

Annual Report

2025

ANNUAL REPORT

OPERATIONAL REPORT FOR CROSSKEY BANKING SOLUTIONS AB LTD 2025



Key Events During the Financial Year

During the year, Crosskey continued its growth journey with both new business and more employees. In 2025, the number of full-time positions increased to 391, which is a net increase of 13 compared to the end of 2024.

The year has had a major focus on the work of delivering a new core banking system to POP Bank. The POP Bank group is a Finnish financial group consisting of 21 cooperative banks, Non-life Insurance Ltd, the central credit institution Bonum Bank Plc and the central Cooperative POP Bank Central. POP Bank expects to introduce the new banking system in the first half of 2026. Crosskey also implemented the PSD2 platform for Aktia in 2025.

The interest in Crosskey's solutions remains high, we have during the year secured new customers and established contact with a number of interested parties. As a supplier of bank and credit card systems, Crosskey updated its PCI-DSS certification for the thirteenth year in a row.

Outlook on Future Development

Crosskey operates in a highly competitive market with both local and international competitors. The fierce competition continued in 2025 in the Nordic market.

Consequently, Crosskey's biggest challenges are to continue to win new customers and to retain the existing customers. However, the trend is clear: an increasing number of potential customers want to start a dialogue with Crosskey. This trend is seen as a result of increased awareness of Crosskey.

Crosskey considers its offering and brand to be strong and believes that the company has established itself as a force to be reckoned with in the market. Crosskey will continue to invest in launching Crosskey's system in the Nordic region as a base market.

Management expects sales to increase in 2026 and for both profit margin and absolute profit to be better than in 2025.

Niclas Södergård

CEO, Crosskey

ABOUT CROSSKEY



Crosskey delivers modular banking platforms for payments, cards, wealth management, open banking and transactional banking. We combine deep Nordic expertise with a collaborative delivery model, implementing, operating and continuously developing solutions together with our customers. With over 20 years in business and platforms powering major stakeholders in the Nordic region, Crosskey brings proven technology and genuine partnership to society's most critical financial systems.



2004

Founded in Mariehamn, Åland

400+

People across four offices

20+

Years of Nordic banking expertise

CONSOLIDATED INCOME STATEMENT

CROSSKEY LTD.

EUR 000S	2025	2024
Sales	55 460	54 637
Other operating income	10	37
Total turnover	55 470	54 674
<u>Materials and services</u>		
Purchase of materials	-7 028	-6 621
Purchased services	-6 814	-7 894
Production for own use	1 638	2 785
Total materials and services	-12 205	-11 730
<u>Personnel costs</u>		
Salaries and other remuneration	-26 314	-24 797
<u>Payroll overheads</u>		
Pension costs	-4 448	-4 149
Other payroll overheads	-2 002	-1 707
Total personnel costs	-32 764	-30 653
Depreciation	-4 437	-4 307
Total depreciation and write-downs	-4 437	-4 307
Other operating expenses	-8 094	-7 900
Operating profit	-2 029	85
<u>Financial income and expenses</u>		
Interest income and other financial income	2	9
Interest and other financial expenses	-424	-308
Total financial income and expenses	-422	-299
Income before appropriations and taxes	-2 451	-214
Profit before taxes	-2 451	-214
Income tax	3	-107
Change in deferred tax	370	100
Minority interest	0	2
PROFIT FOR FINANCIAL PERIOD	-2 078	-219

CONSOLIDATED BALANCE SHEET

CROSSKEY LTD.

ASSETS	2025	2024
Fixed assets		
Intellectual property rights	6 828	7 659
<u>Intangible assets</u>		
Goodwill	2 117	2 640
Projects in progress	4 552	3 176
Deferred charges	5	0
Total intangible assets	13 502	13 476
<u>Tangible assets</u>		
Machinery and inventories	3 354	4 009
Other assets	16	16
Total tangible assets	3 370	4 025
Total fixed assets	16 872	17 500
Current assets		
Current receivables	10 496	8 855
Cash and bank	1 106	299
Total current assets	11 602	9 154
Total Assets	28 474	26 654
LIABILITIES	2025	2024
Equity	10 611	12 660
Other provisions	85	85
Minority interest	15	14
Liabilities to credit institutions	609	0
Total non-current liabilities	17 154	13 895
Total liabilities	28 474	26 654

BOARD



PETER WIKLÖF
CEO Ålandsbanken



LARS O ANDERSSON
Board Member

MANAGEMENT



NICLAS SÖDERGÅRD
Managing Director



TOMMY GRÖNLUND
Dep. Managing director



HANNA MARA-VIINIKAINEN
Business Area Manager
Payments & Cards



ANDREAS FREIMAN
Business Area Manager
Capital Markets



VILHELM ÖSTBERG
Business Area Manager
Channels



TOVE FAGERSTRÖM
Chief Operating Officer
Operations & Projects



MAGNUS WEURLANDER
Chief Commercial Officer
Sales & Marketing



SEBASTIAN NUNEZ
Business Area Manager
Infrastructure & Operations

Our locations

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