

Annual report 2021



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Crosskey Banking Solutions Ab Ltd 2021

Significant events during the financial year

Crosskey continues its rapid growth and by the end of 2021 had more than 300 full-time positions. In the last two years alone, the number of full-time positions has increased by 55 or 22 percent. In addition, the number of hired consultancy services has increased sharply.

Crosskey has during the year in cooperation with Ålandsbanken launched the banking platform for the Swedish mortgage bank Borgo, which is ICA Banken's, Ikano Bank's, Söderberg & Partners and Ålandsbanken's joint mortgage investment in Sweden.

Crosskey prolonged and extended the cooperation agreement with S-Bank. The new agreement builds on the existing cooperation agreement from 2005 and now covers all banking solutions that Crosskey offers.

Wealth manager Garantum's new capital market system in Sweden was also launched in the autumn.

In 2021, Model IT, which was acquired in 2019, has merged with Crosskey. Model IT has enabled an accelerating growth for Crosskey as a provider of capital market services.

Niclas Södergård took over as new CEO on 1 October after Thomas Lundberg. Södergård has a long background within Crosskey, including as the company's CTO.

Employee satisfaction is measured in our annual employee survey and is an important measure of Crosskey's efforts to achieve a sustainable personnel policy. In the spring of 2021, the level of satisfaction rose to the highest level measured in the company's history. Crosskey is a certified Great Place To Work. The satisfaction among Crosskey's customers also rose to a record level, which is an important confirmation of the commitment to build long-term and sustainable customer relationships.

Significant events after the end of the financial year

The POP Bank Group has chosen Crosskey as its central banking system partner. On 4 January 2022, POP Bank Group signed a cooperation agreement with Crosskey on the renewal of its core banking system. POP Bank Group expects to introduce the new core banking system in 2025. The POP Bank Group is a Finnish financial group that has 21 POP Banks, a digitally operating non-life insurance services P&C Insurance Ltd, the central credit institution Bonum Bank Plc, and the central institution POP Bank Centre coop.



About Crosskey

Crosskey's systems and services make it easier to achieve profitable financial services business. We cover the full spectrum of transactions, and make your products available through all the channels today's end-customers want. Our flexible modular systems enable you to select

precisely the functionality you need, and make it easy to expand and adapt in line with your business needs. All this is supported by expert consultative and managed services that assure a smooth path to success.

Consolidated Income Statement

Crosskey Ltd (EUR 000s)	2021	2020
Sales	43 701	38 369
Other operating income	32	12
Total Turnover	43 733	38 380
Materials and services		
Purchase of materials	-4 595	-3 982
Purchased services	-9 733	-4 861
Production for own use	3 588	2 684
Total materials and services	-10 740	-6 159
Personnel costs		
Salaries and other remuneration	-18 448	-16 256
Payroll overheads		
Pensions costs	-3 015	-2 551
Other payroll overheads	-1 477	-1 138
Total personnel costs	-22 940	-19 945
Depreciation	-3 493	-2 875
Total Depreciation and write-downs	-3 493	-2 875
Other operating expenses	-5 460	-6 266
Operating profit	1 100	3 135
Financial income and expenses		
Other interest income and financial income	0,2	5
Interest and other financial expenses	-157	-150
Total financial income and expenses	-156	-145
Income before appropriations and taxes	943	2 991
Extraordinary costs, group contribution	0	0
Profit before taxes	943	2 991
Income tax	-353	-680
Change in deferred tax	-8	-10
Minority interest	-2	1
Profit for the financial period	581	2 301

Consolidated Balance Sheet

ASSETS	2021	2020
Fixed assets		
Intangible assets		
Intellectual property rights	6 178	2 707
Goodwill	4 208	4 018
Projects in progress	1 812	2 827
Other long term expenses	0	42
Total intangible assets	12 198	9 594
Tangible assets		
Machinery and inventories	2 949	2 898
Other assets	16	16
Total tangible assets	2 965	2 914
Total fixed assets	15 163	12 508
Fixed assets		
Current receivables	5 858	5 602
Cash and Bank	1 063	2 773
Total current assets	6 922	8 375
Total Assets	22 085	20 883

LIABILITIES	2021	2020
Equity	13 900	13 378
Minority interest	13	11
Total short-term liabilities	8 171	7 494
Total Liabilities	22 085	20 883

Board & Management

Board



Peter Wiklöf
CEO
Ålandsbanken



Lars O Anderson

Management



Niclas Södergård
Managing Director



Tommy Grönlund
Dep. Managing Director



Johan Dahlström
Business Area Manager
Capital Markets



Madeleine Lang
Business Area Manager
Banking Interfaces
Products & Services



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