

# Annual Report

2022



# ANNUAL REPORT



## CROSSKEY CONTINUES ITS GROWTH JOURNEY AS A STRONG NORDIC PLAYER

Crosskey has continued its growth journey with new business ventures and an increased number of employees. In 2022, the number of full-time positions increased to 324, which is a net increase of 16 compared to the end of 2021. As Ålandsbanken's partner business grows, Crosskey has become an increasingly important part of the group. Together with its parent company Ålandsbanken, Crosskey also provides packaged service solutions.

The year launched on a positive note with POP Banken choosing Crosskey as a partner to renew its core banking system. POP Banken Group is a Finnish financial group consisting of 21 cooperative member banks, Skadeförsäkring AB, the central credit institution Bonum Bank Plc, and the central institute Andelslaget POP Bankcentralen. POP Bank expects to implement the new banking system by 2025.

During this year, Crosskey has continued to deliver essential components to the mortgage company Borgo. The single biggest milestone was the transfer of the Swedish mortgage portfolio for Ålandsbanken.

In the capital market area, the Swedish bank Länsförsäkringar implemented Crosskey's capital market system.

There are significant changes happening in the payment sector throughout Europe, especially in Sweden. During the year, Crosskey delivered its solution for SEPA express payments. Interest in Crosskey's offerings is high, and during the year, Crosskey has acquired several new customers. As a supplier of bank and credit card systems, Crosskey updated its PCI-DSS certification for the tenth consecutive year.

In the sustainability area, Crosskey has implemented various hybrid work solutions for all of its employees in the aftermath of the pandemic.

Niclas Södergård, CEO

# 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	2022	2021
Sales	44 611	43 701
Other operating income	27	32
<b>Total turnover</b>	<b>44 638</b>	<b>43 733</b>
<u>Materials and services</u>		
Purchase of materials	-5 519	-4 595
Purchased services	-7 938	-9 733
Production for own use	2 394	3 588
<b>Total materials and services</b>	<b>-11 062</b>	<b>-10 740</b>
<u>Personnel costs</u>		
Salaries and other remuneration	-19 564	-18 448
<u>Payroll overheads</u>		
Pensions costs	-3 352	-3 015
Other payroll overheads	-1 568	-1 477
<b>Total personnel costs</b>	<b>-24 484</b>	<b>-22 940</b>
Depreciation	-3 775	-3 493
<b>Total Depreciation and write-downs</b>	<b>-3 775</b>	<b>-3 493</b>
Other operating expenses	-6 126	-5 460
<b>Operating profit</b>	<b>-809</b>	<b>1 100</b>
<u>Financial income and expenses</u>		
Other interest income and financial income	0,7	0,2
Interest and other financial expenses	-301	-157
<b>Total financial income and expenses</b>	<b>-300</b>	<b>-156</b>
Income before appropriations and taxes	-1 110	943
Extraordinary costs, group contribution	0	0
<b>Profit before taxes</b>	<b>-1 110</b>	<b>943</b>
Income tax	73	-353
Change in deferred tax	96	-8
Minority interest	-1,3	-2
<b>PROFIT FOR FINANCIAL PERIOD</b>	<b>- 941</b>	<b>5 81</b>

# CONSOLIDATED BALANCE SHEET

CROSSKEY LTD.

ASSETS	2022	2021
<b>Fixed assets</b>		
<u>Intangible assets</u>		
Intellectual property rights	6 134	6 178
Goodwill	3 685	4 208
Projects in progress	2 403	1 812
<b>Total intangible assets</b>	<b>12 222</b>	<b>12 198</b>
<u>Tangible assets</u>		
Machinery and inventories	2 787	2 949
Other assets	16	16
<b>Total tangible assets</b>	<b>2 803</b>	<b>2 965</b>
<b>Total fixed assets</b>	<b>15 026</b>	<b>15 163</b>
<b>Fixed assets</b>		
Current receivables	8 179	5 858
Cash and Bank	650	1 063
Total current assets	8 829	6 922
<b>Total Assets</b>	<b>23 855</b>	<b>22 085</b>
LIABILITIES	2022	2021
Equity	12 851	13 900
Other provisions	300	0
Minority interest	14	13
<b>Total short-term liabilities</b>	<b>10 689</b>	<b>8 171</b>
<b>Total Liabilities</b>	<b>23 855</b>	<b>22 085</b>

**BOARD****PETER WIKLÖF**

CEO, Ålandsbanken

**LARS O ANDERSON**

Board member

**MANAGEMENT****NICLAS SÖDERGÅRD**

Managing director

**THOMMY GRÖNLUND**

Dep. Managing director

**MADELEINE LANG**Business Area Manager, Banking  
Interfaces, Products & Services**TOVE NISKALA**Strategic & Competence  
HR Manager**HANNA MARA VIINIKAINEN**Business Area Manager, Cards and  
Crosskey Financial Service**SEBASTIAN NUNEZ**Business Area Manager,  
Infrastructure & Operations**EVA THELIN**Tf Business Area Manager,  
Capital Markets

## OUR OFFICES



### MARIEHAMN

Elverksgatan 10  
+358 (0) 204 29 022  
information@crosskey.fi



### TURKU

Elverksgatan 10  
Lemminkäinenengatan 32  
+358 (0) 204 29 022



### STOCKHOLM

Rådmansgatan 40  
+46 (0) 8 791 49 00  
information@crosskey.se



### HELSINKI

Unionkatu 13, 3rd floor  
+358 (0) 204 29 022  
information@crosskey.fi



