

Annual Report

2024



ANNUAL REPORT



Key Events During the Financial Year

During the year, Crosskey has continued its growth journey with both new business and an increased number of employees. In 2024 the number of full-time positions increased to 378, representing a net increase of 34 compared to the end of 2023. Crosskey has offices located in Mariehamn, Turku, Helsinki and Stockholm.

In 2024 there has been a strong emphasis on delivering a new core banking system to POP Bank. The POP Bank Group is a Finnish financial group consisting of 21 cooperative banks, Skadeförsäkring AB, the central credit institution Bonum Bank Plc, and the central institution Cooperative POP Bank Central. POP Bank expects to implement the new banking system in 2025.

Throughout the year, we have dedicated significant effort on migrations associated with S-Bank's acquisition of parts of Handelsbanken and migrations to the mortgage company Borgo. All parts of the migration and the delivery of new system functionalities have been delivered very successfully by Crosskey.

OPERATIONAL REPORT FOR CROSSKEY BANKING SOLUTIONS AB LTD 2024

In the capital markets area, we finalized Crosskey's capital market system for Mangold Fondkommission.

The interest in Crosskey's solutions remains high, we have acquired new customers during the year, and we have established contacts with a multiple number of stakeholders.

As a provider of banking and credit card systems, Crosskey renewed its PCI-DSS certification for the twelfth consecutive year.

Outlook on Future Development

Crosskey operates in a highly competitive market with both local and international competitors. The fierce competition continued on the Nordic market in 2024.

Consequently, Crosskey's biggest challenges are to continue winning new customers and retaining existing ones. The trend, however, 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 the company has established a position where it is considered a key player. Crosskey will continue to focus on launching its systems in the Nordic region as its primary market.

Management expects revenue to increase in 2025 and both the profitability margin and the net profit to improve compared to 2024.

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	2024	2023
Sales	54 637	48 219
Other operating income	37	24
Total turnover	54 674	48 243
<u>Materials and services</u>		
Purchase of materials	-6 621	-6 088
Purchased services	-7 894	-7 147
Production for own use	2 785	3 077
Total materials and services	-11 730	-10 158
<u>Personnel costs</u>		
Salaries and other remuneration	-24 797	-21 626
<u>Payroll overheads</u>		
Pensions costs	-4 149	-3 559
Other payroll overheads	-1 707	-1 604
Total personnel costs	-30 653	-26 789
Depreciation	-4 307	-4 047
Total Depreciation and write-downs	-4 307	-4 047
Other operating expenses	-7 900	-6 844
Operating profit	85	405
<u>Financial income and expenses</u>		
Interest income and other financial income	9	3
Interest and other financial expenses	-308	-209
Total financial income and expenses	-299	-206
Income before appropriations and taxes	-214	199
Extraordinary costs, group contribution	0	0
Profit before taxes	-214	199
Income tax	-107	-116
Change in deferred tax	100	-21
Minority interest	2	-2
PROFIT FOR FINANCIAL PERIOD	-219	61

CONSOLIDATED BALANCE SHEET

CROSSKEY LTD.

ASSETS	2024	2023
Fixed assets		
<u>Intangible assets</u>		
Intellectual property rights	7 659	6 637
Goodwill	2 640	3 163
Projects in progress	3 176	3 261
Total intangible assets	13 476	13 061
<u>Tangible assets</u>		
Machinery and inventories	4 009	3 113
Other assets	16	16
Total tangible assets	4 025	3 129
Total fixed assets	17 500	16 190
Current assets		
Current receivables	8 855	9 160
Cash and Bank	299	176
Total current assets	9 154	9 336
Total Assets	26 654	25 527
LIABILITIES	2024	2023
Equity	12 660	12 920
Other provisions	85	0
Minority interest	14	16
Total short-term liabilities	13 895	12 590
Total Liabilities	26 654	25 527

BOARD**PETER WIKLÖF**

CEO, Ålandsbanken

**LARS O ANDERSON**

Board member

**MAGNUS WEURLANDER**

Senior advisor

MANAGEMENT**NICLAS SÖDERGÅRD**

Managing director

**TOMMY GRÖNLUND**

Dep. Managing director

**MADELEINE LANG**Business Area Manager
Core & Credits**TOVE NISKALA-DAHLÉN**Strategic & Competence
HR Manager**HANNA MARA VIINIKAINEN**Business Area Manager
Payments & Cards**SEBASTIAN NUNEZ**Business Area Manager
Infrastructure & Operations**ANDREAS FREIMAN**Business Area Manager
Capital Markets**VILHELM ÖSTBERG**Business Area Manager
Channels

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