Scope 2)		
Market-based	22	22
Location-based	39	42
Outside Scopes		
Biogenic CO_2 emissions (Scope 1 & 2)	72	74
Scope 3 from investments	23	38

Changes to climate figure reporting

The climate figures for 2023 have been revised to reflect the changes to the Group's structure in 2024 and to ensure comparability over time. The divestment of Offerta means that its Scope 1 and 2 emissions have been reclassified as Scope 3, category 15 (investments) as of October 1 of the respective year based on Fortnox's holding (49%). At the same time, Offerta's Scope 3 emissions are reported separately outside Scopes for the same period. Offerta's 2023 emissions totaled 221 tonnes CO_2e (Scope 2: 12%; Scope 3: 88%). The acquisitions of Boardeaser and VisualBy are included in data for both years.

Excluded activities

In accordance with the GHG Protocol, downstream emissions sources are not included in the reporting, except for investments, since the Group's companies do not operate in these areas. Starting October 1, 2024, the reporting covers the jointly owned company ToM Holding AB, which includes the former subsidiary Offerta and the IPIS companies. Emissions pertaining to the IPIS companies are excluded from this climate reporting, but will be included going forward.

Fortnox's emissions according to the GHG Protocol

The GHG Protocol is a well-established standard for reporting corporate carbon footprint. Emissions are divided into three areas of responsibility, or Scopes:

- Scope 1 includes direct emissions that arise from the operation's own assets. Since the Group does not have any assets with direct emissions, there are no emissions to report here.

- Scope 2 includes indirect emissions from the production of energy purchased by the business, such as the electricity and district heating used in Fortnox's premises.

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- Scope 3 covers other indirect emissions that arise in the value chain, both upstream and downstream. This includes, for example, the climate impact from Fortnox's purchases of goods and services as well as employee commuting and emissions related to ownership of other companies.

This classification helps us understand and mange climate impact in different parts of our operations. It is clear that the majority of our emissions arise upstream in our supply chain. This emphasizes the importance of involving and engaging our partners and suppliers in our climate work.

Tonnes CO_2e

	2024	2023
IT services	438	371
Electronics	437	163
Business travel	248	241
Shipping	144	131
Food and beverages	120	113
Commuting	85	68
Furniture	100	27
Premises	55	50
Vehicles	9	99
Investments	1	1
Other purchases	169	114

IT services
Unsurprisingly, purchases of IT services account for the majority of Fortnox's total climate impact (24 percent). Around half of this is related to digital advertising, while close to 40 percent comes from software. Other categories include data center services, mobile contracts and broadband. Manufacturing of hardware and infrastructure drives emissions in all cases, as does energy use. Our impact increased by just over 67 tonnes CO_2e in 2024 (+18%).

Electronics
Purchases of IT products and other technical equipment during the year were Fortnox's second-largest source of emissions (24 percent). The climate impact arises in the production stage, from the extraction of raw materials to the finished product. One reason for the increase in 2024 (+274 tonnes CO_2e) was the increased capacity required for AI. The extension of offices in the Group also contributed to the increase in purchases.

Business travel
Emissions linked to employee business travel accounted for approximately 14 percent of the Group's total climate impact. This includes trips in external vehicles as well as emissions linked to hotel stays. The single largest source is flights, which accounted for up to 27 percent of emissions. This was followed by accommodations (25 percent), rail travel (10 percent), mileage reimbursement (7 percent) and various other forms of transportation. Emissions increased just over 3 percent, despite a higher number of employees, primarily due to fewer flights during the year.

Shipping
Purchased shipping primarily refers to the distribution of paper invoices, but also includes shipping related to the physical goods purchased. Greenhouse gases are generated during the production and combustion of the fuels used for shipping. This source of emissions accounted for 8 percent of Fortnox's total climate impact for 2024, an increase of approximately 10 percent.

Food and beverages
Purchased food and restaurant visits billed to the Group are included in this category and account for approximately 7 percent of our total emissions. The primary driver of emissions in this category is the production of raw materials. These emissions declined by 7 tonnes CO_2e (approximately 6 percent) in 2024.

Furniture
The relatively large share of emissions from furniture (approximately 6 percent) was attributable to the extension of the Group's offices in 2024. Emissions occur throughout the entire production process, from the extraction of raw materials to the manufacturing of finished products. We have listed this category separately from Other emissions to highlight its impact on this year's figures.

Commuting
Employee commuting to and from work is necessary for us to conduct our operations. Depending on the mode of transport, this generates emissions. Although we had more employees in 2024 and emissions from commuting increased over 25 percent, this category only accounts for just over 5 percent of our climate impact.

Premises
All activities related to operating our premises fall under this category: energy use, waste management, water and sewage as well as emissions from employees working at home or letting external premises. This category accounts for only 3 percent of our total climate impact and increased around 10 percent compared to 2023.

Other purchases
All other types of consumables, equipment and purchases of services fall under this category. The category accounts for a relatively large share of our emissions (9 percent), the majority of which is related to printed materials and paper invoices.

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Methodology

Data collection:

The majority of data was taken directly from our bookkeeping through an integration with the Hållbarhetskollen service and our partnership with GoClimate. All supplier invoices and expense receipts are scanned automatically, line by line, and categorized based on the climate impact of each purchase. Emissions from commuting to work and working from home are calculated through a digital survey that was sent to every employee at the end of 2023. The figures were calculated based on the number of full-time employees. This enables us to ensure complete coverage of emissions related to our suppliers, employees and holdings in joint ventures.

Calculation:

Most purchases are calculated based on purchase cost. Consumption data is used for Scope 2, primarily actual figures but also a smaller portion based on standard estimates. Activity data is also used for emissions from commuting. From 2025, increased automation will allow more activities to be based on actual consumption.

Units used in the calculations:

Emissions are stated in carbon dioxide equivalents (CO_2e), which accounts for the varying impacts from different greenhouse gases. The values follow global warming potential (GWP) data from the Fifth Assessment Report from the IPCC.

The EU Taxonomy Regulation

The Taxonomy Regulation is part of the EU's action plan for sustainable finances and defines environmentally sustainable investments. The Regulation includes rules for determining when an activity is to be considered environmentally sustainable. For an activity to be considered sustainable under the Taxonomy Regulation, it needs to contribute substantially to at least one of six environmental objectives and do no significantly harm to any of the other objectives. There are also supplementary requirements, minimum safeguards, that apply to human rights, labor rights, taxation and fair competition. From the 2022 financial year, Taxonomy-eligible companies also need to disclose their green asset ratio (GAR) according to the Taxonomy and the proportion of turnover, operating expenditure (OpEx) and capital expenditure (CapEx) related to these assets. Thereafter, application of the regulation was expanded from climate change adaptation and mitigation to include sustainable use of water and marine resources, the transition to a circular economy, pollution prevention and control, and preservation of biodiversity and ecosystems.

Following an analysis of all of the objectives and activities now covered by the Taxonomy Regulation's delegated acts, Fortnox has determined that its only Taxonomy-eligible activity in 2024 was signing new leases.

The European Commission's Taxonomy FAQ was not applied in 2024. In 2025, Fortnox will carry out an in-depth analysis of the Taxonomy FAQ and next year's Annual and Sustainability Report will be prepared in accordance with it.

Nuclear energy related activities		
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Turnover[1]

Financial year 2024	2024			Substantial Contribution Criteria						DNSH criteria (Does Not Significantly Harm)									
Economic Activities	Code (a)	Turnover	Proportion of Turnover, year 2024	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Minimum safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, year 2023	Category enabling activity	Category transitional activity
		SEK million	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Activity 1																			
Activity 1																			
Activity 2																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)																			
Of which Enabling																			
Of which Transitional																			
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Activity 1																			
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)																			
A. Turnover of Taxonomy-eligible activities (A.1+A.2)			0	0%															
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		2,045	100%																
TOTAL		2,045	100%																

[1] Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024.

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Capital expenditure (CapEx)[2)]

Financial year 2024	2024			Substantial Contribution Criteria						DNSH criteria (Does Not Significantly Harm)									
Economic Activities	Code (a)	CapEx	Proportion of CapEx, year 2024	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Minimum safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx, year 2023	Category enabling activity	Category transitional activity
		SEK million	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Acquisition and ownership of buildings	7.7																		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)																			
Of which Enabling																			
Of which Transitional																			
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Acquisition and ownership of buildings	7.7	61	15%	EL															
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		61	15%	15%															
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		61	15%	15%															
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		418	85%																
TOTAL		418	100%																

[2)] Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024.

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Operating expenditure (OpEx)[3)]

Financial year 2024	2024			Substantial Contribution Criteria						DNSH criteria (Does Not Significantly Harm)									
Economic Activities	Code (a)	OpEx	Proportion of OpEx, year 2024	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Minimum safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx, year 2023	Category enabling activity	Category transitional activity
		SEK million	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Activity																			
Activity																			
Activity																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)																			
Of which Enabling																			
Of which Transitional																			
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Activity 1																			
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)																			
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		0	0%																
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		28	100%																
TOTAL		28	100%																

3) Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024.

SOCIAL

Employee-driven organization and attractive employer

Employees who thrive over the long term are essential for us to create customer value and to succeed as a company. For us at Fortnox, this is a question of culture. It is fundamental that we enjoy our job, feel good and have fun at work. Everyone should have a work situation that is sustainable over the long term, with opportunities for growth and job satisfaction.

Our ambition is to be an employee-driven organization where employee expectations, desires and requirements help shape the operations. That is why have a special focus on listening to our employees through frequent dialogues in the form of meetings and individual meetings as well as through regular surveys. The feedback from a major internal culture exercise we carried out in 2024 has formed the basis of our "Culture and Leadership Principles."

The goal is for Fortnox to be an attractive employer for its existing employees and the preferred choice for future employees. To achieve this, we strive to create an interesting, healthy and engaging workplace.

An attractive workplace

Fortnox is on an exciting journey of growth. To meet the strong demand we are seeing in the market, we need a diverse group of people with different skills. Attracting the right people is essential for our continued success.

Our employer brand is the basis for our talent management. There were several indications during the year that we are considered a relevant and attractive employer. For the fourth consecutive year, Fortnox was named Career Company and awarded Karriärföretagen's Honorary Award within Tech. According to the jury statement, Fortnox's "strong focus on employee well-being and professional development has made them one of the most valued employers in their industry." Fortnox also made Karriärföretagen's Top 10 Most Attractive Employers in IT according to Young Professionals. Fortnox is also continuing to climb Universum's list of Sweden's most attractive employers in most professional categories and we are particularly proud of our strong position among IT students.

These distinctions demonstrate that our investments in building an attractive employer brand are paying off. At the same time, we strive to offer competitive market terms for our employees. Permanent employees can become shareholders in Fortnox through our employee share savings plan, which is a long-term investment, and by doing so, we hope over time to attract and retain employees in the Group and strengthen our shared commitment.

Curiosity creates opportunities

Creativity and innovation are important for Fortnox. We see the potential in problems and we prioritize new ideas. This is how we develop, learn and push boundaries.

During two major recurring events, Innovation Days and Hackathon, employees have the ability to test ideas, try new technology and find smart solutions that create value for Fortnox and our customers.

We want to inspire leaders

We are convinced that good leadership is key for a healthy organization and believe that confident employees come from confident leaders. That is why we work in different ways to support and develop leaders at Fortnox. The culture work carried out during the year resulted in several principles that define the leadership we strive for at Fortnox. The leadership principles provide guidance for the development of our existing leaders as well as a support for recruiting new ones.

To encourage our leaders to continue developing in their roles, we arrange events like leadership dialogue forums and partnerships, and ensure that leaders receive support by offering a variety of training.

During the year, leaders in one of our business areas also worked with the Respekttrappan concept, a training program divided into multiple steps that start with clarifying norms and grounds for discrimination and then supporting change as points of improvement are identified. As a result of this, the business area increased the share of women employees from 25 percent (2023) to 37 percent (2024).

Our goals for good leadership are ambitious and we continuously follow up on our employees' feedback on our leaders. Our new HR system has made it easier and clearer for managers and employees to set goals and work on development. All relevant data connected to individual employees can be easily collected in one place, which increases internal accessibility and transparency.

"MåBra" synonymous with health and well-being

Employee health and well-being are a priority at Fortnox. Under the MåBra concept we work with wellness in a variety of ways to make it easier for employees to make healthier choices and encourage physical activity.

Because every employee's individual need for rest looks different, Fortnox takes a broad approach and offers everything from workouts and massages to mindfulness courses. During recurring theme weeks focused on health, we offer lectures, exercise programs, bicycle initiatives and other initiatives. We also offer CPR courses at all of our offices.

When more employees choose to take their bikes to work this reduces our climate impact while encouraging movement. By offering secure bike storage, bike leases, service and tire changes, we make it easier to ride a bike to work. To encourage employees to use their fitness subsidy, we offer services like personal training programs provided by local suppliers that can easily be paid for using the subsidy.

At our headquarters in Växjö, we have a well-equipped gym that everyone is free to use. For those unable to access the gym, we offer guided micropauses for all of our employees where they can receive help with exercises to reduce damage and strain to their backs and shoulders. In 2024, we implemented an "Ergotek" program at all of our offices, allowing employees to borrow different types of aids for a more ergonomic work setup.

As of January 1, 2024, all employees are covered by health insurance. Additionally, parental leave compensation has been improved and the fitness subsidy has been increased.

Employee-driven organization leads to new perspectives

An employee-driven organization welcomes different perspectives and viewpoints. We are convinced that Fortnox's solutions for customers become better when we have more employees with different backgrounds, experiences and expertise. That is why, during the year, we worked with anonymized recruiting.

All of our managers undergo mandatory recruitment training to raise awareness about their unconscious biases. This is important, not least when it comes to ensuring an inclusive workplace where diverse backgrounds and experiences are appreciated. The inclusion index is measured quarterly in order for us to have up-to-date information to act on.

Fortnox follows the Universal Declaration of Human Rights. When it comes to employees, we focus on skills development based on individual needs. We ensure that employees have comfortable and safe workplaces and strive for everyone to have a good work-life balance.

Fortnox works to be an inclusive workplace where discrimination is not tolerated in any form. Our Employee Policy describes our approach to the work environment and how we ensure that we are a fair, safe and productive employer.

Our employees in brief

	2022	2023	2024
Number of employees*	686	761	881
of whom, permanently employed (a)	623	718	822
New employees (permanently employed) (b)	166	145	221
Departures (permanently employed) (a)	89	62	117
Employee turnover**	16%	9%	15%

* Number of employees refers to everyone employed at Fortnox at the end of year, including fixed-term employees.
** Employee turnover 2024=(c/((a2023+a2024)/2)

The employee turnover for 2024 includes individuals who left the Group as a result of the divestment of the subsidiary Offerta during the year; excluding this, the employee turnover would have been 10%.

	2022	2023	2024	Target
Leader index*	4.3	4.3	4.3	4.0
Attendance rate**	97%	97%	97%	97%
Inclusion index***	4.4	4.4	4.5	N/A
ESI****	4.1	4.2	4.2	4.2
eNPS*****	26	30	38	N/A

*Leader index – an index that measures employee perceptions of our leaders' abilities in relation to communication, following up on decisions and timetables, conflict management, change management and trust in employees. This is measured once per year on a scale of 1–5.
**Attendance rate is calculated as an average figure for the year. Employees at Capcito Finans AB and Monto.ai AB are not included.
*** Inclusion index is a performance measure that looks at employee perceptions of security, support, acceptance, participation and engagement. This is measured once per year on a scale of 1–5.
**** ESI Employee Satisfaction Index is a performance measure that looks at employee perceptions of comfort, pride and engagement. This is measured once per quarter on a scale of 1–5. The figure shows the average of the figures achieved over the year.
***** eNPS – Employee Net Promoter Score is a performance measure that looks at how likely employees are to recommend our workplace. A score over zero indicates that more employees would recommend us than would warn potential new employees away from working at Fortnox. This is measured ten times per year. The figure shows the average of the figures achieved over the year.

We reached our ESI goal for the year and ended up with a score of 4.2. We hope and believe that all of the measures we take for employee well-being will have results in the long term.

Results in gender equality % (women/men)

	2022	2023	2024
Total within the entire Group	38/62	38/62	37/63
Board of Directors	40/60	40/60	50/50
Executive Management Team	25/75	25/75	29/71

Workload

	2022	2023	2024
Workload index*	4.1	4.0	4.1

*Estimated perception of employees regarding workload. A higher figure indicates that more employees perceive their workload to be reasonable. This is measured once per year on a scale of 1–5.

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SOCIAL

Community engagement

We want to help build a society that will grow in the footsteps of entrepreneurship. The next generation of entrepreneurs and tomorrow's social enhancers are out there, and that is why Fortnox's engagement in the community beyond its immediate operations is important. Given this, we are partnering with players who promote the values we represent.

As a driving force in the community, we take a particular responsibility for encouraging entrepreneurship, for promoting opportunities for children and young people, and for reducing marginalization in society. Each success story we can be a part of is a point of pride for us because we can only build a prosperous society together with others.

Our community engagement also includes advocating for improving everyday life for business owners. For several years, we have been vocal about removing the archive requirement for paper receipts that have already been digitized. After many years of dedicated work and collaboration with others, the Swedish Parliament finally decided to adopt a new law without this requirement. Dialogues with politicians and authorities are an important part of our community engagement.

Partnerships for the future

Fortnox currently supports several different associations that aim to foster children and young people's curiosity when it comes to technology, digital creativity, entrepreneurship and business enterprise. This includes Hello World and the Junior Achievement organization.

Fortnox is also a national partner of Nyföretagar Centrum, which has a clear focus on young business owners, diversity, inclusion and gender equality. Together with Nyföretagar Centrum, we present the Young Entrepreneur of the Year (Sw: Årets Unga Nyföretagare) award every year. We actively participate in a partnership with Drivhuset Gothenburg, where we educate and support people of all ages and give them the opportunity to experiment, develop and implement new ideas that make a difference.

Our investment in other people's development generates a return for us in the form of their engagement, creativity and drive to improve. Together with them, we create successful businesses that lead to a prosperous society.

#WeSupportBigDreams

At Fortnox, we believe in the power of dreaming big and daring to invest in one's dreams of success. As a part of our commitment to creating opportunities for people, we support initiatives that make a difference, both big and small.

One example is the Fortnox Cup, an annual event during the Christmas holidays that brings together hundreds of floorball teams from all over southern Sweden. This year, we welcomed a record number of participants – 161 youth teams competed in several venues, including our own Fortnox Arena.

In early 2024, we took another step to promote inclusion by welcoming Para-Esports to our headquarters in Växjö, where Para Ghost and Fortnox's own team faced off in an exciting tournament. This marked the start of what we believe will be a recurring tradition. Para-Esports is a pioneering organization working to promote inclusion and a meaningful everyday life for everyone though esports. We are proud of being part of this development and helping to make more people's dreams possible.

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governance

Responsible business

Fortnox's business idea is inherently sustainable. We believe that tomorrow's technology and solutions for today's environmental and societal problems can primarily be found in enterprise. By helping hundreds of thousands of Swedish businesses to become more successful, we are creating the necessary conditions for a better society. But sustainable business processes also include acting responsibly and minimizing the risk of any negative impact on our surroundings.

Fortnox shoulders a heavy responsibility since we have access to customers' bookkeeping and other confidential information. We take this responsibility very seriously and have high requirements for how we act and do business.

Code of Conduct

Our Code of Conduct provides ethical guidelines for how we conduct ourselves. These guidelines permeate our entire organization and everything we do every day. The Code of Conduct is based on Fortnox's values, providing a framework for how we are expected to act. Being familiar with the Code of Conduct, and understanding and complying with it, are all an essential part of who we are as employees and what we stand for. Each employee is obligated to familiarize themselves with our Code of Conduct and to act in accordance with it.

Anti-corruption

Fortnox wants to contribute to a sound and sustainable corporate climate and works to combat corruption and bribery, financial crime and similar crimes. Fortnox's Anti-Corruption Policy establishes the frameworks for our work. Our employees are trained regularly to ensure that they know about these issues. We continuously assess and manage the risk of financial crime, including corruption and bribery, within our risk framework.

Whistleblowing

In our aim to maintain a transparent corporate climate and a high level of business ethics, we encourage our employees to report suspicions of irregularities whose disclosure would be in the public's interest.

Fortnox encourages anyone who detects a breach of our Code of Conduct and/or other improprieties to report them. In addition to the traditional information and reporting channels, reports can be filed anonymously through a separate whistleblower function, wb.2secure.se, which is accessible through fortnox.se. To ensure privacy and maintain trust in the system, an independent third-party supplier is responsible for its operation. We have a further description of how to report risks, and how reported risks are managed, on our website.

Responsible supply chain

At Fortnox, we hold our suppliers to the same strict requirements as we have for ourselves. They are to meet the same requirements as Fortnox when it comes to caring for the environment, labor conditions, human rights and anti-corruption. In the event of any deviations from our Supplier Code of Conduct, our employees and our suppliers' employees are encouraged to report them. All suppliers commit to following our Supplier Code of Conduct, which is available on our website.

Secure processing of personal data and information

For Fortnox, it is very important to maintain a high standard of security and protection when it comes to personal data. As the world becomes more digitalized and new opportunities for innovation arise, the risk that sensitive information might fall in the wrong hands is greater than ever. Fortnox needs customers and consumers to trust our services. That is why time and effort are dedicated to security aspects throughout the entire supply chain. Our Information Security Policy guides our employees in this work and is part of a broader framework for

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managing information security. To promote knowledge and awareness regarding information security, our employees are trained regularly in these issues. Fortnox's work is systematic and risk-based, which means that we proactively and continuously identify, prevent, manage and monitor identified risks.

We process personal data in accordance with prevailing data protection laws and requirements, for example the General Data Protection Regulation (GDPR) in Europe. This work is prioritized and several training sessions are carried out across the entire organization in order the further raise awareness among employees. Our ambition is to be ISO 27001 certified, and during the year we took major steps in the right direction. You can read more on our website about how we work with data security.

Stakeholders

We want to help companies be as successful as possible. We achieve this by working in close dialogue with our stakeholders. Fortnox is an active member of several associations, industry organizations, advisory groups and standardization bodies and strives to be transparent and to engage all stakeholders in close dialogue. Through our partnerships with these organizations, we follow trends in the operating environment closely. This provides insights about what is important for our customers and how we can improve their conditions. It also increases our understanding of how we can prioritize our resources and initiatives to create successful companies together.

Risk management

A very important part of Fortnox's operations is our ability to identify and manage various types of risks, which is why we have clear structures for how we work with risk management. Our Risk Management Policy is an important part of this work. We explain more about our risks and risk management framework on page 65.

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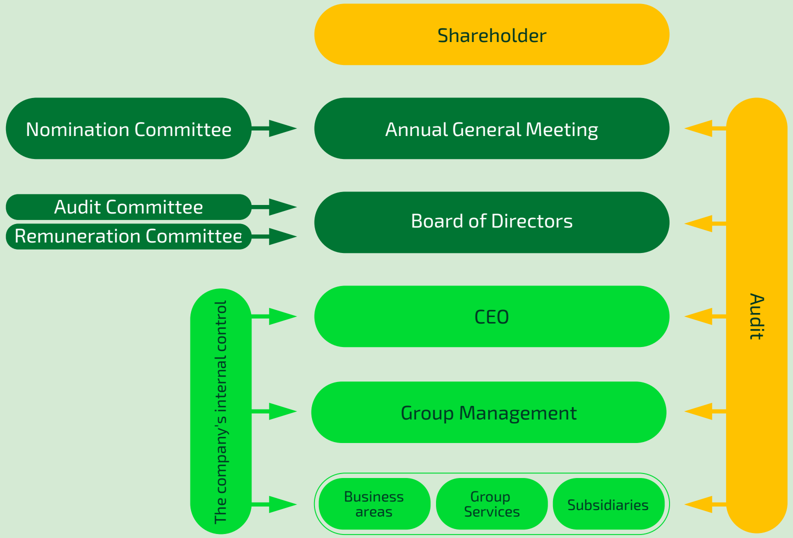
CORPORATE GOVERNANCE

Corporate governance report

Fortnox AB (publ) is a Swedish public limited company, Corporate Registration Number 556469-6291, whose shares have been listed on Nasdaq Stockholm's main market since April 13, 2022. Corporate governance is defined as the tools used directly or indirectly by the shareholders to govern the company and its operations. Corporate governance in Fortnox is based on such rules and regulations as Swedish law, the Companies Act, the Accounting Act, the Annual Accounts Act, Nasdaq/OMX Stockholm's rules for issuers, internal regulations and the instructions and recommendations issued by relevant organizations, such as the Swedish Corporate Governance Board. The company applies the Swedish Corporate Governance Code ("the Code"), which can be applied to all Swedish companies whose shares have been admitted to trading on a regulated market in Sweden.

No deviations from the Code or other regulations occurred during 2024.



Shares and shareholders

As of December 31, 2024, the number of shares amounted to 609,984,700, distributed among 54,778 shareholders (grouped ownership). Each share carries one vote at a general meeting and all shares carry equal rights to the company's assets and profit. As of December 31, the single largest shareholder, First Kraft AB, held 18.9 percent of the shares. The ten largest known shareholders accounted for 48.7 percent of the shares and voting rights in the company.

The company's ten largest shareholders as of December 31, 2024:

Owners	Capital and votes (%)
FIRST KRAFT AB	18.9%
SWEDBANK ROBUR FONDER	5.9%
AMF PENSION & FONDER	5.6%
VOR CAPITAL LLP	5.0%
VANGUARD	3.3%
HANDELSBANKEN FONDER	2.9%
ODIN FONDER	1.9%
PEDER KLAS-ÅKE BENGTSSON	1.9%
SPILTAN FONDER	1.8%
BLACKROCK	1.7%
Total of the ten largest owners	**48.7%**

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Annual General Meeting

The highest decision-making body at Fortnox is the Annual General Meeting (AGM), which is the forum at which the shareholders can exercise their influence. All shareholders who are registered in the share register and who have notified their intent to participate in time are entitled to attend the Meeting and vote for their total shareholding. Shareholders can participate in the AGM in person or by proxy. The AGM is to be held within six months of the close of the financial year and is normally held in Växjö.

Official notice of the AGM is to be issued not earlier than six weeks and not later than four weeks prior to the Meeting. The official notice contains information concerning registration and entitlement to participate in the AGM, an agenda showing the business to be addressed, information on the proposed dividend and the main content of other proposals.

At the AGM, Fortnox shareholders pass resolutions concerning the following, among other matters:

- Adoption of the income statement and balance sheet and the consolidated income statement and consolidated balance sheet
- Appropriation of profit
- Discharge from personal liability of the Board of Directors and the CEO
- Fees payable to Board of Directors and auditors
- Election of Board of Directors and the Chairman of the Board
- Election of auditor
- Resolution concerning principles for establishing, and instructions for, the Nomination Committee and its work
- Guidelines for remuneration of senior executives
- Introduction of incentive program
- Authorization to decide on the issuance of shares
- Authorization to decide on purchase of shares in own custody

In addition, the shareholders pass resolutions on potential amendments to the company's Articles of Association. The Articles of Association are the fundamental governing document for the company and stipulate, among other things, the operations the company conducts, where the Board of Directors has its registered office, the size of the share capital and the number of shares, the shareholders' entitlement to participate in the AGM and the business to be addressed at the AGM. Information, such as the official notice and proposals ahead of the AGM and minutes of the company's previous general meetings, is published on Fortnox's website, www.fortnox.se.

Extraordinary General Meetings are held when necessary. During 2024, an Extraordinary General Meeting has been held once. The Extraordinary General Meeting was held on August 27, 2024, and then the decision was made to elect Cecilia Ardström as a new member of the Board and to increase the number of members from five to six. Cecilia receives a remuneration in line with what was decided to be paid for an ordinary Board of Director at the 2024 Annual General Meeting.

2024 Annual General Meeting

The AGM for the 2023 financial year was held on April 11, at Fortnox AB, Bollgatan 3B, Växjö, Sweden. Maria Arnoldsson, Cirio Advokatbyrå, was elected Chairman of the Meeting. The AGM adopted the income statement and balance sheet as presented. In addition, the consolidated statement of comprehensive income and statement of financial position were adopted. The AGM discharged the Board of Directors and the CEO from personal liability. In addition, the following main resolutions were passed:

Election of Board of Directors and auditor
Per Bertland, Anna Frick, Lena Glader, Magnus Gudéhn, and Olof Hallrup were reelected as regular members of the Board of Directors. In accordance with the proposal from the Nomination Committee, Olof Hallrup was reelected Chairman of the Board. In accordance with the proposal from the Nomination Committee, the registered accounting firm KPMG AB was elected as auditor. KPMG AB appointed Authorized Public Accountant Dan Beitner as auditor-in-charge.

Fees
It was resolved that Board fees would be payable in an amount of SEK 325,000 to the members of the Board of Directors and SEK 755,000 to the Chairman of the Board. It was resolved that special fees for committee work would be payable in an amount of SEK 55,000 to members of the Audit Committee and SEK 140,000 to the Chairman of the Audit Committee as well as SEK 27,500 to members of the Remuneration Committee and SEK 55,000 to the Chairman of the Remuneration Committee.

Dividend
The AGM resolved, in accordance with the proposal from the Board of Directors and the CEO, to distribute SEK 0.20 per share to the shareholders as dividends and that the remaining funds at the AGM's disposal would be carried forward.

Authorization to decide on issuance of shares
The AGM resolved to authorize the Board during the period up to the next AGM to make decisions on the new issuance of shares. The Board may make decisions to such an extent that the company's share capital will be increased by an amount corresponding to a total of not more than 10 percent of the registered share capital on the date of the AGM. The purpose of the authorization is to be able to implement or finance acquisitions or, alternatively, to finance existing operations.

Resolution regarding a long-term incentive program
The AGM resolved, in accordance with the Board's proposal, to adopt a long-term employee share savings plan (ESSP 2024) and to acquire and transfer shares under the plan on the same terms as for the ESSP 2022 and ESSP 2023.

The AGM adopted all proposals presented ahead of the AGM by the Board of Directors and the Nomination Committee. All resolutions were passed with the necessary majority. The full proposals of the Nomination Committee and the Board of Directors as well as the minutes and information on the 2024 AGM are available at www.fortnox.se.

2025 Annual General Meeting

The AGM for the 2024 financial year will be held on April 10, 2025 at Fortnox AB, Bollgatan 3B, Växjö, Sweden. Prior notice of attendance at the AGM can be made up to April 4, 2025.

Shareholders will also be offered an opportunity to exercise their voting rights through postal voting. Details concerning the procedures for postal voting and registration for the AGM will be published in the official notice of the AGM.

Information about registration for the AGM and the proposals from the Nomination Committee will be published on the com-

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pany's website not later than March 10, 2025. Fortnox's audited annual and sustainability report, proxy forms and proposed resolutions will be available from the company's head office and on the company's website not later than March 20, 2025.

Nomination Committee

According to the Code, the Nomination Committee shall comprise at least three members, of whom the majority are to be independent in relation to the company and to the Executive Management Team. The AGM shall appoint and decide how the members are to be appointed. The Nomination Committee shall perform the duties stipulated in the AGM's instructions and the Code. These primarily comprise formulating proposals concerning the election of Chairman of the AGM, members of the Board and Chairman of the Board as well as the fees payable to the Board of Directors and the auditor.

The AGM on April 11, 2024 resolved that the Nomination Committee for 2025 would comprise members appointed by each of the three largest shareholders in terms of voting rights on the last banking day in August 2024 as well as the Chairman of the Board. The member representing the largest shareholder in terms of votes shall be appointed Chairman of the Nomination Committee, unless the members agree otherwise. On the basis of their shareholding, the largest shareholders were asked in turn to appoint members of the Nomination Committee.

The Nomination Committee for the 2025 AGM comprises:

Mathias Svensson (Chairman), First Kraft AB
Monica Åsmyr, Swedbank Robur Fonder
Thomas Flodén, AMF Pension & Fonder
Olof Hallrup, Chairman of the Board, Fortnox AB

First Kraft AB, Swedbank Robur Fonder and AMF Fonder & Pension jointly represented just under 30 percent of the total number of voting rights in Fortnox AB as of August 31, 2024. The composition of the Nomination Committee was announced through press releases and on the company's website on September 13, 2024.

Board of Directors

The second-highest decision-making body after the general meeting of shareholders is the Board of Directors, which has ultimate responsibility for Fortnox's organization and management as well as control of the company's financial conditions. According to Fortnox's Articles of Association, the Board shall consist of at least three and not more than ten members elected annually at the AGM for the period until the end of the next AGM. There is no rule stating a maximum period in office for members of the Board.

The 2024 AGM resolved on the reelection of Per Bertland, Anna Frick, Lena Glader, Magnus Gudéhn, and Olof Hallrup as regular members of the Board of Directors. Olof Hallrup was reelected Chairman of the Board. An Extraordinary General Meeting on August 27, 2024 resolved to elect Cecilia Ardström as a new member of the Board.

Olof Hallrup (Chairman of the Board) is regarded as independent in relation to the company and its management, but not in relation to major shareholders. Cecilia Ardström is considered independent of major shareholders according to the Code, but is not considered independent in relation to the company's third largest owner, AMF Pension & Fonder, who holds 5.6 percent of the votes in the company and is on the nomination committee. Other members of the Board of Directors are regarded as independent in relation to the company and its management as well as in relation to major shareholders. Accordingly, the Board fulfills the requirements of the Code, namely that a majority of the Board of Directors must be independent in relation to the company and its management and that at least two of the members of the Board must also be independent in relation to the company's major shareholders.

Additional information about the Board and management is available at www.fortnox.se.

The work of the Board of Directors

During the financial year, 17 minuted Board meetings were held. In accordance with the rules of procedure for the Board of Directors, the Board addressed the fixed items that were on the agenda for its various scheduled Board meetings, such as the business situation, forecasts, financial outcomes, year-end accounts and interim reports as well as debriefings from the Board committees. It also addressed overall issues concerning strategic direction, structure, organizational changes, business combinations and divestments. A common feature was the Group's efficiency and fulfillment of financial objectives.

Four Board meetings focused on reviews and approval of interim reports. One meeting addressed operational planning as well as a review of the business plan and strategies. At one scheduled Board meeting, the Group's auditor presented his observations from the examination of the Group's internal control and financial statements. The statutory Board meeting held after the AGM decided on various matters, including company signatories, the Board of Directors' rules of procedure, the CEO's instructions including reporting instructions, and the timetable for scheduled Board meetings during the year. Ahead of Board meetings, the members received written material concerning the business to be addressed. This material included the CEO's written report about the business, which is also sent to the Board each month.

The CEO of Fortnox participates in Board meetings as a presenter. Secretarial duties on the Board in 2024 were performed by the CFO, who was co-opted to the Board. Where necessary, other employees presented business to the Board. In such cases, these employees only attended the portion of the meetings devoted to the business that they were presenting. The Board decides on rules of procedure for the work of the Board of Directors and on the CEO's instructions, including reporting instructions for the CEO of the Group. The rules of procedure establish regulations for the work, in addition to what is stipulated in the Swedish Companies Act and the Articles of Association.

Board of Directors 2024

Name	Position	Member since	Independent[1)]	Board meetings[2)]	Audit Committee	Remuneration Committee
Olof Hallrup	Chairman	2017	Yes/No	17/17	5/5	4/4
Anna Frick	Member	2016	Yes/Yes	17/17	5/5	
Cecilia Ardström[3)]	Member	2024	Yes/Yes	7/17		
Lena Glader	Member	2021	Yes/Yes	17/17	5/5	
Magnus Gudéhn	Member	2019	Yes/Yes	17/17		4/4
Per Bertland	Member	2021	Yes/Yes	14/17		4/4

1. *Pertains to independence in relation to the company and its management as well as independence in relation to the company's major shareholders.*
2. *Of which, three Board meetings were held by correspondence.*
3. *Started on the Board on August 27, 2024.*

For information about related-party transactions, refer to Note 29 of the annual and sustainability report.

Role of Chairman of the Board

The Chairman organizes and directs the work of the Board of Directors so that it can be exercised in accordance with the Swedish Companies Act, other laws and ordinances, applicable regulations for companies listed on the stock market, and the Board's internal governing documents. The Chairman monitors the business through continuous contact with the CEO and is responsible for ensuring that other members of the Board of Directors receive satisfactory information and decision-making documentation. The Chairman also makes sure that the work of the Board of Directors and the CEO is continuously evaluated and that the Nomination Committee is informed of the results of the evaluation. The Chairman represents the company in ownership matters.

Evaluation of the Board's work

The Chairman of the Board performs an evaluation of the work of the Board of Directors through discussions with individual members of the Board. A number of issues are addressed, such as the climate of cooperation, the breadth of knowledge and how Board work is conducted. The intention is to gain an understanding of the members' perceptions of how the Board work has been conducted and the actions that can be taken to enhance its efficiency and improve its work. The Chairman continuously reports on the evaluation to the Board of Directors and once annually to the Nomination Committee. The Board continuously evaluates the CEO's work by monitoring the business's development and by examining the CEO's written reports, which are issued to the Board on a monthly basis. The CEO is evaluated continuously in conjunction with Board meetings not attended by the CEO. The results of the evaluation are then reported back to the CEO by the Chairman of the Board.

Working approach of the Executive Management Team

The CEO has appointed an Executive Management Team. During 2024, the Executive Management Team consisted of the Group's CEO, CFO and the managers of the following business areas: Accounting Firms, Businesses, Core Products, Financial Services, Marketplaces and Group Services. The Executive Management Team meets on average every 14 days, but the members also work in close contact with each other, essentially on a daily basis. During the year, issues of both an operational and a strategic character were addressed continuously. Where necessary, larger meetings were held at which senior executives from Fortnox Group companies and managers of various functions participated. Additional information about the Executive Management Team is available at www.fortnox.se.

Auditors

Auditors are appointed by the AGM and their assignment applies until the AGM held the year after the election of auditors. The auditors are tasked with examining Fortnox's annual report and accounts, and the management performed by the Board and the CEO. The auditor reports observations to the shareholders through the auditor's report presented to the AGM.

The registered accounting firm KPMG AB was elected as auditor for the period until the close of the 2025 AGM. Dan Beitner has served as auditor-in-charge, and KPMG AB has conducted the audit of Fortnox AB and of its significant subsidiaries. The auditors participated in the Board meeting ahead of the publication of the annual report, during which the auditors reported on their material observations from their reviews. The auditors also participated in three meetings with the Audit Committee, where verbal and written debriefings were given regarding continuous management and internal control.

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Audit Committee

Since the statutory Board meeting on April 11, 2024, the Audit Committee has consisted of members Lena Glader as Chairman and Anna Frick and Olof Hallrup. The Audit Committee exercises supervision of the Group's financial accounting and reporting of the performed audit. This includes such tasks as quality assuring the consolidated financial statements by examining interim reports and the annual and sustainability report, evaluating the auditors' work and examining and evaluating the Group's internal control work. The committee is also responsible for ensuring the Group's compliance with the prevailing laws and regulations and overseeing legal and tax-related issues.

The Audit Committee met five times during the year and addressed such matters as internal governance and control, the auditor's examination and reporting, and internal and external financial reporting including sustainability reporting.

Remuneration Committee

Fortnox's Board of Directors also has a Remuneration Committee. The Remuneration Committee plays an advisory role and is also involved in preparing matters subject to adoption by the AGM before these are addressed and decided on by Fortnox's Board of Directors.

The main tasks of the Remuneration Committee are to prepare decisions by the Board of Directors on matters involving remuneration principles, remuneration and other terms of employment for executive management, to prepare and evaluate programs for variable remuneration for executive management, and to monitor and evaluate the application of the guidelines for executive remuneration resolved by the AGM. The Board of Directors appoints the committee members annually at the statutory Board meeting or when a committee member needs to be replaced. The committee members appointed in April 2024 were Olof Hallrup (Chairman), Magnus Gudéhn and Per Bertland.

The Remuneration Committee met four times during the year and, in addition to monitoring and evaluating the application of guidelines for executive remuneration, addressed such matters as a long-term employee share savings plan for current and future permanent employees of the Fortnox Group.

Remuneration

Remuneration of the Board of Directors for the forthcoming financial year is resolved every year by the AGM. For the period until the close of the 2025 AGM, the AGM resolved that total fees of SEK 2,527,000 (2,297,000) should be payable, distributed so that SEK 755,000 (720,000) would be payable to the Chairman and SEK 325,000 (310,000) to each AGM-elected Board member. Remuneration to the Audit Committee was established at SEK 140,000 (129,000) for the committee Chairman and SEK 55,000 (52,000) for other committee members. It was resolved that remuneration to the Remuneration Committee would be SEK 55,000 (52,000) for the Chairman and SEK 27,500 (26,000) for other committee members.

Guidelines for remuneration of senior executives and information on the remuneration of the CEO and other senior executives are available in Note 5 of the 2024 annual and sustainability report.

Remuneration of the auditors is payable on the basis of applicable agreements and, for extra assignments, according to invoices.

Internal control and risk management concerning financial reporting

The Board is responsible for the company's internal governance and control and for ensuring that financial reporting complies with the laws and regulations applicable for companies listed on NASDAQ OMX Nordic Stockholm, and Swedish law in respect of the Swedish Companies Act, the Swedish Annual Accounts Act and the Swedish Corporate Governance Code. In addition, Fortnox has prepared internal rules, procedures, systems and a division of roles and responsibilities designed to ensure satisfactory internal control.

Control environment

The purpose of Fortnox's internal control is to ensure compliance with external and internal rules and to safeguard the implementation of financial reporting. These safeguards are achieved by creating favorable conditions for control activities related to material processes involving the financial reporting.

The control environment constitutes the foundation for Fortnox's internal control and encompasses the way the Board and management act and thus determine "the tone at the top," allocate responsibilities and authorities within the organization, disclose information about the business's targets, and communicate overall values concerning internal control.

The control environment involves creating a healthy risk culture and is made tangible through such factors as corporate culture, integrity, ethics, competencies, management philosophy, organizational structure, authorities and responsibilities as well as related governing documents and instructions.

Fortnox's operations in 2024 were organized into business areas. The Business Area Managers are responsible for regularly overseeing the development of internal control in their respective areas. The Business Area Managers are members of Fortnox's Executive Management Team. Fortnox's decentralized organization with a number of subsidiaries imposes rigorous demands on and presupposes that the division of responsibilities within and between the Group's Executive Management Team, the business area management teams, the subsidiary management teams and Boards of Directors are well defined and that communication between them works well. As of January 1, 2025, Fortnox is organized on the basis of two business areas and four Group functions.

Rules of procedure for the Board of Directors, CEO's instructions and authorization procedures are reviewed and adopted at the statutory Board meeting of each company in the Group. Training on internal rules, accounting policies and processes is offered to relevant employees on a regular basis. Authorization procedures at Fortnox AB and in all subsidiaries regulate the decision-making process for important agreements, major investments and other material decisions and constitute an important part of the Group's control environment.

Risk management

Fortnox's framework for risk management is designed to promote transparency, ensure that decisions and investments are in line with the business's risk appetite, and to ensure that effective measures and controls are applied to be able to manage significant risks.

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The framework is based on the material risks to which Fortnox is exposed. These risks are identified through risk assessments and then form the basis for risk management, control design, reporting and monitoring. Risk management processes and controls are documented and evaluated on an ongoing basis. Fortnox conducts risk assessments on an ongoing basis, which are compiled and consolidated in an annual process for a business-wide risk assessment in order to provide the Board and management with increased insight into the risks to which the organization is exposed.

The risk assessment process and measures are intended to ensure that the risks Fortnox is exposed to are within the tolerance levels decided by the Board.

Monitoring

Monitoring activities are used to evaluate the internal control's efficiency, appropriateness and function. The company uses self-assessments to assess the appropriateness and efficiency of the internal control, including determining whether control activities have been implemented and are effective in relation to the purpose of the control activities. Self-assessments are performed at least once a year and the results are reported to the Executive Management Team and the Audit Committee. Action plans pertaining to control activities are routinely monitored and reported on by the CFO to the Audit Committee.

The Group's and the subsidiaries' compliance with Fortnox's requirements for internal control and processes for financial reporting is also checked continuously by the CFO. The Group's subsidiaries issue monthly reports of their income statements and balance sheets and relevant performance measures. The consolidated monthly report is analyzed by the Executive Management Team.

Information and communication

An important part of internal control is to ensure an efficient dissemination of relevant information to internal and relevant external stakeholders. Fortnox must ensure that all applicable policies and guidelines are made available to the relevant parties. In addition, information is shared on a continuous basis within the framework of regular operational follow-ups and internal meetings.

Financial reporting is governed by the Group's financial manual. The accounting department has continuous operational responsibility for the financial statements. For this reason, the Head of Finance and Accounting Managers in the Group meet regularly to discuss issues connected to financial reporting in order to ensure compliance with the Group's guidelines and instructions and to identify potential improvements. The Group's financial development is also addressed at every Board meeting, and the Board receives thorough monthly reports from the CEO concerning the financial position and operational development.

Internal audit

Given the Group's well-established structure and processes for internal control of financial reporting, the Board has concluded that establishing a special internal audit function would not be warranted, but the need for such a function is evaluated annually. During 2024, the Board continued to assess that the most effective method for managing and following up the Group's internal control, continues to be an internal control function that is integrated with the Group's finance function as well with the functions for risk, regulatory and compliance.

Information

The information disclosure within the company complies with the Information Policy established for the Fortnox Group by the Board. The policy stipulates what is to be communicated, by whom and how the information should be released in order to ensure that external and internal information is complete, correct, relevant, clear-cut and reliable. Fortnox's information disclosure to shareholders and other stakeholders takes place through the issuance of press releases, year-end and interim reports and the annual and sustainability report as well as via the company's website, www.fortnox.se. Press releases, financial reports and presentation material for the past few years are published on the website, along with information concerning corporate governance.

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Group management

Roger Hartelius

Acting CEO and CFO

Born: 1972
Employed since: 2017
Education: Roger has a Master of Science in Economics from Linnaeus University.
Background: Roger has held leading roles in international tech companies, including CEO and CFO at IST Group AB, CFO at Readly International AB and CFO at Sörman Information AB.
Own and related parties shareholdings: 218,099 shares.

Jesper Svensson

Business Area Manager Core Products

Born: 1972
Employed since: 2013
Education: Jesper has studied computer science.
Background: Jesper has held several leading roles in tech companies, including as CTO and Head of Development at Fortnox and Head of Development and Head Architect at Boss Media AB.
Own and related parties shareholdings: 125,827 shares.

Charlotta Lundberg

Business Area Manager Accounting Firms

Born: 1976
Employed since: 2023
Education: Charlotta has a Master of Science in Business and Economics from the Stockholm School of Economics.
Background: Charlotta has many years of experience in leading managerial positions, including at EF Education. Previous positions also include being a member of the Swedish management group of Hi3G Access AB / the mobile operator 3.
Own and related parties shareholdings: 3,453 shares.

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Magdalena Hallbrandt
Business Area Manager Group Services

Born: 1982
Employed since: 2020
Education: Magdalena has a Master of Science in Industrial Management and Business Administration from Halmstad University and a Bachelor of Science in Mechanical Engineering from Linnaeus University.
Background: Magdalena has several years of experience in leading roles within the Volvo Group and Fortnox, including as Head of Development.
Own and related parties shareholdings: 5,071 shares.

Håkan Rosén
Director of Corporate Development

Born: 1973
Employed since: 2021
Education: Håkan has a Master of Science in Engineering from Lund University's Faculty of Engineering and a Master of Science in Business and Economics from Linköping University.
Background: Håkan has several years of experience in leading roles within Saab AB as responsible for Saab's venture capital operations, has been responsible for civil multinational software operations and has managed numerous investments, acquisitions and divestments within and outside of Sweden.
Own and related parties shareholdings: 120,581 shares.

Michael Hansen
Business Area Manager Financial Services

Born: 1971
Employed since: 2021
Education: Michael has a Bachelor of Science in Business Administration from Kristianstad University.
Background: Michael has a background as founder, CEO and board member in several industries that all have digitalization, change and growth as a common thread. He has also invested in over 20 young and fast-growing companies and most recently founded and was CEO of fintech companies Capcito and Monto.
Other positions and commitments: Chairman of the board of the edtech company Binogi AB and Everysport Group AB (listed on Spotlight).
Own and related parties shareholdings: 10,018 shares.

Ola Bergqvist
Business Area Manager Businesses

Born: 1978
Employed since: 2019
Education: Ola has a Bachelor in Economics from Linnaeus University.
Background: Chairman of the board of the edtech company Binogi AB and Everysport Group AB (listed on Spotlight).
Other positions and commitments: Board assignment for Nyföretagarcentrum Sweden.
Own and related parties shareholdings: 2,884 shares.

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Board of Directors

Olof Hallrup
Chairman of the Board and Remuneration Committee and member of the Audit Committee

Born: 1958
Elected to the Board: 2011
Education: Olof has a Bachelor of Laws from Lund/Stockholm University and a Bachelor of Economics from Lund University.
Background: Olof has a managerial background and has been active within Investment AB Kinnevik and Stena AB during the 1980s and 1990s. Has been working in his own company since 1999.
Other positions and commitments: Chairman of the Board of ArtOn24 AB.
Own and related parties shareholdings: 115,517,633 shares.

Lena Glader
Board Director and Chairman of the Audit Committee

Born: 1976
Elected to the Board: 2021
Education: Lena has a Master of Science in Business and Economics from the Hanken School of Economics in Helsinki.
Background: Lena began her professional career as a stock analyst at Alfred Berg in 2000 and has since then been a partner of Shared Value in London, responsible for Investor Relations at Tele2 AB, run her own advisory agency in Singapore and been Operations Manager at Diplomat Communications AB. Was CFO between 2014 and 2018 of Eastnine AB.
Other positions and commitments: CFO of Storskogen Group AB (publ) and board member of Tagehus Holding AB.
Own and related parties shareholdings: 1,900 shares.

Anna Frick
Board Director and member of the Audit Committee

Born: 1968
Elected to the Board: 2016
Education: Anna has a Master of Science in Business and Economics from the Stockholm School of Economics, specializing in finance and marketing.
Background: Anna has over 30 years of experience as a marketing manager and consultant in digital transformation, strategy and communication, both nationally and internationally. Previous roles include Deputy CEO of Garbergs Reklam AB, CEO of Oakwood Creative (a part of NoA Ignite AB), board member of Nordnet AB (publ), LeoVegas AB (publ), Logistea AB (publ).
Other positions and commitments: Anna is a board member of Svea Bank AB, Zinzino AB (publ), Medhelp Care AB (publ) and Gosol Energy Group (publ).
Own and related parties shareholdings: 820 shares.

Magnus Gudéhn
Board Director and member of the Remuneration Committee

Born: 1962
Elected to the Board: 2019
Education: Magnus has a Master of Science in Mechatronics from the Swedish Royal Institute of Technology.
Background: Magnus has more than 30 years of experience in management, sales and digital innovation within finance, telecom and industry. He has held many different roles at the consulting company HiQ, including 15 years as CEO of various HiQ companies and CEO of IT-Total for 2.5 years. Magnus has also been a consultant, strategic advisor and mentor at his own company.
Other positions and commitments: Magnus is a Business Innovation Fellow at IT-Total, Chairman of the Board of Savantic AB, a board member of Sudo Sweden AB and strategic advisor and a mentor at his own company.
Own and related parties shareholdings: 22,200 shares.

Per Bertland
Board Director and member of the Remuneration Committee

Born: 1957
Elected to the Board: 2021
Education: Per has a Bachelor of Economics from Lund University.
Background: Per has 20 years' experience of working in leading positions in listed companies. Was CEO of Beijer Ref AB from 2013 to 2021. Responsible for around 50 company acquisitions in Europe, Africa, Asia and Oceania. Per has been involved in developing private labels and contributed to sustainable solutions within the HVAC industry.
Other positions and commitments: Chairman of the Board in Aktiebolaget Dendera Holding, InArea Group and Inwido AB (publ). Board member of Beijer Ref AB (publ), IV Produkt Aktiebolag, Lindab International AB (publ), and Small Cap Partners AB.
Own and related parties shareholdings: 31,000 shares.

Cecilia Ardström
Board Director

Born: 1965
Elected to the Board: 2024
Education: Cecilia has studied, among other subjects, Economics and Business Administration at the University of Gothenburg.
Background: Cecilia has extensive experience in the Swedish financial and infrastructure sectors, with a career spanning more than 35 years. She has previously held positions such as Head of Asset Management and CFO at Länsförsäkringar AB, Head of Treasury at Tele2 AB and Head of Asset Management and Risk at Folksam. In these roles, she developed strategies for asset management, capital management and built the infrastructure for risk management and administration. In addition, she most recently has experience from start-ups in the AI-driven fintech sector.
Other positions and commitments: Board member of Euroclear Sweden, Sveaskog, Altaal AB and AMF Fonder. Cecilia has previously served on the boards of, among others, Svensk Exportkredit, AP7, Humlegården Fastigheter, Careium and Teracom.
Own and related parties shareholdings: 5,000 shares.

Auditor

Dan Beitner
Auditor-in charge, KPMG,
Elected by Annual General Meeting: 2021
Education: Bachelor in law and Master of Science in Business and Economics from Stockholm University.
Background: Authorized public accountant. Active as accountant since 2000 with a special focus on listed and financial companies Board of Director in FAR (CPA).
Postal address: KPMG Vasagatan 16 Box 382, 101 27 Stockholm

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DIRECTORS' REPORT

Directors' report

The Board of Directors and the CEO of Fortnox AB (publ), Corporate Registration Number 556469-6291 and with its registered office in Växjö, Sweden, hereby submit the Annual Report and the consolidated financial statements for the 2024 financial year.

Since the Corporate Governance Report is not part of the directors' report, this report also includes disclosures on the Group's internal control and risk management.

In accordance with Chapter 6, Section 11 of the Swedish Annual Accounts Act, Fortnox has chosen to prepare its sustainability report separately from its directors' report. The sustainability report was submitted to the auditors at the same time as the annual report and will be included as a separate section of the annual and sustainability report.

Group structure

Fortnox AB (publ) is the Parent Company of the Group comprising the companies Fortnox AB, Fortnox Finans AB, Fortnox Försäkringar AB, Fortnox Service AB, Fortnox Lagerbolag AB, Capcito Finance AB, Monto.ai AB, Capcito Lending 2 AB, AgoyIt AB, Värendsvallen 17 AB, Cling Group AB, Boardeaser AB and VisualBy Sweden AB.

Since April 13, 2022, the Fortnox share has been traded on Nasdaq Stockholm's main list.

General information about the business

Fortnox 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 built by successful businesses.

Established in 2001, Fortnox is headquartered in Växjö with offices in Malmö, Linköping and Stockholm.

Business model

Fortnox products are sold in two ways: directly to customers through the website or indirectly through accounting firms. Revenue is generated in three ways: through subscriptions, through transaction-based use and through lending.

Subscriptions generally run for three or 12 months, with a fixed monthly fee per product and user. For transaction-based services, the customer pays for each managed transaction, which is typical for tasks such as sending out payslips. The transaction-based volume is, to a large extent, connected to a company's employees and ongoing operations, which means it generally only sees limited fluctuations. For lending, this includes invoice factoring, purchased receivables and business loans with interest-based pricing.

The business model is based on the company's definition of a product: a collection of functions that can be sold. This includes access to the product (subscription) and the use of functions in the product (transaction). These are then combined in various ways, depending on how Fortnox can connect a costumer value to pricing and the company's long-term strategy.

Product areas

Our products give businesses everything they need to start, conduct and grow their operations. Smart features helps the user with everything from bookkeeping and invoicing to finding customers and making the right decisions.

Our products undergo continuous development with new functions and our offering is continuously expanding. Automated and real-time are central values for us. We have also developed our financial services based on business needs. This gives businesses the opportunity to grow at the rate they want, with a clear view of their liquidity.

Fortnox's products function in all industries. With our open API and our partnerships with a large number of suppliers, banks and authorities, businesses can build solutions for their own specific needs. We also help connect businesses with accounting consultants who use Fortnox. Accounting consultants and businesses can use our products to work together and allocate tasks accordingly.

In our product areas, we work continuously to deliver customer value in every aspect of the business process. As a result, we are now in a position to offer a complete business platform.

Financial targets

In 2020, Fortnox established a five-year plan, announced in early 2021, with two goals: doubling the number of subscription customers and average revenue per customer by 2025. This means that the company is to have more than 700,000 subscription customers and an average monthly revenue per customer (ARPC) that exceeds SEK 300.

For Fortnox, the balance between usage, which is measured in revenue per customer, and the number of customers has been decisive for turnover growth. The Group is expected to meet its ARPC target, while the number of subscription customers is expected to fall short. Taken as a whole, the combined targets, based on the growth strategy established in the five-year growth strategy that was set up in 2020, are expected to be met.

Capital and dividend policy

Fortnox strives to provide long-term stable dividends to its shareholders. When operating cash flow exceeds what the Group can invest in profitable expansion in the long term, and provided that the capital structure target is met, the surplus is distributed to shareholders through cash dividends and share repurchases. The levels will be annually based on Fortnox results, capital structure and investment needs.

Multiyear overview

Multi-year overview Group	2024	2023	2022	2021	2020
Net sales, SEK million	2,045	1,642	1,276	932	694
Profit after financial items, SEK million	889	677	453	309	262
EBIT-margin, %	43%	41%	36%	34%	38%
Return on equity, %	34%	37%	31%	33%	55%
Total assets, SEK million	3,396	2,652	2,302	1,971	931
Equity/assets ratio, %	70%	67%	56%	50%	50%
Average number of employees	788	665	580	468	335

Multi-year overview Parent Company	2024	2023	2022	2021	2020
Net sales, SEK million	1,720	1,369	1,042	766	611
Profit after financial items, SEK million	895	708	474	307	238
EBIT-margin, %	48%	49%	46%	40%	39%
Return on equity, %	30%	35%	33%	34%	48%
Total assets, SEK million	3,080	2,355	1,934	1,507	728
Equity/assets ratio, %	73%	75%	67%	64%	63%
Average number of employees	580	497	429	374	284

For further information about the key figures above, see further under the section: Definitions and reason for use of alternative performance measures.

Significant events in 2024

Executive Management Team

Tommy Eklund stepped down as CEO of Fortnox in mid-August, and after the resignation Tommy has been at the disposal of the Board and the Executive Management Team for the remainder of 2024.

Anna Bergius, CEO of Offerta and Business Area Manager for Marketplaces, left her position at Fortnox on September 30, since the Marketplaces business area is being restructured and will be consolidated into the other business areas as of January 1, 2025.

Johan Lundgren left his role as Business Area Manager for Group Services to pursue new challenges outside Fortnox. Magdalena Hallbrandt became Business Area Manager for Group Services and took over the Group-wide services that Johan was previously responsible for.

Board of Directors

The Annual General Meeting on April 11, 2024, resolved in accordance with the proposals presented, including the re-election of all Board members and the introduction of the "ESSP 2024" employee stock purchase plan.

At an extraordinary general meeting on August 27, 2024, the decision was made to elect Cecilia Ardström as a new board member and to increase the number of Board members from five to six.

Acquisition and divestment

During the quarter, the companies Boardeaser AB and VisualBy AB were acquired for a purchase consideration of SEK 167 million, which includes a maximum additional purchase consideration of SEK 62 million. Boardeaser develops software to simplify and streamline the day-to-day work of boards and executives. The additional purchase consideration has been revaluated during the year and as of 31 December, 2024 it amounted to SEK 48 million, where the revaluation had a positive impact on the Group's other operating income of SEK 14 million.

During the first quarter, Fortnox exercised its option to acquire the remaining shares in Cling Group AB. The purchase consideration amounted to approximately SEK 11 million, in line with the debted consideration, which meant that no earnings effect arose.

In the beginning of the fourth quarter, the transaction to form a new jointly owned company was completed. The transaction meant that Fortnox AB and Hellving Invest AB formed a jointly owned company, ToM Holding AB, which in turn owns 100 percent of IP i Sverige AB, IP i Sverige Contract AB and Offerta Group AB. ToM Holding is 51 percent owned by Hellving Invest and 49 percent by Fortnox. Fortnox also has an option to acquire an additional 3 percent in ToM Holding AB from Hellving Invest after three years for SEK 1. Total sales for these businesses amounted to approximately SEK 210 million in 2023, with a growth rate of approximately 20 percent and positive operating profit. In 2023, Offerta had net sales of SEK 87 million and an operating loss of SEK -1 million. As of October 1, 2024, Offerta is no longer a subsidiary of Fortnox. Instead, the 49 percent holding in the company ToM Holding AB will be reported based on the equity method. Based on the valuation of ToM Holding AB, the transaction had a positive impact on EBIT of approximately SEK 11 million for the Fortnox Group in the fourth quarter. The earnings effect of the transaction for the Parent Company (Fortnox AB) was recognized in the third quarter and entailed impairment of subsidiaries of approximately SEK 7 million.

New internal structure

During the fourth quarter, the decision was made to change Fortnox's internal structure as of January 1, 2025. A more effective internal structure will provide the foundation for continued scalability and growth. Fortnox will transition into two business areas, Business Platform and Financial Services, as well as four Group functions, Marketing & Acquisition, Customer Development, Business Support and Corporate Support.

By streamlining operations into two business areas, Fortnox will gain a clearer focus on its business while strengthening the organisation as a whole. Business Platform is responsible for Fortnox's core offering of SaaS products and services, while Financial Services is responsible for Fortnox's financial offering. To support and strengthen Fortnox's business operations, four Group functions have been established, with specific areas of responsibility. Customer Development takes care of Fortnox's customer relationships and drives increased use, customer satisfaction and support. Marketing & Acquisition is responsible for the brand, development and implementation of Fortnox's marketing strategies, and new customer acquisition. Business Support is responsible for Fortnox's technical infrastructure and internal support systems, while Corporate Support ensures financial and regulatory governance and provides other support functions, such as Corporate Communication, Workplace and People. Following the change, there will be a vacant spot on the Executive Management Team as of January 1, 2025 (Director of Marketing & Acquisition), while Ola Bergqvist will leave the Executive Management Team and take on a leading role in Marketing & Acquisition.

After the new structure is implemented, the Group will be reported as a single operating segment and follow up net sales based on two business areas.

Group development in 2024

Group – net sales and earnings

Net sales amounted to SEK 2,045 million (1,642), up SEK 403 million or 25 percent. Net sales rose due to an increased turnover of the existing customer base, new customers and price adjustments carried out in 2024, with the existing customer base as the primary driver. Organic growth for the period amounted to 25 percent (28), where the lower level of economic activity in society had an impact during the year.

Other operating income during the year amounted to SEK 55 million (28), the large improvement compared to the previous year is mainly attributable to a capital gain in connection with the divestment of Offerta and a lower estimated future purchase consideration regarding the acquisition of Boardeaser and VisualBy, which together accounted for approximately SEK 25 million of the increase.

Operating expenses totaled SEK 1,223 million (997), up SEK 226 million or 23 percent, mainly as a result of the yearly increase of 120 employees. The workforce increased by 37 during the first quarter through acquisitions and then, in the fourth quarter, decreased by 48 due to the divestment. Personnel costs continued to account for the largest share of the cost base, amounting to approximately 60 percent of Fortnox's operating expenses.

During the period, efforts to develop new and further develop existing products continued, bringing own work capitalised, which consists of internally generated development costs, to SEK 128 million (107).

Operating profit totaled SEK 876 million (673), up SEK 204 million or 30 percent. Adjusted for acquisitions, operating profit totaled SEK 892 million (682).

The operating margin was 43 percent (41). Adjusted for acquisitions, the operating margin was 44 percent. The year-on-year improvement was mainly attributable to other external costs, where the main underlying variable was a lower share of costs for consultants and marketing in relation to net sales.

The Group's net financial income/expenses amounted to a positive SEK 12 million (4), which together with operating profit contributed to profit before tax of SEK 889 million (677), up SEK 212 million or 31 percent.

Profit after tax amounted to SEK 710 million (570), up SEK 139 million or 24 percent. The lower increase is attributable to the recognition of deferred tax assets of SEK 39 million for previously acquired tax losses that are expected to be utilized.

Group – liquidity, cash flow and financial position

The Group's cash flow from operating activities amounted to SEK 751 million (646). Earnings and the decrease in accounts receivable had a positive impact on cash flow and contributed to the improved cash flow compared with the previous year, while the lending operations had a negative impact primarily due to purchased receivables.

The Group's cash flow from investing activities amounted to SEK -305 million (-253). This reduction was mainly attributable to the acquisitions of Boardeaser and VisualBy and the remaining shares in Cling as well as increased investments in technical infrastructure.

The Group's cash flow from financing activities amounted to SEK -150 million (-313). The negative cash flow from financing activities pertained primarily to the dividend paid to the Parent Company's owners, and the improvement over the previous year is attributable to last year's loan repayment of SEK 200 million on the Group's revolving credit facility.

The Group's investments in tangible and intangible assets, excluding acquisitions, amounted to SEK 209 million (166). Acquired tangible and intangible assets, excluding goodwill, amounted to SEK 79 million for the period, attributable to the acquired subsidiaries Boardeaser and VisualBy.

Capitalised development costs accounted for SEK 168 million (162). Capitalised development costs include internally generated development costs of SEK 128 million (107). Development work increased, as in prior periods, and pertained to the development of existing and upcoming products. Investments in tangible assets for the year increased compared with the previous year, mainly pertaining to technical infrastructure and acquisitions for the new Group-wide offices in Stockholm and Linköping.

Depreciation/amortisation and impairment of tangible and intangible assets for the period amounted to SEK 198 million (160), of which impairment totaled SEK 1 million (2).

Current assets excluding cash and cash equivalents totaled SEK 984 million (751). The increase was mainly attributable to

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receivables related to purchased receivables and business loans, which increased SEK 283 million compared with the preceding year. The increase was partially offset by a decrease of SEK 37 million in accounts receivable compared with the previous year, due to the rescheduling of part of the invoicing, resulting in the due date not falling at the end of the month.

At the end of the period, the Group's cash and cash equivalents amounted to SEK 810 million (514). The increase was mainly attributable to cash flow for the second half of the year. The rate of increase in cash and cash equivalents can vary across periods due to the continued self-financing of the lending operations.

Non-current liabilities comprised a lease liability of SEK 132 million (113), a recognised liability of SEK 48 million (11) for the estimated future additional purchase consideration for acquired subsidiaries, and deferred tax liabilities of SEK 25 million (33) attributable to completed acquisitions. During the quarter, the estimated future additional purchase consideration was revaluated and reduced by approximately SEK 14 million. The revaluation had a positive corresponding impact on other operating income and operating profit.

Current liabilities amounted to SEK 827 million (723). The increase from last year was mainly attributable to deferred revenue, which, however, decreased SEK 23 million as a result of the revaluation of warrants pertaining to Mynt AB. Excluding the effect of the revaluation, deferred income increased in line with net sales of subscription-based services.

The Group's working capital amounted to SEK 967 million (542). The year-on-year increase was primarily attributable to cash and cash equivalents and the growth of the lending operations, which was partly offset by the increase in deferred revenue.

The equity/assets ratio was 70 percent (67).

Employees

The number of employees amounted to 881 (761). Compared with the previous year, the number of employees increased by 120, and acquisitions contributed with 37 new employees, while the divestment of Offerta resulted in a reduction of 48 employees.

The average number of employees in the Group was 788 (665), of whom 291 (251) were women. See the section "Employees" in the sustainability report and in Note 5 for additional information.

Guidelines for remuneration of senior executives and information on the remuneration of the CEO and other senior executives are available in Note 5 of the 2024 annual and sustainability report.

Parent Company

Parent Company's revenue is mainly derived from subscription services for financial administration.

Parent Company – net sales and earnings

Net sales amounted to SEK 1,720 million (1,369), up SEK 351 million or 26 percent. As for the Group, net sales for the period were positively impacted by increased sales in the existing customer base, new customers and price adjustments carried out in 2024. The existing customer base was the primary underlying variable.

Operating expenses totaled SEK 943 million (762), up SEK 181 million or 24 percent, mainly attributable to an increase in personnel costs, which still constitutes the largest cost base.

Operating profit totaled SEK 853 million (677), up SEK 177 million or 26 percent, corresponding to an operating margin of 50 percent (49). The improved operating margin was attributable to a lower share of costs for management and sales and marketing initiatives in relation to net sales.

Profit before tax amounted to SEK 769 million (683), up SEK 86 million or 13 percent, positively affected by higher interest Income from both subsidiaries as a result of larger loan amounts and a higher balance in the Parent Company's bank accounts, while Group contributions had a negative impact of SEK 126 million.

Parent Company – liquidity, cash flow and financial position

The Parent Company's cash flow from operating activities amounted to SEK 962 million (761), positively impacted by profit before tax of SEK 895 million and the increase in operating liabilities. The negative impact was caused by an increase in intra-group receviables, while accounts receivables had a positive Impact due to the rescheduling of part of the invoicing.

The Parent Company's cash flow from investing activities amounted to -574 million (-418), the change is attributable to more granted intra-group loans and acquired companies during the year.

The Parent Company's cash flow from financing activities amounted to SEK -129 million (-280), the cash flow is primarily attributable to dividends paid to the Parent Company's owners, while the change compared to previous year is attributable to the settlement of the revolving credit facility amounting to SEK 200 million during the previous year.

The Parent Company's investments in tangible and intangible assets, excluding acquisitions, amounted to SEK 131 million (103).

Capitalized development costs accounted for SEK 91 million (99). Capitalized development costs include internally generated development costs of SEK 74 million (69). More employees in product development and the use of fewer consultants meant that capitalized development costs did not increase compared with the previous year. Like for the Group, investments in tangible fixed assets increased, driven by larger purchases related to technical infrastructure.

Depreciation/amortization and impairment of tangible and intangible assets amounted to SEK 75 million (59), of which impairment totaled SEK 0 million (0).

Cash and cash equivalents at the end of the period amounted to SEK 576 million (317). The year-on-year increase was mainly

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attributable to the positive earnings trend, while intra-Group loans to the subsidiaries Capcito Finance and Fortnox Finans offset the increase. The intra-Group loans granted were mainly used to finance the lending operations.

Total current assets at the end of the year amounted to SEK 919 (819) million, driven by intra-group loans provided.

Current liabilities amounted to SEK 780 million (599). The increase is primarily attributable to deferred revenue, which has increased in line with net sales, but also as a result of increased intra-group liabilities.

At the end of the period, working capital amounted to SEK 715 million (537). The year-on-year increase was primarily attributable to the positive earnings trend, which enabled the subsidiaries' lending operations to be financed with own funds, while the increase in deferred income had a negative impact.

Share and ownership structure

The Parent Company's shares are listed on Nasdaq Stockholm's main market. Fortnox AB's registered share capital on December 31, 2024 was SEK 1 million and the number of registered shares was 609,984,700.

The company has one (1) share class, whereby each share entitles the holder to one vote at general meetings. On December 31, 2024, the closing price was SEK 72.10, and the market capitalization was SEK 43,979 million. On the same date, the single largest shareholder, First Kraft AB, held 19 percent of the shares. See the section "The Fortnox share" under financial information for additional information about the share and shareholders.

Research and development operations

Innovation and a high rate of renewal in Fortnox's customer offering are critical for continued success. Product development is conducted in Fortnox AB and in the subsidiaries Fortnox Finans AB, Fortnox Lagerbolag AB, Offerta Group AB, Capcito Finance AB, Monto.ai AB, Cling Group AB, AgoyIt AB, Boardeaser AB and VisualBy Sweden AB, and consists of both continuous improvements in existing product areas and the development of new services and products.

Proactive development activities are an important feature of Fortnox's strategy and are decisive in Fortnox's efforts to realize its financial objectives.

At year-end, the carrying amount of this platform was SEK 506 million (409)

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Significant risks and risk management

Introduction

Fortnox has an internal framework that establishes fundamental requirements for achieving robust internal governance and risk management, which ultimately is intended to ensure that Fortnox can continue to promote a prosperous society built by thriving businesses. Fortnox's framework states that:

- General risk assumption must be balanced and controlled, and must not threaten significant values in Fortnox;
- Risk awareness and a sound risk culture are desirable throughout Fortnox;
  Fortnox's vision, business concept and values are to be the foundation for the direction of risk management; and
- Risk management must be characterized by preventive measures that are intended to prevent or limit risks.

To ensure compliance with Fortnox's principles on internal governance and risk management, and that this compliance is a natural part of its operations, Fortnox has established processes for risk management. As part of Fortnox's risk management processes, exposure to risk is assessed and reported on the basis of the risk taxonomy that has been established for Fortnox.

Strengthened internal structure in 2024

In 2024, Fortnox updated its risk management framework, one result of which was that risks that had been previously addressed were re-grouped based on Fortnox's risk taxonomy, which is described below. The intent was to clarify Fortnox's areas of material risk in a predetermined structure in order to facilitate robust internal governance and information disclosure.

Fortnox's risk taxonomy

Fortnox's risk management framework establishes the overall risk taxonomy, meaning the areas of material risk that Fortnox is impacted by. This framework states, for example, that the areas of risk listed below are material for Fortnox:

Risk area	Definition
Operational risk	The risk of losses resulting from unsuitable or unsuccessful internal processes, human error, faulty systems or external events. This definition includes, for example, personnel risk, operational and procedural risk, IT and information security risk, and third-party risk.
Financial risk	Financial risk is divided into credit and counterparty risk, liquidity risk and market risk. Financial risk consists of a counterparty not fulfilling its obligations, not having access to or sufficient liquid funds and because of changes in risk factors in the financial market.
Regulatory risk	The risk of being subject to legal sanctions, actions by public authorities, financial losses or loss of confidence and reputation owing to inadequate compliance with internal and external regulations.
Business risk	Risk of losses resulting from the effects of strategic decisions, weaker earnings or reputational risk. Business risk encompasses three underlying risk categories: • *Strategic risk: Risk that arises as a result of changed market conditions, unfavorable business decisions, incorrect implementation of decisions or a lack of flexibility of changes in the market.* • Earnings risk: The risk that arises as a result of volatile earnings. • *Reputational risk*: Risk that customers, counterparties, investors and/or public authorities may form a negative perception of Fortnox and that this could impact Fortnox negatively.
Sustainability risk	The risk of a negative impact on people and the environment as a result of inadequate management of environment, social and governance issues. Sustainability risk also includes respect for human rights and anti-corruption and bribery.

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The areas of material risk that have been identified in Fortnox's operations – which have been divided on the basis of the risk taxonomy described above – are presented below. The statement below is based on information available as of February 2025.

Areas of material risk

Operational risk

Operational risk comprises all risks that cannot be attributed to any of the other types of risk. Fortnox is impacted by operational risk in all parts of its operation. Operational risk is also the risk that Fortnox's operations are primarily impacted by, and is thus the risk that – if it were to materialize – could lead to extremely far-reaching consequences. Information security risks, third-party risks and procedural risks are presented below. It should be emphasized, however, that operational risk also includes risks that are associated in various ways with Fortnox's employees, such as the risk of dependence on key personnel and the risk of being unable to attract and retain employees. All personnel-related risks that have been mentioned are relevant to Fortnox, and are identified in the tools for personnel and skills supply that have been established in Fortnox.

Information security risk

Information security risk pertains to risks such as Fortnox's internal processes not being sufficient or the occurrence of external events, including cyberattacks, or the risk of insufficient physical security that leads to an undesirable impact as regards to accessibility, integrity or confidentiality in Fortnox's information and technical communication systems. Fortnox is delivered digitally in the form of systems and applications, and the Group's nearly 600,000 customers trust Fortnox to correctly store and protect the data being processed. Fortnox is therefore impacted by significant information security risks, with shortcomings regarding accessibility, integrity or confidentiality comprising one of Fortnox's most material risks. During the year, the Group was subject to a handful of significant information security incidents that led to disruptions. None of these events impacted integrity or confidentiality.

Risk management

This risk is managed using a clear information security network that is based on Fortnox's Information Security Policy, which contains requirements that are established at the Board level. Based on this policy, the Executive Management Team has adopted guidelines, processes and procedures. The framework includes an allocation of roles and responsibilities, training, risk analyses, checks, continuity plans and external monitoring. Fortnox devotes a great deal of resources to continually evaluating and improving its information security framework, working proactively and systematically with information security.

Third-party risks

Third-party risks pertain to the risk of losses as a result of third parties not fulfilling their commitments. Fortnox's product and service offerings include integrations, use of and partnerships with external suppliers (third parties). Fortnox is thus exposed to risks associated with the use of third parties, and inadequate deliveries, interruptions or other problems that arise among third parties could have a negative impact on Fortnox's products and services. During the year, Fortnox had no significant incidents associated with third parties.

Risk management

This risk is managed through clear processes and procedures for procuring suppliers and entering partnerships. This includes requirements for written service-level agreements (SLAs) and requiring that suppliers and partners take part in Fortnox's monitoring of them.

Procedural risk

Procedural risk pertains to the risk of losses as a result of unsuitable or unsuccessful internal processes. Fortnox's broad product and service offering involves numerous processes. Fortnox is thus exposed to procedural risks, with unsuitable or unsuccessful internal processes potentially leading to a negative impact on Fortnox's capacity to deliver products and services to its customers.

Risk management

This risk is managed through documentation of material processes, risk analyses, internal audits and continuity planning.

Financial risk

Financial risk comprises liquidity risk, credit and counterparty risk, and market risk. Liquidity risk pertains to the risk that Fortnox may not have access to sufficient cash and cash equivalents to fulfill its payment commitments, or that the cost associated with obtaining cash and cash equivalents could be high. The liquidity risk that could arise in Fortnox's operations is attributable to insufficient capacity to pay operating costs.

Credit and counterparty risk pertains to the risk that a counterparty cannot fulfill its obligations and commitments to Fortnox, which would lead to a credit loss. Fortnox is exposed to counterparty risk in relation to the credit institution(s) where Fortnox deposits its own cash and cash equivalents and client funds. Furthermore, subsidiaries of Fortnox pursue credit granting operations, which means that these subsidiaries – and thus, indirectly, Fortnox – are exposed to credit risk.

Market risk pertains to the risk that earnings, equity or value could decrease due to changes in risk factors in the financial market. Fortnox does not engage in trading on its own account, nor does it hold a trading book, which is why no direct market risks arise in its operations. The market risks that arise are therefore attributable primarily to currency risk and interest-rate risk.

Risk management

Financial risk is managed as part of Fortnox's risk framework, which is based on Fortnox's Risk Policy. In addition to the Risk Policy, Fortnox has adopted a Finance Policy that further sets the boundaries for financial risk-taking. The Finance Policy includes requirements for counterparties as well as buffer and contingency requirements. For the credit granting operations pursued in the subsidiaries, there is a separate credit framework with requirements for credit assessments, risk metrics for various credit portfolios, credit models and reporting.

Regulatory risk

Fortnox's business model and operations, which are built on a high degree of computer use and automation, entail various types of regulatory risks. Examples of specific risk types that are included in regulatory risk are data protection risk, gover-

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nance risk and risk of financial crime. Material shortcomings in these areas could lead to interventions by supervisory authorities, which could have a significant impact on Fortnox's operations, customer offering and financial position. Fortnox is therefore dependent on having effective and appropriate processes for managing regulatory risks.

Risk management
Fortnox strives to have robust processes and procedures for governance, control and monitoring of regulatory risks. Additionally, Fortnox continuously evaluates the internal control environment to ensure relevance and efficiency of controls for the purpose of preventing irregularities and minimizing the occurrence of any deficiencies in its operations. Other ways in which sound internal control is maintained include a clear division of responsibilities and instructions for the Board, the CEO and other senior executives as well as reporting instructions and authorization instructions. Fortnox has appointed a Group-wide data protection officer (DPO) who regularly checks and monitors operational compliance with data protection regulations. For operations that are subject to authorization (Fortnox Finans AB, Capcito Finance AB, Capcito Lending 2 AB and Fortnox Lagerbolag AB), Fortnox has also established independent control functions to check compliance with the regulations and risk areas related to these operations.

Business risk

Business risk pertains to the risk that arises as a result of changed market conditions and unfavorable business decisions, incorrect implementation of decisions, a lack of flexibility due to changes in the market, reputational risks or volatile earnings. Fortnox's operations involve various business areas and Group functions, and are built on providing products and services to a large number of customers. Growth has been good in recent years and is expected to continue both organically and through strategic acquisitions. Overall, this means that Fortnox's operations are associated with business risks. During the year, Fortnox AB impaired the value of, and restructured, a previous strategic acquisition in the form of Offerta Group. Media coverage and short-selling of the share also had an impact on reputational risk. No other material business risks have materialized.

Risk management
Fortnox manages business risks through active business intelligence analysis, appropriate documentation for decision-making prior to strategic decisions, and proactive management of reputational risks. Furthermore, Fortnox manages business risks through its broad product and service offering as well as its extensive customer base, which ensures good diversification and resilience when business risks materialize.

Sustainability risk

Sustainability risk comprises the risk of a negative impact on people and the environment as a result of inadequate management of environment, social and governance issues. Sustainability risks arise throughout Fortnox's value chain, and management of sustainability risks is integrated into Fortnox's risk framework. Examples of environmental impacts include indirect GHG emissions in conjunction with production and transport of electronics, and energy recovery for operation of Fortnox's SaaS services. Social impact risks arise in connection with Fortnox's own workforce and workers in the value chain. Governance risks arise in Fortnox's work on internal governance, upholding Fortnox's business ethics and anti-corruption and bribery throughout Fortnox's value chain. Fortnox's Code of Conduct, which presents the Group's ethical guidelines, permeates the daily work of the entire organization and provides a foundation for how to act and do business. Fortnox wants to contribute to a sound and sustainable business climate and works to counteract unethical business practices and all human rights violations, corruption and similar crimes to the greatest extent possible. If Fortnox does not succeed with its sustainability work, there is a risk that it will not be able to adequately respond to the climate transition and increased demands and expectations from the outside world.

Risk management
Fortnox manages sustainability risks as part of the Group's risk framework and the establishment of processes in line with the Group's sustainability ambitions, with governance and evaluation of carbon footprint and suppliers as examples of fundamental components in Fortnox's sustainability initiatives. Additionally, anonymous reporting of any breaches of the Fortnox Code of Conduct and/or other irregularities via a dedicated whistleblowing function is also encouraged.

Significant events after the end of the financial year

Apart from the introduction of a new Internal structure (described in more detail under significant events during the year) which came into effect from 1 January 2025, no significant events have occurred after the end of the financial year.

Expectations concerning future development

The outlook for Fortnox remains favorable, with a strong capacity to grow in line with increasing demand from new and existing customers. Fortnox will continue to show stability and high growth and deliver in line with its financial targets and well-functioning strategy.

Proposal for appropriation of the company's profit

The following funds in the Parent Company are available for distribution by the AGM (amounts in SEK):

Share premium reserve	437,477,220
Retained earnings	955,630,246
Profit for the year	608,352,077
Total	**2,001,459,543**
The Board of Directors proposes that the available funds and unrestricted reserves be appropriated as follows:	
Dividend 609,678,832 * SEK 0.25 per share	152,419,708
To be carried forward	1,849,039,835
Of which share premium reserve	437,477,220
Total	**2,001,459,543**

Statement by the Board pursuant to Chapter 18, Section 4 of the Swedish Companies Act (2005:551)

The Board is of the opinion that the proposed dividend will not impede the company from fulfilling its future undertakings or implementing the investments required for continued expansion. Following the dividend distribution, the Parent Company's and the Group's equity/assets ratios will amount to 72 percent and 68 percent, respectively. April 14, 2025, is proposed as the record date for the payment of dividends.

For more information on the company's earnings and financial position, refer to the following financial statements and accompanying notes.

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Financial Reports

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Consolidated statement of profit or loss and other comprehensive income

January 1 - December 31

SEK million	Note	2024	2023
Net Sales		2,045	1,642
Other operating income	*4*	55	28
Total operating income	**2, 3**	**2,099**	**1,670**
Own work capitalised		128	107
Services purchased		-138	-104
Other external costs	*6, 14, 15*	-267	-238
Cost of personnel	*5, 22*	-749	-601
Depreciation, amortization and impariment of tangible and intangible assets	*11, 12, 26*	-198	-160
Total operating expeses		**-1,223**	**-997**
Operating profit		**876**	**673**
Financial income		24	15
Financial costs		-10	-11
Profit or loss from jointly controlled companies (joint ventures)	*13.1*	-2	-
Net financial items	**7**	**12**	**4**
Profit before tax		**889**	**677**
Tax	*9*	-179	-107
Profit for the year		**710**	**570**
Other comprehensive income			
Other comprehensive income		-	-
Comprehensive income for the year		**710**	**570**
Profit for the year and comprehensive income for the year attributable to:			
Parent Company's shareholders		710	570
		710	**570**
Earnings per share	*10*		
- before dilution, SEK		1.16	0.94
- after dilution, SEK		1.16	0.93
Average no. of shares outstanding			
- before dilution, 000s		609,676	609,669
- after dilution, 000s		609,866	609,897

Consolidated statement of financial position

SEK million	Note	2024-12-31	2023-12-31
Assets	*27*		
Intangible assets			
Goodwill	*11*	485	610
Platform	*11*	506	409
Other intangible assets	*11*	49	136
Tangible assets			
Machinery and equipment	*12*	51	28
Right-of-use assets	*26*	165	139
Financial fixed assets			
Shares in jointly controlled companies (joint ventures)	*13.1*	295	-
Non-current receivables		1	0
Financial investments	*13.2*	18	23
Deferred tax assets	*9*	32	43
Total non-current assets		**1,602**	**1,387**
Accounts receivable	*14, 25*	76	114
Receivables factoring	*15, 25*	21	46
Purchased receivables	*15, 25*	545	327
Business loan receivables	*15, 25*	258	193
Prepaid expenses	*16*	34	33
Accrued income	*16*	30	25
Other receivables		19	14
Cash and cash equivalents	*17*	810	514
Total current assets		**1,794**	**1,266**
Total assets		**3,396**	**2,652**

SEK million	Note	2024-12-31	2023-12-31
Equity	*19*		
Share capital		1	1
Other contributed capital		437	424
Retained earnings incl. profit for the year		1,925	1,347
Total shareholders' equity attributable to Parent Company shareholders		**2,362**	**1,772**
Liabilities	*27*		
Non-current interest-bearing liabilities	*20*	-	-
Non-current lease liability	*25, 26*	132	113
Deferred tax liability	*9*	25	33
Other non-current liabilities	*21*	50	11
Total non-current liabilities		**207**	**157**
Current liabilities			
Current lease liability	*25, 26*	43	33
Accounts payable	*25*	25	45
Tax liabilities	*9*	148	133
Other liabilities		78	70
Accrued expenses	*23*	102	92
Deferred income	*23*	430	350
Total current liabilities		**827**	**723**
Total liabilities		**1,033**	**880**
Total equity and liabilities		**3,396**	**2,652**

Consolidated statement of changes in equity

	Equity attributable to Parent Company's shareholders			
SEK million	Share capital	Other contributed capital	Retained earnings incl. profit for the year	Total equity
Opening equity, January 1, 2023	**1**	**421**	**859**	**1,281**
Profit for the year			570	570
Comprehensive income for the year			**570**	**570**
Transactions with the Group's owners				
Dividends paid			-73	-73
Share-besed compensation / Shares in own custody		3	-9	-6
Total transactions with the Group's owners	**-**	**3**	**-82**	**-79**
Closing equity, December 31, 2023	**1**	**424**	**1,347**	**1,772**
Opening equity, January 1, 2024	**1**	**424**	**1,347**	**1,772**
Profit for the year			710	710
Comprehensive income for the year			**710**	**710**
Transactions with the Group's owners				
Dividends paid			-122	-122
New share issue	0	13		13
Share-besed compensation / Shares in own custody		0	-8	-8
Total transactions with the Group's owners	**0**	**13**	**-131**	**-118**
Closing equity, December 31, 2024	**1**	**437**	**1,925**	**2,362**

Consolidated statement of cash flows

January 1 - December 31

SEK million	Note	2024	2023
Operating activities			
Profit before tax		889	677
Non-cash adjustments	*31*	176	160
Income tax paid		-167	-109
Cash flow from operating activities before changes in working capital		**898**	**729**
Increase (-)/decrease (+) in accounts receivable		41	-21
Increase (-)/decrease (+) in receivables factoring		25	15
Increase (-)/decrease (+) in purchased receivables		-219	-122
Increase (-)/decrease (+) in business loan receivables		-64	-59
Increase (-)/decrease (+) in other operating receivables		-13	-22
Increase (+)/decrease (-) in other operating liabilities		83	127
Cash flow from operating activities		**751**	**646**
Investing activities			
Acquisitions of tangible assets		-41	-4
Acquisitions of intangible assets		-168	-162
Business aquisitions, net cash		-110	-87
Sales of business, net cash		14	-
Cash flow from investing activities		**-305**	**-253**
Financing activities			
New share issue		13	-
Share-based compensation / Shares in own custody		-3	-6
Repayment of loans		-2	-200
Repayment of lease liability		-36	-34
Dividends paid to Parent Company owners		-122	-73
Cash flow from financing activities		**-150**	**-313**
Cash flow for the year		296	80
Cash and cash equivalents at the beginning of the year		514	435
Cash and cash equivalents at year-end	**17**	**810**	**514**

Statement of profit or loss for Parent Company

January 1 - December 31

SEK million	Note	2024	2023
Net sales	2	1,720	1,369
Own work capitalised		74	69
Other operating income		2	0
		1,796	**1,438**
Services purchased		-86	-65
Other external costs	6, 14, 26	-240	-203
Cost of personnel	5, 22	-541	-435
Depreciation, amortization and impairment of tangible and intangible assets	11, 12	-75	-59
Total operating expenses		**-943**	**-762**
Operating profit		**853**	**677**
Profit or loss from financial items:	7		
Financial income		54	39
Financial expenses		-13	-8
Profit or loss after financial items		**895**	**708**
Appropriations	8	-126	-25
Profit before tax		**769**	**683**
Tax	9	-161	-142
Profit for the year		**608**	**541**

Statement of profit or loss and other comprehensive income for Parent Company

January 1 - December 31

SEK million	Note	2024	2023
Profit for the year		608	541
Other comprehensive income			
Other comprehensive income		-	-
Comprehensive income for the year		**608**	**541**

Statement of financial position for Parent Company

SEK million	Note	2024-12-31	2023-12-31
Assets	27		
Intangible assets			
Platform	11	247	216
Tangible asset			
Machinery and equipment	12	49	24
Financial assets			
Shares in subsidiaries	30	973	979
Shares in jointly controlled companies (joint ventures)	13.1	297	-
Financial investments	13.2	18	-
Non-current receivables		0	0
Deferred tax assets	9	0	0
Total non-current assets		**1,585**	**1,219**
Accounts receivable	14	67	104
Interest-bearing current receivables from Group companies		755	616
Other current receivables from Group companies		32	45
Other receivables		10	6
Prepaid expenses	16	25	25
Accrued income	16	30	23
Total current receivables		**919**	**819**
Cash and cash equivalents	17	576	317
Total current assets		**1,495**	**1,136**
Total assets		**3,080**	**2,355**

SEK million	Note	2024-12-31	2023-12-31
Equity and liabilities			
Equity	19		
Restricted equity			
Share capital		1	1
Development fund		247	216
Unrestricted equity			
Share premium reserve		437	422
Retained earnings		956	576
Profit for the year		608	541
Total equity		**2,250**	**1,756**
Non-current liabilities	27		
Other non-current liabilities	20	50	1
Total non-current liabilities		50	1
Current liabilities	27		
Accounts payable		17	28
Liabilities to Group companies		75	4
Current tax liabilities		137	127
Other liabilities		60	47
Accrued expenses	23	76	67
Deferred income	23	416	325
Total current liabilities		**780**	**599**
Total liabilities		**830**	**599**
Total equity and liabilities		**3,080**	**2,355**

Statement of changes in equity for Parent Company

	Restricted equity		Unrestricted equity			
SEK million	Share capital	Development fund	Share premium reserve	Retained earnings	Profit for the year	Total equity
Opening equity, January 1, 2023	**1**	**166**	**420**	**335**	**373**	**1,295**
Profit for the year					541	541
Comprehensive income for the year					**541**	**541**
Appropriation of profits				373	-373	-
Funding for own work capitalized		50		-50		-
Dividends paid				-73		-73
Share-based compensation / Shares in own custody			2	-9		-7
Closing equity, December 31, 2023	**1**	**216**	**422**	**576**	**541**	**1,756**
Opening equity, January 1, 2024	**1**	**216**	**422**	**576**	**541**	**1,756**
Profit for the year					608	608
Comprehensive income for the year					**608**	**608**
Appropriation of profits				541	-541	-
Funding for Own work capitalised		31		-31		-
Dividends paid				-122		-122
Share-based compensation / Shares in own custody			3	-8		-6
New share issue	0		13			13
Closing equity, December 31, 2024	**1**	**247**	**437**	**956**	**608**	**2,250**

See Note 19 for a more detailed reconciliation of Development fund

Statement of cash flows for Parent Company

January 1 - December 31

SEK million	Note	2024	2023
Operating activities			
Profit or loss after financial items		895	708
Non-cash adjustments	31	82	59
Income tax paid		-154	-98
		824	**669**
Increase (-)/decrease (+) of operating receivables		-35	-24
Increase (+)/decrease (-) of operating liabilities		173	116
Cash flow from operating activities		**962**	**761**
Investing activities			
Acquisitions of tangible assets		-40	-4
Acquisitions of intangible assets		-91	-99
Acquisition of subsidiaries, net cash		-117	-
Shareholders' contribution paid		-	-151
Intra-Group loans paid		-325	-164
Cash flow from investing activities		**-574**	**-418**
Financing activities			
Share-based compensation / Shares in own custody		-5	-7
New share issue		13	-
Dividends paid		-122	-73
Dividends received		14	-
New loans from subsidiaries		-29	-
Repayment of loans		-	-200
Cash flow from financing activities		**-129**	**-280**
Cash flow for the year		259	64
Cash and cash equivalents at the beginning of the year		317	253
Cash and cash equivalents at the end of the year	17	**576**	**317**

notes

Note 1 - Significant accounting policies

(a) Compliance with standards and legislation

The consolidated accounts have been prepared in accordance with the IFRS (R) reporting standards issued by the International Accounting Standards Board (IASB), as adopted by the EU. Furthermore, the Swedish Corporate Reporting Board's recommendation RFR 1 Supplementary Accounting Rules for Groups has also been applied.

The Parent Company applies the same accounting policies as the Group, except in the cases specified below in the section "Parent Company accounting policies."

The Group's statement of profit or loss and other comprehensive income and statement of financial position as well as the Parent Company's statement of profit or loss and balance sheet will be subject to adoption at the Annual General Meeting held on April 10, 2025.

(b) Valuation basis applied in preparing the financial statements

The consolidated accounts were prepared based on the going concern assumption. Assets and liabilities are measured at historical cost, with the exception of financial investments which are measured at fair value. For more information on financial investments, refer to paragraph (m) and point (i). The carrying amount of financial assets and liabilities is considered a reasonable approximation of fair value.

(c) Functional currency and reporting currency

The Parent Company's functional currency is the Swedish krona (SEK), which also constitutes the presentation currency for the Parent Company and the Group. This means that the financial statements are presented in SEK. Unless otherwise stated, all amounts are rounded off to the nearest million.

(d) Estimates and judgements in the financial statements

The preparation of the financial statements in accordance with IFRS requires company management to make judgments and estimates, and to make assumptions that affect the application of the accounting policies and the reported amounts of assets, liabilities, revenue and expenses. Actual results may differ from these estimates and judgments.

The estimates and assumptions are reviewed regularly. Changes in assessments are reported in the period the change is made if the change affects only this period, or in the period the change is made and future periods if the change affects both the current period and future periods.

Judgments made by company management in the application of IFRS that have a significant impact on the financial statements and estimates made which may entail substantial adjustments to the financial statements for the following year are described in detail in Note 33.

(e) New and amended IFRS

As of January 1, 2027, IFRS 18 (Presentation and Disclosure of Financial Statements) is expected to replace IAS 1. These changes are intended to increase comparability and transparency in financial reporting through new structures and expanded disclosures. IFRS 18 has not yet been adopted by the EU.

The effects on the financial statements as a result of IFRS 18 have not yet been analyzed in detail. New and amended IFRS with future application are otherwise not expected to have any material impact on the Group's financial statements.

(f) Classification etc.

Non-current assets and non-current liabilities in the Parent Company and the Group consist in all material respects only of amounts expected to be recovered or settled after more than 12 months from the balance-sheet date. A liability can only be classified non-current if there is an unconditional right to defer payment beyond 12 months. If a non-current liability is expected to be settled within the normal business cycle, the liability is instead recognized as a current liability. Current assets and current liabilities in the Parent Company and the Group essentially consist of amounts that are expected to be recovered or settled within 12 months from the balance-sheet date.

(g) Operating segment reporting

The Group applies segment reporting consistent with the internal reporting submitted to the chief operating decision-maker. In the Group, the chief operating decision-maker is the Executive Management Team and the main basis for separation into operating segments is the segments' different responsibilities for products and target groups. See Note 3 for a further description of the separation and presentation of operating segments.

(h) Consolidation principles and business acquisitions

(i) Subsidiaries

Subsidiaries are recognized according to the acquisition method and are companies over which Fortnox AB exercises a controlling influence. A controlling influence exists if Fortnox AB has an influence over the investment object, is exposed to or has the right to variable returns from its involvement, and can exercise its influence over the investee to influence those returns. Fortnox has chosen to apply the anticipated acquisition method (AAM) for acquisitions of subsidiaries that do not involve a 100 percent holding, where the owner of the remaining holding has an option to sell their holding to Fortnox or where Fortnox has an obligation to buy any holding outstanding. AAM means that 100 percent of the subsidiary is considered acquired on the acquisition date, which means that a liability measured at amortized cost is recognized for the estimated future purchase consideration for the remaining holding. AAM means that no non-controlling interest is recognized for this type of acquisition transaction.

(ii) Shares in jointly controlled companies (joint ventures)
Joint ventures are companies over which the Group, through a partnership agreement, has a joint controlling influence over operational and financial governance. From the date on which the significant influence is obtained, investments in joint ventures are accounted for in the consolidated financial statements using the equity method.

(i) Revenue from contracts with customers

(i) Performance obligations and revenue recognition
Revenue is measured at the fair value of the consideration specified in the customer contract. The Group recognizes revenue in accordance with IFRS 15 Revenue from Contracts with Customers. Revenue is recognized when control of the product is passed to the customer or when a service is performed according to contract, its amount can be measured reliably, and future economic benefits are likely to flow to the Group.

Information about the nature and timing for satisfaction of the performance obligations in contracts with customers, including significant payment terms and related revenue recognition principles, are summarized below.

- Subscription-based – Refers to services with a fixed monthly fee per user. The customer acquires continuous access to the services during the subscription period. Invoices are issued monthly, quarterly or annually in advance and normally with payment terms of 20 to 30 days. Revenue is recognized on a straight-line basis over the useful life of the service since the customer can use the service at any time during the subscription period. Subscription-based services are provided, for example, in bookkeeping, invoicing, payroll administration and service intermediation.

- Transaction-based – Refers to services where the customer pays for each transaction handled and where revenue is collected based on how much of the service is used in the period. The customer acquires control of the services as they are used. Invoices are prepared in arrears based on use, and normally with payment terms of 0 to 20 days. Revenue is recognized as the services are used. Transaction-based services are provided, for example, through invoice interpretation, salary specifications, invoice distribution and stock companies.

- Lending-based – Refers to services related to financing activities, which mainly comprise purchased receivables and business loans. Revenue from purchased receivables is collected as a percentage of the regular amount of the invoice, with the number of days outstanding on the invoice determining the period in which the revenue or part of the revenue is collected. Revenue from business loans is based on a daily calculated interest rate that is recognized as revenue on an ongoing basis. For further information on lending-based services, see (m) Financial instruments below.

- Other revenue – Refers primarily to revenue attributable to unallocated incoming payments, rejected money orders, administrative fees for repayment to the debtor. Revenue for unallocated payments and rejected money orders is recognized after a 12-month period, after repeated attempts to contact the customer. Administrative fees for repayment to the debtor are recognized as the services are performed.

(j) Leases

When a contract is concluded, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if it conveys the right to use an identified asset for a certain period in exchange for a consideration.

For leases with a lease period of 12 months or less, or with an underlying asset of low value, less than TSEK 50, no right-of-use asset and lease liability are recognized. Lease payments for these leases are recognized as an expense over the lease term on a straight-line basis.

The lease payments are normally discounted using the Group's incremental borrowing rate which, in addition to the Group's credit risk, reflects each contract's lease term and currency, and the quality of the underlying asset as security. However, the implicit interest rate of the lease is used if it is easy to determine, which is the case for some of the Group's vehicle leases.

The lease liability comprises the present value of the expected payments not yet paid at that date:

- fixed payments,
- variable lease payments that depend on an index (usually CPI) or interest rate, initially measured using the index or interest rate (usually STIBOR) that applied at the commencement date,
- amounts expected to be payable under residual value guarantees,
- the exercise price of a purchase option that the Group is reasonably certain to exercise, and
- payments for terminating the lease unless it is reasonably certain that early termination will not occur.

(k) Financial income and expenses

The Group's financial income and expenses primarily include interest income, interest expenses, dividends, and earnings attributable to participations in associated companies or joint ventures.

Interest income or interest expenses are recognized using the effective interest method. Dividends are recognized in profit or loss on the date the Group's right to payment is determined.

(l) Taxes

Income tax comprises current tax and deferred tax. Income tax is recognized in profit and loss except when the underlying transaction is recognized in other comprehensive income or in equity, whereby the associated tax effect is recognized in other comprehensive income or equity.

The measurement of deferred tax is based on how the underlying assets or liabilities are expected to be settled or recovered. For Group companies that are loss-making and where the Group contribution barrier is currently in force, convincing factors about when and how the receivable can be realized are required in order to be recognized as a deferred tax asset.

(m) Financial instruments

Financial assets and liabilities are classified as follows: financial assets and liabilities measured at amortized cost and financial assets and liabilities measured at fair value through profit or loss. The classification is based on the Group's business model and the contractual terms of the assets and liabilities.

Financial assets recognized in the statement of financial position include cash and cash equivalents, accounts receivable, receivables relating to factoring, purchased receivables and business loans, financial investments, non-current receivables, accrued income, and other receivables. Financial liabilities include interest-bearing liabilities, accounts payable, accrued expenses, and other liabilities.

(i) Financial investments
Financial investments and short-term investments consist of securities recognized at fair value with changes in value in profit or loss.

(ii) Lending-based services
Mainly refers to services related to financing activities, purchased receivables, factoring and business loans. Revenue from purchased receivables is collected as a percentage of the regular amount of the invoice, with the number of days outstanding on the invoice determining the period in which the revenue or part of the revenue is collected. Revenue from factoring and business loans is based on a daily calculated interest rate that is recognized as revenue on an ongoing basis.

- Purchased receivables: Occurs with or without a right of recourse against the seller, normally with a fixed fee per invoice purchased and a percentage of the invoice amount. When the invoice is paid by the seller's customer after the due date, the seller's customer is charged fixed reminder fees, percentage-based late payment fees, any debt collection charges, etc. The right of recourse against the seller is exercised approximately 30 days after the due date.

- Factoring: The counterparty is charged monthly interest fees calculated on the loaned amount. If the counterparty is overdrawn, for example due to contesting, crediting or regress, which has led to the counterparty not having security for its loan in the financed invoice, the counterparty will be charged late payment fees. If the loan falls due, the receivable is recovered through debt collection against the counterparty and customary reminder and collection fees are charged.

- Business loans (annuities): The counterparty is charged a monthly interest rate and, in case of late or missed payments, a fine is charged based on a percentage of the borrowed amount. If the loan falls due, the receivable is recovered from the counterparty through debt collection and customary reminder and collection fees are charged.

- Revenue derived from lending-based services, including revenue considered to be compensation (interest) for lending, is recognized as part of the Group's net sales.

(iii) Initial measurement and recognition
Accounts receivable are recognized when they are issued. Other financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (except for accounts receivable without a significant financing component) or financial liability is initially measured at fair value plus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs directly attributable to the acquisition or the share issue. An account receivable that does not contain a significant financing component is measured at the transaction price determined in accordance with IFRS 15.

(iv) Classification and measurement subsequent to Initial recognition
Cash and cash equivalents refer to immediately available funds such as cash and account balances through banks and other financial institutions. Part of these funds may be restricted. For more information, refer to Note 27.

Financial assets
At initial measurement, a financial asset is classified and measured at: amortized cost, fair value through other comprehensive income – investments in debt instruments; fair value through other comprehensive income – investments in equity instruments; or fair value through profit or loss.

Financial liabilities
Financial liabilities are classified and measured at amortized cost or fair value through profit or loss. A financial liability is measured at fair value through profit or loss if it is held for trading or as a derivative if it has been designated as such on initial recognition.

(v) Impairment of financial assets
An allowance for expected credit losses is estimated and recognized for the financial assets that are measured at amortized cost. At initial recognition, a loss allowance equal to 12-month expected credit losses is recognized. If credit risk has increased significantly since initial recognition, the credit loss allowance is calculated and recognized based on expected credit losses for the entire remaining maturity of the asset.

For accounts receivable without a significant financing component and contract assets, the simplified approach of always measuring the loss allowance at lifetime expected credit losses is used. When a financial asset's credit risk has increased significantly since initial recognition and when calculating expected credit losses, the Group uses reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based primarily on information about current transaction information and historical losses for similar receivables and counterparties. The information is continuously evaluated and adjusted based on the current situation.

The Group assesses a significant increase in credit risk for a financial asset to be more than 30 days.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay their credit obligations in full to the Group without the Group having recourse, such as seizing collateral (if any such has been pledged); or
- the financial asset is more than 90 days past due.

12-month expected credit losses are the credit losses resulting from default events within 12 months of the reporting date (or a shorter period if the expected maturity of the instrument is less than 12 months).

Lifetime expected credit losses are the expected credit losses resulting from all possible default events during the expected maturity of a financial instrument.

Expected credit loss measurement
Expected credit losses consist of a probability-weighted estimate of credit losses.

Credit impaired financial assets
At every balance-sheet date, the Group determines whether financial assets held at amortized cost are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- the issuer or borrower has significant financial difficulties,
- a breach of contract, such as default or maturity of more than 90 days,
- it is likely that the borrower will enter bankruptcy or other financial reconstruction.

Presentation of allowances for expected credit losses in the statement of financial position
Loss allowances for financial assets measured at amortized cost have been deducted from the gross assets.

Derecognition
The gross carrying amount of a financial asset, or part of a financial asset, is derecognized when the Group has no reasonable expectations of recovering either the entirety or a portion of the asset's contractual cash flows.

The Group makes case-by-case assessments of the point in time and amount for derecognition, based on whether reasonable expectations of recovery exist. The Group has no expectations of significant recovery of the derecognized amounts. However, financial assets that are derecognized may still be subject to enforcement activity to comply with the Group's procedures for recovering overdue amounts.

(n) Tangible fixed assets

(i) Owned assets
The Group measures tangible assets at cost less accumulated depreciation and impairment losses. Cost includes the purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

(ii) Depreciation principles
Depreciation is recognized in profit or loss on a straight-line basis over the estimated useful life of the tangible assets. Useful lives are reviewed annually and land is not depreciated.

Estimated useful lives:

- Equipment, tools, fixtures and fittings, 5–10 years.
- Right-of-use assets, 3–10 years

(o) Intangible assets

(i) Goodwill
Goodwill is recognized at cost, as determined at the time of acquisition, less any accumulated impairment. Goodwill is allocated to cash-generating units. Impairment testing is carried out at least annually or whenever there is an indication that it may be necessary. Goodwill is recognized as an intangible asset with an indefinite useful life and is not amortized since the Group applies IAS 38.

(ii) Other intangible assets
Other intangible assets with a definite useful life acquired by the Group are recognized at cost less accumulated amortization and impairment losses (see below). Other intangible assets with a definite useful life include customer relationships and acquired software. Other intangible assets with an indefinite useful life are recognised at cost less accumulated impairment. Trademarks are included in other intangible assets with an indefinite useful life since the Group applies IAS 38. Impairment testing for intangible assets with an indefinite useful life or intangible assets is carried out at least annually or whenever there is an indication that it may be necessary.

(iii) Depreciation principles
Amortization is recognized in profit or loss on a straight-line basis over the estimated useful life of the intangible assets. Useful lives are reviewed annually. Intangible assets with a definite useful life are amortized from the date they become available for use. Leased assets are amortized over the shorter of their estimated useful life or expected lease term.

Estimated useful lives:

- Platform, 5 years
- Acquired Platform, 5 years
- Customer relationships, 10 years

(p) Impairment

The Group's recognized assets are tested for impairment on each balance-sheet date. IAS 36 is applied for the impairment of all assets other than financial assets, which are tested in accordance with IFRS 9.

(i) Impairment of tangible and intangible assets
If there is an indication that an asset may be impaired, the recoverable amount of the asset is determined. An impairment loss is recognized when the carrying amount of an asset or cash-generating unit (group of units) exceeds the recoverable amount. An impairment is recognized as an expense in profit or loss. The recoverable amount is the higher of fair value less costs to sell and value in use. When determining the value in use, future cash flows are discounted with a discount factor that accounts for risk-free interest and the risk associated with the specific asset.

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(q) Earnings per share

The calculation of earnings per share before dilution is based on consolidated profit or loss for the year attributable to Parent Company owners and on the weighted average number of shares outstanding during the year. Shares in own custody are not included in the weighted average number of shares. When calculating diluted earnings per share, the results and average number of shares are adjusted to account for the effects of potential dilutive ordinary shares, which in the reported periods are derived from warrants and matching shares issued to employees.

(r) Employee benefits

(i) Current benefits

Current benefits are calculated without discounting and recognized as an expense when the related services are provided. A provision is recognized for the anticipated cost of profit-sharing and variable remuneration when the Group has a current legal or constructive obligation to make such payments as a result of the services provided by employees and the obligation can be estimated reliably.

(ii) Defined contribution pension plans

The Group applies defined-pension plans, meaning that the company's obligation is limited to the contributions the company has undertaken to pay.

(iii) Share-based payments

Fortnox's current long-term incentive programs consist of employee share savings plans.

Employee share savings plans: An incentive program for all employees in the Group, under which employees can invest a certain portion of their fixed monthly salaries in shares and receive matching shares after three years, provided they remain employed. The Group's employee share savings plans are classified as share-based payments under IFRS 2. The employee share savings plans do not include any performance targets, but rather require that the employee remains employed with the Group and retains their investment in saving shares in Fortnox during the term of the plan. The Group recognizes a provision for social security contributions for the employee's taxable benefit on the number of shares deemed to have been vested during the term of the plan. For more information about the plans, refer to Note 5.

(iv) Termination benefits

A termination benefit liability is recognized at the earlier of when the Group can no longer withdraw the offer of those benefits, or when the Group recognizes costs for a restructuring. The benefits expected to be settled after 12 months are measured at their present value. Benefits not expected to be settled within 12 months are recognized as long-term benefits.

(s) Related party transactions

Pricing for deliveries between Group companies takes place according to business principles and at prevailing market prices.

Transactions with customers and suppliers with a relationship to identified key personnel in a leading position take place according to business principles and at prevailing market prices.

For more information on related party transactions within the Group, see Note 29.

Parent Company's accounting principles

The Parent Company has prepared its Annual Report in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Corporate Reporting Board's recommendation, RFR 2 Accounting for Legal Entities. Statements issued by the Swedish Corporate Reporting Board for listed companies have also been applied. RFR 2 specifies that the Parent Company in the annual report for the legal entity is to apply all IFRS and statements adopted by the EU to the extent possible within the framework of the Swedish Annual Accounts Act and Pension Obligations Vesting Act, and with regard to the relationship between accounting and taxation. The recommendation specifies the exceptions and additions to be made to IFRS.

The differences between the accounting policies applied by the Group and the Parent Company are presented below. The accounting policies for the Parent Company stated below have been applied consistently to all periods presented in the Parent Company's financial statements.

Classification and presentation

The Parent Company presents an income statement, and the Group presents a statement of profit or loss and other comprehensive income. The Parent Company also uses the terms "balance sheet" and "cash flow statement" for the reports known in the Group as the "statement of financial position" and "statement of cash flows." The Parent Company's income statement and balance sheet are presented in accordance with the Swedish Annual Accounts Act, while the statement of changes in equity and cash flow statement are based on IAS 1.

Presentation of Financial Statements and IAS 7 Statement of Cash Flows. The differences compared with the Group's financial statements are that the main elements of the Parent Company's income statement and balance sheet are financial expenses, non-current assets and equity.

Subsidiaries, associated companies and joint ventures

The Parent Company recognizes participations in subsidiaries, associated companies, and joint ventures according to the acquisition value method and if the carrying amount exceeds the replacement cost, impairment is recognized at the lower value. In the case of acquisitions of participations in subsidiaries and associated companies, transaction expenses are included in the carrying amount of holdings in subsidiaries. In the consolidated financial statements, transaction costs attributable to subsidiaries and associated companies are recognized directly in profit or loss as they arise.

Financial instruments

The Parent Company has elected not to apply IFRS 9 for financial instruments. However, some of the guidance in IFRS 9 is still applicable – such as impairment, recognition/derecognition, hedge accounting criteria, and the effective interest method for interest income and interest expenses.

In the Parent Company, financial assets are measured at cost less impairment, and current assets according to the lowest value principle.

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Operating segment reporting
The Parent Company does not report segments based on the same distribution and scope as the Group, but discloses the distribution of net sales in the Parent Company's business segments.

Tangible assets
Tangible fixed assets in the Parent Company are recognized at cost less accumulated depreciation and any impairment in the same way as for the Group, but with the addition of any revaluation adjustments.

Leased assets
The Parent Company does not apply IFRS 16, in accordance with the exemption in RFR 2. As a lessee, lease payments are recognized as an expense over the lease term on a straight-line basis, whereby a right-of-use asset and corresponding lease liability are not recognized in the balance sheet.

Group contributions
Group contributions are recognized as appropriations.

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Note 2 - Revenue

Allocation of revenues from agreements with customers

The allocation of revenues from agreements with customers in major service areas is summarized below.

As a result of a reallocation of responsibilities for the Group's operating segments from January 1, 2024, reported figures from 2023 have been recalculated according to the new allocation of responsibilities. This primarily involved a change in customer and product responsibility and, among other things, meant that the products related to Annual Accounts & Taxes and Stock Company will be moved from Core Products to Accounting Firms respectively Businesses.

For more information on the division of the Group's operating segments, see Note 3.

Revenue is divided and followed up according to the categories below:
Subscription-based: Refers to services with a fixed monthly fee per user. The customer acquires continuous access to the services during the subscription period. Subscription-based services are provided, for example, In bookkeeping, Invoicing, payroll administration and service intermediation.

Transaction-based: Refers to services where the customer pays for each transaction handled and where revenue is collected based on how much of the service is used in the period. Transaction-based services are provided, for example, through invoice interpretation, salary specifications, invoice service and stock companies.

Lending-based: Refers to services related to financing activities, which can mainly consists of: purchased receivables, factoring and business loans. Revenue from purchased receivables is collected as a percentage of the regular amount of the invoice, with the number of days outstanding on the invoice determining the period in which the revenue or part of the revenue is collected. Revenue from factoring and business loans is based on a daily calculated interest rate that is recognized as revenue on an ongoing basis.

Other revenue: Refers primarily to revenue attributable to unallocated incoming payments, rejected money orders, administrative fees for repayment to the debtor. Revenue for unallocated payments and rejected money orders is recognized after a 12-month period, after repeated attempts to contact the customer. Administrative fees for repayment to the debtor are recognized as the services are performed.

Group
January 1 - December 31

January - December	**Total Business Areas**		**Eliminations**		**Intra-Group**		**Group Total**	
(The Group's operating segments), SEK Million	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Revenues (from external customers)	2,074	1,670	-	-	26	0	2,099	1,670
Revenues (from other segments)	13	11	-13	-11	-	-	-	-
Operational segment result	**1,247**	**951**	**-**	**-**	**-340**	**-279**	**907**	**672**
Reversal of expensed capitalized expenditures for development work	-	-	-	-	40	54	40	54
Own work capitalized	-	-	-	-	128	107	128	107
Depreciation and amortization	-	-	-	-	-198	-160	-198	-160
Operating profit	**-**	**-**	**-**	**-**	**-370**	**-278**	**876**	**673**
Financial items	-	-	-	-	12	4	12	4
Profit before tax	**-**	**-**	**-**	**-**	**-358**	**-274**	**889**	**677**
Revenue distributed by service								
Subscription-based	1,419	1,185	-	-	-	-	1,419	1,185
Transaction-based	479	362	-13	-11	-	-	466	351
Lending-based	159	106	-	-	-	-	159	106
Others	28	28	-	-	26	–	55	28
Revenue from agreements with customers	**2,087**	**1,681**	**-13**	**-11**	**26**	**–**	**2,099**	**1,670**

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Group

SEK million	2024-12-31	2023-12-31
Receivables, included in accounts receivables	76	114
Receivables, included in factoring	21	46
Receivables, included in purchased receivables	545	327
Receivables, included in business loans	258	193
Receivables, within accrued income	30	25
Contractual debts	430	350

Parent Company

SEK million	2024-12-31	2023-12-31
Receivables, included in accounts receivable	67	104
Receivables, within accrued income	30	23
Contractual debts	416	325

Contractual balances

Information about receivables and contractual liabilities from agreements with customers is summarized below

Receivables constitute sales within Sweden and primarily refer to the Group's right to compensation for transaction-based services performed but not invoiced as of the balance sheet date (where the right to invoice exists). The receivables with a maturity of more than 12 months are attributable in their entirety to corporate loans and amounted to SEK 229 million. Where the remaining performance commitment is based on continued lending. Of the opening balance of contractual debts, essentially everything has been recognized as revenue in 2024. For the closing balance of contractual debts, the remaining performance commitment is less than 12 months.

Contractual liabilities primarily refer to advances received from the customer in respect of subscription services where revenue is recognized over time.

The increase in receivables related to contractual balances Is primarily attributable to the growth in lending operations, while the Increase In contractual debts Is primarily attributable to the growth In net sales In the Parent Company.

Note 3 – Operating segments

The Group's operations are organized into operating segments based on those parts of the operations that the company's chief operating decision-maker follows up, known as the 'management approach.

Each operating segment has a manager who is responsible for the day-to-day operations and regularly reports the outcome of the operating segment's performance to the Executive Management Team. The Group's internal reporting is organized so that the Executive Management Team can monitor revenue and results. The Group's segments have been identified based on this internal reporting. The division into operating segments is based on the different responsibilities for products and target groups that each segment has. The following operating segments exist:

Core Products
Responsible for product development, user support for services in financial administration. The business area is also responsible for certain sales of Fortnox products to existing customers.

Businesses
Responsible for sales and marketing of Fortnox offering to companies that are not accounting firms or their clients. Businesses is responsible for the relationship with its customers. Industry-specific solutions for defined customer groups are developed within Businesses.

Accounting Firms
Responsible for sales and marketing of Fortnox offering to accounting firms and their clients. Accounting Firms is responsible for the relationship with accounting firms and their clients. Industry specific solutions for accounting firms are developed within Accounting Firms.

Financial Services
Responsible for product development, user support and sales to existing customers for payment and financial services.

Marketplaces
Responsible for product development, user support and sales of Intermediation services and products that simplify the meeting between service companies and customers.

In addition to the operating segments described above, Fortnox has group-wide functions in the areas of HR, Communication, Finance, IT and operations, Legal and compliance as well as the infrastructure product area and thus supports the operating segments in their business plans and contributes to enabling them.

From January 1, 2025, Fortnox's internal structure will change. A more effective internal structure will provide the foundation for continued scalability and growth. Fortnox will transition into two business areas, Business Platform and Financial Services, as well as four Group functions, Marketing & Acquisition, Customer Development, Business Support and Corporate Support.

After the new structure is implemented, the Group will be reported as a single operating segment and follow up on net sales based on two business areas.

For more Information on how net sales had been reported for the business areas in 2024, refer to the Year-end report and note 3.2.

Core Products, SEK million unless otherwise indicated

Type of service	Jan-Dec 2024	Jan-Dec 2023	Change
Revenues (from external customers)	771	632	22%
Revenues (from other segments)	-	-	
Operational segment result	558	433	29%
Operational segment margin	72%	69%	
Revenue distributed by service			
Subscription-based	547	465	17%
Transaction-based	219	164	34%
Lending-based	5	3	81%
Others	0	0	
Revenue	**771**	**632**	**22%**

Businesses, SEK million unless otherwise indicated

Type of service	Jan-Dec 2024	Jan-Dec 2023	Change
Revenues (from external customers)	439	358	23%
Revenues (from other segments)	-	-	
Operational segment result	336	270	25%
Operational segment margin	76%	75%	
Revenue distributed by service			
Subscription-based	355	294	21%
Transaction-based	78	60	29%
Lending-based	6	3	76%
Others	1	0	
Revenue	**439**	**358**	**23%**

Accounting Firms, SEK million unless otherwise indicated

Type of service	Jan-Dec 2024	Jan-Dec 2023	Change
Revenues (from external customers)	413	318	30%
Revenues (from other segments)	-	-	
Operational segment result	235	184	28%
Operational segment margin	57%	58%	
Revenue distributed by service			
Subscription-based	352	275	28%
Transaction-based	56	40	40%
Lending-based	5	3	88%
Others	0	0	
Revenue	**413**	**318**	**30%**

Marketplaces, SEK million unless otherwise indicated

Type of service	Jan-Dec 2024	Jan-Dec 2023	Change
Revenues (from external customers)	165	146	13%
Revenues (from other segments)	-	-	
Operational segment result	71	51	39%
Operational segment margin	43%	35%	
Revenue distributed by service			
Subscription-based	162	144	12%
Transaction-based	3	1	216%
Lending-based	-	-	
Others	1	1	-13%
Revenue	**165**	**146**	**13%**

Financial Services, SEK million unless otherwise indicated

Type of service	Jan-Dec 2024	Jan-Dec 2023	Change
Revenues (from external customers)	286	217	32%
Revenues (from other segments)	13	11	18%
Operational segment result	46	22	112%
Operational segment margin	15%	10%	
Revenue distributed by service			
Subscription-based	5	5	-13%
Transaction-based	124	97	27%
Lending-based	144	98	47%
Others	26	27	-2%
Revenue	**299**	**227**	**31%**

Parent Company

SEK million	2024	2023
Revenue	1,722	1,369

Revenues are entirely attributable to Sweden.

Parent Company's revenue primarily consists of subscription services for financial administration and the revenues and assets are entirely attributable to Sweden. Of the revenue, SEK 1,430 million (1,087) is attributable to subscription services within financial administration and SEK 289 million (258) constitutes of transaction-based services within financial administration.

Note 4 - Other operating income

SEK million	2024	2023
Group		
Revenue recognised payments without known counterparty	26	26
Other	29	1
	55	**28**

Note 5 - Employees, personnel costs and remuneration to senior executives

Employee benefit expenses

SEK million	2024	2023
Group		
Salaries and remuneration, etc	513	412
(of which Salaries and remuneration, etc. to senior executives)	(50)	(39)
(of which share-based compensation, other employees)	(3)	(2)
Pension provisions, contribution-based plans (see Note 22)	45	37
(of which pension provisions to senior executives)	(8)	(7)
Social security contributions	174	139
	732	**589**

Average number of employees

	2024	thereof men	2023	thereof men
Parent Company				
Sweden	580	63%	497	62%
Subsidiaries				
Sweden	208	64%	168	62%
Group Total	**788**	**63%**	**665**	**62%**

Gender distribution in company management

	2024-12-31	2023-12-31
	Share women	Share women
Parent Company		
Board of Directors	50%	40%
Other senior executives	33%	14%
Group		
Board of Directors	6%	4%
Other senior executives	22%	22%

Salaries and other remuneration distributed between senior executives and other employees, and social security costs in the Parent Company

2024

SEK million	Senior executives (7 people)	Other employees	Total
Parent Company			
Salaries and other remuneration	40	328	368
Social security contributions	17	139	155
(of which pension provisions)	(4)	(25)	(30)

2023

SEK million	Senior executives (7 people)	Other employees	Total
Parent Company			
Salaries and other remuneration	31	267	298
Social security contributions	14	108	122
(of which pension provisions)	(4)	(21)	(25)

Guidelines for remuneration to senior executives

The following guidelines for remuneration to senior executives at Fortnox AB were adopted at the Extraordinary General Meeting in December 2021. A successful implementation of the Company's business strategy and the safeguarding of the Company's long-term interests, including its sustainability, presupposes that the Company can recruit and retain skilled and qualified employees. This requires the Company to be able to offer market-based and competitive remuneration in each market where the Company operates. Individual remuneration levels are based on experience, competence, responsibility, and performance.

In accordance with the Company's guidelines for remuneration to senior executives, remuneration must be market-based and consist of the following components: fixed salary, variable remuneration, pension benefits, and other benefits.

Fixed salary
The fixed salary, the basic salary, will be based on the individual senior executive's area of responsibility, authority, competence, experience, and performance.

Variable remuneration
For senior executives to be able to receive a total remuneration in accordance with market conditions, they must also be able to obtain variable remuneration in addition to the fixed salary. The variable remuneration will be linked to predetermined and measurable criteria that may be financial or non-financial. Financial criteria may be based, for example, on the Fortnox Group's operating result (EBIT). The purpose of these criteria will be to promote long-term value creation.

Fulfilment of criteria for the payment of variable remuneration will be measurable over either 12 months, whereupon the outcome of financial criteria will be based on the income statement and balance sheet adopted by the Annual General Meeting, or quarterly, whereupon the outcome of financial criteria will be based on published interim reports, or a combination of both measurement periods. The remuneration committee is responsible for assessing, at the conclusion of the measurement period for fulfilment of the criteria for payment of variable remuneration, the extent to which the criteria have been met.

The variable remuneration will primarily be paid as cash remuneration, but the remuneration committee has the right to assign a maximum of 50 percent of the total variable remuneration for payment of shares in share-related incentive programs decided by the Annual General Meeting instead of through cash payment. The variable remuneration may amount to a maximum of 200% of the fixed cash salary for the CEO and the deputy CEO. The variable remuneration may amount to a maximum of 100% of the fixed cash salary for other senior executives. However, the total variable remuneration that the Company may pay to senior executives may never exceed 2.5% of the Company's EBIT, after the cost of the variable remuneration. The variable remuneration will not be pensionable or lead to accrual of annual leave unless this follows by mandatory collective agreement provisions.

Additional cash variable remuneration may be paid in exceptional circumstances, provided that such extraordinary arrangements are made only at individual level for the purpose of recruiting or retaining senior executives, or as remuneration for extraordinary work in addition to the person's ordinary duties. Such remuneration may not exceed an amount equal to 10 percent of the fixed cash salary and may not be paid more than once per year and per individual. Decisions on such remuneration will be made by the Board following a proposal from the remuneration committee.

Pension and insurance
For the CEO, pension benefits, including sickness insurance, will be defined contribution. Variable remuneration will not be pensionable. The pension premiums for defined contribution pensions will amount to a maximum of 30 percent of the fixed annual cash salary.

For other senior executives, pension benefits, including sickness insurance, will be defined-contribution unless the senior executive is covered by defined-benefit pension in accordance with mandatory collective agreement provisions. Variable remuneration will not be pensionable unless this follows from by mandatory collective agreement provisions applicable to the senior executive. The pension premiums for defined-contribution pensions will amount to a maximum of 30 percent of the fixed annual cash salary.

Other benefits
Other benefits may include, inter alia, a company car, supplementary health insurance, and occupational health care. The aggregate value of these benefits may not exceed 10 percent of the fixed annual cash salary.

Agreement on severance pay to senior executives

Upon termination of employment, the period of notice may not exceed 12 months. Fixed cash salary during the period of notice and severance pay may not, taken together, exceed an amount corresponding to the fixed cash salary for two years for the CEO and twelve months for other senior executives. In the event of termination of employment by the executive, the period of notice may not exceed six months without entitlement to severance pay

The decision-making process for establishing, reviewing, and implementation of the guidelines

The Board has established a remuneration committee. The duties of the committee include preparing the Board of Directors' decisions on proposed guidelines for remuneration to senior executives. The Board of Directors will draw up proposals for new guidelines at least every four years and submit the proposal for resolution at the Annual General Meeting. The guidelines will remain in force until new guidelines are adopted by the Annual General Meeting. The remuneration committee will also monitor and evaluate programs for variable remuneration for senior management, the application of guidelines for remuneration to senior executives, and applicable remuneration structures and levels in the Company. The members of the remuneration committee are independent in relation to the Company and company management. The CEO and other members of the executive management absent themselves during the course of the Board's consideration of and decisions on remuneration-related matters, where they are affected by such issues.

Parent Company
2024

SEK million	Basic salary / Board fee	Variable Remuneration	Share-related Remuneration	Pension Provisions	Other Remuneration	Total
Olof Hallrup, Chairman of the Board of Directors						
Remuneration from Parent Company	0.8	–	–	–	–	0.8
Remuneration from subsidiaries	–	–	–	–	–	–
Anna Frick, Board of Director						
Remuneration from Parent Company	0.4	–	–	–	–	0.4
Remuneration from subsidiaries	–	–	–	–	–	–
Magnus Gudéhn, Board of Director						
Remuneration from Parent Company	0.3	–	–	–	–	0.3
Remuneration from subsidiaries	–	–	–	–	–	–
Per Bertland, Board of Director						
Remuneration from Parent Company	0.3	–	–	–	–	0.3
Remuneration from subsidiaries	–	–	–	–	–	–
Lena Glader, Board of Director						
Remuneration from Parent Company	0.4	–	–	–	–	0.4
Remuneration from subsidiaries	–	–	–	–	–	–
Cecilia Ardström, Board of Director						
Remuneration from Parent Company	0.1	–	–	–	–	0.1
Remuneration from subsidiaries	–	–	–	–	–	–
Tommy Eklund, CEO						
Remuneration from Parent Company	6.4	8.6	-0.1	1.4	0.1	16.4
Remuneration from subsidiaries	–	–	–	–	–	–
Roger Hartelius, deputy CEO						
Remuneration from Parent Company	2.7	4.1	0.2	0.8	0.0	7.8
Remuneration from subsidiaries	–	–	–	–	–	–
Other senior executives (5 people)						
Remuneration from Parent Company	9.7	7.8	0.0	3.0	0.0	20.6
Remuneration from subsidiaries	–	–	–	–	–	–
Total	**21.2**	**20.5**	**0.1**	**5.2**	**0.1**	**47.1**
Remuneration from Parent Company	21.2	20.5	0.1	5.2	0.1	47.1
Remuneration from subsidiaries	–	–		–	–	–
	21.2	**20.5**	**0.1**	**5.2**	**0.1**	**47.1**

Parent Company
2023

SEK million	Basic salary / Board fee	Variable Remuneration	Share-related Remuneration	Pension Provisions	Other Remuneration	Total
Olof Hallrup, Chairman of the Board of Directors						
Remuneration from Parent Company	0.8	–	–	–	–	0.8
Remuneration from subsidiaries	–	–	–	–	–	–
Anna Frick, Board of Director						
Remuneration from Parent Company	0.4	–	–	–	–	0.4
Remuneration from subsidiaries	–	–	–	–	–	–
Lena Glader, Board of Director						
Remuneration from Parent Company	0.4	–	–	–	–	0.4
Remuneration from subsidiaries	–	–	–	–	–	–
Magnus Gudéhn, Board of Director						
Remuneration from Parent Company	0.3	–	–	–	–	0.3
Remuneration from subsidiaries	–	–	–	–	–	–
Per Bertland, Board of Director						
Remuneration from Parent Company	0.3	–	–	–	–	0.3
Remuneration from subsidiaries	–	–	–	–	–	–
Tommy Eklund, CEO						
Remuneration from Parent Company	3.4	6.5	0.1	1.0	0.1	11.1
Remuneration from subsidiaries	–	–	–	–	–	–
Roger Hartelius, deputy CEO						
Remuneration from Parent Company	1.7	2.6	0.1	0.5	0.0	4.9
Remuneration from subsidiaries	–	–	–	–	–	–
Other senior executives (5 people)						
Remuneration from Parent Company	8.1	6.6	0.4	2.6	0.0	17.7
Remuneration from subsidiaries	–	–	–	–	–	–
Total	**15.4**	**15.7**	**0.6**	**4.1**	**0.1**	**35.9**
Remuneration from Parent Company	15.4	15.7	0.6	4.1	0.1	35.9
Remuneration from subsidiaries	–	–		–	–	–
	15.4	**15.7**	**0.6**	**4.1**	**0.1**	**35.9**

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Share-related incentive programs to senior executives

The Group has three active incentive programs aimed at all employees "ESSP 2022, ESSP 2023 and ESSP 2024". In October, an extraordinary general meeting (EGM) resolved to introduce an employee stock purchase plan (ESSP 2022) for all Group employees to enable the Group to recruit and retain employees and to encourage greater employee interest and involvement in Fortnox's operations and development. ESSP 2022 gives Group employees the opportunity to invest in shares in Fortnox ("saving shares") through monthly savings and encompasses a saving period of eight months. Provided the employee remains at the company and retains their investment in saving shares, Fortnox matches the number of shares after a three-year period ("matching shares"). The Annual General Meeting on March 30, 2023, and the Annual General Meeting on April 11, 2024, decided to adopt ESSP 2023 and ESSP 2024 on the same terms as ESSP 2022. ESSP 2023 and 2024 include a savings period of twelve months. The number of matching shares for ESSP 2022, ESSP 2023 and ESSP 2024 may amount to a maximum of 380,000 shares (based on the current share price as of the end of December 2024), which corresponds to 0.06 percent of the total number of shares issued in Fortnox.

ESSP 2022, ESSP 2023 and ESSP 2024 is classified as a share-based payment transaction under IFRS 2, where the costs of the program will be continuously expensed between November 2022 and June 2028, calculated based on the prevailing market price at the time of allocation. The calculation of IFRS 2 costs includes an expected dividend and in 2024 the costs amounted to SEK 4 million (2). The program is not linked to any performance targets, but rather requires that the employee remains at the company and retains their investment in saving shares in Fortnox during the term of the program. The Group recognizes a provision for social security contributions for the employee's taxable benefit on the number of shares deemed to have been vested during the term of the program.

Based on current estimates with regard to employees remaining in their positions and retaining their shares for participation in the programs, the Group had recognized costs for about 90,741 matching shares as of December 31, 2024. More information on ESSP 2022, ESSP 2023 and ESSP 2024 is available on the Group's website: www.fortnox.se.

For senior executives who participate in the Group's incentive program (warrants), no cost is recognized since the senior executives have acquired the warrants at market price.

Warrant program for senior executives:

During the year, a warrant program for senior executives was fully exercised. Below is a summary of the maximum number of warrants for senior executives that could be issued in each warrant program, number of warrants acquired (ie the number of warrants actually acquired by participants), number of forfeited warrants and current number of outstanding warrants.

Below is a summary of the terms and conditions of the programs and the input data for the valuation when determining the price of the warrants. The used valuation model is Black & Scholes. The expected volatility has been determined based on the evaluation of historical data on volatility.

Program	Exercise price, SEK	Volatility	Riskfree interest	Expected dividend/ year, SEK	Maturity, year	Option price, SEK
2021/2024*	55.282 (recalculated after completed share split)	41%	-0.21%	0.94	3.3	72.5

*In accordance with the terms of the warrants, recalculation has taken place with regard to the 10:1 stock split decided by the Extraordinary General Meeting on December 27, 2021, whereby each warrant entitles the holder to subscribe for 10 shares in the Company at a subscription price of SEK 55.28 per share. If a participant's employment or assignment in the Group ends, the Group has no right to buy back warrants. Share price at the time of allocation for warrant program 2021/2024, recalculated as a result of the share split, was SEK 40.5.

2024	Program	Number of outstanding options at the start of the year	Acquired options during the year	Redeemed options during the year	Weighted average share price on the exercise day, SEK	Number of outstanding options at year-end	Number of exercisable option at year-end
CEO and senior executives							
Other senior executives	2021/2024	24,000	-	-24,000	63.21	-	-
Total		**24,000**	**-**	**-24,000**		**-**	**-**

2023	Program	Number of outstanding options at the start of the year	Acquired options during the year	Redeemed options during the year	Weighted average share price on the exercise day, SEK	Number of outstanding options at year-end	Number of exercisable option at year-end
CEO and senior executives							
Other senior executives	2021/2024	24,000	-	-		24,000	24,000
Total		**24,000**	**-**	**-**		**24,000**	**24,000**

Note 6 - Fees and cost remunerations to auditors

SEK million	2024	2023
Group		
KPMG		
Auditing assignment	3	4
Audit-related consulting	0	1
Other services	0	1
Other		
Auditing assignment	-	-
Audit-related consulting	-	-
Other services	0	-
Total	**3**	**5**
Parent Company		
KPMG		
Auditing assignment	2	2
Audit-related consulting	0	1
Other services	0	1
Other		
Auditing assignment	-	-
Audit-related consulting	-	-
Other services	-	-
Total	**2**	**3**

Audit assignments refer to statutory audits of the annual and consolidated accounts as well as bookkeeping and accounting and the Board of Directors and CEO's administration, and audits and other reviews carried out in accordance with an agreement or contract. This includes other duties that the Company's auditor is responsible for carrying out, as well as advice or other assistance that is prompted by observations during such review or the implementation of such other duties.

Note 7 – Net financial items

Group

SEK million	2024	2023
Interest income and similar profit or loss items		
Interest income from financial assets at amortised cost	24	15
Interest expenses and similar profit or loss items		
Interest expenses from financial liabilities measured at amortised cost	-0	-4
Interest expenses, other	-10	-7
Profit or loss from jointly controlled companies (joint ventures)	-2	–
	-12	**-11**
Net financial items reported in earnings	**12**	**4**

Parent Company

SEK million	2024	2023
Interest income and similar profit or loss items		
Interest revenue, Group companies	43	31
Interest income, other	11	8
	54	**39**
Interest expenses and similar profit or loss items		
Interest expenses	-13	-8
	-13	**-8**
Net financial items	**42**	**31**

Note 8 – Appropriations

Parent Company

SEK million	2024	2023
Group contributions paid	-126	-25
	-126	**-25**

Note 9 – Taxes

Reported in the statement of profit or loss and other comprehensive income

Group

SEK million	2024	2023
Current tax expense (–)/tax income (+)		
Tax expense/income for the year	-186	-111
	-186	**-111**
Deferred tax expense (–)/tax income (+)		
Deferred tax on temporary differences	7	4
	7	**4**
Total reported tax expense for the Group	**-179**	**-107**

Parent Company

SEK million	2024	2023
Current tax expense (–)/tax income (+)		
Tax expense/income for the year	-161	-142
	-161	**-142**
Deferred tax expense (–)/tax income (+)		
Deferred tax on temporary differences	0	0
	0	**0**
Total reported tax expense for the Parent Company	**-161**	**-142**

Reconciliation of effective tax

Group

SEK million		2024		2023
Profit before tax		889		677
Tax in accordance with current tax rates for parent company	20.6%	-183	20.6%	-140
Non-deductible expenses	0.3%	-3	0.5%	-3
Loss deductions attributable to previous years	-0.2%	2	-4.7%	32
Other	-0.6%	5	-0.6%	4
Reported effective tax	**20.1%**	**-179**	**15.8%**	**-107**

Parent Company

SEK million		2024		2023
Profit before tax		769		683
Tax in accordance with current tax rates for parent company	20.6%	-158	20.6%	-141
Non-deductible expenses	0.4%	-3	0.2%	-2
Other	-0.1%	0	-0.0%	0
Reported effective tax	**20.9%**	**-161**	**20.8%**	**-142**

As a result of all loss deductions being capitalized and expected to be utilized, this does not contribute to an increase in the effective tax rate for 2024.

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Change in deferred tax in temporary differences and carry forwards

Group

SEK million	Balance as of, Jan 1, 2023	Recognised in profit or loss for the year	Business acquisitions	Balance as of, Dec 31, 2023	Balance as of, Jan 1, 2024	Recognised in profit or loss for the year	Business acquisitions	Balance as of, Dec 31, 2024
Unutilised loss/credit carry forwards	-	41	-	41	41	-11	-	30
Tangible assets	1	0	-	1	1	0	-	2
Accounts receivable	0	0	-	0	0	-	-	0
Receivables factoring	-	-	-	-	-	-	-	-
Purchased receivables	-	-	-	-	-	-	-	-
Pension provisions	-	-	-	-	-	-	-	-
Deferred tax asset	**1**	**41**	**-**	**43**	**43**	**-11**	**-**	**32**
Intangible assets	-37	4	-	-33	-33	7	-	-25
Deferred tax liability	**-37**	**4**	**-**	**-33**	**-33**	**7**	**-**	**-25**

The Group recognizes deferred tax assets for tax loss carry-forwards to the extent that they are likely to be used. Within the Group, there are tax loss carry-forwards, related to the business acquisitions Capcito Finance, Monto, Agoy, Boardeaser and VisualBy. The group's tax loss carry-forwards amounts to SEK 142 million (200) at the end of the year, of which deferred tax has been reported for all losses within the Group.

Deferred tax receivables refer to temporary differences between the carrying amount and the tax base value as of December 31, 2024, the temporary differences amounted to SEK 7 million (4), attributable to tangible fixed assets and accounts receivable. Deferred tax liabilities are attributable to intangible assets in addition to goodwill that arising in connection with completed business acquisitions in 2021, 2022 and 2024.

As of December 31, 2024, the parent company's deferred tax assets amount to SEK 0 million (0).

Parent

SEK million	Balance as of, Jan 1, 2023	Recognised in profit or loss for the year	Balance as of, Dec 31, 2023	Balance as of, Jan 1, 2024	Recognised in profit or loss for the year	Balance as of, Dec 31, 2024
Tangible assets	0	0	0	0	0	0
Accounts receivable	0	0	0	0	0	0
Pension provisions	-	-	-	-	-	-
	0	**0**	**0**	**0**	**0**	**0**

Note 10 - Earnings per share

Earnings per share

	Before dilution	
SEK	2024	2023
Earnings per share	**1.16**	**0.94**

	After dilution	
SEK	2024	2023
Earnings per share	**1.16**	**0.93**

Shares held in own custody are excluded In the calculation of earnings per share and as of the balance sheet date of December 31, 2024, the number of shares In own custody amounted to 275,288.

The amounts that were used in numerators and denominators are shown below.

Earnings per share before dilution

Profit for the year attributable to the Parent Company's ordinary shareholders, before dilution

SEK million	2024	2023
Profit for the year attributable to the Parent Company's shareholders	710	570
Profit attributable to the Parent Company's ordinary shareholders, before dilution	**710**	**570**

Weighted average number of ordinary shares, before dilution

000s	2024	2023
Weighted average number of ordinary shares during the year, before dilution	609,676	609,669
Weighted average number of ordinary shares during the year, before dilution	**609,676**	**609,669**

The number of outstanding shares at year-end was 609,984,700 (609,744,700), including shares In own custody.

Earnings per share after dilution

Profit for the year attributable to the Parent Company's ordinary shareholders, after dilution

SEK million	2024	2023
Profit for the year attributable to the Parent Company's ordinary shareholders	710	570
Profit attributable to the Parent Company's ordinary shareholders, after dilution	**710**	**570**

Weighted average number of ordinary shares, after dilution

000s	2024	2023
Weighted average number of ordinary shares during the year, before dilution	609,676	609,669
Effect of warrants	190	228
Weighted average number of ordinary shares during the year, after dilution	**609,866**	**609,897**

Instruments that may result in future dilution and other changes after the financial position date
The Group has three active share savings programs (ESSP 2022, ESSP 2023 and ESSP 2024). The programs are earned on an ongoing basis and require the employee to remain employed within the Group and to keep their shares in the depository until matching has taken place. A minor dilution effect may occur as a result of the fact that the Group continuously buy in expected matching shares and hold these in its own custody until the program expires. As of December 31, the Group has 275,288 shares in its own custody.

For further information about the Group's Incentive programs, see under Note 5.

Warrants

Group

		2024-12-31	2023-12-31
Number of outstanding warrants at the start of the year		24,000	24,000
Redeemed warrants during the year		-24,000	-
Number of outstanding warrants at the end of the year		**0**	**24,000**
Of which:	Exercise price		
Program 2021/2024	55.28 (recalculated after share split)	0	24,000
		0	**24,000**

Note 11 - Intangible assets

Group	Internally developed intangible assets	Acquired intangible assets				
SEK million	Platform	Platform	Brands	Customer relationships	Goodwill	Total
Accumulated acquisition values						
Opening balance 2024-01-01	728	62	56	106	610	1,561
Internally developed assets	168	–	–	–	–	168
Acquired intangible assets	11	67	–	–	107	185
Disposals/Divestments	-43	–	-43	-54	-231	-371
Closing balance 2024-12-31	**864**	**129**	**13**	**52**	**485**	**1,544**
Openings balance 2023-01-01	566	63	56	106	610	1,400
Internally developed assets	162	–	–	–	–	162
Disposals	-1	-1	–	–	–	-2
Closing balance 2023-12-31	**728**	**62**	**56**	**106**	**610**	**1,561**
Accumulated depreciation and impairment						
Opening balance 2024-01-01	-360	-20	–	-26	–	-406
Impairment for the year	-1	–	–	–	–	-1
Depreciation for the year	-109	-24	–	-9	–	-142
Disposals/Divestments	26	–	–	19	–	45
Closing balance 2024-12-31	**-444**	**-44**	**-**	**-16**	**-**	**-504**
Opening balance 2023-01-01	-269	-9	–	-15	–	-293
Impairment for the year	-2	–	–	–	–	-2
Depreciation for the year	-89	-12	–	-11	–	-112
Disposals	1	1	–	–	–	2
Closing balance 2023-12-31	**-360**	**-20**	**-**	**-26**	**-**	**-406**
Carrying amounts						
As of 2024-01-01	368	41	56	80	610	1,154
As of 2024-12-31	**421**	**85**	**13**	**36**	**485**	**1,040**
As of 2023-01-01	297	54	56	91	610	1,107
As of 2023-12-31	368	41	56	80	610	1,154

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Parent Company	Internally developed intangible assets
SEK million	Platform
Accumulated acquisition values	
Opening balance 2024-01-01	456
Internally developed assets	91
Closing balance 2024-12-31	**546**
Opening balance 2023-01-01	357
Internally developed assets	98
Closing balance 2023-12-31	**456**
Accumulated depreciation	
Opening balance 2024-01-01	-222
Depreciation for the year	-60
Closing balance 2024-12-31	**-281**
Opening balance 2023-01-01	-174
Depreciation for the year	-48
Closing balance 2023-12-31	**-222**
Accumulated impairment	
Opening balance 2024-01-01	-18
Impairment for the year	-0
Closing balance 2024-12-31	**-18**
Opening balance 2023-01-01	-18
Impairment for the year	-0
Closing balance 2023-12-31	**-18**
Carrying amounts	
As of 2024-01-01	216
As of 2024-12-31	**247**
As of 2023-01-01	166
As of 2023-12-31	216

Depreciations are included in the line Depreciation, amortization, and impairment of tangible and intangible fixed assets in the statement of income and other comprehensive income. Goodwill and brands have been assessed as having an indefinite useful life, and no depreciation has been carried out.

Customer relations were established in connection with the business acquisitions carried out 2021, and the remaining depreciation period is approximately 7 years.

Platform includes intangible assets related to in-house developed or acquired software as well as contract-based rights such as license agreements and software acquired through business acquisitions. Remaining depreciation period for platform is up to 5 years.

For information on depreciation, see the accounting principles in Note 1.

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Goodwill

SEK million	2024	2023
Accumulated acquisition values opening balance	610	610
Acquired intangible assets	107	-
Divestment	-231	-
Acquisition values closing balance	**485**	**610**
Accumulated impairment opening balance	-	-
Impairment for the year	-	-
Accumulated impairment closing balance	-	-
Carrying amount at end of the year	**485**	**610**

The Group's goodwill is attributable to synergy effects for business acquisitions completed in 2021, 2022 and 2024.

During the year, the subsidiaries Boardeaser AB and VisualBy Sweden AB were acquired at 100 percent. The remaining shares in Cling Group AB were acquired during the year, but as a result of the Group choosing to apply the "Anticipated Acquisition Method", meaning that 100 percent was considered to have been acquired at the initial acquisition date. For more information on completed acquisitions, see Note 18. On October 1, 2024 Offerta Group AB was divested, and subsequently included in the jointly controlled company ToM Holding AB, for more information on the divestment and the jointly controlled company, see Note 13.

Subsidiaries acquired in 2024;
Boardeaser AB and VisualBy Sweden AB

For further information about the acquisitions see Note 18.

Impairment testing

In conjunction with business combinations, Group-wide excess values in goodwill and brands have arisen. Goodwill and brands has been assessed on the basis of an indefinite useful life. This is because the useful life of brands depends on a number of factors such as market development and technological development, which means the useful life cannot be established. Fortnox applies IAS 38, which means goodwill and assets with an indefinite useful life are not amortized. On the other hand, impairment tests are carried out annually or more frequently if there are indications, or it is feared, that the carrying amount of the asset will be lower than the recovery value.

Impairment testing is carried out per cash-generating unit and the value in use relates to the basis for determining the recovery value.

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Carrying amount of goodwill and brands per cash-generating unit.

SEK million	2024	2023	Assumptions	
			Annual growth year 11 and beyond, %	Discount rate before tax, %
Offerta Group AB				
Goodwill	-	231	- (2%)	- (15.1%)
Brands	-	43	- (2%)	- (15.1%)
	-	**273**		
Fortnox Lagerbolag AB				
Goodwill	39	39	2% (2%)	13.1% (13.9%)
	39	**39**		
Cling Group AB				
Goodwill	7	7	2% (2%)	15.3% (15.9%)
	7	**7**		
Capcito Finance AB				
Goodwill	333	333	2% (2%)	11.9% (14.5%)
Brands	13	13	2% (2%)	11.9% (14.5%)
	346	**346**		
Boardeaser AB				
Goodwill	59	-	2% (-)	15.6% (-)
	59	**-**		
VisualBy Sweden AB				
Goodwill	48	-	2% (-)	15.6% (-)
	48	**-**		

* For 2024, the impairment test of Capcito Finance has been prepared based on a valuation of the entire Fortnox Finans-Group (Capcito Finance is a subsidiary of Fortnox Finans). This due to a larger integration between Fortnox Finans and the Capcito-companies, which meant that the disount rate for 2024 is lower than the previous year, and if the impairment test been prepared in the same way as this year, the disount rate would have been 12.5 percent.

Method for calculating the recovery value

For goodwill and brands, the recovery value has been calculated by calculating the value in use of the respective cash generating unit. The calculations are based on a discounting of future forecast cash flows, based on the ten-year business forecast determined by management, as a result of completed business acquisitions being judged to be or entering a period of higher growth. An indefinite horizon has been assumed in the calculation, and extrapolation of cash flows for the years after the forecast period has been based on a growth rate as shown in the table above.

Important assumptions for calculating value in use

The following assumptions are significant and common to all cash generating units when calculating value in use:

Sales: Based on the historical development of the business and expected market growth based on external information sources

Operating margin: Based on historical profitability level and the estimated efficiency of the business.

Investment needs: The investment needs of the operations are assessed on the basis of the investments required to achieve forecast cash flows initially, i.e. without expansion investments.

These values from both internal and external information sources have reflected previous experience.

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Note 12 - Tangible fixed assets

Group

SEK million	Equipment, tools and installations	Improvement expenditure on other property	Total
Acquisition Value			
Opening balance 2024-01-01	71	5	75
Acquisitions	38	3	41
Disposals	-8	-0	-9
Closing balance 2024-12-31	**101**	**7**	**108**
Opening balance 2023-01-01	69	5	73
Acquisitions	4	-	4
Disposals	-2	-	-2
Closing balance 2023-12-31	**71**	**5**	**75**
Depreciation			
Opening balance 2024-01-01	-46	-2	-48
Depreciation for the year	-16	-1	-16
Disposals	6	-	6
Closing balance 2024-12-31	**-55**	**-3**	**-58**
Opening balance 2023-01-01	-36	-1	-38
Depreciation for the year	-11	-1	-12
Disposals	2	-	2
Closing balance 2023-12-31	**-46**	**-2**	**-48**
Carrying amount			
As of 2024-01-01	25	3	28
As of 2024-12-31	**45**	**5**	**50**
As of 2023-01-01	32	3	35
As of 2023-12-31	25	3	28

Depreciation/Amortization is included in the line Depreciation, amortization, and impairment of tangible and intangible fixed assets in the statement of profit or loss and other comprehensive income.

Parent Company

SEK million	Equipment, tools and installations	Improvement expenditure on other property	Total
Acquisition Value			
Opening balance 2024-01-01	59	4	63
Acquisitions	37	3	40
Disposals	–	–	–
Closing balance 2024-12-31	**96**	**7**	**103**
Opening balance 2023-01-01	57	4	61
Acquisitions	4	0	4
Disposals	-2	–	-2
Closing balance 2023-12-31	**59**	**4**	**63**
Depreciation			
Opening balance 2024-01-01	-37	-2	-39
Depreciation for the year	-14	-1	-15
Disposals	–	–	–
Closing balance 2024-12-31	**-51**	**-3**	**-54**
Opening balance 2023-01-01	-29	-1	-30
Depreciation for the year	-10	-1	-10
Disposals	2	–	2
Closing balance 2023-12-31	**-37**	**-2**	**-39**
Carrying amount			
As of 2024-01-01	22	2	24
As of 2024-12-31	**45**	**5**	**49**
As of 2023-01-01	28	3	31
As of 2023-12-31	22	2	24

Depreciation/Amortization is included in the line Depreciation, amortization, and impairment of tangible and intangible fixed assets in the statement of profit or loss and other comprehensive income.

Note 13 - Financial assets

Note 13.1 - Shares in jointly controlled companies (joint ventures)

Below is specified information about jointly controlled companies that are considered to be material to the Group.

Group

SEK million unless otherwise indicated	2024	2023
Net sales	71	-
Results from remaning operations	-4	-
- Of which depreciations	-9	-
- Of which financial income	0	-
- Of which financial costs	-	-
- Of which tax	-	-
Other comprehensive income	-	-
Total result (100%)	**-4**	-
The Group's share of total profit (49%)	-2	-
Elimination of unrealised gain on sales to jointly controlled companies	-	-
The Group's share of total profit (49%)	**-2**	-

	2024	2023
Current assets	47	-
- Of which cash and cash equivalents	19	-
Non-current assets	233	-
Current liabilities	-39	-
- Of which current interest bearing liabilities	-	-
Non-current liabilities	-14	-
- Of which non-current interest bearing liabilities	-	-
Net assets (100%)	227	-
The Group's share of net assets (49%)	111	-
Goodwill	184	-
Elimination of unrealised gain on sales to jointly controlled companies	-	-
Carrying amount at the end of the year	295	-
Dividend received	-	-

Parent company

SEK million unless otherwise indicated	2024	2023
Accumulated acquisition values		
At the beginning of the year	-	-
Acquisitions	297	-
Disposals	-	-
Reclassifications	**-**	-

On October 1, 2024 the transaction regarding the formation of a new jointly owned company was completed. As a result, Fortnox AB and Hellving Invest AB formed a jointly owned company, ToM Holding AB, which in turn owns 100 percent of IP i Sverige AB, IP i Sverige Contracts AB and Offerta Group AB. The transaction meant that Fortnox divested Offerta Group AB into the new jointly controlled company and received 49 percent of the shares and capital in ToM Holding AB. As of December 31, 2024 the Group and the Parent Company have shares in jointly controlled companies amounting to SEK 295 and 297 million, respectively.

Offerta is a leading Swedish marketplace for the provision of services between private individuals and businesses, with a focus on simplifying and streamlining the process of finding and hiring qualified suppliers in a variety of industries. The IPIS companies offer an innovative platform for installation services with over 1,000 participating contractors, leading to fast and readily available installations at fixed prices. The newly formed company will offer a broader range of services than the individual companies provided separately. Service providers will be able to reach more customers, while businesses and private individuals will have access to a greater selection of services. Offering more price models, including quote-based and fixed price models, leads to increased flexibility and more choices for service providers and end customers alike.

The divestment of Offerta resulted in a capital gain for the Fortnox Group during the year of approximately SEK 11 million, while for the Parent Company (Fortnox AB) it resulted in a write-down of shares in subsidiaries of approximately SEK 7 million. In connection with the agreement, the Parent Company (Fortnox AB) received a dividend, and the Group received cash and cash equivalents of approximately SEK 14 million.

ToM Holding AB is a limited liability company, and the Group has residual rights to its net assets and has assessed the holding as a jointly controlled company based on existing cooperation agreements and applies the equity method of accounting.

Group		2024		
Jointly controlled companies, SEK million unless otherwise indicated	Organisation no:	Registered office	Capital share, %	Number of shares
ToM Holding AB	559493-8168	Växjö	49%	22,701

Parent company		2024			
Jointly controlled companies, SEK million unless otherwise indicated	Organisation no:	Registered office	Capital share, %	Number of shares	Book value
ToM Holding AB	559493-8168	Växjö	49%	22,701	297

Note 13.2 - Financial investments

In connection with the agreement entered with Mynt AB, Fortnox received 310,394 warrants in Mynt AB, with the right to subscribe for an equal number of new shares in Mynt AB during the period February 1, 2025 to and including May 2, 2025 at a subscription price of SEK 142 per share. The valuation of the warrants as of 31 December 2024 amounted to SEK 0 million (23). The decrease pertains to an internal valuation (discounted cash flow valuation), which resulted in a share price below the offered strike price. The valuation has not had any impact on the Group's results, as the valuation in previous periods has only affected Fortnox financial position and increased Fortnox's fixed assets and current liabilities.

In connection with the transaction to form the jointly owned company ToM Holding AB, Fortnox received an option to acquire an additional three percent of the shares in ToM Holding from Hellving Invest after three years for 1 SEK. The option does not contain any other consideration or conditions. As of December 31, 2024 the value of the option for the Group and the Parent Company is calculated to SEK 18 million (0).

Note - 14 Accounts receivable

Accounts receivable for the Group as of December 31, 2024, amounted to SEK 76 million (114) and for the Parent Company to SEK 67 million (114). The decrease compared to the previous years is mainly due to a rescheduling for a part of the invoicing, resulting in the due date not falling at the end of the month.

Accounts receivables are reported after consideration of expected and determined customer losses, which amounted to SEK 15 million (16) in the Group and to SEK 16 million (10) for the Parent Company.

Information on risks related to credit losses related to accounts receivable is described in more detail in Note 25.

Note 15 - Receivables- invoice financing, factoring and corporate lending

As of the balance sheet date of December 31, 2024, receivables relating to purchased receivables amounted to SEK 545 million (327), receivables relating to business loans amounted to SEK 258 million (193) and receivables relating to factoring amounted to SEK 21 million (46).

Receivables regarding factoring, purchased receivables, and business loans are reported after consideration of expected and determined credit losses, which amounted to SEK 17 million (10) in the Group. In the Parent Company, there are no receivables regarding factoring, purchased receivables, and business loans. Credit losses have Increased In line with the growth in the lending operations.

Information on credit risks in receivables regarding invoice financing, factoring, and corporate loans is described in more detail in Note 25.

Note 16 – Prepaid expenses and accrued revenue

SEK million	2024-12-31	2023-12-31
Group		
Prepaid rental expenses	1	6
Other prepaid expenses	32	27
Prepaid expenses	**34**	**33**
Accrued transaction-based revenue	29	23
Other accrued revenue	1	2
Accrued revenue	**30**	**25**
Parent Company		
Prepaid rental expenses	1	5
Other prepaid expenses	23	20
Prepaid expenses	**25**	**25**
Accrued transaction-based revenue	29	23
Other accrued revenue	1	0
Accrued revenue	**30**	**23**

Note 17 - Cash and cash equivalents

Group

SEK million	2024-12-31	2023-12-31
The following components are included in cash and cash equivalents:		
Cash and bank balances	810	514
Total according to consolidated statement of financial position	**810**	**514**
Total according to consolidated cash flow statement	**810**	**514**
Parent Company		
Cash and bank balances	576	317
Total according to consolidated balance sheet	**576**	**317**
Total according to consolidated cash flow statement	**576**	**317**

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Note 18 - Business acquisitions

Note 18.1 Acquisitions of Boardeaser and VisualBy

On March 1, Fortnox acquired 100 percent of the shares in the unlisted companies Boardeaser AB and VisualBy Sweden AB. The purchase consideration amounted to SEK 167 million and includes an additional purchase consideration amounting to a maximum of SEK 62 million. The size of the additional purchase consideration is determined based on achieved net sales for the financial year 2025. During 2024, the additional purchase consideration has been revalued and reduced by SEK 14 million to SEK 48 million, which has had a positive impact on the Group's other operating income by a corresponding amount.

Boardeaser develops software to simplify and streamline the day-to-day work of boards and executives. The company was founded in 2015 and has around 30 employees based in Stockholm and Linköping. Since October 2023, Fortnox has collaborated with Boardeaser on the product Fortnox Group, which streamlines and simplifies group consolidation and reporting. In connection with the acquisition, the new product Fortnox Report & Analysis was launched, a powerful solution for reporting, sharing and following up financial insights. Boardeaser has all external customer relations and turnover, while VisualBy is a development organisation that manages products sold through Boardeaser.

Acquisition costs amounted to approximately SEK 2 million, and during the year the subsidiaries contributed SEK 22 million to the Group's net sales and SEK -4 million to the Group's profit after tax. If the acquisition had occurred on January 1, 2024, management estimates that the subsidiaries would have contributed SEK 26 million to net sales and SEK -7 million to profit after tax for the full year. In addition to the above-mentioned profit effects, the Group is affected by depreciations of identified excess values in connection with the acquisition, which amount to approximately SEK 13 million annually.

The fair value of the acquired receivables amounted to SEK 5 million, with gross contract receivables accounting for SEK 5 million, and all receivables are expected to be paid.

Effects from the acquisitions of Boardeaser and VisualBy
The acquisition analysis has been determined and the effects on the Group's intangible assets, deferred tax liabilities and goodwill are reported below. The acquired companies' net assets at the time of acquisition were based on the information available on the acquisition date. The goodwill and synergies generated consist primarily of human capital and an improved market position.

Purchase price allocation (SEK million)	Boardeaser	VisualBy	Eliminations	Total
Intangible assets				
Platform	45	34		79
Tangible assets	0	0		0
Accounts receivable and other receivables	7	1	-2	5
Cash and cash equivalents	5	1		5
Accounts payable and other liabilities	-14	-3	2	-14
Non-current liabilities	-2	0		-2
Deferred tax liabilities	-8	-6		-14
Net identifiable assets and liabilities	**35**	**26**		**60**
Consolidated goodwill	59	48		107
Consideration transferred	**93**	**73**		**167**
Debted consideration	-35	-27		-62
Cash in acquired company	-5	-1		-5
Total impact on cash flow	**54**	**45**	**-**	**99**

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Note 18.2 Acquisition of Cling

On November 1, 2022, the Group acquired 51 percent of the shares and capital in Cling Group AB, with an option to acquire the remaining shares in 2024. During the first quarter of 2024, the purchase option was exercised and the remaining shares in Cling were acquired for purchase consideration of approximately SEK 11 million.

Since Fortnox has elected to apply the anticipated acquisition method, 100 percent of the subsidiary was considered acquired on the acquisition date of November 1, 2022. Other than the payment of the debted consideration, the acquisition of the remaining shares didn't have any major impact on the Group's accounts. Cling has developed a technical tool that makes it possible to customize quotes and track the quote in real time to see if the potential customer has opened and read it, if they have any comments and, finally, if they have approved and signed the document. The acquisition of Cling strengthened the offering to Marketplaces' customers, and over time, the tool's digital signing feature will become a natural complement to the offering in the Group's other business areas.

Note 18.3 Summary of transferred consideration and effects on cash flow for completed acquisitions

Consideration transferred

SEK million	2024	2023
Cash and cash equivalents	99	87
Debted consideration	62	-
Revalued debted considiration during the year*	-14	-
Total consideration transferred	**147**	**87**

Effects on cash flow

SEK million	2024	2023
Consideration transferred	-115	-87
Cash and cash equivalents in acquired companies	5	-
Total cash flow impact	**-110**	**-87**

*During the year, the intial debted consideration for the acquisition of Boardeaser and VisualBy has been revalued and reduced by approximately SEK 14 million. The change has had a positive impact on earnings through increased other operating income.

Note 19 - Equity

Types of shares

000s	2024-12-31	2023-12-31
Ordinary shares		
Issued as of January 1	609,745	609,745
Cash issue	240	-
Issued as of December 31 – paid	**609,985**	**609,745**

As of December 31, 2024 the registered share capital included 609,984,700 (609,744,700) ordinary shares with a quota value of SEK 0.002.

Holders of ordinary shares are entitled to dividends that are determined in due course and the holding of shares carries the right to vote at the general meeting with one vote per share. The number of shares in own custody are excluded from dividends, which as of December 31, 2024 amounted to 275,288 (155,267).

Dividends

After the balance sheet date, the Board has proposed the following dividend. The dividend will be subject to approval by the Annual General Meeting on April 10, 2025.

SEK million	2024-12-31	2023-12-31
0.25 (0.20) SEK per ordinary share	152	122
	152	**122**

Parent Company

SEK million	Fund for development costs
Opening carrying amount 2024-01-01	216
Funding for own work capitalised	91
Depreciation for own development capitalized	-60
Closing carrying amount 2024-12-31	**247**

SEK million	Fund for development costs
Opening carrying amount 2023-01-01	166
Funding for own work capitalised	98
Depreciation for own development capitalized	-48
Closing carrying amount 2023-12-31	**216**

Restricted equity

Restricted equity may not be reduced through dividends.

Development expenditure reserve

The amount capitalized in respect of internally generated development expenses will be transferred from unrestricted equity to a reserve for development expenses in restricted equity. The reserve will be reduced as the capitalized expenditure depreciates or is written down. It is handled in a similar way to the revaluation reserve.

Share premium reserve

When shares are issued at a premium, i.e., when the share price is more than the quota value of the shares, an amount corresponding to the amount received over and above the quota value of the shares is transferred to the share premium. Amounts added to the share premium as of January 1, 2016 are included in non-restricted equity.

Retained earnings

Retained earnings consist of the retained earnings for the previous year and the net result for the year after deduction of the dividend for the year.

Note 20 – Borrowing

Borrowings
Group and Parent Company

SEK million	2024	2023
Non-current- and current		
Liabilities to credit institutions (Group and Parent Company)	–	–
	–	**–**

During the year, loans to credit Institutions of approximately SEK 2 million were added in connection with the acquisition of Boardeaser and VisualBy. Otherwise, no long-term or short-term loans were added to credit institutions. The additional loans via Boardeaser and VisualBy were settled during the year. In December 2021, Fortnox signed an agreement relating to a revolving credit facility. The contract runs for three years with the possibility of extending for a further two years. The contract includes financial conditions that require the Group's net debt to EBITDA ratio not to exceed 2.5:1, and the Group's equity/assets ratio to be no less than 30 percent. The cost of the credit facility consists of STIBOR plus a margin. Through the credit facility, Fortnox secured additional liquidity of SEK 500 million and as of December 31, 2024, the Group utilized SEK 0 (0) million. In 2023, Fortnox has chosen to exercise the two-year extension option and secure the revolving credit facility until the end of 2026.

For more information on interest rate risk, see under Note 25.

Credit available
Group and Parent Company

SEK million	2024	2023
Utilized credit facility	–	–
Granted credit facility	500	500
	500	**500**

Note 21 - Other non-current liabilities

SEK million	2024	2023
Debted consideration	48	11
Other	2	1
	50	**11**

Debted consideration is attributable to the acquisitions of Boardeaser and VisualBy amounting to SEK 48 million (11). During the year, the debted consideration has been reduced in connection with the acquisition of the remaining shares in Cling Group AB, in addition, a revaluation has been made since the initial acquisition analysis of the debted consideration regarding Boardeaser and VisualBy, which resulted in a reduction from SEK 62 million to SEK 48 million.

The size of the debted consideration regarding Boardeaser and VisualBy is determined based on the net sales achieved for 2025 and the sale of their products. The valuations are attributed in their entirety to level 3 and have been valued based on a present value calculation of estimated net sales. The uncertainty in the input data relates primarily to the estimate of net sales. A change in the input data regarding net sales by 10 percentage points would mean that the valuation of the debted consideration would increase or decrease by approximately SEK 8 million.

Note 22 – Pensions

Defined contribution pension plans

In Sweden, the Group has defined-contribution pension plans for employees that are fully paid for by the companies. Payments to these plans are made on an ongoing basis in accordance with the rules for the respective plans.

SEK million	2024	2023
Group		
Costs for defined contribution plans	46	37
Parent Company		
Costs for defined contribution plans	31	25

Note 23 – Accrued expenses and deferred revenue

SEK million	2024-12-31	2023-12-31
Group		
Accrued personnel costs	44	33
Accrued commission retailer	16	18
Other accrued costs	42	41
Accrued expenses	**102**	**92**
Deferred revenue	430	350
Deferred revenue	**430**	**350**
Parent Company		
Accrued personnel costs	36	25
Accrued commission retailer	16	18
Other accrued costs	24	24
Accrued expenses	**76**	**67**
Deferred revenue	416	325
Deferred revenue	**416**	**325**

Note 24 - Valuation of financial assets, liabilities and categorization

Financial assets valued at fair value with changes in value over profit, refers to a received option to acquire after three years an additional three percent of the shares in the jointly controlled company ToM Holding AB for 1 SEK. The valuation of the option has not changed since the initial valuation date and thus has not had any impact on profit or loss in 2024. The option contains no other consideration or conditions. As of December 31, 2024 the value of the option for the Group and the Parent Company is estimated at SEK 18 million (0).

In addition, the Group has received warrants in connection with the agreement with the unlisted company Mynt AB. Revenue recognition of the warrants is only done when there is a very high probability of fulfillment of the conditions to which the warrants are attached. The conditions include the development of an integration solution and a fulfillment of a certain use of the company cards. As of December 31, 2024 the warrants have been valued at SEK 0 million (23), as a result of an in-house valuation (DCF valuation), which resulted in a share price below the offered strike price. The valuation has not had any impact on the Group's or the Parent Company's results.

Group
2024-12-31

		Recognised value			
SEK million	Note	Financial asset valued at amortised cost	Financial assets valued at fair value with changes in value over profit	Financial liabilities valued at amortised cost	Total carrying amount
Financial assets					
Financial investments	13		18		18
Accounts receivable	14	76			76
Receivables factoring	15	21			21
Purchased receivables	15	545			545
Business loan receivables	15	258			258
Accrued income	16	30			30
Other current receivables		19			19
Cash and cash equivalents	17	810			810
		1,760	**18**		**1,778**
Financial liabilities					
Other non-current liabilities	21		48	2	50
Accounts payable				25	25
Accrued expenses	23			56	56
Other current liabilities				2	2
			48	**85**	**133**

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Group
2023-12-31

SEK million	Note	Recognised value Financial asset valued at amortised cost	Financial assets valued at fair value with changes in value over profit	Financial liabilities valued at amortised cost	Total carrying amount
Financial assets					
Financial investments	*13*		23		23
Accounts receivable	*14*	114			114
Receivables factoring	*15*	46			46
Purchased receivables	*15*	327			327
Business loan receivables	*15*	193			193
Accrued income	*16*	25			25
Other current receivables		14			14
Cash and cash equivalents	*17*	514			514
		1,233	**23**		**1,255**
Financial liabilities					
Other non-current liabilities	*21*		11	1	11
Accounts payable				45	45
Accrued expenses	*23*			53	53
Other current liabilities				8	8
			11	**107**	**117**

In the Group's opinion, the change in market rates or credit spreads since the interest-bearing loans were raised has not had a material impact on the Group's financial liabilities. In addition, the financial assets consist in all material respects of cash and cash equivalents and of receivables with short maturities that are recognized after impairment, and accordingly this is considered a reasonable approximation of fair value.

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Note 25 - Financial risks and risk management

Through its operations, the Group is exposed to various types of financial risks. Financial risks refer to fluctuations in the Group's earnings and cash flow due to changes in exchange rates, interest rates, financing, and credit risks.

The Group is primarily exposed to:

- Credit risk
- Liquidity risk
- Interest rate risk

The Group's financial policy for management of financial risks has been formulated by the Board of Directors and forms a framework of guidelines and rules in the form of risk mandates and limits for financing activities. Responsibility for the Group's financial transactions and risks is managed centrally by the Group's financial function within the parent company. The overall objective of the finance function is to minimize negative effects on the Group's earnings arising from financial risks.

Liquidity risk

Liquidity risk is the risk of not having sufficient payment preparedness to meet planned and/or unforeseen expenses. The Group has a rolling 12-month liquidity planning that covers all the Group's units. The liquidity planning is updated every month and is used to manage the liquidity risk and the costs of financing the Group's operations. The goal is for the Group to be able to meet its financial commitments in ups and downs, without significant unforeseeable costs and without risking the Group's reputation. According to the Group's Financing and Dividend policy, adopted by the Board of Directors, found among other, requirements related to the company's leverage, capital structure, equity/assets ratio, counterparty risk and coverage ratio for operating expenses for the next three months. The Group's cash and cash equivalents at the end of the period amounted to SEK 810 million (514).

The Group's financial liabilities amounted to SEK 313 million (326). Maturity structure is shown in the table below.

Interest rate risk

Interest rate risk is the risk that the value of financial instruments varies due to changes in market interest rates. Interest rate risk can lead to a change in fair values and changes in cash flows. A significant factor affecting the interest rate risk is the fixed interest period. The Group is exposed to interest rate risk on current, non-current interest-bearing liabilities and on interest bearing receivables. Considering the Group's loan-to-value ratio, the interest rate risk is limited. The interest rate risk arose in connection with the adoption of a revolving credit facility amounting to SEK 500 million and, as of December 31, SEK 0 million was utilized. If the market interest rate had increased or decreased by 1 percentage point throughout 2024, the Group's revenue would have been positively or negatively affected by approximately SEK 7 million.

The Group is also exposed to interest rate risk related to future leasing agreements, which the Group currently judges to be immaterial.

Since the Group haven't utilized any external financing as of the balance sheet date, an Increase in the Interest rate does not have any major Impact on costs.

Group
2024

Mkr	Total	< 1 mo	1-3 mo	3 mo-1 yr	1-5 yr	> 5 yr
Other non-current liabilities	50	-	-	-	50	-
Leasing liabilities	180	3	7	33	137	-
Accounts payable	25	25	-	-	-	-
Accrued expenses	56	56	-	-	-	-
Other current liabilities	2	2	0	-	-	-
	313	**86**	**7**	**33**	**187**	**-**

2023

Mkr	Total	< 1 mo	1-3 mo	3 mo-1 yr	1-5 yr	> 5 yr
Other non-current liabilities	11	-	-	11	1	-
Leasing liabilities	209	3	7	30	145	24
Accounts payable	45	45	-	-	-	-
Accrued expenses	53	53	-	-	-	-
Other current liabilities	8	8	0	-	-	-
	326	**109**	**7**	**41**	**146**	**24**

Credit risk

Credit risk is the risk that a customer or counterparty in attributable to a financial instrument is unable to fulfil its obligations and thereby causes the Group a financial loss, and arises mainly from the Group's accounts receivables, receivables factoring, receivables business loans and purchased receivables.

The carrying amount of financial assets constitutes the maximum credit exposure.

Reserve for credit losses

The Group's accounting principles for impairment of financial assets are based on expected credit losses. The receivables in which the Group has exposures in credit risk as described above are divided into three stages, depending on the degree of increase in credit risk relative to the date on which the credit was issued or acquired;

- Stage 1 (performing) includes receivables where there has been no significant increase in credit risk since the first recognition. In this stage, an amount corresponding to the loss expected to occur within 12 months will be reserved.

- Stage 2 (underperforming) includes receivables where there has been a significant increase in the credit risk since the first recognition. In this stage, an amount corresponding to the loss expected to occur during the entire remaining maturity of the asset is reserved. The Group considers that the credit risk on a financial asset has increased significantly if it is overdue by more than 30 days.

- Stage 3 (credit impairment) includes defaulted/credit impaired loans. In this stage, an amount corresponding to the loss expected to occur during the entire remaining maturity of the asset is reserved. The Group considers that a financial asset is in default when it is unlikely that the borrower will pay the whole of their credit obligations to the Group, without the Group having recourse such as realising a security (if any such is held) or the financial asset is due by more than 90 days.

For the Group's receivables with maturities of less than 12 months, which are primarily found in accounts receivable, acquired receivables and to a certain extent in business loans provided with underlying accounts receivable as collateral, the calculation of expected credit losses is not affected to any great extent by a transition to calculation over the entire term of the instrument, instead of 12 months.

Expected credit losses are calculated using a matrix by applying a fixed percentage rate to which stage the receivable is in, which in turn depends on the number of days by which the receivable is outstanding. The percentage rates have been calculated from historical internal data that could be observed for different degrees of late payment for similar receivables and counterparties. The historical information is continuously evaluated and adjusted, if necessary, according to the current situation and the Group's expectations of future events. The same method is applied to claims in stage 3 that are not of significant value.

For receivables of significant value in stage 3, an individual assessment is made of the cash flows expected to be received and, as a result, of the amount of the impairment. For receivables with a maturity of more than 12 months, discounting is not applied when calculating loss reserves, as this is not considered material.

The Group applies the same method to its own accounts receivable that do not contain a substantial financing component. The simplified model is not divided into stages since it is always calculated using the remaining maturity.

In the case of factoring with recourse, the seller of the receivables has an obligation to repurchase such receivables that are more than 30 days late. In these cases, the Group does not recognize the acquired receivables in its balance sheet, since the seller has retained all significant risks and rewards in the transferred receivables. Instead, a receivable is reported against the seller. It is therefore the receivable against the seller that is the subject of division into stages 1-3 as above, and these receivables usually belong to stage 1.

Credit risk management

Credit risks are limited by the Group's Financing and Dividend Policy, Risk Management Policy and Credit Policy. Lending, risk management and the risk appetite that Fortnox must adhere to regulate the company's industry concentration risk and exposures to large credits, the risk of default and limits on credit losses. Furthermore, the company has credit instructions and procedures in place that regulate how credit risks are to be identified and managed in the course of its operating activities and how customers and credits are to be risk classified. To ensure that credit risks are managed in a risk-conscious manner, credits are granted by employees trained in the credit framework and with the authority to make decisions within their mandate.

The Group's credit risk exposure is primarily affected by the individual characteristics of each customer or counterparty. However, management considers the factors that may affect the credit risk in the customer base, including the risk of default associated with the industry in which customers operate.

Financial credit risks related to cash and financial instruments are limited by using creditworthy counterparties. The Group reduces the credit risk related to accounts receivable and other receivables by applying the credit policy in force at any time. Counterparties are credit-checked and information on the counterparty's financial position is collected. In addition, the receivables are continuously analyzed on the basis of age.

Credit risks in accounts receivable and receivables within accrued income

At the balance sheet date, there is no significant exposure to different risk concentrations in different geographic markets or to different sizes, number of customers, etc. No individual customer accounts for more than 5 percent of the Group's accounts receivable. The Group does not require bank guarantees or other security for accounts receivable. The Group has no accounts receivable and receivables within accrued income for which impairment reserves are not recognized due to security. The credit risk exposure and expected credit losses for accounts receivable and receivables within accrued income are summarized below.

Group
2024

SEK million	Carrying amount, gross	Loss reserves	Carrying amount
Not overdue	59	-0	58
Overdue 1–30 days	42	-1	42
Overdue > 31–60 days	5	-2	4
Overdue > 61–90 days	2	-1	1
Overdue > 90 days	30	-28	2
	139	**-32**	**106**

2023

SEK million	Carrying amount, gross	Loss reserves	Carrying amount
Not overdue	121	-0	120
Overdue 1–30 days	11	-1	10
Overdue > 31–60 days	5	-2	4
Overdue > 61–90 days	3	-1	1
Overdue > 90 days	22	-19	3
	162	**-24**	**138**

The change in provisions for impairment of accounts receivable and receivables within accrued income during the year was as follows.

Group

SEK million	2024-12-31	2023-12-31
Opening balance as of January 1	**-24**	**-20**
Impairment losses for the year	-12	-14
Realised losses	3	10
Closing balance as of December 31	**-32**	**-24**

Credit risks in receivables – invoice financing, factoring and corporate lending
At the balance sheet date, there is no significant exposure to different risk concentrations in different geographic markets or to different sizes, number of customers, etc.

In the case of factoring, the Group requires security in the invoice that is financed and may require personal guarantees from the counterparty. Factoring is attributable in its entirety to the subsidiaries within Capcito.

The Group may require personal guarantees from counterparties but does not require bank guarantees or other security for purchased receivables. The majority of the outgoing lending volume as of December 31, 2024, has a guarantee commitment.

Purchased receivables are carried out with or without recourse to the seller of the invoice. In the case of purchased receivables without a right of recourse, the credit risk is transferred to the Group.

For business loans, the Group may require personal guarantees from the counterparty, but otherwise the Group does not require any security in the loans issued. All lending volume attributable to business loans has a guarantee commitment as of December 31, 2024.

The following summarizes the credit risk exposure and expected credit losses for receivables – purchased receivables, factoring and business loans.

Group	Purchased receivables		Receivables factoring		Business loan receivables	
SEK million	2024-12-31	2023-12-31	2024-12-31	2023-12-31	2024-12-31	2023-12-31
Receivables						
Stage 1	552	326	21	46	261	197
Stage 2	2	3	2	-	3	1
Stage 3	4	4	1	1	22	15
	557	**333**	**23**	**47**	**285**	**213**
Provisions						
Stage 1	-9	-3	-0	-0	-6	-4
Stage 2	-0	-0	-1	-	-1	-1
Stage 3	-3	-3	-1	-1	-20	-14
	-12	**-7**	**-2**	**-1**	**-28**	**-19**
Receivables net	**545**	**327**	**21**	**46**	**258**	**194**

Group	Purchased receivables		Receivables factoring		Business loan receivables	
	2024-12-31	2023-12-31	2024-12-31	2023-12-31	2024-12-31	2023-12-31
Provision rate %						
Stage 1	2%	1%	0%	1%	2%	2%
Stage 2	5%	3%	75%	-	44%	68%
Stage 3	78%	75%	93%	100%	93%	94%

Receivables related to factoring have decreased during the year, as the product will be phased out in the coming years. Provisions related to factoring have increased compared to the previous year, despite a reduced lending volume, driven by the few major credit losses during the year. Provisions related to business loans and purchased receivables have increased during the year, attributable to the increased lending volume.

Group	Receivables with a maturity of more than 12 months	
SEK million	2024-12-31	2023-12-31
Receivables		
Stage 1	223	149
Stage 2	2	2
Stage 3	4	2
	229	**153**
Provisions		
Steg 1	-4	-2
Steg 2	-1	-2
Steg 3	-4	-2
	-8	**-6**
Receivables net	**221**	**148**

Receivables with a maturity of more than 12 months are attributable in their entirety to business loans.

The change in provisions for impairment losses related to purchased receivables was as follows. Impairment losses for the year include recoveries.

Group		
SEK million	2024-12-31	2023-12-31
Provisions purchased receivables		
Opening balance as of January 1	-7	-4
Impairment losses for the year	-7	-3
Realised losses	1	1
Closing balance as of December 31	**-12**	**-7**

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The change in reserves for impairment losses for receivables regarding factoring was as follows. Impairment losses for the year include recoveries., which contributed to the lower provision.

Group

SEK million	2024-12-31	2023-12-31
Provisions receivables factoring		
Opening balance as of January 1	-1	-1
Impairment losses for the year	-1	0
Realised losses	0	0
Closing balance as of December 31	**-2**	**-1**

The change in reserves for impairment losses related to receivables business loans was as follows. Impairment losses for the year include recoveries.

Group

SEK million	2024-12-31	2023-12-31
Provisions business loan receivables		
Opening balance as of January 1	-19	-13
Impairment losses for the year	-11	-7
Realised losses	1	1
Closing balance as of December 31	**-28**	**-19**

Credit losses in relation to lending-based net sales

SEK million unless otherwise indicated	2024	2023
Credit losses	17	10
Lending-based net sales	159	106
Credit losses in relation to lending-based net sales	11%	10%

Credit losses in relation to lending-based volume

SEK million unless otherwise indicated	2024	2023
Credit losses	17	10
Lending-based volume	699	480
Credit losses in relation to lending-based volume	2.4%	2.2%

For further definition and calculation of key figures, see the section "Additional information" in this report.

Credit risks in cash and cash equivalents

The Group's cash and cash equivalents at the end of the period amounted to SEK 810 million (514). The Group's cash and cash equivalents are invested in banks with a credit rating of A-1 or higher (Standard & Poor's).

Impairment of cash and cash equivalents has been measured as expected loss on a 12-month basis and reflects the short maturities of the exposure. The Group considers that cash and cash equivalents have a low credit risk based on the counterparties' external credit ratings.

The Group uses a similar approach for assessing expected credit losses for cash and cash equivalents as that used for debt instruments.

At the balance sheet date, there were no loss reserves in cash and cash equivalents since the credit loss is deemed to be insignificant and is therefore not recognized.

Capital management

According to the financial policy, the Group's financial objective is to maintain a good financial position, which contributes to maintaining investor, creditor, and market confidence, and provides a basis for continued business development, while the long-term return generated for shareholders is satisfactory.

In order to maintain an optimal capital structure, the Group may change any future dividend, repay capital to the shareholders, issue new shares, or sell assets to reduce liabilities.

Fortnox strives to provide long-term stable dividends to its shareholders. When operating cash flow exceeds what the Group can invest in profitable expansion in the long term, and provided that the capital structure target is met, the surplus is distributed to shareholders through cash dividends and share repurchases. The levels will be evaluated annually based on Fortnox's performance, capital structure and investment needs. The Board of Directors has proposed to the 2024 Annual General Meeting a dividend of SEK 0.25 per share, which corresponds to 21 percent of the Group's earnings.

During 2021, the Group signed a revolving credit facility and through the credit facility, Fortnox secured additional liquidity of SEK 500 million and as of December 31, 2024, the entire credit facility was unused. The agreement initially extended over three years, with the option to extend it for a further two years. The Group has chosen to extend the credit facility during the year up to and including the end of 2026. The Group and the Parent Company have financial commitments linked to the credit facility, where the Group's net debt to EBITDA may not exceed 2.5:1 and the Group's equity/assets ratio may not be less than 30 percent. Financial commitments are expected to be met at least over the next 12 months, calculated from the closing date of December 31, 2024.

Capital

SEK million	2024-12-31	2023-12-31
Total equity	2,362	1,772

Net debt/equity ratio

SEK million unless otherwise indicated	2024-12-31	2023-12-31
Leasing liabilities (current and non-current)	174	146
Interest-bearing liabilities (current and non-current)	-	-
Less cash and cash equivalents and current investments	-810	-514
	-636	**-369**
Net debt/equity ratio	**-27%**	**-21%**

Note 26 - Leasing agreements

The Group's tangible assets consist of both owned and leased assets. For further information regarding tangible fixed assets that are owned see Note 12.

SEK million	2024-12-31	2023-12-31
Tangible assets owned	51	28
Right-of-use assets	165	139
	216	**167**

The Group leases several types of assets including premises, vehicles, and IT equipment. No leases contain covenants or other restrictions beyond the security of the leased asset, and no extension options are considered. Extension options are available for the Group's premises in Växjö, Malmö, Linköping and Stockholm (2), and constitute on average an option for an extension of 3 years, corresponding to a total amount of approximately SEK 98 million (94) in relation to rental costs.

Remaining rental time for premises in:
Växjö: December 31, 2029
Malmö: October 31, 2026
Stockholm: April 30, 2029 and June 30, 2026
Linköping: June 30, 2026

During 2024, two new Group-wide office premises were added, in Stockholm and Linköping. In addition, an agreement was signed during the year that entailed larger office space in existing premises in Malmö.

Right-of-use assets

SEK million	Premises	Vehicles	Other tangible assets	Total
Depreciation during the year	-38	-0	-0	-39
Closing balance December 31, 2024	**165**	**0**	**1**	**165**
Depreciation during the year	-34	-0	-0	-34
Closing balance December 31, 2023	**138**	**0**	**1**	**139**

For a maturity analysis of leasing liabilities, see Note 25 Financial risks and risk management in the section on liquidity risk.

Leasing liabilities
Group

SEK million	2024-12-31	2023-12-31
Current leasing liabilities	43	33
Non-current leasing liabilities	132	113
Leasing liabilities included in the statement of financial position	**174**	**146**

The above cash flow includes both the amount for leases recognized as leasing liabilities, as well as the amount paid for variable leasing payments.

Amounts recognised in the profit or loss, IFRS 16

Group

SEK million	2024	2023
Depreciation of right-of-use assets	39	34
Interest on leasing liabilities	4	3
Variable lease payments not included in measurement of the lease liability (Real estate tax)	2	2

Amounts recognised in the cash flow statement

SEK million	2024	2023
Total outflow of cash attributable to lease	**36**	**34**

Leases in which the Parent Company is the lessee

Parent Company

SEK million	2024-12-31	2023-12-31
Non-cancellable lease payments amount to:		
Within 1 year	43	40
2-5 year	137	145
Later than 5 years	-	24
Total	**180**	**209**
Expensed leasing fees amount to:		
Expensed leasing fees	41	33
Variable fees	-	-
Total leasing costs	**41**	**33**

Real estate leasing

The Group leases buildings for its office premises. All leasing agreements contain leasing fees based on changes in local price indexes. Some leases also require the Group to pay fees relating to property taxes imposed on the lessor. These amounts are fixed annually.

Other leasing agreements

The Group leases vehicles with leasing periods of two to three years and IT equipment with leasing periods of up to three years.

The Parent Company is the lessee in all IT equipment leases. In the case of vehicles, both Parent Company and subsidiaries are lessees.

Note 27 - Pledged assets, contingent liabilities and contingent assets

Group

SEK million	2024-12-31	2023-12-31
Pledged assets		
Securities set for own liabilities and provisions		
Floating charges	-	0
Restricted cash	-	1
	-	**1**

Restricted cash in the previous year is attributable to a deposit regarding a rental agreement.

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Note 28 - Appropriation of the Company's profit

Proposed appropriation of the Company's profit

Dividend, 609,678,832 shares * SEK 0.25 per share	152,419,708
To be carried forward	1,849,039,835
of which to Share premium account	437,477,220
Total	**2,001,459,543**

Shares in own custody are excluded from dividends. As of December 31, 2024 shares In own custody amounted to 275,288. After the balance sheet date, Fortnox has acquired an additional 30,580 shares in its own custody, meaning that the total number of shares that are not eligible for dividends amounts to 305,868.

Note 29 - Related parties

Related parties

The Parent Company has an associated relationship with its subsidiaries, see Note 30, and with key management personnel. For the Group, transactions with related parties have been carried out in accordance with the table below, which relates to customers and suppliers.

Transactions with related parties are priced on market terms.

Board member, Olof Hallrup, controls ArtOn24 AB and, via First Kraft AB, approx. 19 (19) percent of the votes in Fortnox AB. Fortnox Board member Cecilia Ardström is also a Board member of Euroclear Sweden AB.

Monto .ai AB has had related party transactions with Dybo Development AB regarding consulting services. Dybo Development is owned by Henrik Dyberg, who has been in a leading position within the Capcito Group. As of December 31, 2024, Henrik Dyberg is not in a leading position within the Capcito Group.

For details on remuneration to key management personnel, see Note 5.

Summary of related party transactions

Parent Company

SEK million	Year	Sales of goods /services to related party	Purchases of goods/services from related party	Receivable from related party as of December 31	Liability to related party as of December 31
Related party relationship					
Fortnox Finans AB (Subsidiary)	2024	63	12	274	-
Fortnox Finans AB (Subsidiary)	2023	44	11	225	-
Fortnox Försäkringar AB (Subsidiary)	2024	-	-	-	4
Fortnox Försäkringar AB (Subsidiary)	2023	-	-	-	-
Fortnox Lagerbolag AB (Subsidiary)	2024	24	-	7	-
Fortnox Lagerbolag AB (Subsidiary)	2023	19	-	6	-
Offerta Group AB (Subsidiary)	2024	4	1	-	-
Offerta Group AB (Subsidiary)	2023	2	3	-	2
Capcito Finance AB (Subsidiary)	2024	29	2	471	-
Capcito Finance AB (Subsidiary)	2023	23	2	422	-
Monto.ai AB (Subsidiary)	2024	3	-	-	69
Monto.ai AB (Subsidiary)	2023	3	-	0	-
Agoylt AB (Subsidiary)	2024	13	7	16	1
Agoylt AB (Subsidiary)	2023	8	3	9	-
Cling Group AB (Subsidiary)	2024	1	0	1	0
Cling Group AB (Subsidiary)	2023	-	0	-	0
ArtOn24 AB (Supplier)	2024	-	26	-	3
ArtOn24 AB (Supplier)	2023	-	25	-	-
Driven Ekonomi i Stockholm AB (Supplier and customer)	2024	0	0	-	-
Driven Ekonomi i Stockholm AB (Supplier and customer)	2023	0	0	-	-
Euroclear Swden AB (Supplier)	2024	-	0	-	-

Group

SEK million	Year	Sales of goods /services to related party	Purchases of goods/services from related party	Receivable from related party as of December 31	Liability to related party as of December 31
Related party relationship					
ArtOn24 AB (Supplier)	2024	-	26	-	3
ArtOn24 AB (Supplier)	2023	-	25	-	-
Driven Ekonomi i Stockholm AB (Supplier and customer)	2024	0	0	-	-
Driven Ekonomi i Stockholm AB (Supplier and customer)	2023	0	0	-	-
Dybo Development AB (Supplier)	2024	-	2	-	-
Dybo Development AB (Supplier)	2023	-	2	-	-
Euroclear Sweden AB (Supplier)	2024	-	0	-	-
Maqe Bangkok (Supplier)	2024	-	-	-	-
Maqe Bangkok (Supplier)	2023	-	1	-	-

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Note 30 - Group companies

During the year, Fortnox AB acquired the companies Boardeaser AB and VisualBy Sweden AB and divested the company Offerta Group AB.

Participations in Group companies		Ownership in %	
	Subsidiary's registered office, country	2024-12-31	2023-12-31
Fortnox Finans AB	Sweden	100%	100%
Fortnox Försäkringar AB	Sweden	100%	100%
Fortnox Service AB	Sweden	100%	100%
Fortnox Lagerbolag AB	Sweden	100%	100%
Offerta Group AB	Sweden	-	100%
Capcito Finance AB	Sweden	100%	100%
Monto.ai AB	Sweden	100%	100%
Capcito Lending 2 AB	Sweden	100%	100%
Agoylt AB	Sweden	100%	100%
Cling Group AB	Sweden	100%	51%
Värendsvallen 17 AB	Sweden	100%	100%
Boardeaser AB	Sweden	100%	-
VisualBy Sweden AB	Sweden	100%	-

Parent Company

SEK million	2024	2023
Cumulative acquisition value		
Opening balance	979	827
Acquisitions	331	151
Divestments	-336	-
Closing balance December 31	**973**	**979**
Carrying value December 31	**973**	**979**

Specification of the Parent Company's direct holding of shares in subsidiaries

Subsidiary/Registered office	Org.no	Number of shares	Shares %	Carrying value 2024-12-31	Carrying value 2023-12-31
Fortnox Finans AB, Växjö	556949-9824	2,500,000	100%	692	530
Fortnox Försäkringar AB, Växjö	559116-2564	50,000	100%	5	5
Fortnox Service AB, Växjö	556995-3622	50,000	100%	0	0
Fortnox Lagerbolag AB, Växjö	559309-2421	25,000	100%	46	46
Offerta Group AB, Stockholm	556743-5887	-	-	-	336
Agoylt AB, Växjö	559228-1868	157,544	100%	50	50
Cling Group AB, Stockholm	559070-0273	107,839	100%	19	9
Värendsvallen 17 AB, Växjö	559445-2608	250	100%	2	2
Boardeaser AB, Stockholm	556930-6664	75,000	100%	90	-
VisualBy Sweden AB, Stockholm	559242-3676	2,500,000	100%	68	-
				973	**979**

Note 31 - Specifications for cash flow statement

Adjustments for items that are not included in the cash flow

SEK million	2024	2023
Group		
Depreciation	197	158
Impairment	1	2
Revaluation of debted consideration	-14	-
Disposal of subsidiary	-11	-
Profit or loss attrubutable to jointly controlled companies	2	-
	176	**160**
Parent Company		
Depreciation	89	58
Impairment	-7	0
	82	**59**

During the year, the Group has adjusted for items that are not included in the cash flow, as the profit effects resulting from a revaluation of the debted consideration and the divestment of Offerta did not have any impact on the cash flow. In addition, the adjustment also includes profit attributable to the jointly controlled company ToM Holding AB. Impairment losses during the year in the Parent Company include an impairment loss of shares in subsidiaries amounting to SEK 7 million. For the Group during 2024, interest expenses paid, and interest income received amounted to SEK 10 million (11) and SEK 24 million (15). For the Parent Company during 2024, interest expenses and income paid and received amounted to SEK 13 million (8) and SEK 54 million (39). Higher interest income from subsidiaries arose as a result of larger loan amounts, as well as higher balances in the Parent Company's bank accounts contributed to the increase in interest income.

Reconciliation of liabilities arising from financing activities

SEK million	Other	Liabilities to credit institutions	Leasing liabilities	Total debt originating from financial activities
Group				
Opening balance 2024	11	-	147	157
Cash flow- amortization	-11	-2	-36	-49
New loans	-	-	-	-
Non cash flow affecting changes	-	-	-	-
New leasing agreements	-	-	65	65
Debted consideration	48	-	-	48
Closing balance 2024	**48**	**-2**	**175**	**222**
Opening balance 2023	98	200	163	461
Cash flow- amortization	0	-200	-34	-234
New loans	-	-	-	-
Non cash flow affecting changes	-	-	-	-
New leasing agreements	-	-	18	18
Debted consideration	-87	-	-	-87
Closing balance 2023	**11**	**-**	**147**	**157**

Parent Company

Reconciliation of liabilities arising from financing activities

SEK million	Other liabilities	Liabilities to credit institutions	Total debt attributable to financing activities
2024			
Opening balance 2024	-	-	-
Cash flows amortizations	-	-	-
Total	**-**	**-**	**-**
2023			
Opening balance 2023	-	200	200
Cash flows amortizations	-	-200	-200
Total	**-**	**-**	**-**

Note 32 - Events after the end of the financial year

As of January 1, 2025, Fortnox is governed by a new internal structure. A more effective internal structure will provide the foundation for continued scalability and growth. Fortnox will transition into two business areas, Business Platform and Financial Services, as well as four Group functions, Marketing & Acquisition, Customer Development, Business Support and Corporate Support.

By streamlining operations into two business areas, Fortnox will gain a clearer focus on its business while strengthening the organisation as a whole. Business Platform is responsible for Fortnox's core offering of SaaS products and services, while Financial Services is responsible for Fortnox's financial offering. To support and strengthen Fortnox's business operations, four Group functions have been established, with specific areas of responsibility. Customer Development takes care of Fortnox's customer relationships and drives increased use, customer satisfaction and support. Marketing & Acquisition is responsible for the brand, development and implementation of Fortnox's marketing strategies, and new customer acquisition. Business Support is responsible for Fortnox's technical infrastructure and internal support systems, while Corporate Support ensures financial and regulatory governance and provides other support functions, such as Corporate Communication, Workplace and People.

Following the change, there will be a vacant spot on the Executive Management Team as of January 1, 2025 (Director of Marketing & Acquisition), while Ola Bergqvist will leave the Executive Management Team and take on a leading role in Marketing & Acquisition.

No other significant events have occurred after the end of the year.

Note 33 - Important assessments and estimations

The management and the Audit Committee have discussed the development, choice and disclosure of the Group's important accounting principles and assessments, as well as the application of these principles and assessments.

The preparation of the annual accounts and the application of accounting principles are often based on management's assessments, estimates, and assumptions that are considered reasonable at the time of the assessment. Assessments and estimates are based on historical experience and a number of other factors, which under prevailing circumstances are considered reasonable. The results of these are used to assess the carrying amounts of assets and liabilities, which are not otherwise clearly apparent from other sources. The actual result may differ from these assessments and estimates. Assessments and assumptions are reviewed regularly.

Important sources of uncertainty in assessments are described below.

Impairment testing of intangible assets

Every year, the Group examines whether there is a need for impairment of intangible assets. The recovery value for cash-generating units has been determined based on the value in use of the units, which consists of the current value of expected future cash flows. The calculations of future cash flows are based on an assessment of expected growth rate and margin development based on the business plan for next year, management's long-term business expectations, and historical developments.

Provision for expected credit losses

The Group reviews its portfolio of loan receivables and acquired receivables on a monthly basis to assess the need for provision for anticipated credit losses. In order to determine whether receivables should be considered as uncertain, assessments are made as to whether observable data on deterioration of future cash flows exist. In this assessment, the Group works on the basis of factors such as credit quality, portfolio size, and other economic factors, and uses historical information as the basis for provision. Methods and assumptions are subject to ongoing reviews.

Note 34 - Information concerning Parent Company

Fortnox AB is a Swedish-registered limited liability company based in Växjö. The Parent Company's shares are traded on Nasdaq Stockholm's main market.

The address of the head office is Bollgatan 3B, SE-352 46 Växjö.

The consolidated financial statements for 2024 relate to the Parent Company and its subsidiaries, together named the Group.

Statement by the Board of Directors

The Board of Directors and the Managing Director hereby declare that the annual accounts have been prepared in accordance with generally accepted accounting principles in Sweden and that the consolidated financial statements have been prepared in accordance with the international accounting standards referred to in Regulation (EC) No 1606/2002 of the European Parliament and of the Council of July 19 2002 on the application of international accounting standards. The Annual Report and consolidated financial statements provide a true and fair view of the parent company's and the group's financial position and results. The Directors' Report for the parent company and the group provides a true and fair view of the development of the operations, financial position and performance of the parent company and the group and describes the material risks and uncertainties facing the parent company and the companies in the group.

The annual report and consolidated accounts have, as stated above, been approved for issued by the board and the managing director according to the date shown of our electronic signatures.

Signatures on Swedish original.

Olof Hallrup
Chairman of the Board

Anna Frick
Board Director

Lena Glader
Board Director

Cecilia Ardström
Board Director

Magnus Gudéhn
Board Director

Per Bertland
Board Director

Roger Hartelius
Acting Chief Executive Officer

Our audit report has been submitted on the date shown in our electronic signature

KPMG AB

Dan Beitner
Authorized Public Accountant

The Group's statement of income and other comprehensive income and statement of financial position and the parent company's income statement and balance sheet will be subject to approval at the Annual General Meeting on April 10, 2025.

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Auditor's report

To the general meeting of the shareholders of Fortnox AB (publ), corp. id 556469-6291

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Fortnox AB (publ) for the year 2024, except for the corporate governance statement on pages 48-58 and the sustainability report on pages 34-47. The annual accounts and consolidated accounts of the company are included on pages 59-135 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act, and present fairly, in all material respects, the financial position of the parent company as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 48-58 and sustainability report on pages 34-47. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Goodwill / Impairment

See disclosure 11 and accounting principles on page 81 in the annual account and consolidated accounts for detailed information and description of the matter.

Description of key audit matter

According to the consolidated statements Goodwill has a reported value of SEK 485 (610) million as of December 31, 2024, which represents 14% (23%) of total assets in the consolidated statements. Goodwill and the excess value relating to acquisitions is equal to the difference between the value of net assets and the purchase price paid for an acquisition.

Unlike other fixed assets, no depreciation is recorded for goodwill. Instead, goodwill is tested for impairment annually or whenever indicators of impairment are identified. The impairment test is complex and is based on the groups' assumptions of future internal and external events. An example of one of the assumptions is the future cash-flows that involves estimations of the future development and market conditions for the tested unit. Another important estimate is which interest rate to use in the model. The interest rate should reflect the value of money and the unique risks facing the entity.

Future events and new information may result in a change in the underlying assumptions, and it is therefore particularly important for management to continuously evaluate the value of goodwill in light of any new information and circumstances that may arise.
Impairment tests naturally contain a greater level of judgment from company management, which is why we have assessed this as a key audit matter in our audit.

Respone In the audit

In our audit, we have paid particular attention to the group's examination of the impairment testing of goodwill. Among other things we have evaluated Fortnox process for identifying cash generating units.

Our audit procedures also incuded an evaluation of management's process over impairment testing of goodwill, and an examination over management's identification of cash-generating units.

Within the audit team we have used a valuation expert in order to assess the soundness in the estimations that have been done.

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Furthermore, we have evaluated the reasonableness of assumptions made, carried out sensitivity analyzes for revised assumptions and evaluated the reasonableness of the applied discount rate.

We have reviewed the circumstances disclosed in the notes to the financial statements and assessed the sufficiency and appropriateness of those disclosures.

Credit loss reserves

See disclosure 15, 25 and accounting principles on pages 80-81 in the annual account and consolidated accounts for detailed information and description of the matter.

Description of key audit matter

Lending in Fortnox consists of credits with collateral in accounts receivable and without collateral in the form of business loans. Lending takes place in Sweden via own channels. The group's lending amounts to SEK 824 million (SEK 566 million) as of December 31, 2024, which corresponds to 24 (21) percent of the group's total assets. The company's reserves for credit losses in the loan portfolio amount to SEK 42 (26) million.

The reserves for credit losses in the company's loan portfolio correspond to the company's best estimate of potentially incurred losses in the loan portfolio as of the balance sheet date. The provisions require the company to make assessments and assumptions regarding the credit risks and calculations for expected credit losses. The complexity of these calculations, as well as the assessments and assumptions that are made, lead us to see this as a particularly significant area.

Response in the audit

We have tested the company's key controls in the process for credit reserves.

We have reviewed the company's principles based on IFRS 9 to assess whether the company's interpretation of these is reasonable. We have also on test basis checked the input data in the models and the accuracy of the calculations and evaluated the management's assessments. In our audit, we have used our internal model specialists to assist us in the audit procedures we performed.

We have assessed the circumstances presented in the information in the annual report and whether the information is sufficiently comprehensive as a description of the company's assessments.

Revenue

See accounting principles on page 79 in the annual account and consolidated accounts for detailed information and description of the matter.

Description of key audit matter

Subscription-based revenue forms a significant part of Fortnox's revenue. The group reports for the year 2024 a net turnover of SEK 2,045 (1,642) million, of which SEK 1,419 (1,185) million is attributable to subscription-based revenue.

The subscription-based services are generated in the form of licenses that are used by both individual companies and accounting firms. The subscription revenue is normally invoiced in advance and accrued continuously during the subscription period.

The income statement primarily contains risks related to completeness and accuracy as it involves many transactions. IT systems are used for billing and accrual of income.

Revenue reporting is considered to be a particularly important area as the large volume of transactions means that completeness and accuracy are critical so that a significant error in the financial reporting does not occur.

Response in the audit

Our audit has included testing and evaluating the design and effectiveness of controls for accounting for subscription-based revenue.

We have matched subscription revenues with the corresponding accounting period through a sample check. Furthermore, we have verified reported revenues against payments received.

Our audit procedures has also included review of essential information about the income statement provided in the annual report.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 2-58 and 142-149. The other information comprises also of the remuneration report which we obtained prior to the date of this auditor's report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.
In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the

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consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's, use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, measures that have been taken to eliminate the threats or related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

Report on other legal and regulatory requirements

Auditor's audit of the administration and the proposed appropriations of profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Fortnox AB (publ) for the year 2024 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that

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the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions
We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director
The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner.

The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility
Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

The auditor's examination of the Esef report

Opinion
In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Fortnox AB (publ) for year 2024.
Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion
We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Fortnox AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director
The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

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Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of the assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 48-58 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR´s standard RevR 16 The auditor´s examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

The auditor's opinion regarding the statutory sustainability report

The Board of Directors is responsible for the sustainability report on pages 34-47, and that it is prepared in accordance with the Annual Accounts Act in accordance with the older wording that applied before 1 July 2024.
Our examination has been conducted in accordance with FAR´s standard RevR 12 The auditor's opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

A statutory sustainability report has been prepared.

KPMG AB, Box 382, 101 27, Stockholm, was appointed auditor of Fortnox AB (publ) by the general meeting of the shareholders on the 11 april 2024. KPMG AB or auditors operating at KPMG AB have been the company's auditor since 2017. Fortnox AB (publ) has been a public interest company since 13 april 2022.

Our auditor's report has been issued on the day stated in our electronic signature.

Signature on Swedish original.

KPMG

Dan Beitner
Authorized Public Accountant

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Additional information

Definitions and reason for use of alternative performance measures

Terms and definitions	Reason for use	Derivation
No. of subscription customers at the end of the period The number of companies, sole traders or other legal entities that, directly or through an accounting firm, subscribe to one or more of Fortnox's products/services at the end of the period.	Used for evaluation of the development regarding the number subscription customers	
ARPC Average Revenue Per Customer and month. Net sales (excluding non-recurring revenue) divided by the number of customers at the end of the month. To avoid seasonal variations, Fortnox has elected to report ARPC over a rolling 12-month period. The value of ARPC on a 12-month rolling basis is calculated using the average ARPC over the past 12 months.	ARPC is a measure used to assess the trend for customer purchases of additional services.	
ARR Annual Recurring Revenue comprises the opening value of the next 12 months revenue from subscription services.	ARR is a measure used to assess the company's future revenue from subscriptions services.	
Return on equity Profit for the period divided by average equity. Average equity is calculated as the total of the opening and closing balance divided by two.	Profitability measure which shows how efficiently the Group uses its equity.	(A) Profit for the period, MSEK (B) Average equity, MSEK (C) Return on equity, % (A) / (B) = (C) 710 / 2,067=34 (2024) 570 / 1,526 = 37 (2023)
EBIT/Operating margin Operating profit divided by net sales.	Used to assess the company's profitability.	(A) Operating profit, MSEK (B) Net sales, MSEK (C) EBIT/Operating margin, % (A) / (B) = (C) 876 / 2,045= 43 (2024) 673 / 1,642 = 41 (2023)

Terms and definitions	Reason for use	Derivation
Equity per share after dilution Equity divided by the weighted average number of ordinary shares outstanding, adjusted for the effects of all dilutive potential ordinary shares during the period.	Used to assess the company's financial position.	(A) Equity, SEK 000s (B) Average number of shares outstanding after dilution, (000s) (C) Equity per share after dilution, SEK (A) / (B) = (C) 2,262,295 / 609,866 = 3.9 (2024) 1,771,906 / 609,897 = 2.9 (2023)
Free cash flow Free cash flow is a performance measure that comprises cash flow from operating activities and investing activities plus repayment of lease liabilities.	This is a measure of profitability used to assess and monitor operating activities.	(A) Cash flow from operating activities, MSEK (B) Cash flow from investing activities, MSEK (C) Repayment of lease liability, MSEK (D) Free cash flow, MSEK (A) + (B) + (C)= (D) 751 + (-305) + (-36) = 409 (2024) 646 + (-253) + (-34) = 359 (2023)
Free cash flow, adjusted for lending and acquisitions/ divestment Comprises free cash flow adjusted for the change in operating receivables in the lending operations and acquisitions.	This profitability measure enables the follow-up of operating activities excluding the impact of the change in operating receivables in the lending operations and the cash flow effect of acquisitions.	(A) Free cash flow, MSEK (B) Adjusted for lending, MSEK (C) Adjusted for acquisitions, MSEK (D) Free cash flow, adjusted for lending and acquisitions, MSEK (A) + (B) + (C)= (D) 409 + 258 + 96 = 763 (2024) 359 + 166 + 87 = 612 (2023)
The previous year's net sales adjusted for divestments Previous year´s net sales for the period adjusted with the effect of completed divestments on net sales. The adjustment means that divestment of companies that affected the previous year´s net sales and that are no longer consolidated within the Group are excluded.	Measure that is used to evaluate the business's organic growth and to achieve a better comparability with previous periods.	(A) Previous year's net sales, MSEK (B) Previous year's net sales attributable to divested companies during the year, MSEK (C) The previous year's net sales adjusted for divestment, MSEK (A) - (B) = (C) 1,642 – 22 = 1,620 (2024) 1,276 – 0 = 1,276 (2023)

Terms and definitions	Reason for use	Derivation
Net sales adjusted for acquisitions Net sales adjusted with the effect of completed acquisitions on net sales. The adjustment means that acquisitions that affected the current period's net sales and that were not acquired in the corresponding period of the previous year are excluded.	Measure that is used to evaluate the business's organic growth and to achieve a better comparability with previous periods.	(A) Net sales, MSEK (B) Net sales attributable to acquired companies during the year, MSEK (C) Net sales adjusted for acquisitions, MSEK (A) - (B) = (C) 2,045– 22 = 2,023 (2024) 1,642 – 6 = 1,636 (2023)
Credit losses in relation to lending-based net sales The periods incurred costs regarding credit losses attributable to lending activities, divided by the period's lending-based net sales.	Measures for evaluating profitability and risk-taking in lending operations.	(A) Credit losses, MSEK (B) Lending-based net sales, MSEK (C) Credit losses in relation to lending-based net sales, % (A) / (B) = (C) 17 / 159 = 11 (2024) 10 / 106 = 10 (2023)
Credit losses in relation to lending-based volume The period's incurred costs for credit losses attributable to lending operations, divided by lending-based volume. Lending-based volume is an average during the period of the month's closing balance for lending-based products in the balance sheet, which includes provisions for expected credit losses.	Measures for evaluating profitability and risk-taking in lending operations.	(A) Credit losses, MSEK (B) Lending-based volume, MSEK (C) Credit losses in relation to lending-based volume, % (A) / (B) = (C) 17 / 699 = 2.4 (2024) 10 / 480 = 2.2 (2023)
Segment operating profit A segment's operating profit, where the period's capitalized costs for internally generated intangible assets (generated by both own personnel and consultants) are expensed and amortized, and depreciation together with impairment losses are reversed.	This is a measure of profitability, and used to assess and monitor the operational profitability of a segment	(A) Operating profit, MSEK (B) Reversal of capitalized costs expensed, MSEK (C) Own work capitalised, MSEK (D) Amortization and impairment, MSEK (E) Segment operating profit, MSEK (A) + (B) + (C) – (D) = (E)

Terms and definitions	Reason for use	Derivation
Operational segment margin A segment's operating margin is calculated as segment operating profit divided by revenue for the operating segment.	This is a measure of profitability used to assess and monitor the operational profitability of a segment.	(A) Operational segment result, MSEK (B) Revenue for the segment, MSEK (C) Operational segment margin, % (A) / (B) = (C)
Organic growth Net sales adjusted for acquisitions during the period divided by the previous year's net sales adjusted for divestment.	Used to assess the company's profitability without the effect of divestments or acquisitions completed during the year, and to improve comparability with previous periods.	(A) Net sales adjusted for acquisitions during the most recent period, MSEK (B) The previous year´s net sales adjusted for divestments, MSEK (C) Organic growth, % (A) / (B) -1 = (C) (2,023 / 1,620) – 1 = 25 (2024) (1,636 / 1,276) – 1 = 28 (2023)
Earnings per share after dilution *(Defined according to IFRs)* Profit for the period after tax attributable to Parent Company shareholders divided by the weighted average number of ordinary shares outstanding, adjusted for the effects of all dilutive potential ordinary shares during the period.	Used to assess the earnings per share effect for the period attributable to Parent Company shareholders after dilution.	(A) Profit for the period, SEK (000s) (B) Average number of shares outstanding after dilution, (000s) (C) Earnings per share after dilution, SEK (A) / (B) = (C) 709,539 / 609,866 = 1.16 (2024) 570,074 / 609,897 = 0.93 (2023)
Earnings per share before dilution *(Defined according to IFRs)* Profit for the period after tax attributable to Parent Company shareholders divided by the weighted average number of ordinary shares outstanding during the period.	Used to assess the earnings per share effect for the period attributable to Parent Company shareholders before dilution.	(A) Profit for the period, SEK (000s) (B) Average number of shares outstanding before dilution, (000s) (C) Earnings per share before dilution, SEK (A) / (B) = (C) 709,539 / 609,676 = 1.16 (2024) 570,074 / 609,669 = 0.94 (2023)
RoF RoF (Rule of Fortnox) is a performance measure calculated as growth in net sales plus operating margin.	RoF is used to evaluate the Group's ability to combine growth and profitability.	(A) Growth in net sales, % (B) EBIT-/ Operating margin, % (C) RoF, % (A) + (B) = (C) 25 + 43 = 67 (2024) 29 + 41 = 70 (2023)

Terms and definitions	Reason for use	Derivation
Working capital Current assets less current liabilities.	A measure used to assess the capital tied-up in the company.	(A) Current assets, MSEK (B) Current liabilities, MSEK (C) Working capital, MSEK (A) – (B) = (C) 1,794 – 827 = 967 (2024) 1,266 – 723 = 542 (2023)
Operating profit (EBIT) Operating income less operating expenses.	Used to assess the company's operational profitability.	
Operating profit adjusted for acquisitions Operating profit adjusted for the effect of acquisitions completed during the year. The adjustment means that acquisitions that impacted the current period's operating profit and had not been acquired in the corresponding period of the preceding year are excluded.	Used to assess the company's profitability without the effect of acquisitions completed during the year, and to improve comparability with previous periods.	(A) Operating profit, MSEK (B) Operating profit attributable to acquired companies rolling 12 months, MSEK (C) Operating profit adjusted for acquisitions, MSEK (A) – (B) = (C) 876 – (-15) = 892 (2024) 673 – (-10) = 682 (2023)
Operating margin adjusted for acquisitions Operating profit adjusted for acquisitions divided by net sales adjusted for acquisitions.	Used to assess the company's profitability without the effect of acquisitions completed during the year, and to improve comparability with previous periods.	(A) Operating profit adjusted for acquisitions, MSEK (B) Net sales adjusted for acquisitions, MSEK (C) Operating margin adjusted for acquisitions, % (A) / (B) = (C) 892 / 2,023 = 44 (2024) 682 / 1,636 = 42 (2023)
Equity/assets ratio Total equity divided by total assets	A measure used to assess the company's long and short-term solvency and capital structure.	(A) Equity, MSEK (B) Total assets, MSEK (C) Equity/assets ratio, % (A) / (B) = (C) 2,362 / 3,396 = 70 (2024) 1,772 / 2,652 = 67 (2023)

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Terms and definitions	Reason for use	Derivation
Growth compared with the preceding quarter Percentage increase in net sales compared with the preceding quarter.	A measure used to assess the company's growth.	(A) Preceding quarter's net sales, MSEK (B) Preceding quarter's net sales, MSEK (C) Growth compared with the preceding quarter, % (A) / (B) -1 = (C) (540/ 523) – 1 = 3 (2024) (451 / 416) – 1 = 8 (2023)
Profit margin Profit for the period divided by net sales.	A measure of profitability used to assess the company's profit generating capacity.	(A) Profit for the period, MSEK (B) Net sales, MSEK (C) Profit margin, % (A) / (B) = (C) 710 / 2,045 = 35 (2024) 570 / 1,642 = 35 (2023)
Reversal of capitalized development costs expensed Reversal of the period's capitalized expenses for development expensed and carried out by consultants.	Used to calculate segment operating profit.	

Shareholder information

Annual report, financial reports and news

At www.fortnoxgroup.se, the latest annual report will be available for download (pdf), in both Swedish and English. Fortnox can be followed by subscribing to press releases and financial reports.

Financial calendar 2025

Annual General Meeting, April 10, 2025
Interim report, January-March, April 24, 2025
Interim report, January-June, July 11, 2025
Interim report, January-September, October 23, 2025

For further information please contact:

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Annual General Meeting 2025

The Fortnox Annual General Meeting was convened on April 10, 2025, 14.00 at Fortnox AB. The notice in its entirety with the items on the agenda can be found on the Fortnox website www.fortnoxgroup.se.

The Board of Directors has decided that shareholders shall have the right to exercise their voting rights by postal voting, pursuant to Chapter 7, section 4 a (2005:551) of the Swedish Companies Act and the company's Articles of Association. Consequently, shareholders may choose to exercise their voting rights at the annual general meeting by attending in person, through a proxy or by postal voting.

Participation by postal vote

Shareholders who wish to participate in the Annual General Meeting via postal voting should:

- be entered as a shareholder in the register kept by Euroclear Sweden AB on April 2, 2025,
- and also give notice of participation by casting their postal vote in accordance with the instructions below so that the postal vote is received by Euroclear Sweden AB no later than Thursday, April 4, 2025.

A special form shall be used for postal voting. The form is available on the Fortnox website fortnox.se. The completed and signed postal voting form must be received by Euroclear Sweden AB no later than Thursday, April 4, 2025. The completed and signed postal voting form should be sent to Fortnox AB (publ), "Årsstämma", c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm.

Completed and signed postal voting forms may also be submitted electronically and should be sent to GeneralMeetingService@ euroclear.com (enter "Fortnox AB – Poströstning" in the subject line). Shareholders who are natural persons may also cast their postal votes electronically through verification with BankID via the Euroclear Sweden AB website (https://anmalan.vpc.se/EuroclearProxy/). Such postal votes must be left no later than April 4, 2025.

Shareholders who use the possibility of postal voting and whose postal vote has been received as stated above, do not need to register separately for the Annual General Meeting since such postal votes will also be considered as notifications.

Anyone who wishes to revoke a postal vote and instead exercise their right to vote by attending the meeting physically or by proxy must notify the secretariat of the meeting before the meeting opens.

Participation in person

Shareholders who wish to physically attend the Annual General Meeting should:

- be entered as a shareholder in the register kept by Euroclear Sweden AB on April 2, 2025,
- and also register for the meeting no later than Friday, April 4, 2025.

Notification of participation for the meeting should be made via **https://anmalan.vpc.se/EuroclearProxy/**, or by post to Fortnox AB (publ)," Årsstämma", c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm. In the notification name, social security or organizational number, address and telephone number must be stated.

Participation by proxy

Shareholders who shall be represented by proxy must issue a signed and dated power of attorney in writing. If the proxy is issued by a legal entity, a certified copy of the current registration certificate of the legal entity (or corresponding document for a foreign legal entity) must be enclosed with the power of attorney. If participation will be based on power of attorney, the related documentation must be submitted at the same time as the notification. The power of attorney form for shareholders who wish to participate in the meeting by proxy will made available on the company's website www.fortnoxgroup.se and at the company's office, Bollgatan 3 B, Växjö.

Nominee-registered shares

In order to be entitled to participate in the Annual General Meeting, shareholders whose shares are registered in the name of a nominee must, in addition to giving notice of participation in the Annual General Meeting by submitting their postal vote, register their shares in their own name so that the shareholder is registered in the presentation of the share register as of April 2, 2025. Such registration may be temporary (so-called voting rights registration), and request for such voting rights registration shall be made to the nominee in accordance with the nominee's routines at such a time in advance as decided by the nominee. Voting rights registrations that have been made by the nominee no later than April 4, 2025, will be taken into account in the presentation of the share register.

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Corp. Reg. No.: 556469-6291
www.fortnox.se