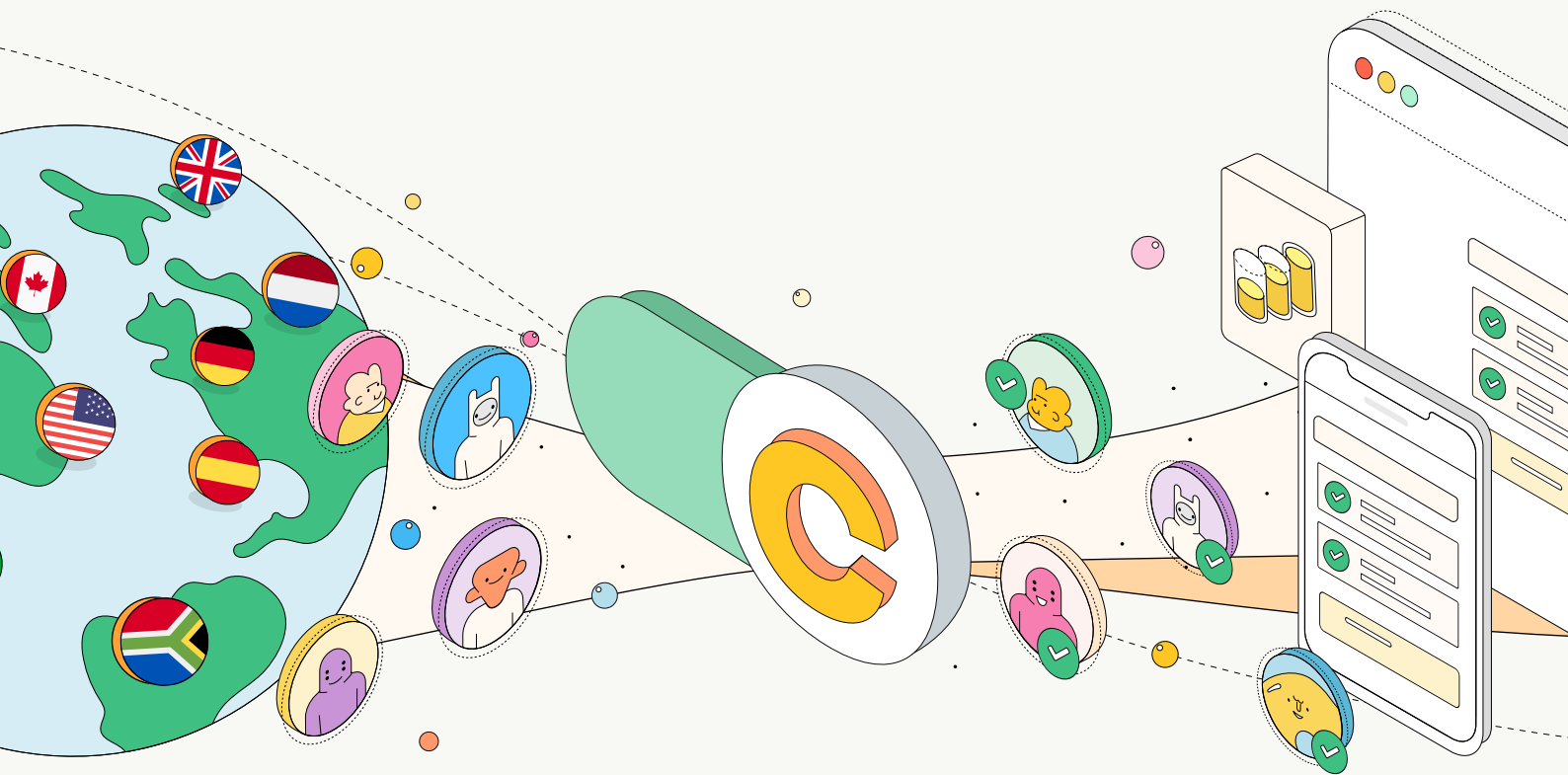




# Checkin.com Group AB

Annual Report  
2022



# A word from our Chairman

2022 has been another strong year for Checkin.com. We have continued to grow broadly with our customers within different industries and geographies. We are also breaking new ground through the success of the platform strategy. It is also clear that the acquisitions of Datacorp and GetID have made a tangible contribution and brought positive synergies, both technologically and organizationally. The ability to acquire and integrate new companies is important. Our offering to existing customers is getting stronger with more niche technologies in the software, while the company has demonstrated a disciplined approach to costs.

2022 has not been an easy year from a macro perspective. Global growth was below the long-term pace, corporate revenue growth slowed and profitability was squeezed by rising costs for interest, inputs and wages. From this perspective, of course, Checkin.com's move toward profitable growth is a sign that the addressable market is significant and that the company has the potential for several years of expansion ahead. The combination of a scalable business model, a high gross margin and strong innovation focus combined with technologies from acquired companies provides strength. The company grows in a capital-efficient manner. With a pronounced acquisition strategy, today's markets also offer opportunities.

Checkin.com has a strong team. The entire company, management, developers and sales, has taken significant steps to continue developing our software and drive increased revenue. Not least in image recognition, built on the advanced use of machine learning, there is great potential. An increased maturity among more companies to try AI techniques in everyday services is likely to further drive growth for Checkin.com. AI is now on its way to become a natural part of almost all sectors.

It is always important to take a minute and see the big perspectives. I am convinced that price stability will be restored through



the interest rate increases that have now been implemented. We will have to live with the fact that interest is paid on money and that valuations must be based on reasonable discount rates. When the economy has adjusted to more normal interest rates, the underlying structural changes will dominate once again.

Looking at the global economy, Asia continues to move forward, 80-90% of global growth is said to be realized there in 2023/24. Companies that have invested because they believe customers will accept higher prices because production is not based on minimizing costs, by taking advantage of globalization, have so far been punished by the markets. Digitization continues to move forward on a broad front, both as a requirement from customers who use various self-service systems and because the technology itself can reduce costs and strengthen the margin. Stockholm and the Nordics remain one of the most exciting regions in Europe for developing and operating fast-growing growth companies. The world economy will also recover from this dip.

Checkin.com is well positioned to grow with these structural trends. We remain convinced that Checkin.com will be able to deliver very strong growth in the coming years and our goals for 2025 stays firm.

A handwritten signature in black ink, appearing to read 'Anders Borg'.

**Anders Borg,**  
Chairman of the Board

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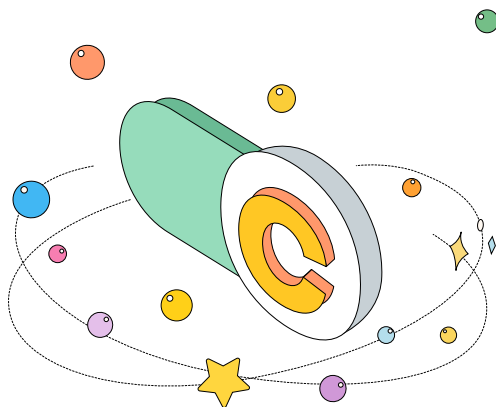
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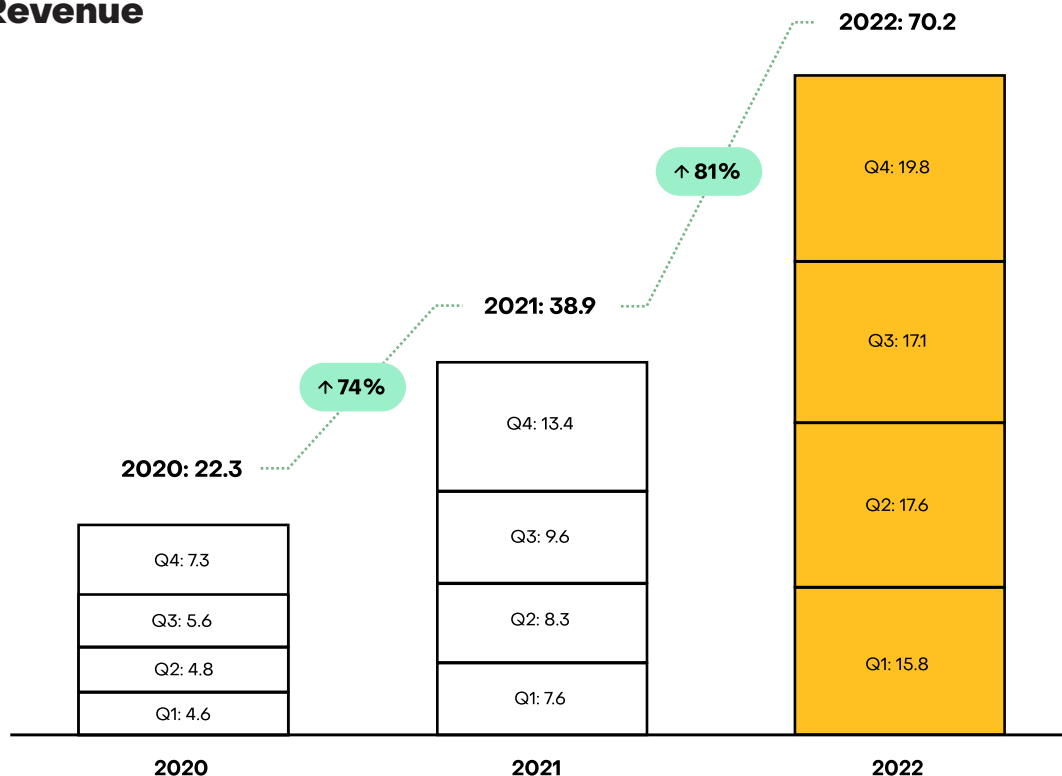
# The year in brief

**2022 was another active year for Checkin.com.**

- On January 25th the acquisition of the Estonian tech company Datacorp OÜ was completed. The purchase price amounted to MSEK 21 in cash and cash equivalents and 352 880 newly issued consideration shares.
- In May a new cooperation agreement with Playtech (LON: PTEC) was communicated, one of the world's leading iGaming technology companies and an important milestone in Checkin.com's platform strategy.
- During Q2 and especially Q3 the company was negatively affected by the challenging regulation of the German iGaming market, which led to several of the company's customers downsizing or completely leaving the German market.
- The year concluded with net revenue of MSEK 70.2, which corresponds to a growth of 81 percent compared to 2021.
- Profitability improvements and synergies from previous acquisitions meant that the EBITDA margin rose to 8 percent for the full year and Q4 was the first quarter in the company's history with profit on the bottom line.

## Net Revenue

(MSEK)



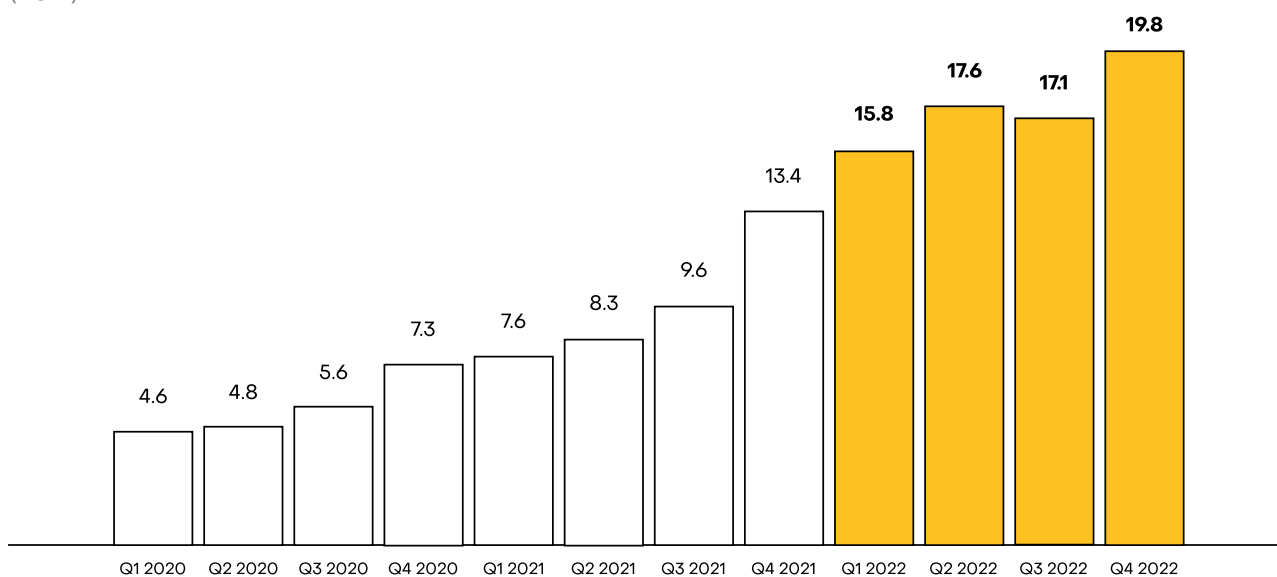
## Financial summary

|   | Jan - Dec |        |                   |
|---|-----------|--------|-------------------|
|   | 2022      | 2021   | 2020 <sup>1</sup> |
| <b>Amount in KSEK</b>                         |           |        |                   |
| Net revenue                                   | 70,187    | 38,860 | 22,299            |
| Gross profit                                  | 59,952    | 32,481 | 18,066            |
| EBITDA  | 5,509     | -2,661 | 1,676             |
| Operating profit (EBIT)                       | -6,869    | -6,692 | -649              |
| Net result                                    | -7,520    | -6,804 | -788              |
| Cash flow from operating activities           | 2,898     | 810    | 646               |
| Cash and cash equivalents                     | 47,425    | 91,590 | 5,856             |
| <b>Key performance indicators</b>             |           |        |                   |
| Net revenue growth                            | 81%       | 74%    | 79%               |
| Net revenue growth, organic                   | 55%       | 70%    | 79%               |
| Net revenue growth, per share                 | 60%       | 50%    | 79%               |
| Net revenue retention LTM                     | 116%      | 137%   | 151%              |
| Gross margin                                  | 85%       | 84%    | 81%               |
| EBITDA margin                                 | 8%        | -7%    | 8%                |
| Operating margin                              | -10%      | -17%   | -3%               |
| Equity ratio                                  | 83%       | 80%    | 66%               |
| <b>Data per share in SEK</b>                  |           |        |                   |
| Earnings per share, before and after dilution | -0.26     | -0.27  | -0.03             |

## Financial development 2020-2022

Net revenue per quarter

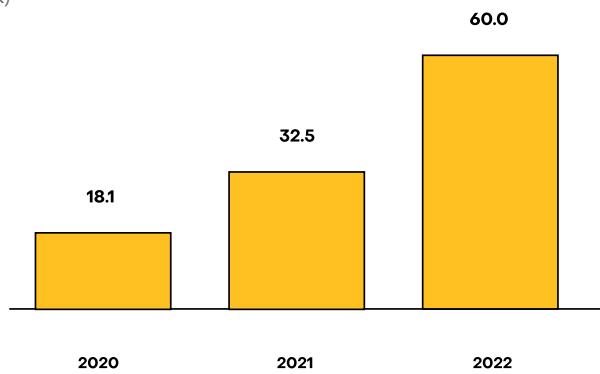
(MSEK)



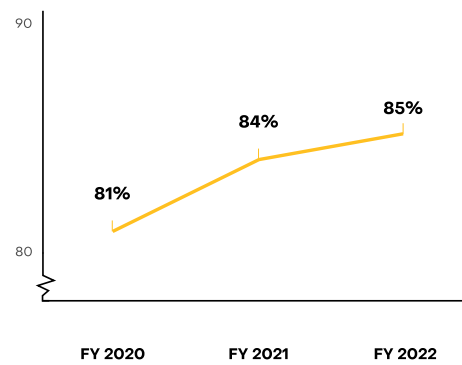
<sup>1</sup> Converted to IFRS, see the annual report for 2022.

## Gross profit

(MSEK)

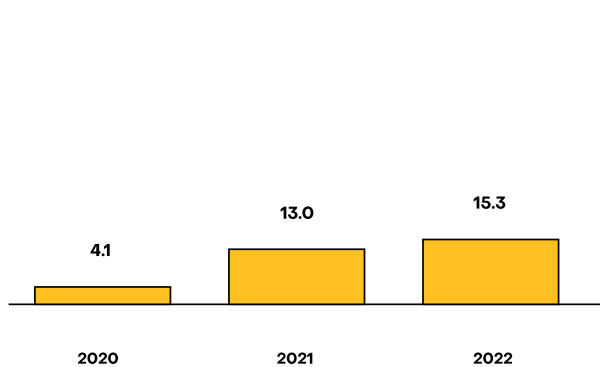


## Gross margin

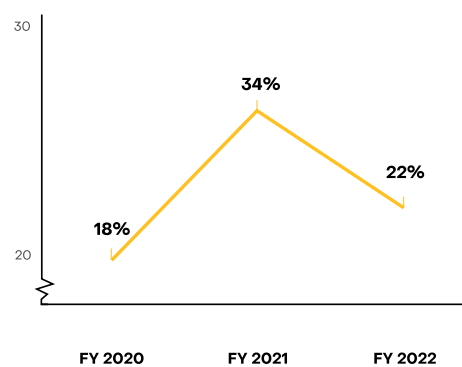


## Sales and marketing costs

(MSEK)

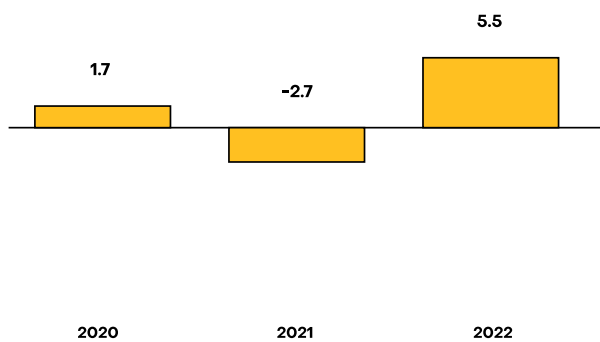


## % of net revenue

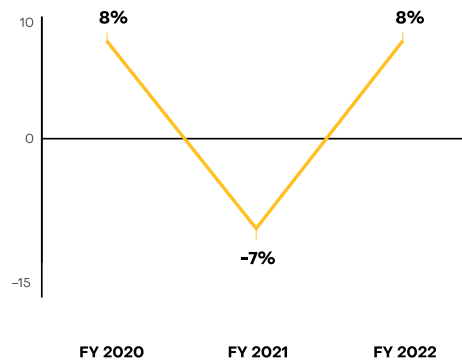


## EBITDA

(MSEK)

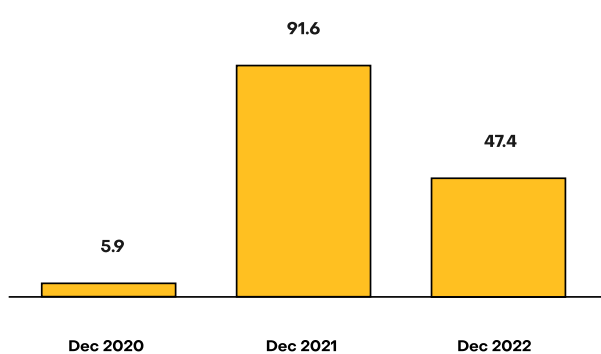


## EBITDA-margin

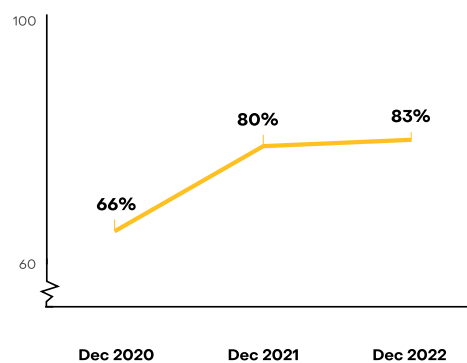


## Cash and cash equivalents

(MSEK)



## Equity ratio





# Improved profitability and growth

When we look back on 2022, it feels good to state that we ended the year with strong momentum and that in Q4, for the first time in the company's history, we showed a profit on the bottom line. The growth rate for the whole year also increased compared to the previous year and ended around 80%.

I have previously communicated that we expect profitability to strengthen step by step thanks to the combination of a scalable business model, a high gross margin and synergies realized from the acquired technologies we have integrated into the software. Our EBITDA margin continued to increase further during the year, an expectation that remains also for 2023. Personally, I am very fond of the metric revenue per share, which in 2022 rose by as much as 60%. This measurement not only shows how fast, but also how capital efficient the company is growing. By using our capital wisely, creating strong margins and making smart acquisitions, we create lasting value for us owners instead of growth just for growth's sake.

In recent years, we have had tailwinds from long-term macro trends, such as increased digitization and stronger regulations online, which has meant that we have been in a very fortunate position. That trend continued in 2022, and at the time of writing we see no signs that it will slow down looking forward. In the long term, it is our unique and high-quality software that determines our continued growth and enables a continued high gross margin. We have therefore continued to invest heavily in research and development in 2022. These investments should not only be seen from a purely technical perspective, but also lay the foundation for a profitable and scalable business. The investments in technology we have made in 2022 will mainly be noticed in the coming years, but the strong scalability also contributes to the results in the coming quarters.



Strengthened by the experience from the two acquisitions we completed and the synergies we have managed to materialize, we are looking at further opportunities. If we can expand our technology leadership in a similar way by adding cutting-edge technology in specific areas, we will be able to create clear shareholder values through acquisitions in the future as well. Here we hope for a somewhat more stabilized macro situation, as it is very difficult to complete a deal when valuations and multiples move violently. Acquisitions are also an important leg in reaching our financial goal of 86% annual growth including acquisitions, and thus MSEK 500 in net revenue in 2025.

In 2022, we have also started working on a more visible local presence in the North American market, with hopes that revenues from that region will contribute in a material way to our growth in the coming year. 2022 is added to the books as a very good example of how we want to continue to be both a fast-moving and long-term company that creates lasting value for us shareholders.

A handwritten signature in black ink, appearing to read 'Kristoffer Cassel'.

**Kristoffer Cassel,**  
CEO and co-founder



# How it all started

The idea that laid the foundation for Checkin.com emerged on a long flight but the spark was lit a few hours earlier. Our CEO and co-founder Kristoffer Cassel was at an airport and was offered a credit card. He had previously thought that it might be good to have another and felt that the offer sounded good. Kristoffer therefore replied to the seller:

**- That sounds like a good deal. Let's do it!**

The next step in the process, however, was not that the seller handed over the plastic card. Instead, he handed over a tablet. The screen showed a long form with grey text boxes, where the company in question asked for more information: name, social security number, job title, income, etc. Kristoffer knew all this by heart, yet he heard himself saying:

**- I'm in a bit of a hurry to catch my flight, we'll have to do this another time.**

The truth is, he was not in a hurry for his flight. On the contrary, it was still several hours until the flight would take off. Nevertheless, Kristoffer returned the tablet without filling in the required information and without becoming a customer.

Shortly afterwards, on board his flight, Kristoffer began to think about what had happened. Here was a company that put a lot of money into actively attracting new customers to its product. A product and an offer that he was interested in. Despite these favourable conditions, Kristoffer sat on the flight without being a new customer. If pausing for a few seconds, what had actually happened here?

Despite a clear desire to become a customer and buy a good product, Kristoffer had felt that the reluctance to provide information in a long and boring form had a bigger impact and so he chose to decline. Kristoffer soon realised that coincidentally, he found himself on untrodden ground, and discovered a broken and a somewhat overlooked piece of the puzzle of how end users become customers.

The same thing happens millions of times online every day. Services and brands put enormous effort into attracting visitors online, but offering a simple and pleasant experience from wanting to become a customer until actually becoming one, is an incredibly complex task in a globalised world.

Kristoffer never got a new credit card at the airport, but instead the seed for what would become today's Checkin.com was sown.

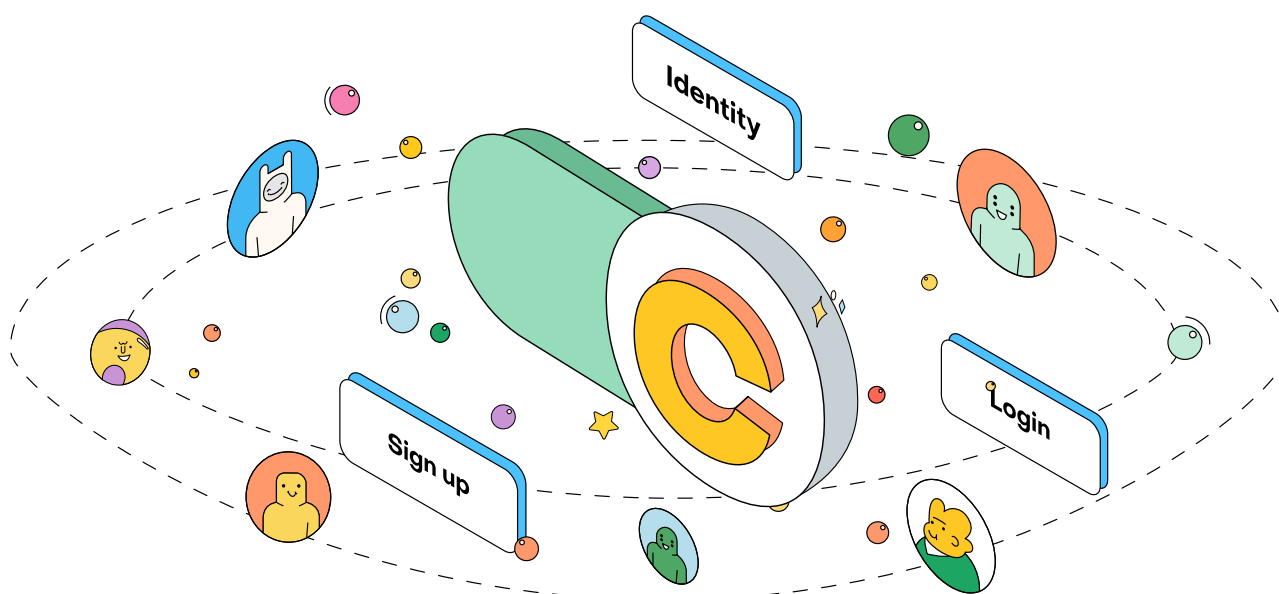


# Product vision

Checkin.com's vision is to change how end users sign-up, identify and login with brands and services online. To achieve that vision, the company has developed an innovative SaaS-software that by gathering advanced technologies in an end-to-end solution helps the company's customers increase their conversion of end users. The patented software combines UX-systems, data sources, identification technologies and AI-systems such as computer vision and machine learning to create adapted checkin flows for each end user.

- In the long term, we are convinced that sign-up, identity and login will integrate with one another for a seamless user experience, or checkin. To checkin will over time become as simple as switching a toggle, no matter if the end user is a returning user of a service or there for the first time. Identification will happen seamlessly in the same process and without friction. It is also that vision of switching a toggle that is the foundation for the design of our group logotype, comments CEO and co-founder Kristoffer Cassel.

Checkin.com focuses fully on research and development to develop coming generations of checkin solutions. The long term vision for checkins is also a guiding star for Checkin.com's acquisitions strategy where the company identifies niche and leading technologies that complements their end-to-end software.



# One of the major problems online

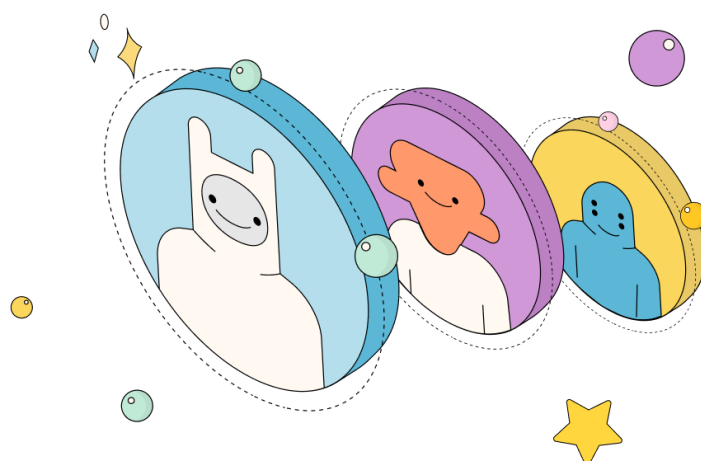
The Internet has greatly changed the way people live. Among other things, the medium has created freedom, interactions, entertainment and a whole new kind of access to information across the world. But like all coins, the Internet also has a flip side. It also creates problems in many ways and the majority of these problems are, in different ways, rooted in the fact that neither companies nor individuals know who is on the other side of the screen. Checkin.com sees itself as a crucial player in solving that problem on a global scale.

Not knowing for sure who you are dealing with online has a clear connection to widespread problems such as digital bullying and increased polarisation, but is also an important part of more serious societal issues such as money laundering, terrorist financing, access to age-restricted material or preventing users from accessing services that they are not allowed to use.

Arguments against increased identification online are often based on privacy or protection of personal data. This view is misleading as privacy issues and knowing who is on the other side of the screen do not conflict with each other at all. Just as important as ensuring who the user is, is that each user can control their own personal data and who it is shared with or not. Checkin.com's software is developed from the start according to that motto.

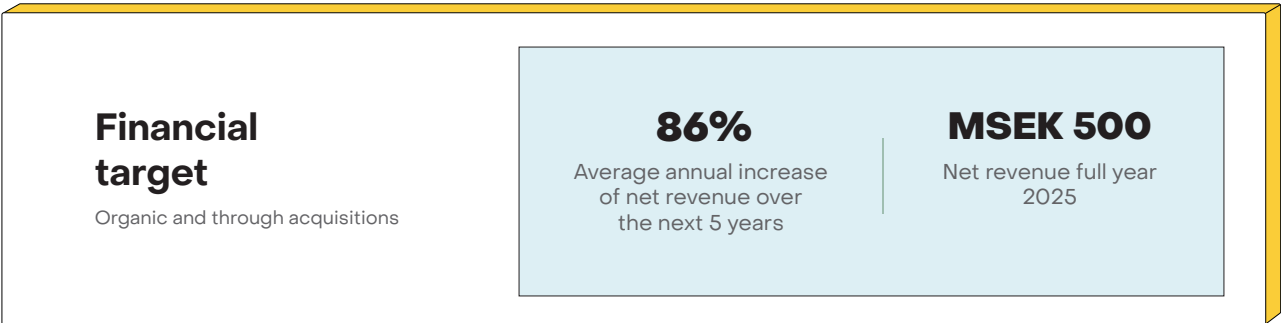
Checkin.com's software is a major contribution to the customers' own work within ESG (Environmental, Social and Governance). Not only does it facilitate compliance in complex regulatory environments for improved governance, but from a social perspective, it ensures that end users only use online services in accordance with current regulatory requirements. As Checkin.com grows and reaches more customers in new verticals and thereby more end users, so does the global ESG footprint created by the company's software.

There is a clear ongoing trend that more industries and online markets are becoming regulated, which means an increased use of identification services in more areas. When these are designed in a way that enables users to control their data, increased regulation has a positive effect on all the described problems. Thus, a smooth and high-qualitative identification of end users becomes a crucial part of the ESG work for brands and online services.



# Target 2025

Checkin.com’s overall goal is to change the way people use the Internet by enabling simpler and better checkin experiences globally. The company has shown strong growth since its founding in 2017, with a CAGR of almost 300 percent annually. The company’s main financial goal is to grow net revenue by an average of 86 percent per year, both organically and through acquisitions and thereby reach full-year net revenues in excess of MSEK 500 by 2025.



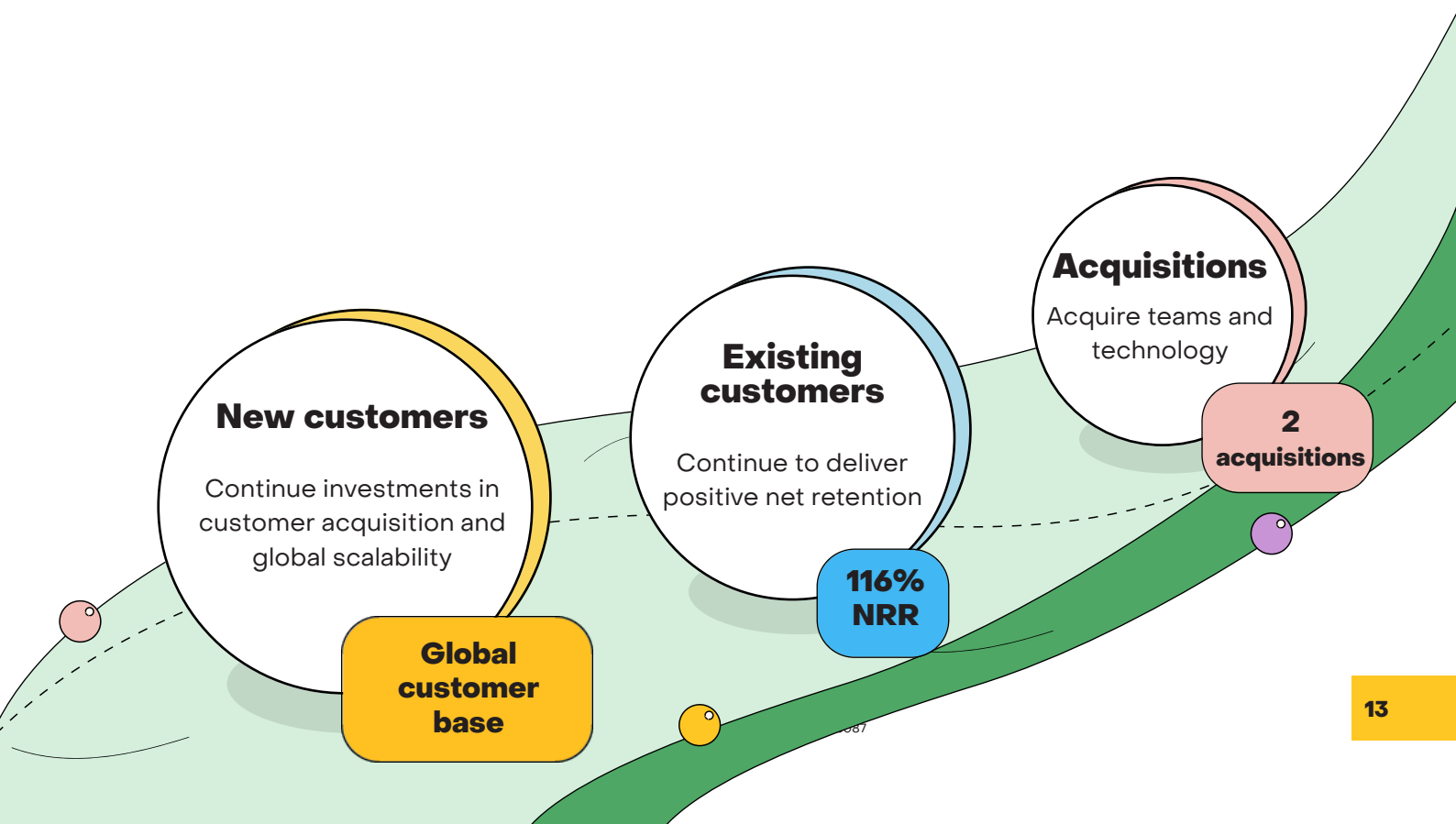
The company’s business model is subscription-based and Checkin.com offers various monthly packages at fixed prices, based on size and related services. The business model also includes a variable component for usage in addition to what is included in the monthly packages.

The company’s net revenues are of recurring nature and no integration fees or other one-off fees are charged.

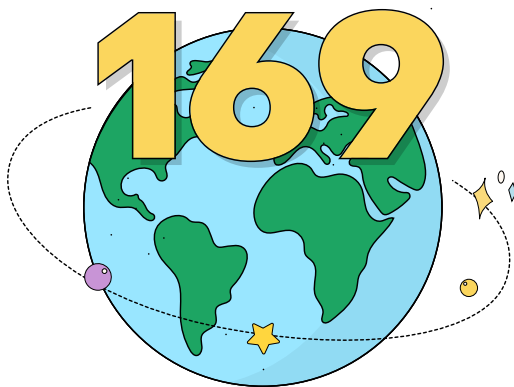
According to the company's overall strategy, growth is driven through long term investments in three main areas, where new customer growth and development of existing customers is complemented by an active acquisition strategy.

The global market for checkins remains large, fragmented and unsaturated, which provides good opportunities for growth through additional acquisition of new customers. During the year, the company made significant investments to create a unified, efficient and scalable sales process across the group, but also improved automation of the sales process and self-service for customers and expansion to new customer verticals.

There are also significant growth opportunities within the existing customer base. The company's main verticals, Financial Services, iGaming and Travel & Leisure, all show strong growth in themselves. In addition to the verticals growing, growth also occurs as a result of Checkin.com customers expanding their use of the software. Usage can be expanded in various ways, for example by adding additional countries and therefore getting a larger share of customers' total traffic, so-called increased share of checkout, or by adding additional products from the software, which is often driven by regulatory changes in different markets.



# The software is used globally



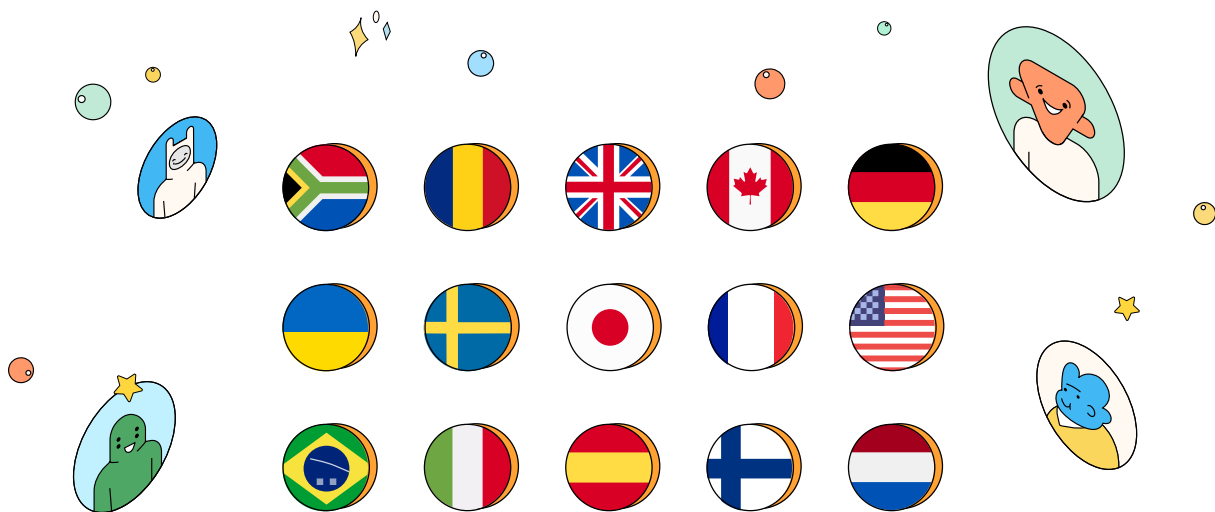
Checkin.com’s typical customers are to a large extent global corporates who operate in many markets. The company’s software helps customers optimise the checkin experience for end users from all over the world in the best possible way. The core of the software is an AI-engine that through machine learning adapts and optimises the checkin flow for each end user, no matter which device is used or where the end user is located.

**Since it was founded in 2017, the company has had a “born global” approach.**

This means Checkin.com’s software was developed from the start to create optimised checkin flows on a global level, instead of a more traditional model where new markets are added one by one.

During 2022 the software was used by end users from 169 countries.

## Top 15 markets with highest net revenue – based on the end users localization<sup>1</sup>



<sup>1</sup> Revenue derived from customers, products and services where the location of the end user has not been determined is excluded.

# Customers and Market

**Customers who use Checkin.com's software can directly see an increased conversion of end users. Moreover, this increase generally gets larger over time, as the software through AI-driven machine learning improves the user experience as it gains access to a larger amount of behavioural data.**

**The conversion increase, in combination with low initial costs and transparent SaaS pricing, means that the threshold for customers to try the company's software is low.**

**Checkin.com is establishing a new market for checkins, a market that targets all companies and organisations that build lasting digital relationships.**

Optimizing checkins for one market is often feasible with in-house development. However, for companies operating in multiple markets or with a global footprint, that are active in industries with tough regulatory requirements, this quickly becomes incredibly complex. It is for customers like these that Checkin.com's unique software creates the greatest value. This is also reflected in the company's customer list, which to a large extent consists of larger international groups with operations in many different jurisdictions.

The company works with customers in a variety of industries, with most customers found in the verticals Financial Services, iGaming and

Travel & Leisure. The markets within each vertical are experiencing strong growth, which means that Checkin.com sees great opportunities to keep growing together with the customers. Checkin.com also sees great opportunities to grow in additional verticals.

In addition to this, there is also a clear trend that a growing number of industries and markets on the Internet are to become regulated, which indicates increased growth of the company in the future.

The company's platform handles millions of checkin sessions every month and has end users from almost all over the world. For further information, see the section "The software is used globally".



## Casumo

Casumo is one of Europe's most innovative iGaming companies, and offers its products in Sweden, Great Britain, Canada, Germany and other growing markets around the world. The company uses Checkin.com's comprehensive checkin software to sign-up, identify and log in its end users.

## TRAVEL & LEISURE



## Ryanair

Ryanair, one of Europe's largest airline groups, uses Checkin.com's software to make it easier to checkin travellers who buy tickets through an online travel agency (OTA). Checkin takes place through verification of ID documents and face matching.

## FINANCIAL SERVICES



## luteCredit

luteCredit is a leading European fintech company established in 2008 specialized in consumer financing and payment services. The company's services vary from full-range solutions provided as a bank in certain markets to more simple financial services and ATM:s in others.



# 152 customers in three main verticals

At the end of 2022, the company had 152 revenue-generating customers, spread across three main verticals: "Financial Services", "iGaming" and "Travel & Leisure", plus "Other". Within these verticals there are a further number of sub-industries: from classic banking and currency exchange companies to crypto-platforms and neo-banks in Financial Services; including casino, sports betting and gaming platforms within iGaming, as well as e.g. airlines, vacation rental companies and car rental companies within Travel & Leisure. In the picture below, there are further examples of the many sub-industries within the Other vertical that Checkin.com deliver services to.



## OTHER

- Accommodation services
- Accounting & Tax
- Auction platforms
- Communication services
- Consulting services
- Cybersecurity
- E-commerce
- Education platforms
- Healthtech
- Identification platforms
- KYB platforms
- Marketing agencies
- Project management
- Real estate agencies
- Recruitment agencies
- Software development

# Short history

**2022**

## **Profitability and growth**

Continued growth and strengthened profitability driven by underlying scalability and synergies from acquired technologies and teams.

**Net revenue: MSEK 70.2**

**2021**

## **IPO and acquisitions**

Builds foundation for intensified growth-driving activities through IPO and acquisitions. Heavy investments in Sales and Marketing.

**Net revenue: MSEK 38.9**

**2020**

## **Automation**

Improves automated marketing, including Checkin.com, which enables aggressive investments in customer acquisition.

**Net revenue: MSEK 22.3**

**2019**

## **Scalability**

Raised 20msek to develop the software's technical scalability and efficiency.

**Net revenue: MSEK 12.5**

**2018**

## **Market**

Proving business model through successful initial commercialisation.

**Net revenue: MSEK 3.9**

**2017**

## **Product**

First version of the software and first customer.

**+18% conversion increase**

# The forming of an efficient group

**The target that Checkin.com has communicated is to grow net revenue by an average of 86% per year 2021-2025, both organically and via acquisitions and thus achieve a full-year revenue that exceeds MSEK 500 in 2025.**

Two acquisitions have been carried out, acquiring the companies GetID and Datacorp, both active in different parts of advanced AI with a focus on biometrics, computer vision and machine learning.

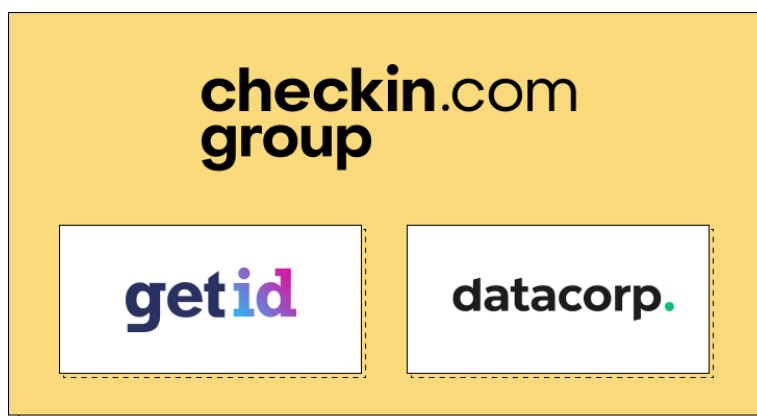
The main driver behind the set acquisition strategy is to add technology and strong teams in areas that further strengthen the group's leading SaaS software for checkins.

Just as important as the acquisitions themselves is the work of building an efficient group that takes full advantage of the opportunities and synergies that the acquisitions create. The integration of acquired teams and technologies has gone faster than expected for the company, both technically and from an organizational point of view. The demand for online identification services remains strong and Checkin.com's end-to-end software is, after integrating the technologies acquired during the year, now even better equipped to meet that demand.

Employees from the acquired companies have been integrated with the existing teams within the group to create efficient and strong teams in all areas with common goals, working methods and culture. Sales and marketing is fully integrated and best practice has been used to create the most efficient way of working for continued strong growth.

Since the company was founded, Checkin.com has identified and implemented new, innovative and more efficient ways to build a company and develop software. The daily work is focused on releasing improvements to the software every single week with a focus on customers' needs and wishes, while major investments are continuously made in R&D for unique innovation looking long term.

The company's acquisition strategy remains active and it is looking at further opportunities, despite a turbulent market. Checkin.com hopes for a more stabilized macro situation, as it is difficult to carry out an acquisition when valuations and multiples move violently. Further acquisitions should be able to open up more synergies, increase the company's technical lead and thereby create clear shareholder values.



# Global team

Checkin.com is a remote first company. This means that the company has a strategic guideline to employ the very best talents in all areas, regardless of where they prefer to live their lives. The idea behind remote first did not emerge from a strategic discussion, however, but was something of a successful coincidence. The company was looking, early on, for cutting-edge developers in a niche technology and noticed that the best applications came from other countries than Sweden. This gave birth to the idea of not necessarily having all employees in Sweden, but instead attracting the world's top talents by offering them the opportunity to live and work where they prefer. Checkin.com's management team is also remote, working from different countries.

Recruiting regardless of place of residence, means that Checkin.com can focus on finding the world's greatest minds and specialists, to build an efficient and professional team that both develops world-leading software and enjoys doing so.

Since the decision to organise the company remote first was made, Checkin.com has discovered ever more benefits. It provides better opportunities to create an organisation with a large geographical and cultural distribution, whose employees contribute with different backgrounds and experiences. This, in turn, builds an open and challenging internal culture that encourages new thinking and gives the company a stronger innovative power. The company's talented employees, and thereby the company, receive personal development continuously thanks to talented, hungry and ambitious colleagues who help and push each other to keep on thinking and learning in new ways.

Since Checkin.com has been remote from the start, the company has created parallel digital and physical ways to have a chat, at the coffee machine or over a joint lunch, which are so important for the working culture. The digital ones include dedicated channels for off-work topics, fun links or other private discussions.

The company is constantly challenging prevailing norms and traditional ways of working. This leads to Checkin.com developing advanced software faster and more efficiently, but it also affects the company's culture, working methods and structure. All employees are encouraged to bring the best and most creative processes and working methods, from previous work experiences, to create a new kind of company together, with a different approach to how things should be done.

Today, the company consists of 69 coworkers working from 13 countries.





## Anastassia

Estonian living in Estonia

### - What do you do at Checkin.com?

I am a BPO manager, which makes me responsible for the full working process of our global identity document verification officers team, a team that is busy working 24/7 all year around.

### - What attracted you to Checkin.com?

I started this journey with GetID, a company that became a part of Checkin.com Group in 2021. With the acquisition I instantly discovered the friendly atmosphere in the company, but also grasped that there was clearly room to grow as a specialist and develop your career here.

### - How is the Remote First setup noticeable on a daily basis at the company?

Almost our entire communication takes place via Slack and its huddles, but also Meet and the other parts of the Google suite makes every day life a lot easier. In the beginning this was unusual for me, but I got used to it quickly, and now when looking back I can't really understand how we used to work before.

### - What are the main pros of a Remote First setup?

The major plus is that you can work from anywhere as long as you have a stable internet connection and your laptop. I think it provides a lot of freedom and is overall positive for the work/life balance.



## Oussama

Moroccan living in Morocco

### - What do you do at Checkin.com?

I spend my days as a Full stack developer, that means constantly improving our current platform and identifying and working on new challenges and features to keep our customers as happy as possible.

### - What attracted you to Checkin.com?

I had an old and good friend that was already working here, and he used to talk to me about the remote lifestyle and the company's culture, work/life balance etc. I really lacked that with my previous employer and became very interested at once.

**- How is the Remote First setup noticeable on a daily basis at the company?**

Honestly, I think performance is the key to measure any new setup, remote or not, and personally I can say that I have never been so productive as I am here at Checkin.com. Work is super organized, focus is on getting things done rather than sitting in useless meetings and most conversations are narrowed down and straight to the point in our Slack channels.



**Ludwig**

Swede living in the US

**- What do you do at Checkin.com?**

I'm heading up Sales and Partnership, mainly focusing on the US and Latin America; with the goal of building out our presence along with growing our customer base in these two regions. The role also includes helping out with strategizing and developing the product roadmap, working with other teams to ensure our product aligns with customer needs.

**- What attracted you to Checkin.com?**

I was attracted by the team and their ambition within this space; I've been interested in the "digital identity" space for a while and Checkin.com has established a great reputation to compete for the long haul. The Checkin brand just spoke to me right away, and seeing where the industry around trust and digital identity is moving, it became clear to me that the opportunity here is massive.

**- What are the main pros of a Remote First setup?**

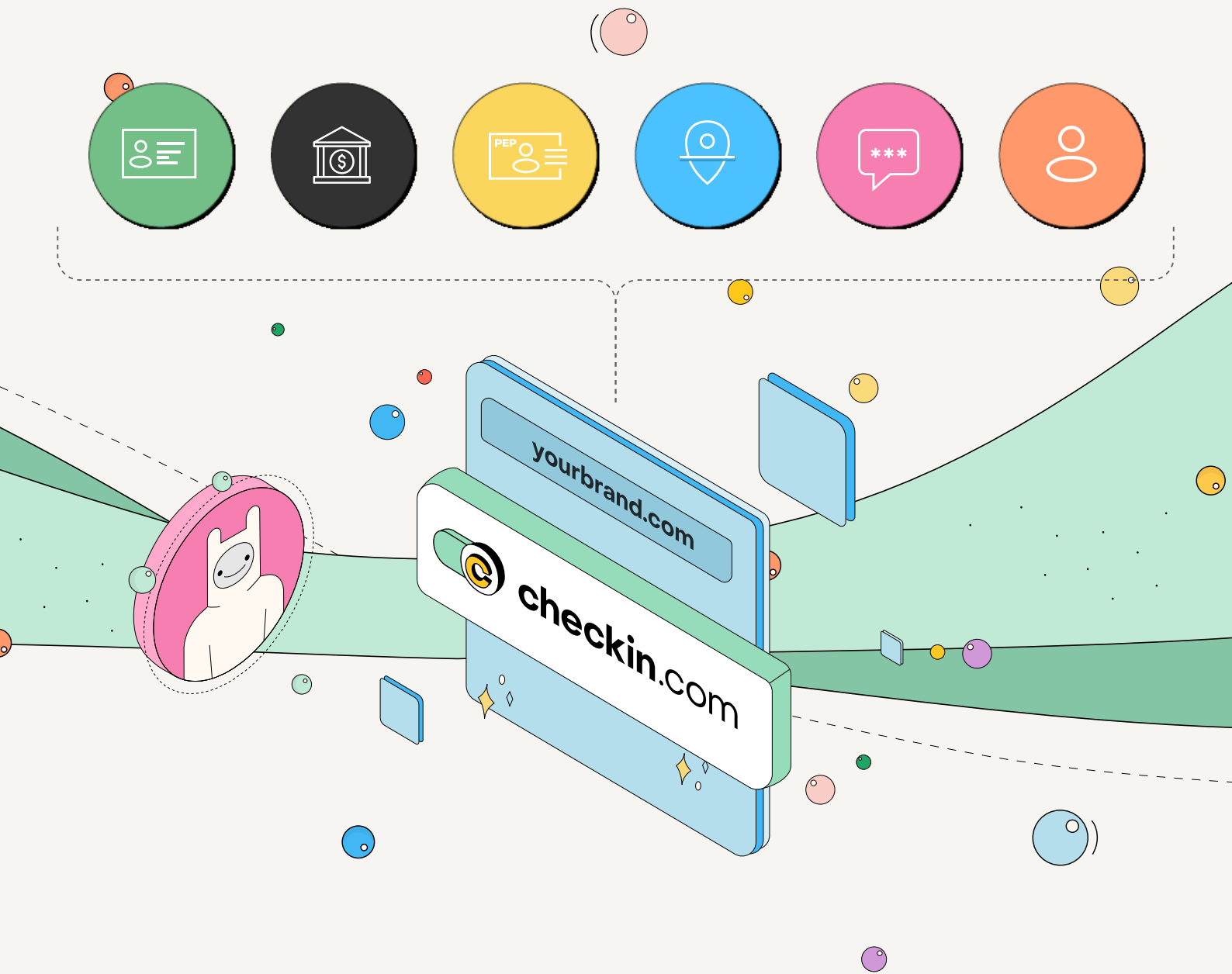
Number one for me, besides already mentioned being super productive, is the work-life balance, which lets me spend more time with my family and take care of both body and mind in a great way. I think these things combined makes up for the ideal workplace from both an employer and employee perspective.

**- How is the Remote First setup noticeable on a daily basis at the company?**

I think Checkin has done a great job with this. I myself enjoy working remotely and feel like I can get much more done in a day that way. Communication and access to knowledge, together with transparency is crucial but our mix between Notion and Slack provides everyone with a knowledge HQ. We also make sure to stay connected with each other through daily check-ins and team meetings, as well as a yearly off-site for the entire company.

**- What are the main pros of a Remote First setup?**

I see a number of pros, such as access to a wider pool of talent, increased productivity, reduced overhead costs, improved work-life balance, reduced environmental impact etc. Not to forget increased resilience since a Remote First setup can increase a company's resilience to unexpected events, such as natural disasters, pandemics, or political instability.





# Product

**The market for checkins is exploding and more and more industries are discovering the benefits of a user-friendly and scalable onboarding and identification process with full regulatory compliance. But what are the biggest benefits Checkin.com's SaaS software creates for customers, and how is the strong growth managed from a product perspective? Here are some wise words from Ebba Sidhagen Nilsson, Chief Product Officer at Checkin.com.**

**What do your customers appreciate most about using the software?**

– First of all, they appreciate the extent of our product portfolio, since our unique end-to-end solution covers all parts of sign-up, login and identification. Complex regulations around the world have made it difficult and time-consuming for our customers to adapt to the increasing requirements, and that is where we come in with user-friendly onboarding flows for different markets that meet all requirements. This, in combination with a smooth integration, full scalability and a strong interface with great customization possibilities, means that they can quickly be up and running and offer a seamless journey to their users. Our customers get instant value from using our software, irrespectively if it relates to increased conversion or fast and secure identification of users.

**Which are the major progresses within the software during the last year?**

– We have successfully identified synergies between the software and the niche technologies we have acquired. An important step has been to create a unified integration process, which means that regardless of which parts of the software are used, the integration is the same. In this way, our customers can grow with us, while we develop and expand our product over time. We have also launched a completely new interface for



our ID scanning product, which combines our core software with technology acquired from GetID. The updated interface optimizes and localizes flows for the end user's market, be it the Netherlands, Canada or Germany. More localized flows create higher credibility for the end users and improves conversion. We receive a lot of positive feedback from our customers, which is very rewarding.

**What do you see as decisive for the software to continue to be world-leading from a product perspective looking forward as well?**

– I think our continued investment in R&D and focus on scalability will be decisive, that we continue to be brave and challenge the market, continue to solve problems for and in close cooperation with our customers, as well as focus on the end user when it comes to product design and other development of the product.



**Both Checkin.com and the company's customers are growing very quickly. How do you design the product to meet customer expectations both now and in the long term?**

- The foundation of our product development has always been data-driven innovation and AI, at the same time as we develop many new features in close collaboration with our customers. With that combination, we can focus both on long-term innovation and on innovation in areas that solve problems here and now. This recipe for success means first and foremost that we get happy customers who feel that we listen to their feedback and ideas, but also that our product is continuously optimized according to the market's needs and expectations in both the short and long term.

**How has the product team developed during the year?**

- We have gained many new colleagues through our acquisitions and a big focus the last year has been to integrate the different teams. The goal has been to create a unified in-house product team with common ways of working across our entire product portfolio. We have a structure where each role within the team is 100% focused on their own area of responsibility, so that everyone in the team can focus on what they do best which makes us even more efficient as a group. In a relatively short time we have managed to create a strong team with common goals, ways of working and culture. I am very happy with the team we have today, where every single person makes a difference and creates value for our customers.

**Finally, looking back at 2022, a very strong year for Checkin.com, what are you personally most proud of?**

- What I'm most proud of in 2022 is everything we have accomplished to integrate our various products, and perhaps most of all the software we got through the acquisition of GetID. As previously mentioned, this includes lots of different pieces, everything from how the user interface looks like, how the integration is done to how we work within the team. We have really kept our Checkin spirit but also improved many parts during this process. With that work behind us, we enter 2023 with a very stable foundation and a strong team where we can focus on further development of the product and are ready for new innovations, challenges and opportunities. Finally, I am also proud of the value we added to our customers' business during the year and really look forward to new adventures together in 2023.

# Our software makes checkins easy

Checkin.com's solution is an in-house developed software platform that offers a complete solution for checkins. Through the software platform, the company offers its customers an optimised checkin experience regardless of the end user's geographical location. The software platform is designed as a "Software as a Service" and is tailored to handle large-scale usage in a safe and GDPR-compliant way.

Handling sign-up, identity and login of end users is particularly a complex task in a globalised world. Checkin.com's software provides end users with the best possible checkin experience irrespective of country or device. The software removes friction and increases conversion for the company's customers by offering each end user an optimised checkin experience from end-to-end.



**Creates growth by optimising flows for each end user**



**Ensures that the company's customers can identify end users globally**



**Simplifies logins for existing end users**

## Why are customers using Checkin.com's software?

Creating optimised checkin flows for one or a couple of markets is complicated. If executed on a global level it quickly gets extremely complex. Brands that deliver an optimised checkin experience for every user gain a crucial advantage against those that rely on outdated and in-house solutions.

### **Bad checkins mean lost revenue**

Checkins remain a somewhat overlooked part of the onboarding process for most brands, leading to slower growth and lost revenue. Checkin.com's software helps more end users sign-up, identify and login, thereby driving growth for the company's customers.

### **End users' attention span are dropping**

The average attention span for end users is dropping year after year. Many potential end users lose interest before they actually become customers. Checkin.com's software puts together a data-driven user experience that grabs the attention of the end users – and keeps it.

## Optimizing for each device & location is hard

The checkin experience needs to be optimized for different end users with different preferences on different devices in different languages. Checkin.com's software optimizes and localizes checkin flows on an extremely granular level using advanced machine learning. The software is capable of improving every aspect of the checkin flow - from clicking the sign-up button to being a logged in end user of the service. The technological framework gathers thousands of modules that all are optimised for different purposes.

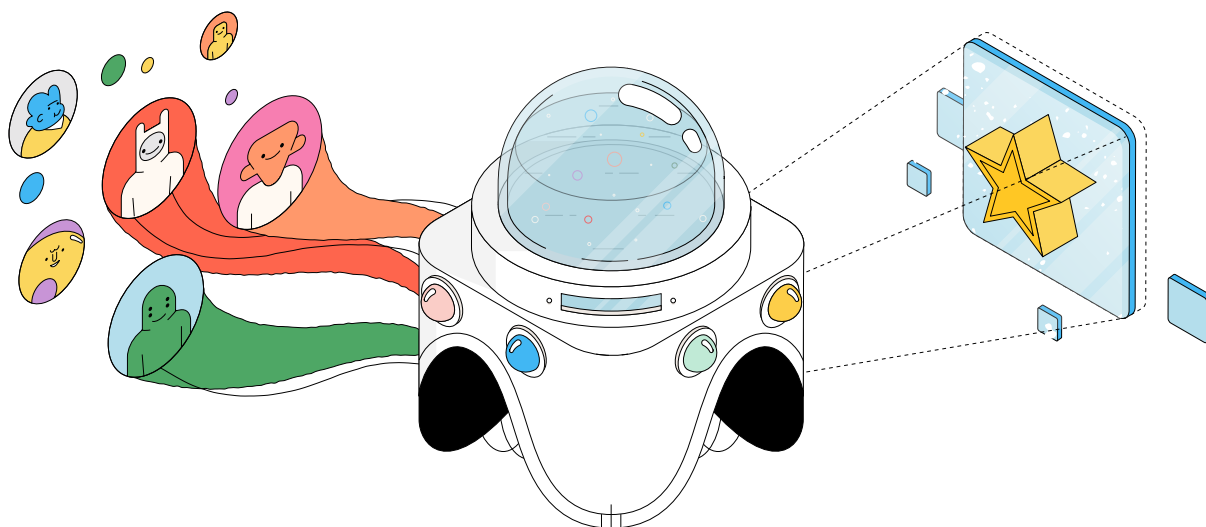
## Fragmented identity solutions add complexity

There is a myriad of third party solutions that can help solve part of the puzzle in parts of the world. One clear example is Swedish BankID which identifies end users, but is limited to Swedish nationals within Sweden. Checkin.com's software combines the best identity solutions to create a seamless experience, out of the box and across the globe.

## How do customers get started?

Customers are integrated through a single integration which is mainly handled front-end towards the customer's website or through "Software Development Kits" for apps. The integration layer of the software platform is built to enable customers to quickly roll out the solution to their end users without affecting existing systems or processes. The software can easily connect to existing websites and apps without the need for major adjustments in the customer's backend-systems or other parts of their applications. The software provides customers with the same data as before, but through a seamless checkin flow. These factors combined enable integration times to be shortened even for complex and large-scale customers, who use the checkin solution on several websites and in many countries.

1. Software configured to seamlessly replace the experience for the end user, from end-to-end
2. Checkin.com's simple technical integration shortens the integration time to hours
3. The software provides a global checkin flow directly "out of the box"



## Continuous learning

Checkin.com's software platform is designed for large-scale learning by processing mainly behavioural data, but also metadata. Very detailed, generic and non-personal data such as clicks, time to interaction and device type are stored in the platform where ongoing tests are performed through machine learning and other methods to optimise the checkin experience for granular segments of end users.

Based on the data collected, the end user's experience will be configured to what has proved to be most efficient in each country, situation, and so on. Automated learning and the software platform's architecture enables parallel optimisation, not only in each geographical region but across multiple dimensions and for extremely granular segments of end users. Since the software platform learns continuously from the data, it also improves as more sessions are handled. Moreover, improvements are proportional to the traffic volumes handled, which enables a checkin experience which is significantly better optimised compared to what would be possible to achieve based on each individual customer's traffic.

## R&D

Checkin.com is investing heavily in research and development of its software and continuously works to protect its innovations. Among other things the company has been granted a patent by the United States Patent and Trademark Office (USPTO). The patent covers the company's technology for data collection, which makes up the core technology of Checkin.com's unique SaaS-software. Patent 11,074,594, with the title "METHOD AND SYSTEM FOR GENERATING A DATA COLLECTION PROCESS IN A USER DEVICE", gives the company sole rights to the patented technology on the American market for 20 years.

## Digital identity verification

The software platform gathers many local and fragmented solutions for identification through self-developed identity services as well as other third-party solutions. Consolidation of APIs (Application Programming Interface) with different technical solutions and services happens within the framework which consolidates, simplifies and normalises data globally. As a result, the company's customers do not need to adapt their websites or applications for each specific or local solution. The design of the software platform enables seamless integration and enabling of services. This significantly simplifies the customer's work with regulatory compliance and identity verification in a global context. The company continues to invest heavily in R&D to further develop its advanced technology, the architecture also allows for new identity- and data services to be efficiently integrated with ease.

## Scalable design

The software platform is based on leading web technologies, such as Javascript, NodeJS and Vue. The architecture is modular to provide a highly adaptable configuration and to handle large scale expansion. All servers are built stateless, which means that no data is stored from previous interactions. The servers are also automatically scaled horizontally for increased reliability, which means that they rapidly increase capacity during occasional peaks in traffic. Supported by major Content Delivery Networks such as CloudFlare and Amazon Web Services, traffic volumes and geographical replication are administered for efficient loading times and increased reliability.

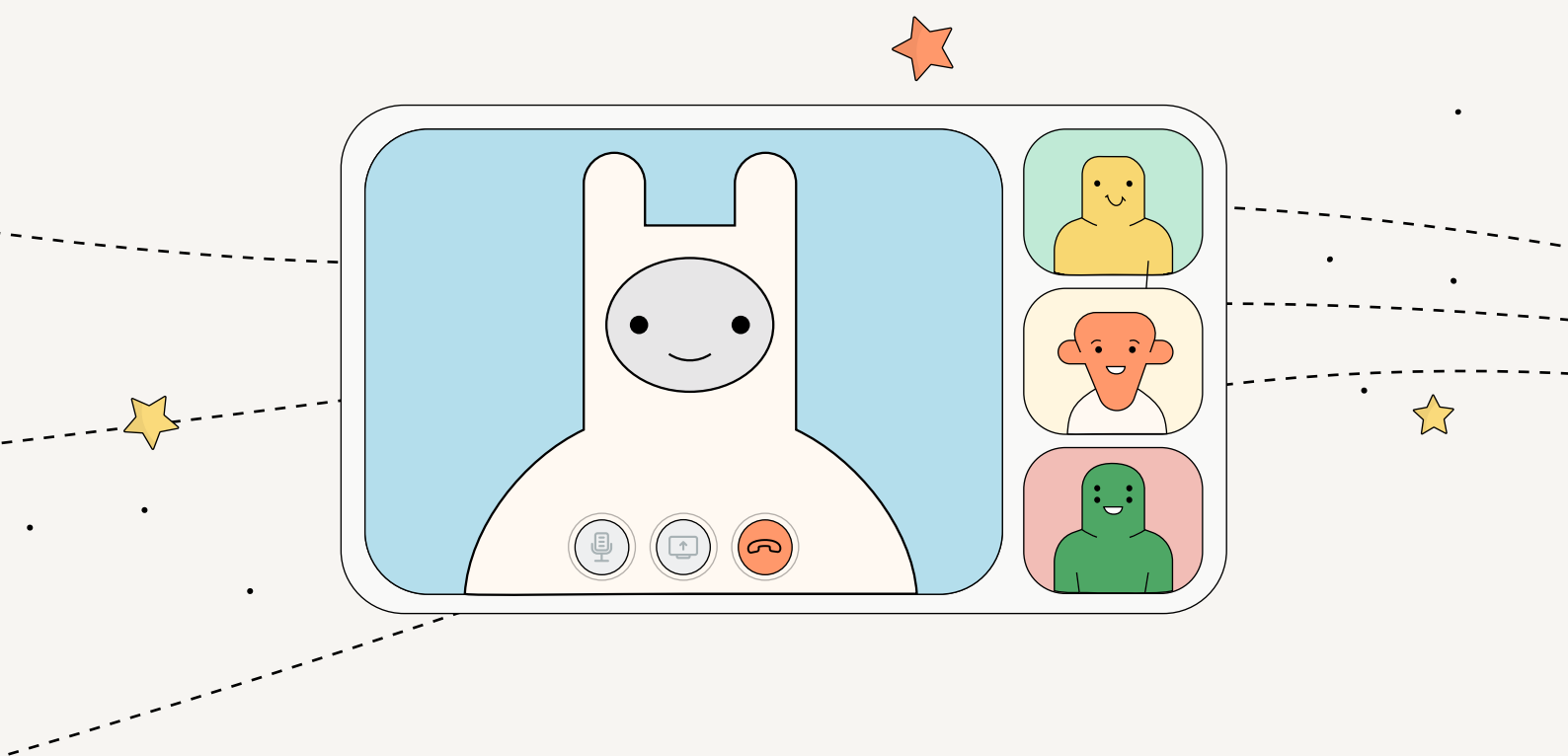
## Adapted for the end user's device

The software platform is not only developed to offer a specific experience for different kinds of devices, such as mobile phone, tablet and computer, but also adapts the experience based on exact phone model, screen size, connection etc. To maximise conversion for customers, older web browsers and devices are also supported. This granular adaptation enables the company's customers to offer their end users an optimal checkin experience no matter which device they use.

## Safety and GDPR

The software platform is compatible with GDPR and allows end users to maintain control of their data. The fact that the architecture was developed after the strictest regulations within this area were implemented, means the software platform could be designed from the start to handle this compliance very efficiently. The architecture strictly distinguishes between the technical treatment of the "behavioural" or "meta data" and personal information. This setup enables the end user to effectively and clearly control which personal data is to be shared and when.

Modern, safe and reliable encryption- and safety protocols are used for communication and new releases of the core code. To eliminate the possibility of manipulation in the browser all authenticated end user data is signed with cryptographically safe keys. Development, storage and distribution of the software is cloud-based and handled by major cloud providers such as Github, Amazon Web Services and Google, who maintain the strictest ISO-certifications, among others ISO 27017:2015 and ISO 27018:2019.



# Technology

**Staying at the absolute forefront of developing advanced SaaS software on a global level puts great demands on high technological competence, access to large amounts of data and constant innovation. But which are the most important trends and challenges from a technological perspective in the development of global SaaS solutions and which of these have been decisive for Checkin.com Group in 2022? Here, Joel Cassel, CTO at Checkin.com Group, tells us more.**



**Checkin.com gathers many niche and specialized technologies into an end-to-end software for checkins, something that sounds technically very complicated. Can you explain how you do it, in a way that even non-developers can understand?**

– It is a rather complex process, where our main capabilities, such as AI, machine learning, cloud-native and metadata processing are built for powerful horizontal scaling through templates. In simpler words, the software is developed and optimized to be able to add new features, visual components and "data enrichment" services as Lego pieces. This creates an extensible platform, with smooth integration and a positive end user experience, resulting in more end users for our customers.

**Some important capabilities of the software are AI and biometric data for instance used for facial recognition and identification, what are the technical challenges in creating high accuracy in these areas?**

– High accuracy requires above all developers with high competence, plus enormous data sets, which we have. With our broad database, we can use anonymized metadata on a large scale, which is an edge against our competitors. Above all, there is a lot of activity going on at the model and algorithm level in machine learning, where new techniques such as transformers, diffusion networks and hybrid networks are combined together to solve complex problems. We are continuously developing new and better methods to detect and block the next generation of deep fakes, as users who try to fool identification systems become increasingly sophisticated. An important factor in biometric data is also rules, feeling and acceptance among users all over the world. We spend a lot of time using complex technology to simplify and minimize technical and human friction for sign-ups, identifications and all other parts of our software.

**Considering the company's rapid growth, how do you proactively work with scalability and strongly increasing volumes?**

- The software is built from the ground with software principles based on horizontal scaling. We use techniques such as Edge computing, Fargate, Kubernetes, MongoDB and many other modern and proven cloud solutions. We distribute our framework with full geographic redundancy and run all traffic on cloud only. This means that through quick configuration we can add new capacity and completely avoid having to deal with physical hardware in case of increased capacity needs. Since our customers are completely dependent on the software always working, we also run continuous integration lines with tests of load, performance, availability and error handling.

**Through the acquisition of two companies, Checkin.com has access to many more Data Scientists and AI engineers. What does this mean for the company's competence and for the continued development of the software?**

- We have acquired incredibly niche and competent teams within, among other things, applied AI with a focus on biometric solutions. We have many programmers with expertise in AI and machine learning, with a good breadth in areas such as machine vision, optical reading, information compression and concrete development of applied data models. It makes it easier for us to be at the top and drive global technology development, something that I believe is absolutely crucial for the company's long-term success.

**Finally, looking back at 2022, a very active year for Checkin.com, what are you personally most proud of?**

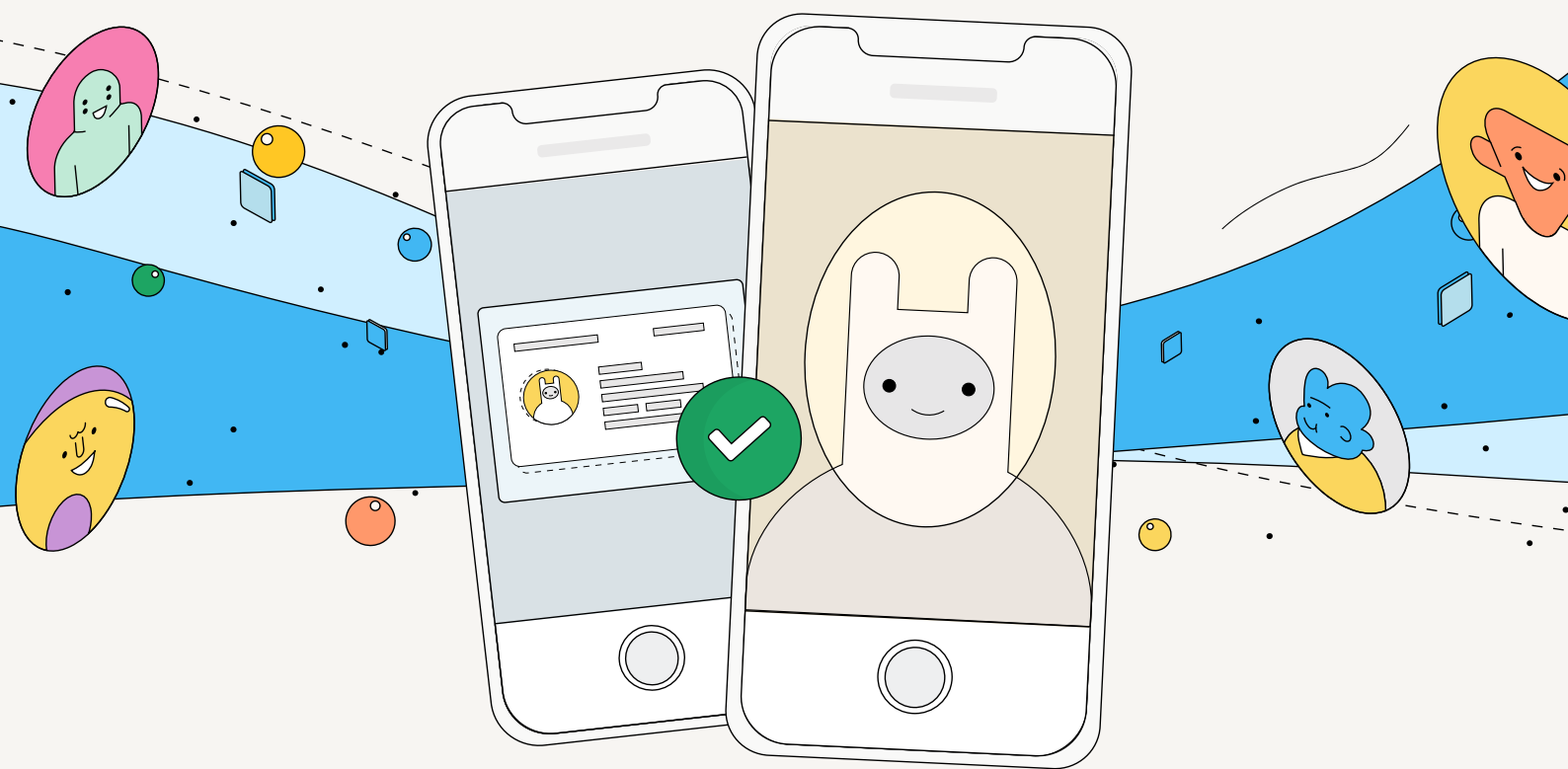
- The fact that we so quickly and efficiently managed to integrate the technologies we acquired via GetID and Datacorp and create lots of synergies with our existing framework makes me very proud. There is, of course, a great deal of work behind getting the ink on the paper during acquisitions, but then, in my opinion, comes the big job, namely getting the best possible out of combined technologies, experts and innovation. One of the biggest challenges has been adapting the technologies we've acquired to fit into our original framework, where features can be added more or less like Lego pieces. Bringing in advanced technologies such as KYC and biometric solutions in an adaptable and easy-to-use way has technically been a challenge. We now have an even broader software that well meets the rapidly increasing needs of various industries in these areas.



**...the software is developed and optimized to be able to add new features, visual components and "data enrichment" services as Lego pieces.**







# The share and shareholders

## The share

Checkin.com's share was listed on the Nasdaq First North Growth Market on May 20, 2021 and is traded under the short name CHECK.

## Trading statistics and share price development

During 2022, 5.7 million shares have been traded at a total value of just over MSEK 180. At the beginning of the year, the share price was SEK 48.78 and at the end of 2022 it was SEK 35.10.

The market value of Checkin.com's shares at the end of the year was MSEK 1,028. The free float, excluding shareholders with a total holding of more than 5%, was 41%.

The share's development can be followed at <https://group.checkin.com/investors/share/>

## Shares and share capital

On December 31, 2022, the company's share capital amounted to SEK 732,235. The number of outstanding shares was 29,289,405. The quota value per share was SEK 0.025. There is only one share class and each share entitles the holder to one vote at the Annual General Meeting. All shares have an equal right to a share in the company's profits and assets.

## New issues and authorizations

In December 2021, the acquisition of Datacorp was announced, which was partially financed with newly issued consideration shares. The acquisition was completed in January 2022, whereupon the number of registered shares increased by 352,880 to 28,316,605 shares.

At the annual general meeting in May, the board was authorized to establish option-based incentive programs for key personnel and the board that entitle the holders to purchase up to a total of 465,000 shares, corresponding to a maximum dilution of 1.6%<sup>1</sup>. At the same general meeting, the board was also authorized to, on one or more occasions before the next annual general meeting, with or without deviating from the shareholders' preemptive rights, decide on the issue of shares, convertibles or warrants in connection with business acquisitions or financing of business acquisitions, or for general financing purposes and may entail an increase in the number of shares in total of no more than 10% of the number of shares in the company at the time of the board's first use of the authorization.

During the second half of the year, all warrants related to the company's employee option program from 2018 were exercised, whereupon a total of 972,800 new shares were issued, which increased the total number of shares to 29,289,405. After this, the total maximum dilution from future option programs amounts to 5%.

Total dilution since the IPO in 2021 until the date of this annual report amounts to 11% and includes consideration shares for the two acquisitions, the directed new share issue of MSEK 56 in December 2021 and the conversion of options from the option program from 2018.

<sup>1</sup> As of the date of this annual report, only 360,000 options have been issued through these incentive programs, corresponding to a maximum dilution of 1.2%.

## Shareholders

The number of shareholders was 3,628 on December 31, 2022. Of the total share capital, the company's founders, board, management team and other employees owned approximately 42%.

| Shareholders                   |                  |           |
|--------------------------------|------------------|-----------|
| Shareholders                   | Number of shares | Ownership |
| Kristoffer Cassel <sup>1</sup> | 6,584,685        | 22.5%     |
| Quinary Investment AB          | 3,401,474        | 11.6%     |
| Alexey Kuznetsov <sup>1</sup>  | 3,208,693        | 11.0%     |
| Nicklas Storåkers              | 2,384,680        | 8.1%      |
| TIN Fonder                     | 1,770,508        | 6.0%      |
| Avanza Pension                 | 1,671,413        | 5.7%      |
| IBKR Financial Services AG     | 950,342          | 3.2%      |
| Wilhelm Risberg                | 778,000          | 2.7%      |
| Knutsson Holdings              | 701,807          | 2.4%      |
| Markus Terland <sup>1</sup>    | 695,771          | 2.4%      |

<sup>1</sup> Refers to own and related physical or legal persons' holding of shares in the group as of December 31, 2022.

# The Board of Directors

According to the Company's Articles of Association, the Board shall consist of a minimum of three and a maximum of nine Board members without deputies. The company's board currently consists of six board members. The board is based in the municipality of Stockholm. The Board members are elected for the period until the end of the 2023 Annual General Meeting.

| Styrelse            |              |      |         |                      |   |   |
|---------------------|--------------|------|---------|----------------------|---|---|
| Name                | Role         | Born | Elected | Holding <sup>1</sup> | Independent in relation to the Company's management | Independent in relation to the Company's major shareholders |
| Anders Borg         | Chairman     | 1968 | 2021    | 234,608              | Yes   | Yes   |
| Kristoffer Cassel   | Board member | 1982 | 2016    | 6,584,685            | No  | No  |
| Birgitta Hagenfeldt | Board member | 1961 | 2021    | 17,900               | Yes   | Yes   |
| Maria McDonald      | Board member | 1981 | 2017    | 80,000               | No  | Yes   |
| Wilhelm Risberg     | Board member | 1980 | 2018    | 778,000              | Yes   | Yes   |
| Michal Stala        | Board member | 1980 | 2020    | –                    | Yes   | No  |



## Anders Borg

**Chairman of the Board since 2021.**

**Born:** 1968

**Education and experience:** Political science, economic history and philosophy at the University of Uppsala, economics and advanced courses in economics at Stockholm University. Previous experience as Sweden's Minister of Finance (2006–2014) and from the boards of Kinnevik Investment AB, Millicom as well as from, among others, Sweden's Riksbank, Citigroup, World Economic Forum, SEB and ABN Amro Bank.

**Other assignments:** President and board member of Anders Borg Investment AB. Chairman of the board of DanAds International AB and Sehlhall Fastigheter AB. Board member of Rud Pedersen Public Affairs Company AB, Viaplay Group AB and Stena International S.A. Senior advisor for Kinnevik, Nordic Capital, East Capital and Amundi.

**Holding<sup>1</sup>:** 234,608 shares and 9,000 warrants.

Independent in relation to the Company's major shareholders as well as the Company and its management.



## Kristoffer Cassel

**Board member since 2016.**

**Born:** 1982

**Education and experience:** Courses in Business and Economics, Stockholm School of Economics. Previous experience from senior positions within Kindred Group (2009–2011), Wonga Group (2011–2013) and Klarna Bank (2013–2016). Kristoffer Cassel is also the founder of Checkin.com.

**Other assignments:** President, board member and owner of Lessac AB.

**Holding<sup>1</sup>:** 6,584,685 aktier.

Dependent in relation to the Company's major shareholders as well as the Company and the company management.

<sup>1</sup> Refers to own and related physical or legal persons' holding of shares in the group as of December 31, 2022.



### **Birgitta Hagenfeldt**

**Board member since 2021.**

**Born:** 1961

**Education and experience:** Master of Business Administration, Örebro University (1986). Previous experience as Chief Financial Officer (CFO) (2008–2021), Deputy President (2017–2021) and member of the Group Management team (2008–2021) for Avanza Bank Holding and Avanza Bank.

**Other assignments:** Chairman of the board for RAM One AB and RAM Rational Asset Management AB. Member of the board of SECTRA AB, Försäkringsaktiebolaget Avanza Pension and Stabelo Group AB.

**Holding<sup>1</sup>:** 17,900 shares and 9,000 warrants.

Independent in relation to the Company's major shareholders as well as the Company and the company management.



### **Maria McDonald**

**Board Member since 2017.**

**Born:** 1981

**Education and experience:**

Bachelor of Laws, University of Gothenburg (2006). Previous experience as General Counsel for Kindred Group (2012–2014) and General Counsel and member of the management team in Lagardère Sports Scandinavia (2014–2017). Maria McDonald is also responsible for the legal work at Checkin.com and co-owner of the law firm Nordic Legal & Compliance AB.

**Other assignments:** Chairman of the Board of McD Sports and Legal AB. President and board member of Nordic Legal & Compliance AB. Board member and partner in Nordic Gambling Aps.

**Holding<sup>1</sup>:** 80,000 shares and 9,000 warrants.

Dependent in relation to the Company and the company management. Independent in relation to the Company's major shareholders.



### **Wilhelm Risberg**

**Board member since 2018.**

**Born:** 1980

**Education and experience:** Master of Business Administration, Stockholm School of Economics (2005). Previously worked in investment banking at Carnegie Investment Bank (2005–2006) and UBS (2006–2008). Also has experience as a partner in smaller listed growth companies.

**Other assignments:** Board member and owner of Ramcap AB.

**Holding<sup>1</sup>:** 778,000 shares and 9,000 warrants.

Independent in relation to the Company's major shareholders as well as the Company and the company management.



### **Michal Stala**

**Board member since 2020.**

**Born:** 1980

**Education and experience:** Master of Science in Computer Science, Lund University (1999). Previous experience as CEO of the company MistBase (2015–2017).

**Other assignments:** Co-founder/CEO Peak Energy AB, Chairman of the board of Sanctify Financial Technologies AB and Intuicell AB. Member of the board of Gimic AB, Alats Technologies AB, Alats AB, Mist Ventures AB and Quinary Investment AB. Founder/owner of Alats Marbella S.L.

**Holding<sup>1</sup>:** 0 shares and 9,000 warrants.

Dependent in relation to the Company's major shareholders. Independent in relation to the Company and the company management.

<sup>1</sup> Refers to own and related physical or legal persons' holding of shares in the group as of December 31, 2022.

# Executive Management



**Kristoffer Cassel**

**CEO since 2016.**

See section "Board of Directors" above for further information.



**Martin Bäuml**

**Chief Financial Officer (CFO) since 2020.**

**Born:** 1980

**Education and experience:** Master of Business Administration, Stockholm School of Economics (2005). Previously worked in investment banking at Credit Suisse in London (2007–2010), Citi in Stockholm (2010–2015) and Handelsbanken (2015–2018).

**Other assignments:** President and owner of Mabaco LLC.

**Holding<sup>1</sup>:** 199,616 shares and 19,999 warrants.



**Christian Karlsson**

**Chief Commercial Officer (CCO) since 2018.**

**Born:** 1983

**Education and experience:** Worked and invested in companies in technology and payments since 2012, including Director of Payments at LeoVegas Group (2013–2017) and Head of Customer Operations at Gaming Innovation Group (2017–2018).

**Other assignments:** CEO, chairman of the board and owner of Ammis OÜ.

**Holding<sup>1</sup>:** 7,500 shares and 19,999 warrants.

<sup>1</sup> Refers to own and related physical or legal persons' holding of shares in the group as of December 31, 2022.

## Other information regarding the board and Senior Executives

No board member or senior executive has any private interests that may conflict with the company's interests. As can be seen above, however, a number of board members and senior executives have financial interests in Checkin.com through ownership stakes.

All board members and senior executives can be reached via the company's office at Engelbrektsplan 2, 113 34 Stockholm.

## Remuneration to the Board and Senior Executives

Fees and other remuneration to Board members are decided by the Annual General Meeting. At the 2022 Annual General Meeting, it was decided that the fee to the Chairman of the Board, Anders Borg, shall be SEK 400,000 and that the fee to the other Board members, excluding the CEO, shall be SEK 200,000 each. The table below presents an overview of the remuneration to the Board and senior executives for the financial year 2022. All amounts are stated in KSEK.

No agreement has been reached between, on the one hand, the company and, on the other hand, the chairman of the board, any board member or senior executive regarding benefits or remuneration after the completion of the assignment.

### The Board of Directors and Senior Executives<sup>1</sup>

| Amounts in KSEK                         | Fee        | Salary/<br>consultant<br>fee | Pension    | Other<br>benefits <sup>2</sup> | Total        |
|---|------------|------------------------------|------------|--------------------------------|--------------|
| Chairman of the Board, Anders Borg      | 367        | -                            | -          | -                              | 367          |
| Board member and CEO, Kristoffer Cassel | -          | 1,822                        | 479        | 3                              | 2,304        |
| Board member, Birgitta Hagenfeldt       | 183        | -                            | -          | -                              | 183          |
| Board member, Maria McDonald            | 183        | 427                          | -          | -                              | 611          |
| Board member, Wilhelm Risberg           | 117        | -                            | -          | -                              | 117          |
| Board member, Michal Stala              | 117        | -                            | -          | -                              | 117          |
| Other Senior Executives (two people)    | -          | 3,622                        | -          | 526                            | 4,148        |
| <b>Totalt</b>                           | <b>967</b> | <b>5,871</b>                 | <b>479</b> | <b>529</b>                     | <b>7,846</b> |

<sup>1</sup> Board fee based on the period Jan-Apr 2022 for the year 2021/2022 and May-Dec for the board year 2022/2023.

<sup>2</sup> Refers to health insurance premiums and wellness benefits.

# Corporate Governance

Checkin.com Group's shareholders are the ultimate decision makers concerning the Group's governance. At the Annual General Meeting, the shareholders vote and appoint the Board, the Chairman of the Board and the auditors and decide on the principles for how the Nomination Committee is to be appointed. The Board, in turn, is responsible to the owners for the organization and management of the Group's interests. The auditors review and audit financial reports and report to the Annual General Meeting.

## Nomination Committee

The Nomination Committee's assignment is to submit proposals for the Chairman and other members of the Board, as well as fees and other remuneration for Board assignments. The Nomination Committee shall also submit proposals for the election and remuneration of the auditor, chairman of the Annual General Meeting and, where applicable, principles for the appointment of and instructions for the Nomination Committee.

In accordance with the decision from the 2021 Annual General Meeting, the Nomination Committee is to be appointed through the Annual General Meeting instructing the Chairman of the board to contact the three largest shareholders or owner groups (this means both directly registered shareholders and trustee-registered shareholders) according to Euroclear Sweden AB's printout of the share register as of September 30 each year. Each such shareholder or group of shareholders must appoint one representative each to be members of the Nomination Committee for the time until a new nomination committee is appointed according to principles decided by the Annual General Meeting. The Nomination Committee shall adjunct the Chairman of the Board to the Nomination Committee. The Nomination Committee for the 2023 Annual General Meeting looks like the table below.

| Nomination Committee for Annual General Meeting 2022 |                                       |                            |
|--|---------------------------------------|----------------------------|
| Name   | Representing or Appointed by          | Share of votes, 2022-09-30 |
| Björn Frössevi                                       | Lessac AB                             | 23%                        |
| Maria McDonald                                       | Alexey Kuznetsov AB                   | 12%                        |
| Johan Qviberg  | Quinary AB                            | 12%                        |
| Anders Borg  | Adjunct by the Annual General Meeting | Not applicable             |

## Audit

The auditor reviews the Group's accounting and management, i.e. how the Board manages the operations they represent. In its review, the auditor assesses whether the audited financial information gives a true and fair view of the company's results and position – and whether the company complies with existing laws and regulations. As Checkin.com Group AB is the parent company of a group, the auditor must

also examine the consolidated accounts and the mutual relationships of the group companies. After each financial year, the auditor shall submit an audit report to the Annual General Meeting. At the Annual General Meeting on May 30, 2022, Ludvig Kollberg, authorized public accountant at Moore KLN AB, corporate identity number 556415-1362, was re-elected as auditor for the period until the end of the next Annual General Meeting.

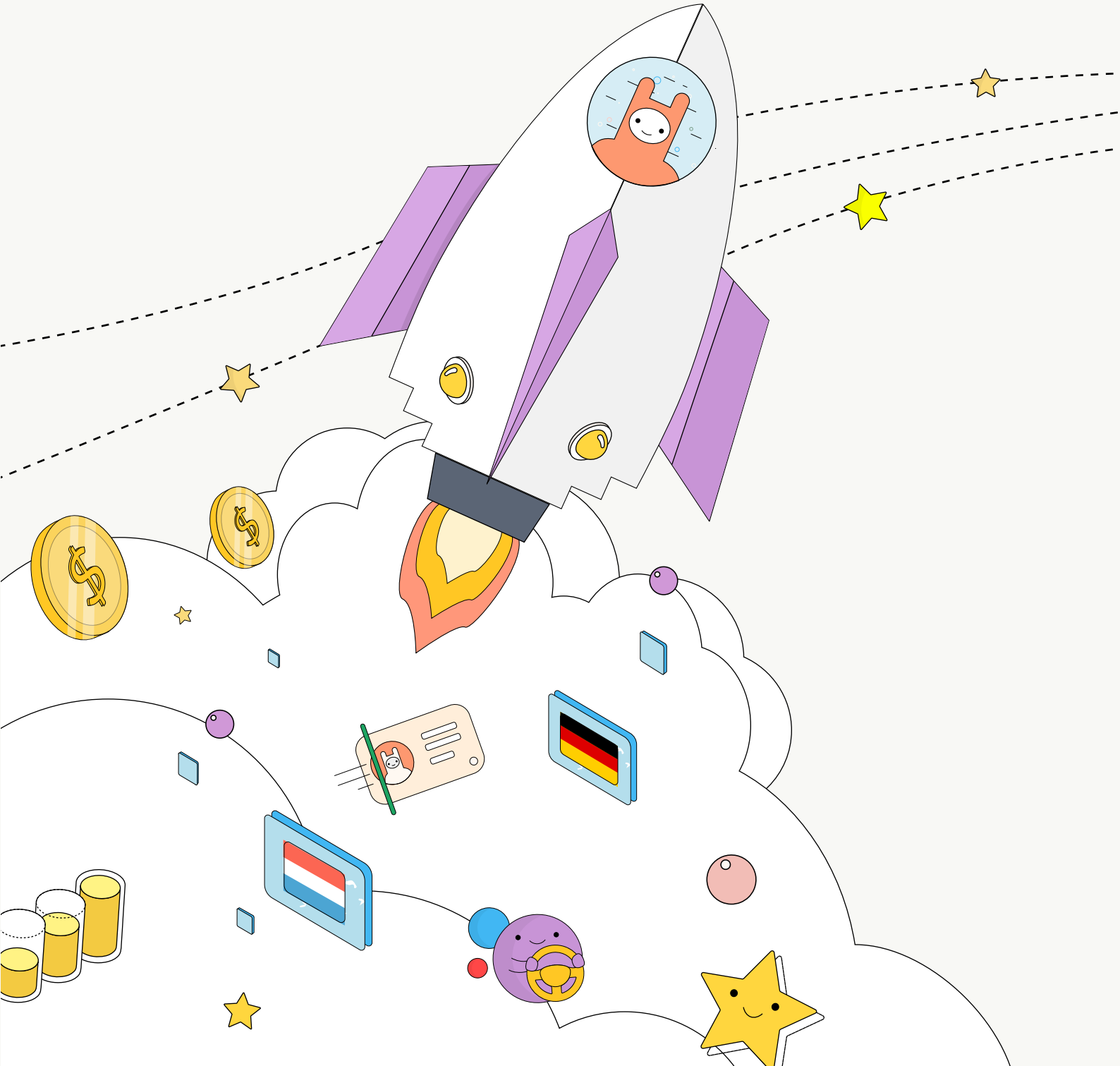


## Annual General Meeting 2022

The Annual General Meeting was held on May 30, 2022 at the premises of Erik Penser Bank on Apelbergsgatan 27 in Stockholm. 56% of the outstanding shares and votes were represented. The following resolutions were passed at the meeting:

1. No dividend is paid for the financial year 2021 and the profits are carried forward.
2. The chairman of the board shall receive a fee of SEK 400,000 and the other board members, excluding the company's CEO, shall receive a fee of SEK 200,000 each. to the company's auditor shall be paid according to the current approved invoice.
3. Birgitta Hagenfeldt, Maria McDonald, Kristoffer Cassel, Wilhelm Risberg and Michal Stala were re-elected as board members. Anders Borg was re-elected Chairman of the Board. All board members were elected for the period until the end of the next Annual General Meeting. The authorized public accountant Ludvig Kollberg was re-elected as auditor for the period until the end of the next Annual General Meeting.
4. Establishment of option-based and warrant-based incentive programs for key employees and the board, up to a maximum of 1.6% dilution.
5. Authorization for the board in the event of an acquisition, or financing of an acquisition, or for general financing purposes up to a maximum of 10% dilution.

# Financial reports



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# Directors' Report

The Board of Directors and the CEO of Checkin.com Group AB (Checkin.com) hereby submit the annual report for the financial year 2022-01-01 – 2022-12-31.

Figures in parentheses refer to the corresponding period last year. The financial reports are presented in thousands of kronor (KSEK), which means that rounding differences can occur in certain tables. The income statements and balance sheets of the annual report are proposed to be adopted at the Annual General Meeting on May 22, 2023.

## The Company

Checkin.com Group (Checkin.com) was founded 2017 with the idea of establishing a new Internet standard for checkins – similar to how online payment suppliers have created simple, safe, and efficient solutions for online transactions ("checkouts").

Checkin.com's vision is to change how end users register, identify themselves and log-in, checkin, with products and brands online. The business idea is to provide complete and individually adapted checkin solutions that increase user conversion for the Group's customers.

Checkin.com Group's software is an end-to-end solution for how users become customers online, and combines multiple UX-systems (user experience), data sources, and identity solutions to instantly configure individually adapted checkin experiences for each end user.

The company's business model is subscription based through fixed monthly packages or variable recurring fees based on transaction volumes and additional services.

Checkin.com Group AB is the parent company of a group with four wholly owned subsidiaries; the Swedish company Checkin.com International AB, the Estonian holding company World OÜ, with the wholly owned subsidiary GetID OÜ, and the Estonian company Datacorp OÜ.

Checkin.com Group's share is since May 2021 listed on Nasdaq First North Growth Market under the trading symbol "CHECK".

# Financial year 2022

## Another active year for Checkin.com

On January 25, the acquisition of the Estonian technology company Datacorp OÜ was completed. The total purchase price amounted to MSEK 21 in cash and 352,880 newly issued consideration shares.

In May, a new cooperation agreement was communicated with Playtech (LON: PTEC), one of the world's leading companies in iGaming technology and an important milestone in Checkin.com's platform strategy.

During the summer, new incentive programs were established for the board, management and other key personnel. Total dilution from these programs can amount to a maximum of 1.2%.

During Q2 and above all Q3, the Company was negatively affected by the more challenging regulation of the gambling market in Germany, which led to several of the Company's customers deprioritizing or leaving the German market altogether.

During the second half of the year, all options related to the company's employee option program from 2018 were exercised. After this, the total maximum dilution from future option programs amounts to 5%.

The company has continued to increase investments in technology, software and biometric solutions to build the check-in solutions of the future. During the year, these investments amounted to MSEK 26.1 (18.4).

During the period, the number of employees and consultants has grown to 69 (62) people.

The year ended with a net turnover of MSEK 70.2, which corresponds to a growth of 81% compared to 2021.

Profitability improvements and synergies from the acquisitions meant that the EBITDA margin rose to 8% for the full year and Q4 was the first quarter in the company's history with net profit margin above zero.

## Financial development

Net revenue for the full year 2022 amounted to KSEK 70,187 (38,860), which corresponds to a growth of 81 (74)% compared to the same period last year. The increase was primarily driven by new customer acquisition, both organically and through acquisitions, but also positive development of existing customers. The organic growth was 55 (70)%.

The increased costs are explained by both organic growth and growth through acquisitions. For the full year, direct costs for products and services sold amounted to KSEK -10,235 (-6,379), where the increase is mainly explained by increased volumes to customers.

Other external costs amounted to KSEK -22,075 (-14,246). The group's investments in sales and marketing accounted for KSEK -15,290 (-13,022), which corresponds to 22 (34)% of net revenue in the period. Personnel costs amounted to KSEK -59,499 (-36,707), an increase driven by an increased number of coworkers between the periods. Other operating expenses amounted to KSEK -985 (-2,128) KSEK.

Depreciation on tangible and intangible assets during the period amounted to KSEK -12,378 (-4,030). Depreciation attributable to the application of IFRS 16 amounts to KSEK -2,617 (-604).

Income tax for the period amounted to KSEK 608 (155) and refers to the change in deferred tax on identified intangible assets from the

acquisitions of GetID and Datacorp. The group's tax deficit amounts to KSEK 26,733 and is not capitalized in the balance sheet. See further notes 11 and 25.

Gross profit in the period amounted to KSEK 59,952 (32,481) with a margin of 85 (84)%. Operating profit before depreciation and amortization (EBITDA) amounted to KSEK 5,509 (-2,661), which corresponds to a margin of 8 (-7)%. The improved EBITDA margin was largely driven by realized synergies from the acquisitions of GetID and Datacorp. The operating profit amounted to KSEK -6,869 (-6,692) and the profit for the period amounted to KSEK -7,520 (-6,804).

Cash flow from current operations during January to December 2022 amounted to KSEK 2,898 (810).

Checkin.com has intangible assets worth SEK 182,975 (124,388), of which goodwill amounts to KSEK 107,204 (70,747) and right-of-use assets amount to KSEK 6,783 (10,081). Goodwill arose in connection with the acquisitions of GetID and Datacorp. Investments in intangible assets amounted to KSEK 26,088 (18,358) during the whole year. The period's investments were fully linked to capitalized development costs regarding new functionality of the group's software. Other intangible assets amounted to KSEK 20,136 (15,621) thousand and consist of intangible assets that were identified in the acquisitions of GetID and Datacorp, as well as domains. See further note 16.

## Proposed disposition of earnings

The following retained earnings are at the disposal of the annual general meeting (SEK):

|   |                    |
|---|--------------------|
| Retained earnings                         | 202,429,720        |
| Net profit for the Year                   | -5,548,588         |
| <b>The board proposes to be retained:</b> | <b>196,881,132</b> |

## Condensed consolidated statement of comprehensive income

| Amount in KSEK   | Note | Jan - Dec |         |                   |
|--|------|-----------|---------|-------------------|
|  |      | 2022      | 2021    | 2020 <sup>1</sup> |
| OPERATING INCOME   |      |           |         |                   |
| Net revenue  | 5    | 70,187    | 38,860  | 22,299            |
| Other operating income   | 8    | 2,029     | 1,344   | 1,252             |
| Capitalized work for own account   |      | 26,088    | 16,594  | 6,943             |
| Total  |      | 98,303    | 56,798  | 30,494            |
| OPERATING COSTS  |      |           |         |                   |
| Direct costs   |      | -10,235   | -6,379  | -4,233            |
| Other external costs   |      | -22,075   | -14,246 | -5,157            |
| Personnel costs  | 7    | -59,499   | -36,707 | -19,142           |
| Depreciation and write-downs   |      | -12,378   | -4,030  | -2,325            |
| Other operating costs  | 9    | -985      | -2,128  | -286              |
| Total operating costs  |      | -105,172  | -63,490 | -31,144           |
| Operating profit   |      | -6 869    | -6,692  | -649              |
| PROFIT AFTER FINANCIAL ITEMS   |      |           |         |                   |
| Financial income   | 10   | 0         | -       | -                 |
| Financial costs  | 10   | -1,259    | -267    | -139              |
| Profit after financial items   |      | -8,128    | -6,959  | -788              |
| Income tax   | 11   | 608       | 155     | -                 |
| NET RESULT   |      | -7,520    | -6,804  | -788              |
| Other comprehensive income   |      |           |         |                   |
| Items that may be classified to profit or loss   |      |           |         |                   |
| Translation differences of foreign operations  |      | 10,947    | -450    | -                 |
| Other comprehensive income for the period  |      | 10,947    | -450    | -                 |
| Total comprehensive income for the period  |      | 3,427     | -7,254  | -788              |
| Total comprehensive income for the year is attributable in its entirety to the parent company's shareholders |      |           |         |                   |
| Earnings per share before and after dilution, SEK  |      | -0.26     | -0.27   | -0.03             |

<sup>1</sup>Converted to IFRS, see the annual report for 2022.

## Condensed consolidated statement of financial position

| Amount in KSEK   |      | 31 Dec         | 31 Dec         | 31 Dec            |
|--|------|----------------|----------------|-------------------|
|  | Note | 2022           | 2021           | 2020 <sup>1</sup> |
| <b>ASSETS</b>  |      |                |                |                   |
| <b>Non-current assets</b>  |      |                |                |                   |
| Capitalized development costs  |      | 48,852         | 27,939         | 13,677            |
| Goodwill   | 16   | 107,204        | 70,747         | -                 |
| Other intangible assets  | 16   | 20,136         | 15,621         | -                 |
| Right-of-use assets  | 18   | 6,783          | 10,081         | 1,561             |
| Inventory  | 17   | 955            | 920            | 92                |
| Other non-current assets   | 19   | 61             | 251            | 190               |
| <b>Total non-current assets</b>                                      |      | <b>183,991</b> | <b>125,559</b> | <b>15,520</b>     |
| <b>Current assets</b>  |      |                |                |                   |
| Trade receivables  | 20   | 11,778         | 8,179          | 5,093             |
| Other receivables  | 21   | 433            | 1,082          | 575               |
| Prepaid expenses and accrued income                                  | 22   | 2,064          | 2,071          | 2,219             |
| Cash and cash equivalents  | 23   | 47,425         | 91,590         | 5,856             |
| <b>Total current assets</b>  |      | <b>61,700</b>  | <b>102,922</b> | <b>13,743</b>     |
| <b>TOTAL ASSETS</b>  |      | <b>245,691</b> | <b>228,481</b> | <b>29,263</b>     |
| <b>EQUITY AND LIABILITIES</b>  |      |                |                |                   |
| <b>Equity</b>  |      |                |                |                   |
| Share capital  | 24   | 732            | 699            | 67                |
| Unregistered share capital   |      | -              | -              | 474               |
| Other paid-in capital  |      | 216,488        | 198,748        | 30,597            |
| Translation reserves   |      | 10,529         | -450           | -                 |
| Retained earnings, including profit for the period                   |      | -23,458        | -17,275        | -11,692           |
| <b>Total equity attributable to the owners of the parent company</b> |      | <b>204,290</b> | <b>181,722</b> | <b>19,445</b>     |
| <b>Non-current liabilities</b>                                       |      |                |                |                   |
| Non-current interest-bearing liabilities                             | 25   | 12,796         | 17,564         | 2,867             |
| Long-term lease liability  | 18   | 4,144          | 9,004          | 1,234             |
| Deferred tax liability   | 26   | 3,639          | 2,699          | -                 |
| <b>Total non-current liabilities</b>                                 |      | <b>20,579</b>  | <b>29,267</b>  | <b>4,101</b>      |
| <b>Current liabilities</b>   |      |                |                |                   |
| Current interest-bearing liabilities                                 | 25   | 4,718          | 4,751          | 600               |
| Short-term lease liability   | 18   | 2,718          | 591            | 373               |
| Trade payables   |      | 5,798          | 6,129          | 2,273             |
| Tax liabilities  |      | 605            | 642            | 362               |
| Other liabilities  | 27   | 3,482          | 2,041          | 361               |
| Accrued expenses and prepaid income                                  | 28   | 3,502          | 3,338          | 1,748             |
| <b>Total current liabilities</b>                                     |      | <b>20,822</b>  | <b>17,492</b>  | <b>5,717</b>      |
| <b>Total liabilities</b>   |      | <b>41,401</b>  | <b>46,759</b>  | <b>9,818</b>      |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                  |      | <b>245,691</b> | <b>228,481</b> | <b>29,263</b>     |

<sup>1</sup> Converted to IFRS, see the annual report for 2022.



## Condensed consolidated statement of changes in equity

| Amount in KSEK                                   | Attributable to the owners of the parent company |                      |                       |                      |   |                |
|--|--|----------------------|-----------------------|----------------------|---|----------------|
|  | Share capital                                    | Unreg. share capital | Other paid-in capital | Translation reserves | Retained earnings incl. profit for the period | Total equity   |
| <b>2020<sup>1</sup></b>                          |  |                      |                       |                      |   |                |
| Opening balance 1 Jan 2020                       | 67   | -                    | 30,715                | -                    | -10,936                                       | 19 846         |
| Profit for the period                            | -  | -                    | -                     | -                    | -788  | -788           |
| <b>Total comprehensive income for the period</b> | <b>-</b>   | <b>-</b>             | <b>-</b>              | <b>-</b>             | <b>-788</b>                                   | <b>-788</b>    |
| Transactions with shareholders                   |  |                      |                       |                      |   |                |
| Share-based compensation                         | -  | -                    | -                     | -                    | 503   | 503            |
| Ongoing bonus issue                              | -  | 472                  | -                     | -                    | -472  | -              |
| Ongoing new share issue                          | -  | 2                    | -                     | -                    | -   | 2              |
| Repurchase of sharebased comp.                   | -  | -                    | -118                  | -                    | -   | -118           |
| <b>Sum transactions with shareholders</b>        | <b>-</b>   | <b>474</b>           | <b>-118</b>           | <b>-</b>             | <b>32</b>                                     | <b>387</b>     |
| <b>CLOSING BALANCE 31 DEC 2020</b>               | <b>67</b>  | <b>474</b>           | <b>30,597</b>         | <b>-</b>             | <b>-11,692</b>                                | <b>19,445</b>  |
| <b>2021</b>                                      |  |                      |                       |                      |   |                |
| Opening balance 1 Jan 2021                       | 67   | 474                  | 30,597                | -                    | -11,692                                       | 19,445         |
| Profit for the period                            | -  | -                    | -                     | -                    | -6,804  | -6,804         |
| Other comp. income for the period                | -  | -                    | -                     | -450                 | -   | -450           |
| <b>Total comprehensive income for the period</b> | <b>-</b>   | <b>-</b>             | <b>-</b>              | <b>-450</b>          | <b>-6,804</b>                                 | <b>-7,254</b>  |
| Transactions with shareholders                   |  |                      |                       |                      |   |                |
| Share-based compensation                         | -  | -                    | -                     | -                    | 1,221   | 1,221          |
| Issue of shares <sup>2</sup>                     | 632  | -474                 | 168,152               | -                    | -   | 168,310        |
| <b>Sum transactions with shareholders</b>        | <b>632</b>                                       | <b>-474</b>          | <b>168,152</b>        | <b>-</b>             | <b>1,221</b>                                  | <b>169,531</b> |
| <b>CLOSING BALANCE 31 DEC 2021</b>               | <b>699</b>                                       | <b>-</b>             | <b>198,748</b>        | <b>-450</b>          | <b>-17,275</b>                                | <b>181,722</b> |
| <b>2022</b>                                      |  |                      |                       |                      |   |                |
| Opening balance 1 Jan 2022                       | 699  | -                    | 198,748               | -450                 | -17,275                                       | 181 722        |
| Profit for the period                            | -  | -                    | -                     | -                    | -7,520  | -7,520         |
| Other comp. income for the period                | -  | -                    | -                     | 10,947               | -   | 10,947         |
| <b>Total comprehensive income for the period</b> | <b>-</b>   | <b>-</b>             | <b>-</b>              | <b>10,947</b>        | <b>-7,520</b>                                 | <b>3,427</b>   |
| Transactions with shareholders                   |  |                      |                       |                      |   |                |
| Share-based compensation                         | -  | -                    | -                     | 32                   | 1,093   | 1,125          |
| Issue of shares <sup>2</sup>                     | 33   | -                    | 17,740                | -                    | -   | 17,773         |
| Issue of warrants                                | -  | -                    | -                     | -                    | 245   | 245            |
| <b>Sum transactions with shareholders</b>        | <b>33</b>  | <b>-</b>             | <b>17,740</b>         | <b>32</b>            | <b>1,338</b>                                  | <b>19,142</b>  |
| <b>CLOSING BALANCE 31 DEC 2022</b>               | <b>732</b>                                       | <b>-</b>             | <b>216,488</b>        | <b>10,529</b>        | <b>-23,458</b>                                | <b>204,290</b> |

<sup>1</sup>Converted to IFRS, see the annual report for 2022.

<sup>2</sup>The amount of the new share issue is shown net after deduction of issuance costs of KSEK 9,822.

## Condensed consolidated statement of cash flow

| Amount in KSEK  | Note | Jan - Dec |         |                   |
|---|------|-----------|---------|-------------------|
|   |      | 2022      | 2021    | 2020 <sup>1</sup> |
| OPERATING ACTIVITIES  |      |           |         |                   |
| Operating profit  |      | -6,869    | -6,692  | -649              |
| Paid interest   |      | -1,259    | -267    | -139              |
| Reversal of depreciation  |      | 12,378    | 4,030   | 2,325             |
| Other items not included in the cash flow                             | 34   | 557       | 1,088   | 629               |
| Cash flow from operating activities before changes in working capital |      | 4,807     | -1,841  | 2,166             |
| Cash flow from changes in working capital                             |      |           |         |                   |
| Increase/decrease in operating assets                                 |      | -1,096    | -2,365  | -3,286            |
| Increase/decrease in operating liabilities                            |      | -813      | 5,015   | 1,766             |
| Change in working capital   |      | -1,909    | 2,650   | -1,520            |
| Cash flow from operating activities                                   |      | 2,898     | 810     | 646               |
| INVESTING ACTIVITIES  |      |           |         |                   |
| Investments in intangible assets                                      |      | -26,088   | -18,538 | -6,943            |
| Investments in tangible assets  |      | -323      | -834    | -29               |
| Acquisition of subsidiaries   |      | -19,947   | -24,452 | -                 |
| Depositions   |      | 190       | -       | -                 |
| Cash flow from investing activities                                   |      | -46,168   | -43,824 | -6,972            |
| FINANCING ACTIVITIES  |      |           |         |                   |
| New share issue   |      | 3,520     | 111,178 | 310               |
| Redemption of warrants  |      | 245       | -       | -426              |
| New loans   |      | -         | 19,511  | 3,000             |
| Amortization of loans   |      | -7,394    | -1,253  | -673              |
| Cash flow from financing activities                                   |      | -3,629    | 129,436 | 2,211             |
| CASH FLOW FOR THE PERIOD  |      | -46,899   | 86,423  | -4,115            |
| Cash and cash equivalents at beginning of period                      |      | 91,590    | 5,856   | 10,097            |
| Exchange difference in cash and cash equivalents                      |      | 2,734     | -689    | -126              |
| Cash and cash equivalents at end of period                            |      | 47,425    | 91,590  | 5,856             |

<sup>1</sup> Converted to IFRS, see the annual report for 2022.

## Condensed income statement for the parent company

| Amount in KSEK                   | Note | Jan - Dec |         |         |
|----------------------------------|------|-----------|---------|---------|
|                                  |      | 2022      | 2021    | 2020    |
| OPERATING INCOME                 |      |           |         |         |
| Net revenue                      | 5    | -         | 34,827  | 22,299  |
| Other operating income           | 8    | 5,320     | 276     | 1,252   |
| Capitalized work for own account |      | -         | 11,997  | 6,943   |
| Sum                              |      | 5,320     | 47,100  | 30,494  |
| OPERATING EXPENSES               |      |           |         |         |
| Direct costs                     |      | -1,944    | -4,696  | -4,233  |
| Other external costs             |      | -14,346   | -11,215 | -5,590  |
| Personnel costs                  | 7    | -13,482   | -32,028 | -19,142 |
| Depreciation and write-down      |      | -         | -2,630  | -1,935  |
| Other operating expenses         | 9    | -128      | -502    | -286    |
| Sum of costs                     |      | -29,900   | -51,071 | -31,186 |
| Operating profit                 |      | -24,580   | -3,971  | -692    |
| PROFIT AFTER FINANCIAL ITEMS     |      |           |         |         |
| Financial income                 | 10   | 1,600     | -       | -       |
| Financial costs                  | 10   | -885      | -177    | -79     |
| Profit after financial items     |      | -23,865   | -4,148  | -771    |
| Group contribution               |      | 18,317    | -       | -       |
| Profit before tax                |      | -5,549    | -4,148  | -771    |
| Income tax                       | 11   | -         | -       | -       |
| NET PROFIT                       |      | -5,549    | -4,148  | -771    |

## Condensed balance sheet for the parent company

| Amount in KSEK                         |      | 31 Dec         | 31 Dec         | 31 Dec        |
|--|------|----------------|----------------|---------------|
|  | Note | 2022           | 2021           | 2020          |
| <b>ASSETS</b>                          |      |                |                |               |
| <b>Non-current assets</b>              |      |                |                |               |
| Capitalized development costs          |      | -              | 23,290         | 13,677        |
| Other intangible assets                |      | -              | 1,754          | -             |
| Inventory                              |      | -              | 456            | 92            |
| Shares in subsidiaries                 | 14   | 121,649        | 82,869         | -             |
| Other non-current assets               | 19   | 61             | 251            | 190           |
| <b>Total non-current assets</b>        |      | <b>121,710</b> | <b>108,620</b> | <b>13,959</b> |
| <b>Current assets</b>                  |      |                |                |               |
| Trade receivables                      | 20   | 270            | 6,419          | 5,093         |
| Group internal receivables             |      | 70,847         | 10,250         | -             |
| Other receivables                      |      | 353            | 1,079          | 575           |
| Prepaid expenses and accrued income    | 22   | 1,205          | 1,998          | 2,219         |
| Cash and cash equivalents              | 23   | 26,812         | 88,272         | 5,856         |
| <b>Total current assets</b>            |      | <b>99,488</b>  | <b>108 018</b> | <b>13,742</b> |
| <b>TOTAL ASSETS</b>                    |      | <b>221,198</b> | <b>216,638</b> | <b>27,701</b> |
| <b>EQUITY AND LIABILITIES</b>          |      |                |                |               |
| <b>Equity</b>                          |      |                |                |               |
| Share capital                          | 24   | 732            | 699            | 67            |
| Unregistered share capital             |      | -              | -              | 2             |
| Fund for capitalized development costs |      | -              | 23,290         | 13,677        |
| Ongoing bonus issue                    |      | -              | -              | 472           |
| Share premium fund                     |      | 216,488        | 198,748        | 30,596        |
| Retained earnings                      |      | -14,058        | -33,716        | -24,554       |
| Profit for the period                  |      | -5,549         | -4,148         | -771          |
| <b>Total equity</b>                    |      | <b>197,613</b> | <b>184,873</b> | <b>19,490</b> |
| <b>Non-current liabilities</b>         |      |                |                |               |
| Debt to credit institutions            | 25   | 12,796         | 17,564         | 2,867         |
| <b>Total non-current liabilities</b>   |      | <b>12,796</b>  | <b>17,564</b>  | <b>2,867</b>  |
| <b>Current liabilities</b>             |      |                |                |               |
| Debt to credit institutions            | 25   | 4,718          | 4,751          | 600           |
| Trade payables                         |      | 3,427          | 5,390          | 2,273         |
| Tax liabilities                        |      | 383            | 642            | 362           |
| Other liabilities                      |      | 238            | 828            | 361           |
| Accrued expenses and prepaid income    | 28   | 2,021          | 2,590          | 1,748         |
| <b>Total current liabilities</b>       |      | <b>10,788</b>  | <b>14,201</b>  | <b>5,344</b>  |
| <b>Total liabilities</b>               |      | <b>23,584</b>  | <b>31,765</b>  | <b>8,211</b>  |
| <b>TOTAL EQUITY AND LIABILITIES</b>    |      | <b>221,198</b> | <b>216,638</b> | <b>27,701</b> |

## Condensed statement of changes in equity for the parent company

| Amount in KSEK                            | Attributable to the owners of the parent company |                      |  |                    |   |                |
|---|--|----------------------|--|--------------------|---|----------------|
|   | Share capital                                    | Unreg. share capital | Fund for capitalised development costs | Share premium fund | Retained earnings incl. profit for the period | Total equity   |
| <b>2020</b>                               |  |                      |  |                    |   |                |
| <b>Opening balance 1 Jan 2020</b>         | <b>67</b>  | <b>-</b>             | <b>8,640</b>                           | <b>30,715</b>      | <b>-19 547</b>                                | <b>19 875</b>  |
| Profit for the period                     | -  | -                    | -                                      | -                  | -771  | -771           |
| <b>Total comprehensive income</b>         | <b>-</b>   | <b>-</b>             | <b>-</b>                               | <b>-</b>           | <b>-771</b>                                   | <b>-771</b>    |
| Transactions with shareholders            |  |                      |  |                    |   |                |
| Fund for capitalised development          | -  | -                    | 5,037                                  | -                  | -5,037  | -              |
| Share-based compensation                  | -  | -                    | -                                      | -                  | 503   | 503            |
| Ongoing bonus issue                       | -  | 472                  | -                                      | -                  | -472  | -              |
| Ongoing new share issue                   | -  | 2                    | -                                      | -                  | -   | 2              |
| Repurchase of share-based compensation    | -  | -                    | -                                      | -118               | -   | -118           |
| <b>Sum transactions with shareholders</b> | <b>-</b>   | <b>474</b>           | <b>5,037</b>                           | <b>-118</b>        | <b>-5,006</b>                                 | <b>387</b>     |
| <b>CLOSING BALANCE 31 DEC 2020</b>        | <b>67</b>  | <b>474</b>           | <b>13,677</b>                          | <b>30,596</b>      | <b>-25,324</b>                                | <b>19,490</b>  |
| <b>2021</b>                               |  |                      |  |                    |   |                |
| <b>Opening balance 1 Jan 2021</b>         | <b>67</b>  | <b>474</b>           | <b>13,677</b>                          | <b>30,596</b>      | <b>-25,324</b>                                | <b>19,490</b>  |
| Profit for the period                     | -  | -                    | -                                      | -                  | -4,148  | -4,148         |
| <b>Total comprehensive income</b>         | <b>-</b>   | <b>-</b>             | <b>-</b>                               | <b>-</b>           | <b>-4,148</b>                                 | <b>-4,148</b>  |
| Transactions with shareholders            |  |                      |  |                    |   |                |
| Fund for capitalised development          | -  | -                    | 9,613                                  | -                  | -9,613  | -              |
| Share-based compensation                  | -  | -                    | -                                      | -                  | 1,221   | 1,221          |
| Issue of shares                           | 632  | -474                 | -                                      | 168,152            | -   | 168,310        |
| <b>Sum transactions with shareholders</b> | <b>632</b>                                       | <b>-474</b>          | <b>9613</b>                            | <b>168,152</b>     | <b>-8,392</b>                                 | <b>169,531</b> |
| <b>CLOSING BALANCE 31 DEC 2021</b>        | <b>699</b>                                       | <b>-</b>             | <b>23,290</b>                          | <b>198,748</b>     | <b>-37,864</b>                                | <b>184,873</b> |
| <b>2022</b>                               |  |                      |  |                    |   |                |
| <b>Opening balance 1 Jan 2022</b>         | <b>699</b>                                       | <b>-</b>             | <b>23,290</b>                          | <b>198,748</b>     | <b>-37,864</b>                                | <b>184,873</b> |
| Profit for the period                     | -  | -                    | -                                      | -                  | -5,549  | -5,549         |
| <b>Total comprehensive income</b>         | <b>-</b>   | <b>-</b>             | <b>-</b>                               | <b>-</b>           | <b>-5,549</b>                                 | <b>-5,549</b>  |
| Transactions with shareholders            |  |                      |  |                    |   |                |
| Fund for capitalised development          | -  | -                    | -23,290                                | -                  | 23,290  | -              |
| Share-based compensation                  | -  | -                    | -                                      | -                  | 272   | 272            |
| Issue of shares                           | 33   | -                    | -                                      | 17,740             | -   | 17,773         |
| Issue of warrants                         | -  | -                    | -                                      | -                  | 245   | 245            |
| <b>Sum transactions with shareholders</b> | <b>33</b>  | <b>-</b>             | <b>-23,290</b>                         | <b>17,740</b>      | <b>23,798</b>                                 | <b>18,289</b>  |
| <b>CLOSING BALANCE 31 DEC 2022</b>        | <b>732</b>                                       | <b>-</b>             | <b>-</b>                               | <b>216,488</b>     | <b>-19,607</b>                                | <b>197,613</b> |

## Condensed statement of cash flow for the parent company

| Amount in KSEK  | Note | Jan – Dec |         |        |
|---|------|-----------|---------|--------|
|   |      | 2022      | 2021    | 2020   |
| OPERATING ACTIVITIES  |      |           |         |        |
| Operating profit  |      | -24,580   | -3,971  | -692   |
| Paid interest   |      | 715       | -177    | -79    |
| Reversal of depreciation  |      | 0         | 2,630   | 1,935  |
| Other items not included in the cash flow                             | 34   | -1,266    | 1,436   | 629    |
| Cash flow from operating activities before changes in working capital |      | -25,132   | -82     | 1,793  |
| Cash flow from changes in working capital                             |      |           |         |        |
| Increase/decrease in operating assets                                 |      | -52,928   | -11,862 | -3,286 |
| Increase/decrease in operating liabilities                            |      | -3,374    | 4,700   | 1,766  |
| Change in working capital   |      | -56,302   | -7,162  | -1,520 |
| Cash flow from operating activities                                   |      | -81,433   | -7,244  | 273    |
| INVESTING ACTIVITIES  |      |           |         |        |
| Investments in intangible assets                                      |      | 25,043    | -13,928 | -6,943 |
| Investments in tangible assets  |      | 456       | -433    | -29    |
| Acquisition of subsidiaries   |      | -21,527   | -25,738 | -      |
| Depositions   |      | 190       | -61     | -      |
| Shareholder contributions   |      | -3,000    | -       | -      |
| Cash flow from investing activities                                   |      | 1,163     | -40,160 | -6,972 |
| FINANCING ACTIVITIES  |      |           |         |        |
| New share issue   |      | 3,520     | 111,178 | 310    |
| Redemption of warrants  |      | 245       | -       | -426   |
| New loans   |      | 0         | 19,511  | 3,000  |
| Amortization of loans   |      | -4,850    | -663    | -300   |
| Group contribution  |      | 18,317    |         |        |
| Cash flow from financing activities                                   |      | 17,231    | 130,026 | 2,584  |
| CASH FLOW FOR THE PERIOD  |      | -63,040   | 82,622  | -4,115 |
| Cash and cash equivalents at beginning of period                      |      | 88,272    | 5,856   | 10,097 |
| Exchange difference in cash and cash equivalents                      |      | 1,579     | -206    | -126   |
| Cash and cash equivalents at end of period                            |      | 26,812    | 88,272  | 5,856  |

# Notes

## Note 1 General information

Checkin.com Group AB (Checkin.com), corporate no. 559096-3087, is a parent company incorporated and domiciled in Sweden. The company's registered office is located at Engelbrektsplan 2, 114 34 Stockholm, Sweden.

On 4 April 2023, the Board of Directors approved these consolidated financial statements for publication in Swedish. If there are any discrepancies between the English translation in this document and the formal Swedish Annual Report, the Swedish version shall prevail.

Unless otherwise stated, all amounts are reported in thousands of kronor (KSEK). Information in parentheses refers to the preceding period.

## Note 2 Summary of significant accounting principles

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the group consisting of Checkin.com Group AB and its subsidiaries.

### 2.1 Basis of preparation

This condensed consolidated annual report is Checkin.com Group AB's second annual report and consolidated financial statements prepared in accordance with IFRS. Historical financial information has been recalculated from January 1, 2019, which is the date of transition to IFRS. From the transition date until August 16, 2021, when World OU with subsidiary GetID OU was acquired, the group consisted only of the parent company.

The consolidated financial statements have been prepared in accordance with the Swedish Annual Accounts Act, RFR 1 Supplementary Accounting Rules for Groups and International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) as adopted by the EU. The financial statements have been prepared on a historical cost basis.

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. The areas involving significant estimates or judgements are presented in an overview below.

The group tests whether goodwill has suffered any impairment on an annual basis in accordance with the accounting principle presented in note 2.9. Goodwill amounts to KSEK 107 204 (70 747). The recoverable amount for the cash-generating unit was determined based on value-in-use calculations which require the use of assumptions.

Deferred tax assets are reported to the extent that it is probable that it will be recoverable against future taxable income, against which the temporary differences can be utilised. The group has carried-forward tax losses amounting to KSEK 26 733 (2021: KSEK 21 326, 2020: KSEK 8 713) for which no deferred tax asset has been recorded.

### Accounting principles of the parent company

The significant accounting principles adopted in the preparation of this annual report are presented below. These principles have been consistently applied to all the years presented, unless otherwise stated.

The annual report of the parent company has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2, Reporting for Legal Entities. RFR 2 states that the parent company in its annual report shall apply International Financial Reporting Standards (IFRS) as adopted by the EU, to the extent this is possible within the framework of the Annual Accounts Act and the Social Security Act, and with regards to the relationship between accounting and taxation. RFR 2 states which exceptions and additions that are to be used in relation to IFRS.

The parent company applies other accounting principles than the group as stated below:

### Format

The income statement and balance sheet follow the format of the Annual Accounts Act. The report on changes in equity is presented in the form of the group's presentation but must contain the columns specified in the Annual Accounts Act. Furthermore, there are differences regarding names of line items compared with the consolidated accounts, mainly regarding cash and cash equivalents, financial income and expenses, income tax and equity.

### Shares in subsidiaries

Shares in subsidiaries are reported at acquisition cost less any impairment loss. When there is an indication that shares and participations in subsidiaries are impaired, an estimate of the recoverable amount is made. If this is lower than the carrying amount, a write-down is performed. Impairment is recorded within "result from participation in group companies" in the income statement.

### Financial instruments

The parent company does not apply IFRS 9. The parent company instead applies the points specified in RFR 2 (IFRS 9 financial instruments). Financial instruments are measured on the basis of acquisition cost. In subsequent periods, financial assets acquired with the intention of being held in the short term will be measured in accordance with the lowest value principle at the lower of acquisition value and market value. When calculating the net sales value of receivables that are reported as current assets, the principles for impairment testing and loss allowance in IFRS 9 shall be applied. For receivables measured at acquisition cost at group level, the loss allowance reported in the group in accordance with IFRS 9 must also be recognised in the parent company.

### Leasing

All leasing agreements where the company is the lessee are reported as operational leasing (lease agreements), regardless of whether the agreements are financial or operational. The leasing fee is reported as an expense on a straight-line basis over the leasing period.

### 2.2 New standards and interpretations not yet adopted

Certain new accounting standards and interpretations enter into force for financial years commencing on or after 1 January 2022 and have not been early adopted by the group. These standards are not expected to have a material impact on the entity.

## 2.3 Principles of consolidation

### Subsidiaries

Subsidiaries are all entities over which the group has control.

The group controls an entity where the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains and losses on transactions between group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

### Business combinations

The acquisition method of accounting is used to account for all business combinations. This means that the purchase price allocation is prepared as of the time when the acquirer acquires a controlling influence. From this point on, the acquirer and the acquired entity are considered as an accounting entity.

The cost of subsidiaries is the fair value at the time of acquisition of paid assets with the addition of incurred and assumed liabilities and issued equity instruments. The purchase price allocation determines the fair value, with some exceptions, at the time of acquisition of acquired identifiable assets and assumed liabilities.

From the time of acquisition, the acquired company's income and expenses, identifiable assets and liabilities as well as any goodwill arising are included in the consolidated accounts. Profit and other comprehensive income for subsidiaries acquired or divested during the year are reported from the date the acquisition or divestment takes effect, as applicable.

Acquisition-related costs are expensed as incurred in other operating expenses in the group's report of comprehensive income.

## 2.4 Foreign currency translation

### Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Swedish kronor (SEK), which is the parent company's functional currency and the group's reporting currency.

### Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates, are generally recognised in profit or loss. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of profit or loss, within financial items.

### Group companies

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the balance sheet date
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

## 2.5 Revenue recognition

The group's revenues are mainly generated from sales of services, Software as a Service (SaaS), attributable to the group's platform. Revenue comes mainly from the sale of services for optimising registration and identification flows online but also from additional services.

The digital platform provides complete and customised check-in solutions that increase the conversion rate of users. The service is subscription based and Checkin.com offers different monthly packages at fixed prices per month, based on the number of users. If the number of users per month exceeds the agreed amount, the customer will be invoiced an extra fee per user. Revenue attributable to additional users is recognised based on the actual number of users per month.

Additional services are reported as a separate performance obligation. Revenue from additional services is recognised based on the customers' utilisation per month.

In cases where agreements contain variable components such as usage fees or penalties, revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

Revenue is recognised over time, in the period the service is used or over the term of the agreement. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional (that is, only the passage of time is required before the payment is due).

The agreement period is continuous with a general notice period of 3 months. Services are usually invoiced monthly in arrears. The terms of payment vary depending on the type of contract, although the terms generally include a credit period of 30 days. The group does not expect to have any agreements where the time between the handover of the services to the customer and the payment from the customer exceeds one year. As a result, the group does not adjust the transaction price for the effects of a significant financing

## 2.6 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is the function responsible for assessing the financial performance and position of the group and making strategic decisions. The CEO has been identified as being the chief operating decision maker.

Checkin.com Group AB's CEO assesses the business's performance based on the group as a whole. Based on this, one reportable operating segment has been identified that consists of the group as a whole. The CEO mainly uses operating profit excluding depreciation (EBITDA) in the assessment of the group's profit.

## 2.7 Income tax

The tax expense for the period includes current and deferred tax. Tax is reported in the group's statement of comprehensive income, except when the tax refers to items that are reported in other comprehensive income or directly in equity. In such cases, the tax is also reported in other comprehensive income and equity.

The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. When deemed appropriate, provisions for amounts that are likely to be paid to the tax authority are made.



Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

## 2.8 Leasing

The group leases premises. The leasing agreements are normally written for fixed periods of three years, but there may be a possibility of extension. Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments with additions for known index related payments as at the commencement date,
- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

When determining the length of the leasing agreement, management considers all available information that provides a financial incentive to exercise an extension option or to exercise an option to terminate an agreement. The option to extend or terminate an agreement is only included in the length of the leasing agreement if it is reasonably certain that the agreement will be extended or terminated.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

The group applied IFRS 16 on January 1, 2019. During the transition, the modified retrospective method was applied. At the time of the transfer, the right of use asset corresponded with the lease liability, which is why no effect on equity was reported. Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date
- any initial direct costs, and
- restoration costs.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the useful life and the lease term. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period.

There are no other variable lease payments identified in the group's leasing agreements than index increases. When adjustments to lease payments based on an index take effect, the lease liability is revalued and adjusted against the right of use asset.

Payments associated with short-term leases and all leases for which the underlying asset is of low value are expensed on a straight-line basis. Short-term leases are leases with a lease term of 12 months or less without a purchase option. Contracts may contain both lease and non-lease components. The group has chosen to apply the exemption in IFRS 16 which states that non-lease components do not need to be separated from leasing components.

## 2.9 Intangible assets

### Goodwill

Goodwill arises on the acquisition of subsidiaries and refers to the amount by which the consideration transferred exceeds the fair value of the net identifiable assets acquired.

Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. The carrying amount of the cash-generating unit to which the goodwill is allocated is compared with the recoverable amount, which is the higher of the value in use and the fair value less costs to sell. Any write-down is expensed immediately and will not be reversed. Goodwill is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes. Goodwill is monitored at group level

### Capitalised software development

Development costs that are directly attributable to the development of software products controlled by the group are recognised as intangible assets where the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs.

Other development costs that do not meet the criteria are expensed as incurred. Development costs previously expensed are not recognised as an asset in a subsequent period.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use. The estimated useful life is 3-5 years.

Costs associated with maintaining software are expensed as incurred.

### Other intangible assets

Technology and customer relations acquired in a business combination are recognised at fair value at the acquisition date. Technology and customer relationships have a determinable useful life and are reported at historical cost less accumulated amortisation. Amortisation is made on a straight-line basis to distribute the cost of technology and customer relationships over their estimated useful lives of five to eight years.

Other intangible assets consist of domains that are estimated to have a definable useful life where amortisation is made on a straight-line basis over the estimated useful life of 10 years.

## 2.10 Property, plant and equipment

Property, plant and equipment consist of equipment. Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs that meet the asset criterion are included in the asset's carrying amount. Costs for other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows:

- Equipment: 3-5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amounts. These are included in Other gains/losses (net) profit or loss.

## 2.11 Impairment of assets

An asset is tested annually to determine if its value is lower than its carrying amount. If such an indication exists, the asset's recoverable amount is calculated. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. When calculating the value in use, the present value is calculated from the future cash flows that the asset is expected to give rise to in the current operations and when it is sold or scrapped. The discount rate used is before tax and reflects market assessments of the time value of money and the risks associated with the asset. An impairment loss recognised in prior periods for an asset shall be reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised.

In the impairment test, the smallest identifiable group of assets that generates cash inflows is determined. A cash-generating unit is an asset group with essentially independent payments. The consequence is that impairment is estimated for the individual asset when possible, otherwise at the cash-generating unit level. Goodwill is allocated to the cash-generating units that are expected to benefit from synergy effects in attributable business acquisitions and represents the lowest level in the group where group management monitors goodwill.

The impairment on cash-generating units to which goodwill has been allocated is tested at least annually. Other assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount or cash-generating unit exceeds its recoverable amount.

## 2.12 Financial instruments

The group's financial assets and liabilities consist of other long-term receivables, trade receivables, other receivables, cash and cash equivalents, borrowing (long- and short-term), other liabilities and trade payables.

The carrying amount of the group's borrowing essentially corresponds to its fair value as the interest rate is in parity with current market rates.

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

### Initial recognition

Financial assets and financial liabilities are reported when the group becomes a party to the instrument's contractual terms. Regular way purchases and sales of financial assets are recognised on trade date, being the date on which the group commits to purchase or sell the asset.

At initial recognition, the group measures a financial instrument at its fair value plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions.

### Classification and measurement of financial assets

The group classifies and measures its financial assets in the category amortised cost.

Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. The carrying amount of these assets is adjusted with any expected credit losses that have been reported (see Impairment of financial assets below). Interest income from these financial assets is included in finance income using the effective interest rate method.

### Derecognition of financial assets

Financial assets, or part of a financial asset, are derecognised when the contractual rights to receive cash flows from the financial assets have expired or have been transferred and either (i) the group has transferred substantially all the risks and rewards of ownership, or (ii) the group has not transferred substantially all the risks and rewards associated with ownership and the group has not retained control of the asset.

### Classification and measurement of financial liabilities

The group subsequently measures all financial liabilities at amortised cost. For accounts payable and other liabilities, the reported values are considered to correspond to the fair value as they are short-term in nature.

Expenses that are directly attributable to raising loans adjust the loan's acquisition value and are deferred according to the effective interest method. All interest-related fees are reported in the income statement and are included in the net financial items.

### Derecognition of financial liabilities

Financial liabilities are derecognised when the obligations have been settled, cancelled or otherwise terminated. The difference between the carrying amount of a financial liability (or part of a financial liability) that has been eliminated or transferred to another party and the consideration paid, including transferred assets that are not cash or assumed liabilities, is reported in the statement of comprehensive income.

When the terms of a financial liability are renegotiated, and not derecognised, a gain or loss is reported in the statement of comprehensive income. The gain or loss is calculated as the difference between the original contractual cash flows and the modified cash flows discounted at the original effective interest rate.

### Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset, and the net amount is reported in the balance sheet only when there is a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legal right must not be dependent on future events and it must be legally binding on the company and the counterparty both in the normal course of business and in the event of suspension of payments, insolvency or bankruptcy.

### Impairment of financial assets

The group assesses the future expected credit losses associated with assets carried at amortised cost. The group reports a loss allowance for such expected credit losses at each reporting date.

For trade receivables, the group applies the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables recognised from initial recognition of the receivables.

The impairment method applied on trade receivables is based on individual assessments of customers using their respective credit rating as a basis. These individual assessments also include forward-looking variables for expected credit losses. As of each balance sheet date, the group assesses whether the credit risk for a financial instrument has increased significantly since the first reporting occasion. In making this assessment, the group uses the change in the risk of default during the expected term of the financial instrument.

### 2.13 Trade receivables

Trade receivables are amounts attributable to customers relating to goods or services sold that are performed in the day-to-day operations. Trade receivables are classified as current assets. Trade receivables are initially reported at the transaction price. The group holds trade receivables for the purpose of collecting contractual cash flows. Trade receivables are thus valued at subsequent reporting dates at amortised costs with application of the effective interest method.

### 2.14 Cash and cash equivalents

Cash and cash equivalents only consist of readily available balances at banks and financial institutions

### 2.15 Share capital

Share capital represents the quota value of issued shares.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### 2.16 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the current business from suppliers. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

### 2.17 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

There are certain covenants in the loan agreement for the group's borrowings. The covenants are based on certain performance measures which are defined in the loan agreement.

### 2.18 Government grants

Government grants relating to cost coverage are accrued and reported in the income statement over the same periods as the costs that the grants are intended to compensate for occurs and deducted in the reporting of corresponding costs.

### 2.19 Employee benefits

#### Pension obligations

The group only operates defined contribution pension plans. For defined contribution plans, the group pays fixed contributions to a separate legal entity. The group has no legal or informal obligations to pay additional fees if this legal entity does not have sufficient assets to pay all employee benefits related to the employees' service during the current or previous periods. The contributions are recognised as employee benefit expenses when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

#### Termination benefits

Termination benefits, to the extent that the benefits do not give the group any future financial benefits, are only reported as a liability and an expense when the company has a legal or informal obligation to either (i) terminate an employee's or group of employees' employments before the normal time for termination of employment, or (ii) provide severance pay by offer to encourage voluntary resignation. Termination benefits are only reported when the group has a detailed plan for the termination and has no realistic possibility of cancelling the plan.

### 2.20 Share-based payments

The fair value of options granted is recognised as an employee benefits expense, with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted. The fair value of options granted is calculated using the Black & Scholes valuation model. The options are granted free of charge and settlement is made with shares. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

### 2.21 Statement of cash flow

The statement of cash flow is prepared according to the indirect method. The reported cash flow only includes transactions that resulted in inflows or outflows.

### 2.22 Earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

## Note 3 Financial risk management

Through its operations, the Group is exposed to a variety of financial risks: market risk (comprising primarily interest rate risk and currency risk), credit risk, liquidity risk and refinancing risk. The Group strives to minimize potential adverse effects on the Group's financial results. The objective of the Group's financial operations is to:

- ensure that the group can meet its payment obligations,
- manage financial risks,
- ensure access to funding as necessary, and
- optimize the group's net financial items.

Financial risks are identified, evaluated and hedged in close collaboration with the Group's operating units. The responsibility for managing the Group's financial transactions and risks is centralized to the Parent Company.

### Market risk

#### Currency risk

The Group has foreign subsidiaries that conduct operations in local currency. Costs related to the business arise primarily in local currency in the foreign subsidiaries, which entails a low currency risk for the Group. The Group's consolidated income statement and balance sheet items are reported in Swedish kronor (SEK) and a currency risk arises in connection with the revaluation of balance sheet items at the exchange rates on the balance sheet date. The Group has not entered into any forward exchange contracts.

Currency risk arises through future business transactions and reported assets and liabilities in a currency that is not the company's functional currency, so-called transaction exposure. Furthermore, the Group is exposed to currency risk, so-called translation risk, when translating the foreign subsidiaries' (Estonian) income statements and balance sheets into the Group's reporting currency, which is Swedish kronor (SEK).

Significant balance sheet items in foreign currency are found in accounts receivable and accounts payable.

Exposure:

| Trade Receivables     | Group         |              |              | Parent company |              |              |
|-----------------------|---------------|--------------|--------------|----------------|--------------|--------------|
|                       | 2022-12-31    | 2021-12-31   | 2020-12-31   | 2022-12-31     | 2021-12-31   | 2020-12-31   |
| EUR                   | 10 629        | 8 131        | 4 783        | 270            | 6 419        | 5 093        |
| USD                   | 1 149         | -            | -            | -              | -            | -            |
| <b>Sum</b>            | <b>11 778</b> | <b>8 131</b> | <b>4 783</b> | <b>270</b>     | <b>6 419</b> | <b>5 093</b> |
| <b>Trade Payables</b> |               |              |              |                |              |              |
| EUR                   | 2 003         | 2 462        | 788          | 637            | 1 725        | 788          |
| GBP                   | 434           | 277          | 853          | 218            | 277          | 853          |
| USD                   | 427           | 1 620        | 84           | 159            | 250          | 84           |
| Other currencies      | -             | -            | -            | -              | -            | -            |
| <b>Sum</b>            | <b>2 864</b>  | <b>4 359</b> | <b>1 725</b> | <b>1 014</b>   | <b>2 252</b> | <b>1 725</b> |

#### Interest rate risk

Bank loans consist of loans in SEK that are issued at a variable interest rate and expose the Group to interest rate risk in relation to cash flow. The Group does not hedge its interest rate risk in relation to future cash flows.

#### Sensitivity analysis - interest rate exposure

If the interest rates on borrowings as of 31 December 2022 had been 200 basis points higher / lower with all other variables held constant, the estimated profit before tax for the financial year would have been KSEK 409 (2021: KSEK 83, 2020: KSEK 36) lower / higher, mainly as an effect of higher / lower interest costs for borrowing with variable interest rates.

#### Credit risk

Credit risk arises mainly from cash and cash equivalents and debt instruments reported at accrued acquisition value.

Credit risks regarding financial counterparties are managed at Group level. The external financial counterparties must be internationally respected banks or other major players in the financial markets.

The Group has one primary type of financial asset that fits within the framework of an impairment model for expected credit losses:

Credit risk with customers is reduced through credit risk assessments, the establishment of credit limits in the event of late payment commitments and through the terms of the agreement with customers. There is no high concentration of credit risks regarding exposure to individual customers, specific industries and / or regions.

#### Account receivables

The Group applies the simplified method for calculating expected credit losses for all accounts receivable where the reserve is calculated based on the risk of loss for the entire term of the claim.

To measure the expected credit losses, accounts receivable have been grouped based on the number of overdue days. Expected credit losses are based on a period of 36 months before 31 December 2022 with the corresponding historical credit losses during the same period. The historical credit losses are then adjusted with regard to current and forward-looking information about macroeconomic factors that may affect customers' ability to pay the receivable. In cases where the Group has more information about the customers than the statistical model reflects, the company management makes further assessments for those customers. Historically, the Group has experienced insignificant credit losses. Based on historical data with very low credit losses together with a forward-looking assessment, the expected credit losses are not significant for any customers.

### Refinancing risk

Refinancing risk is defined as the risk that difficulties arise in refinancing the Group, that financing cannot be obtained, or that it can only be obtained at increased costs. The risk is limited by the Group continuously evaluating various financing solutions.

### Liquidity risk

Through prudent liquidity management, the Group ensures that sufficient cash is available to meet the needs of day-to-day operations. At the same time, it is ensured that the Group has sufficient access to agreed credit facilities so that debts can be paid when due. Management follows rolling forecasts for the Group's liquidity reserve (including unutilized credit facilities) and cash and cash equivalents based on expected cash flows. The analyses are normally performed by the operating companies, taking into account the guidelines and restrictions established by Group management. The restrictions vary between different regions as liquidity in different markets is taken into account. The Group also monitors balance sheet-based liquidity measures against internal and external requirements and ensures access to external financing.

For further information regarding the Group's borrowing and unutilized credit facilities, see Note 25.

The table below analyses the Group's financial liabilities broken down by the time remaining until the contractual maturity date. The amounts stated in the table are the contractual, undiscounted cash flows. Future cash flows in foreign currency have been calculated on the basis of the exchange rate that was applied on the balance sheet date.

| Financial liabilities | 2022-12-31    |                    | 2021-12-31    |                    | 2020-12-31    |                    |
|-----------------------|---------------|--------------------|---------------|--------------------|---------------|--------------------|
|                       | Less than 1yr | Between 1 and 5 yr | Less than 1yr | Between 1 and 5 yr | Less than 1yr | Between 1 and 5 yr |
| Maturity              |               |                    |               |                    |               |                    |
| Bank loans            | 4,718         | 12,796             | 4,751         | 17,564             | 600           | 2,867              |
| Leases                | 2,718         | 4,144              | 591           | 9,548              | 373           | 1,234              |
| Accounts payables     | 5,798         | -                  | 6,129         | -                  | 2,273         | -                  |
| Other liabilities     | 3,482         | -                  | 2,041         | -                  | 361           | -                  |
| <b>Total</b>          | <b>16,716</b> | <b>16,940</b>      | <b>13,512</b> | <b>27,112</b>      | <b>3,607</b>  | <b>4,101</b>       |

### Capital management

The Group's goal regarding the capital structure is to secure the Group's ability to continue its operations, so that it can continue to generate returns for shareholders and value for other stakeholders and to maintain an optimal capital structure to keep the costs of capital down.

To maintain or adjust the capital structure, the Group may change the dividend paid to shareholders, repay capital to shareholders, issue new shares or sell assets to reduce liabilities.

The Group assesses its capital on the basis of the debt-to-equity ratio. This key ratio is calculated as interest-bearing liabilities divided by equity.

The Group has a strategy of having a balanced capital structure where the debt / equity ratio is monitored on an ongoing basis based on the Group's needs.

Net cash and the debt-to-equity ratio at each balance sheet date were as follows:

|                             | 2022-12-31    | 2021-12-31    | 2020-12-31   |
|-----------------------------|---------------|---------------|--------------|
| Cash and cash equivalents   | 47,425        | 91,590        | 5,856        |
| Less total borrowings       | -17,514       | -22,315       | -3,467       |
| <b>Net cash</b>             | <b>29,910</b> | <b>69,275</b> | <b>2,389</b> |
| Total equity                | 204,290       | 181,722       | 19,445       |
| <b>Debt-to-equity ratio</b> | <b>9%</b>     | <b>12%</b>    | <b>18%</b>   |

## Note 4 Important estimates and assessments for accounting purposes

The Group makes estimates and assumptions about the future. The estimates for accounting purposes that result from these will, by definition, rarely correspond to the actual result. The estimates and assumptions that involve a significant risk of significant adjustments in the reported values of assets and liabilities during the next financial year are outlined below. Every year, the Group examines whether there is a need for impairment of goodwill in accordance with the accounting principle described in Note 2.9. Goodwill amounts to KSEK 107,204 (2021: KSEK 70,747; 2020: KSEK -). The recoverable amount of the cash-generating unit has been determined by calculating the utility value.

For the calculation, certain estimates must be made. Deferred tax assets are reported to the extent that it is probable that future taxable surpluses will be available, against which the temporary differences can be utilised. The Group has loss carryforwards amounting to KSEK 26,733 (2020: KSEK 21,326; 2019: KSEK 8,713) for which no deferred tax asset has been booked.

## Note 5 Net revenue and segment reporting

External revenue reported to the CEO is valued in the same way as in the Group's statement of comprehensive income. The main revenue stream for the group is sales of SaaS (Software as a Service) with fixed monthly fees and ancillary services at variable fees. All agreements have an indefinite term. In accordance with the rules in IFRS 15, no information has been provided on the transaction price for these unfulfilled commitments. The group has identified one reportable segment that consists of the group as a whole.

| Net revenue from external customers | Group         |               |               | Parent company |               |               |
|-------------------------------------|---------------|---------------|---------------|----------------|---------------|---------------|
|                                     | 2022          | 2021          | 2020          | 2022           | 2021          | 2020          |
| Net revenue                         | 70,187        | 38,860        | 22,299        | -              | 34,827        | 22,299        |
| <b>Total</b>                        | <b>70,187</b> | <b>38,860</b> | <b>22,299</b> | <b>-</b>       | <b>34,827</b> | <b>22,299</b> |

### Revenue from external customers by country, based on domicile

|                     | 2022          | 2021          | 2020          | 2022     | 2021          | 2020          |
|---------------------|---------------|---------------|---------------|----------|---------------|---------------|
| Sweden              | 26            | 235           | 978           | -        | 221           | 978           |
| Europe excl. Sweden | 46,373        | 28,292        | 15,137        | -        | 24,859        | 15,137        |
| Rest of World       | 23,788        | 10,333        | 6,184         | -        | 9,747         | 6,184         |
| <b>Total</b>        | <b>70,187</b> | <b>38,860</b> | <b>22,299</b> | <b>-</b> | <b>34,827</b> | <b>22,299</b> |

In 2022, Checkin.com's three largest customers account for 16%, 7% and 6% of total net revenue, respectively. For 2021, the three largest customers accounted for 13%, 13% and 10%. For 2020, the corresponding figures were 17%, 15% and 14% respectively.

## Note 6 Compensation to auditors

|                       | Group        |            |            | Parent Company |            |            |
|-----------------------|--------------|------------|------------|----------------|------------|------------|
|                       | 2022         | 2021       | 2020       | 2022           | 2021       | 2020       |
| <b>Moore KLN AB</b>   |              |            |            |                |            |            |
| Audit services        | 837          | 483        | 107        | 837            | 483        | 107        |
| Tax services          | -            | 48         | -          | -              | 48         | -          |
| Other                 | 221          | 121        | 41         | 221            | 121        | 41         |
| <b>Other auditors</b> |              |            |            |                |            |            |
| Audit services        | 84           | 41         | -          | -              | -          | -          |
| Tax services          | -            | -          | -          | -              | -          | -          |
| Other                 | -            | -          | -          | -              | -          | -          |
| <b>Total</b>          | <b>1,142</b> | <b>692</b> | <b>149</b> | <b>1,058</b>   | <b>651</b> | <b>149</b> |

## Note 7 Remuneration to employees

The table refers to remuneration to the Group's and the Parent company's employees. In addition, remuneration to the Group's and the Parent company's consultants is added and included in the total personnel cost. Total number of coworkers per 2022-12-31 amounted to 69 people (2021: 62, 2020: 29).

|   | Group         |               |              | Parent company |               |              |
|---|---------------|---------------|--------------|----------------|---------------|--------------|
| Salary and other compensation             | 2022          | 2021          | 2020         | 2022           | 2021          | 2020         |
| <b>Chairman of the Board of Directors</b> |               |               |              |                |               |              |
| Anders Borg 1)                            | 367           | 267           | -            | 367            | 267           | -            |
| Maria McDonald 2)                         | -             | -             | 174          | -              | -             | 174          |
| <b>Members of the Board of Directors</b>  |               |               |              |                |               |              |
| Birgitta Hagenfeldt                       | 183           | 133           | -            | 183            | 133           | -            |
| Maria McDonald 2)                         | 611           | 347           | -            | 611            | 347           | -            |
| Wilhelm Risberg                           | 117           | -             | -            | 117            | -             | -            |
| Michal Stala                              | 117           | -             | -            | 117            | -             | -            |
| Alexey Kuznetsov 3)                       | -             | -             | 905          | -              | -             | 905          |
| <b>CEO</b>                                |               |               |              |                |               |              |
| Kristoffer Cassel                         | 1,825         | 1,422         | 847          | 1,825          | 1,422         | 847          |
| <b>Other Executive Management 4)</b>      |               |               |              |                |               |              |
| Base salary                               | 3,622         | 3,273         | 1,163        | 1,847          | 3,273         | 1,163        |
| Share-based compensation                  | 526           | 437           | 218          | 263            | 437           | 218          |
| <b>Other employees</b>                    |               |               |              |                |               |              |
| Base salary                               | 23,161        | 11,537        | 5,965        | 4,770          | 8,456         | 5,965        |
| Variable salary                           | 938           | 500           | -            | -              | 500           | -            |
| Share-based compensation                  | 601           | 790           | 285          | -              | 790           | 285          |
| <b>Total</b>                              | <b>32,067</b> | <b>18,706</b> | <b>9,557</b> | <b>10,099</b>  | <b>15,625</b> | <b>9,557</b> |

|                                  |              |              |              |              |              |              |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Contractual pension costs</b> |              |              |              |              |              |              |
| CEO                              | 479          | 190          | 162          | 479          | 190          | 162          |
| Other Executive Management       | -            | 277          | 192          | -            | 277          | 192          |
| Other employees                  | 1,669        | 1,204        | 715          | 754          | 1,204        | 715          |
| <b>Total</b>                     | <b>2,148</b> | <b>1,671</b> | <b>1,069</b> | <b>1,233</b> | <b>1,671</b> | <b>1,069</b> |

|  |              |              |              |              |              |              |
|--|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Social security incl. tax on pensions</b> |              |              |              |              |              |              |
| Chairman of the Board of Directors           | 115          | 84           | -            | 115          | 84           | -            |
| Other members of the Board of Directors      | 189          | 84           | 315          | 189          | 84           | 315          |
| CEO  | 690          | 585          | 297          | 690          | 585          | 297          |
| Other executive management                   | -            | 600          | 141          | -            | 600          | 141          |
| Other employees                              | 8,481        | 4,036        | 1,845        | 1,682        | 3,020        | 1,845        |
| <b>Total</b>                                 | <b>9,359</b> | <b>5,305</b> | <b>2,598</b> | <b>2,675</b> | <b>4,373</b> | <b>2,598</b> |

1) Joined as of the Annual General Meeting 2021.

2) Chairman of the Board of Directors until the Annual General Meeting 2021 where she joined as an ordinary board member

3) Left the board in 2020

4) Two people in the executive management is invoicing for services provided. Amounts are included in salary costs above, but the people are not included in the list of employees below.

|                                 | Group     |           |           | Parent company |           |           |
|---------------------------------|-----------|-----------|-----------|----------------|-----------|-----------|
| Average employees, by geography | 2022      | 2021      | 2020      | 2022           | 2021      | 2020      |
| Sweden                          | 19        | 14        | 14        | 7              | 14        | 14        |
| Estonia                         | 17        | 16        | -         | -              | -         | -         |
| <b>Total</b>                    | <b>36</b> | <b>30</b> | <b>14</b> | <b>7</b>       | <b>14</b> | <b>14</b> |

|  |           |           |           |          |           |           |
|--|-----------|-----------|-----------|----------|-----------|-----------|
| <b>Average employees, by geography</b> |           |           |           |          |           |           |
| Sweden                                 | 18        | 19        | 15        | 3        | 19        | 15        |
| Estonia                                | 15        | 16        | -         | -        | -         | -         |
| <b>Total</b>                           | <b>33</b> | <b>35</b> | <b>15</b> | <b>3</b> | <b>19</b> | <b>15</b> |

|  |           |           |           |          |           |           |
|--|-----------|-----------|-----------|----------|-----------|-----------|
| <b>Employees, end of period, by gender</b> |           |           |           |          |           |           |
| <b>Board of Directors</b>                  | <b>6</b>  | <b>6</b>  | <b>5</b>  | <b>6</b> | <b>6</b>  | <b>5</b>  |
| Female                                     | 2         | 2         | 1         | 2        | 2         | 1         |
| Male                                       | 4         | 4         | 4         | 4        | 4         | 4         |
| <b>Executive Management</b>                | <b>1</b>  | <b>4</b>  | <b>3</b>  | <b>1</b> | <b>3</b>  | <b>3</b>  |
| Female                                     | -         | -         | -         | -        | -         | -         |
| Male                                       | 1         | 4         | 3         | 1        | 3         | 3         |
| <b>Other employees</b>                     | <b>32</b> | <b>31</b> | <b>12</b> | <b>2</b> | <b>16</b> | <b>12</b> |
| Female                                     | 13        | 10        | 6         | -        | 7         | 6         |
| Male                                       | 19        | 21        | 6         | 2        | 9         | 6         |
| <b>Total</b>                               | <b>39</b> | <b>41</b> | <b>20</b> | <b>9</b> | <b>25</b> | <b>20</b> |



## Note 8 Other operating income

|                                     | Group        |              |              | Parent company |            |              |
|-------------------------------------|--------------|--------------|--------------|----------------|------------|--------------|
|                                     | 2022         | 2021         | 2020         | 2022           | 2021       | 2020         |
| Exchange rate gains                 | 1 479        | 222          | 160          | 179            | 205        | 160          |
| Receivables, previously written off | 452          | 71           | 411          | -              | 71         | 411          |
| Trade payables written off          | -            | 1 051        | -            | -              | -          | -            |
| Government grants received          | -            | -            | 666          | -              | -          | 666          |
| Internal income                     | -            | -            | -            | 5 107          | -          | -            |
| Other operating income              | 98           | 1            | 14           | 33             | 1          | 14           |
| <b>Total</b>                        | <b>2 029</b> | <b>1 344</b> | <b>1 252</b> | <b>5 320</b>   | <b>276</b> | <b>1 252</b> |

## Note 9 Other operating costs

|  | Group       |               |             | Parent company |             |             |
|--|-------------|---------------|-------------|----------------|-------------|-------------|
|  | 2022        | 2021          | 2020        | 2022           | 2021        | 2020        |
| Exchange rate losses                   | -796        | -385          | -286        | -128           | -385        | -286        |
| Costs related to business acquisitions | -189        | -1,614        | -           | -              | -           | -           |
| Other operating costs                  | -           | -129          | -           | -              | -117        | -           |
| <b>Total</b>                           | <b>-985</b> | <b>-2,128</b> | <b>-286</b> | <b>-128</b>    | <b>-502</b> | <b>-286</b> |

## Note 10 Financial income and costs

|  | Group         |             |             | Parent company |             |            |
|--|---------------|-------------|-------------|----------------|-------------|------------|
|  | 2022          | 2021        | 2020        | 2022           | 2021        | 2020       |
| Interest income, internal borrowings           | -             | -           | -           | 73             | -           | -          |
| Other financial income                         | 0             | -           | -           | -              | -           | -          |
| Exchange rate differences                      | -             | -           | -           | 1,527          | -           | -          |
| <b>Total financial income</b>                  | <b>0</b>      | <b>-</b>    | <b>-</b>    | <b>1,600</b>   | <b>-</b>    | <b>-</b>   |
| Interest income, borrowings                    | -831          | -138        | -79         | -831           | -138        | -79        |
| Financial costs related to right-of-use assets | -371          | -71         | -60         | -              | -           | -          |
| Other financial costs                          | -58           | -58         | -0          | -54            | -6          | -0         |
| Exchange rate differences                      | -             | -           | -           | -              | -33         | -          |
| <b>Total financial costs</b>                   | <b>-1,259</b> | <b>-267</b> | <b>-139</b> | <b>-885</b>    | <b>-177</b> | <b>-79</b> |

## Note 11 Income tax

|  | Group      |            |          | Parent company |          |          |
|--|------------|------------|----------|----------------|----------|----------|
|  | 2022       | 2021       | 2020     | 2022           | 2021     | 2020     |
| <b>Deferred tax</b>                          |            |            |          |                |          |          |
| Origin and reversal of temporary differences | 608        | 155        | -        | -              | -        | -        |
| <b>Total deferred tax</b>                    | <b>608</b> | <b>155</b> | <b>-</b> | <b>-</b>       | <b>-</b> | <b>-</b> |
| <b>Financial income tax</b>                  | <b>608</b> | <b>155</b> | <b>-</b> | <b>-</b>       | <b>-</b> | <b>-</b> |

The Group's income tax consists of only deferred tax. The income tax on the Group's profit before tax differs from the theoretical amount that would have emerged when using the Swedish tax rate for the results in the consolidated companies as follows:

|  | Group      |            |          | Parent company |          |          |
|--|------------|------------|----------|----------------|----------|----------|
|  | 2022       | 2021       | 2020     | 2022           | 2021     | 2020     |
| <b>Income tax</b>                                    |            |            |          |                |          |          |
| Profit before tax                                    | -8,128     | -6,959     | -788     | -5,549         | -4,148   | -771     |
| Tax on reported profit according to current tax rate | 1,674      | 1,434      | 169      | 1 143          | 854      | 165      |
| <b>Tax effect from:</b>                              |            |            |          |                |          |          |
| Difference in tax rates for foreign subsidiaries     | 838        | -87        | -        | -              | -        | -        |
| Share issue costs                                    | 51         | 2,023      | -        | 51             | 2,023    | -        |
| Non-taxable income                                   | 93         | -          | -88      | -              | -        | -88      |
| Non-deductible expenses                              | -680       | -616       | -873     | -80            | -279     | -869     |
| Utilized or additional loss carryforwards            | -          | -          | 616      | -              | -        | 616      |
| Effect of unreported deficits                        | -1,114     | -2,598     | -        | -1,114         | -2,598   | -        |
| Adjustments for previous years                       | -          | -          | 176      | -              | -        | 176      |
| Other adjustments                                    | -254       | -          | -        | -              | -        | -        |
| <b>Income tax</b>                                    | <b>608</b> | <b>155</b> | <b>-</b> | <b>-</b>       | <b>-</b> | <b>-</b> |

Income tax calculated according to tax rate in Sweden 2022: 20,6% (2021: 20,6%, 2020: 21,4%)

The weighted average tax rate for the Group was 20,6% (2021: 20,6%, 2020: 21,4%)



## Note 12 Exchange rate differences – net

Exchange rate differences have been reported in the statement of comprehensive income as follows:

|                                 | Group      |             |             | Parent company |             |             |
|---------------------------------|------------|-------------|-------------|----------------|-------------|-------------|
|                                 | 2022       | 2021        | 2020        | 2022           | 2021        | 2020        |
| Other operating income (note 8) | 1,479      | 222         | 160         | 179            | 205         | 160         |
| Other operating costs (note 9)  | -796       | -385        | -286        | -128           | -385        | -286        |
| <b>Total</b>                    | <b>683</b> | <b>-163</b> | <b>-126</b> | <b>52</b>      | <b>-180</b> | <b>-126</b> |

## Note 13 Earnings per share

|   | Parent company |              |              |
|---|----------------|--------------|--------------|
|   | 2022           | 2021         | 2020         |
| Net profit for the year attributable to the Parent company's shareholders, KSEK | -7,520         | -6,804       | -788         |
| Weighted average number of shares outstanding during the year, thousands        | 28,425         | 25,119       | 21,560       |
| <b>Earnings per share, SEK</b>  | <b>-0.26</b>   | <b>-0.27</b> | <b>-0.04</b> |

## Note 14 Shares in subsidiaries

The Group had the following subsidiaries as of 2022-12-31:

| Subsidiary               | Domicile | Org.number  | Type              | Shares (%) held directly<br>by the: |       | Net profit<br>2022<br>(KSEK) | Equity<br>2022-12-31<br>(KSEK) |
|--------------------------|----------|-------------|-------------------|-------------------------------------|-------|------------------------------|--------------------------------|
|                          |          |             |                   | parent<br>company                   | group |                              |                                |
| Checkin International AB | Sweden   | 559352-2500 | Operating company | 100                                 | -     | -3,486                       | 403                            |
| World OÜ                 | Estonia  | 14227304    | Holding company   | 100                                 | -     | 36                           | 23,732                         |
| GetID OÜ                 | Estonia  | 14700267    | Operating company | -                                   | 100   | 2,070                        | -7,361                         |
| DATA CORP OÜ             | Estonia  | 16213784    | Operating company | 100                                 | -     | 3,556                        | 5,563                          |

## Note 15 Group internal income and costs related to the parent company

|                                   | Parent company |             |          |
|-----------------------------------|----------------|-------------|----------|
|                                   | 2022           | 2021        | 2020     |
| Income related to group companies | -              | -           | -        |
| Costs related to group companies  | -6,716         | -839        | -        |
| <b>Total</b>                      | <b>-6,716</b>  | <b>-839</b> | <b>-</b> |

## Note 16 Intangible assets

| Per 2020-01-01           | Goodwill | Technology | Customer relationships | Domain | Capitalised development expenses | Total        |
|--------------------------|----------|------------|------------------------|--------|----------------------------------|--------------|
| Acquisition value        | -        | -          | -                      | -      | 9,530                            | 9,530        |
| Accumulated depreciation | -        | -          | -                      | -      | -890                             | -890         |
| <b>Reported value</b>    | -        | -          | -                      | -      | <b>8,640</b>                     | <b>8,640</b> |

| Fiscal year 2020               | Goodwill | Technology | Customer relationships | Domain | Capitalised development expenses | Total         |
|--------------------------------|----------|------------|------------------------|--------|----------------------------------|---------------|
| Opening carrying amount        | -        | -          | -                      | -      | 8,640                            | 8,640         |
| This year's additions          | -        | -          | -                      | -      | 6,943                            | 6,943         |
| This year's depreciations      | -        | -          | -                      | -      | -1,906                           | -1,906        |
| <b>Closing carrying amount</b> | -        | -          | -                      | -      | <b>13,677</b>                    | <b>13,677</b> |

| Per 2021-01-01           | Goodwill | Technology | Customer relationships | Domain | Capitalised development expenses | Total         |
|--------------------------|----------|------------|------------------------|--------|----------------------------------|---------------|
| Acquisition value        | -        | -          | -                      | -      | 16,473                           | 16,473        |
| Accumulated depreciation | -        | -          | -                      | -      | -2,796                           | -2,796        |
| <b>Reported value</b>    | -        | -          | -                      | -      | <b>13,677</b>                    | <b>13,677</b> |

| Fiscal year 2021                | Goodwill      | Technology   | Customer relationships | Domain       | Capitalised development expenses | Total          |
|---------------------------------|---------------|--------------|------------------------|--------------|----------------------------------|----------------|
| Opening carrying amount         | -             | -            | -                      | -            | 13,677                           | 13,677         |
| This year's additions           | -             | -            | -                      | 1,931        | 16,647                           | 18,578         |
| Added via business acquisitions | 70,481        | 4,131        | 10,068                 | 378          | -                                | 85,058         |
| Translation effect              | 266           | 23           | 59                     | 12           | -                                | 360            |
| This year's depreciations       | -             | -312         | -475                   | -194         | -2,385                           | -3,365         |
| <b>Closing carrying amount</b>  | <b>70,747</b> | <b>3,842</b> | <b>9,652</b>           | <b>2,127</b> | <b>27,939</b>                    | <b>114,307</b> |

| Per 2022-01-01           | Goodwill      | Technology   | Customer relationships | Domain       | Capitalised development expenses | Total          |
|--------------------------|---------------|--------------|------------------------|--------------|----------------------------------|----------------|
| Acquisition value        | 70,481        | 4,131        | 10,068                 | 2,309        | 33,120                           | 120,109        |
| Accumulated depreciation | -             | -312         | -475                   | -194         | -5,181                           | -6,161         |
| Translation effect       | 266           | 23           | 59                     | 12           | -                                | 360            |
| <b>Reported value</b>    | <b>70,747</b> | <b>3,842</b> | <b>9,652</b>           | <b>2,127</b> | <b>27,939</b>                    | <b>114,307</b> |

| Fiscal year 2022                | Goodwill       | Technology   | Customer relationships | Domain       | Capitalised development expenses | Total          |
|---------------------------------|----------------|--------------|------------------------|--------------|----------------------------------|----------------|
| Opening carrying amount         | 70,747         | 3,842        | 9,652                  | 2,127        | 27,939                           | 114,307        |
| This year's additions           | -              | -            | -                      | -            | 26,088                           | 26,088         |
| Added via business acquisitions | 28,602         | 1,832        | 4,493                  | -            | -                                | 34,927         |
| Translation effect              | 7,855          | 388          | 1,023                  | 29           | 1,006                            | 10,302         |
| This year's depreciations       | -              | -1,203       | -1,836                 | -213         | -6,182                           | -9,433         |
| <b>Closing carrying amount</b>  | <b>107,204</b> | <b>4,860</b> | <b>13,333</b>          | <b>1,943</b> | <b>48,852</b>                    | <b>176,192</b> |

Impairment testing for goodwill is performed on an annual basis and the CEO monitors goodwill at group level.

The CEO has assessed that sales growth, EBITDA margin, the discount rate and long-term growth are the most important assumptions in the impairment test. Recoverable amount has been determined based on calculations of value-in-use. Calculations of value-in-use are based on estimated future cash flows before tax, based on financial budgets approved by management and covering a five-year period. The calculation is based on management's experience and historical data. The average growth rate used to extrapolate cash flows after the forecast period is set in line with long-term global growth.

Below are the significant assumptions, long-term growth rate and discount rate, used when calculating the value in use.

**2022-12-31**

|                          |             |
|--------------------------|-------------|
| Discount rate, after tax | <b>16%</b>  |
| Long term growth rate    | <b>2.5%</b> |

Sensitivity analysis for goodwill:

The recoverable amount exceeds the reported values for goodwill by a margin. This also applies if assumptions change:

- the discount rate before tax would have been 2 percentage points higher,
- the estimated growth rate for extrapolating cash flows beyond the five-year period would have been 2 percentage points lower.

No reasonable possible change in important assumptions would mean that the carrying amount would exceed the recoverable amount.

## Note 17 Tangible fixed assets

| <b>Per 2020-01-01</b>    | <b>Inventory</b> | <b>Total</b> |
|--------------------------|------------------|--------------|
| Acquisition value        | 114              | 114          |
| Accumulated depreciation | -23              | -23          |
| <b>Reported value</b>    | <b>91</b>        | <b>91</b>    |

| <b>Fiscal year 2020</b>        | <b>Inventory</b> | <b>Total</b> |
|--------------------------------|------------------|--------------|
| Opening carrying amount        | 91               | 91           |
| This year's additions          | 29               | 29           |
| This year's depreciations      | -28              | -28          |
| <b>Closing carrying amount</b> | <b>92</b>        | <b>92</b>    |

| <b>Per 2021-01-01</b>    | <b>Inventory</b> | <b>Total</b> |
|--------------------------|------------------|--------------|
| Acquisition value        | 143              | 143          |
| Accumulated depreciation | -51              | -51          |
| <b>Reported value</b>    | <b>92</b>        | <b>92</b>    |

| <b>Fiscal year 2021</b>         | <b>Inventory</b> | <b>Total</b> |
|---------------------------------|------------------|--------------|
| Opening carrying amount         | 92               | 92           |
| Added via business acquisitions | 99               | 99           |
| This year's additions           | 814              | 814          |
| This year's depreciations       | -85              | -85          |
| <b>Closing carrying amount</b>  | <b>920</b>       | <b>920</b>   |

| <b>Per 2022-01-01</b>    | <b>Inventory</b> | <b>Total</b> |
|--------------------------|------------------|--------------|
| Acquisition value        | 1,056            | 1,056        |
| Accumulated depreciation | -136             | -136         |
| <b>Reported value</b>    | <b>920</b>       | <b>920</b>   |

| <b>Fiscal year 2022</b>         | <b>Inventory</b> | <b>Total</b> |
|---------------------------------|------------------|--------------|
| Opening carrying amount         | 920              | 920          |
| Added via business acquisitions | 0                | 0            |
| This year's additions           | 323              | 323          |
| This year's depreciations       | -328             | -328         |
| Translation effect              | 40               | 40           |
| <b>Closing carrying amount</b>  | <b>955</b>       | <b>955</b>   |

## Note 18 Lease agreements

The following amounts are reported in the balance sheet as leasing agreements:

| Asset with right-of-use | Group        |               |              |
|-------------------------|--------------|---------------|--------------|
|                         | 2022-12-31   | 2021-12-31    | 2020-12-31   |
| Rental properties       | 6,783        | 10,081        | 1,561        |
| <b>Total</b>            | <b>6,783</b> | <b>10,081</b> | <b>1,561</b> |

| Leasing liabilities | Group        |              |              |
|---------------------|--------------|--------------|--------------|
|                     | 2022-12-31   | 2021-12-31   | 2020-12-31   |
| Long term           | 4,144        | 9,004        | 1,234        |
| Short term          | 2,718        | 591          | 373          |
| <b>Total</b>        | <b>6,862</b> | <b>9,595</b> | <b>1,607</b> |

Rightsof use have been discarded during the financial year 2022 to a value of KSEK 1124.

The following amounts are reported in the income statement related to leasing agreements:

| Depreciation of right-to-use assets | Group         |             |             |
|-------------------------------------|---------------|-------------|-------------|
|                                     | 2022          | 2021        | 2020        |
| Rental properties                   | -2,617        | -604        | -390        |
| <b>Total</b>                        | <b>-2,617</b> | <b>-604</b> | <b>-390</b> |

| Other items included in the income statement | Group       |            |            |
|--|-------------|------------|------------|
|  | 2022        | 2021       | 2020       |
| Interest costs (included in financial costs) | -371        | -71        | -59        |
| <b>Total</b>                                 | <b>-371</b> | <b>-71</b> | <b>-59</b> |

No significant variable lease payments that are not included in the lease liability have been identified. The total cash flow regarding leasing agreements was KSEK 2,914 (2021: KSEK 590, 2020: KSEK 373). For information on the maturity of the lease liability, see Note 2.8.

## Note 19 Other non-current assets

|                          | Group      |            |            | Parent company |               |            |
|--------------------------|------------|------------|------------|----------------|---------------|------------|
|                          | 2022-12-31 | 2021-12-31 | 2020-12-31 | 2022-12-31     | 2021-12-31    | 2020-12-31 |
| Rental deposits          | -          | 190        | 190        | -              | 190           | 190        |
| Other non-current assets | 61         | 61         | -          | 61             | 61            | -          |
| Shares in subsidiaries   | -          | -          | -          | 121,649        | 82,869        | -          |
| <b>Total</b>             | <b>61</b>  | <b>251</b> | <b>190</b> | <b>121,710</b> | <b>83,120</b> | <b>190</b> |

## Note 20 Trade Receivables

|                          | Group         |              |              | Parent company |              |              |
|--------------------------|---------------|--------------|--------------|----------------|--------------|--------------|
|                          | 2022-12-31    | 2021-12-31   | 2020-12-31   | 2022-12-31     | 2021-12-31   | 2020-12-31   |
| <b>Trade receivables</b> | <b>11,778</b> | <b>8,179</b> | <b>5,093</b> | <b>270</b>     | <b>6,419</b> | <b>5 093</b> |

Amounts reported, per currency, for the Group's trade receivables are as follows:

|              |               |              |              |            |              |              |
|--------------|---------------|--------------|--------------|------------|--------------|--------------|
| EUR          | 10,629        | 8,131        | 4,783        | 270        | 6,371        | 4,783        |
| SEK          | -             | 48           | 310          | -          | 48           | 310          |
| USD          | 1,149         | -            | -            | -          | -            | -            |
| <b>Total</b> | <b>11,778</b> | <b>8,179</b> | <b>5,093</b> | <b>270</b> | <b>6,419</b> | <b>5,093</b> |

| Age distribution          | Group          |                         |                          |                        |        | Parent company |                         |                          |                        |       |
|---------------------------|----------------|-------------------------|--------------------------|------------------------|--------|----------------|-------------------------|--------------------------|------------------------|-------|
|                           | Not<br>overdue | 1-30<br>days<br>overdue | 31-90<br>days<br>overdue | 90+<br>days<br>overdue | Total  | Not<br>overdue | 1-30<br>days<br>overdue | 31-90<br>days<br>overdue | 90+<br>days<br>overdue | Total |
| <b>Per 2022-12-31</b>     |                |                         |                          |                        |        |                |                         |                          |                        |       |
| Amount, trade receivables | 7,009          | 1,684                   | 1,653                    | 1,432                  | 11,778 | 161            | 66                      | -                        | 43                     | 270   |
| <b>Per 2021-12-31</b>     |                |                         |                          |                        |        |                |                         |                          |                        |       |
| Amount, trade receivables | 5,050          | 1,925                   | 504                      | 701                    | 8,179  | 3,901          | 1,641                   | 345                      | 532                    | 6,419 |
| <b>Per 2020-12-31</b>     |                |                         |                          |                        |        |                |                         |                          |                        |       |
| Amount, trade receivables | 2,677          | 1,585                   | 576                      | 255                    | 5,093  | 2,677          | 1,585                   | 576                      | 255                    | 5,093 |
| <b>Per 2020-01-01</b>     |                |                         |                          |                        |        |                |                         |                          |                        |       |
| Amount, trade receivables | 1,081          | 471                     | 402                      | 573                    | 2 527  | 1,081          | 471                     | 402                      | 573                    | 2,527 |

## Note 21 Other receivables

|  | Group      |              |            | Parent company |               |            |
|--|------------|--------------|------------|----------------|---------------|------------|
|  | 2022-12-31 | 2021-12-31   | 2020-12-31 | 2022-12-31     | 2021-12-31    | 2020-12-31 |
| VAT receivables and settlement of taxes / fees | 433        | 854          | 575        | 353            | 854           | 575        |
| Receivables group companies                    | -          | -            | -          | 70,847         | 10,250        | -          |
| Other current receivables                      | -          | 228          | -          | -              | 225           | -          |
| <b>Total</b>                                   | <b>433</b> | <b>1,082</b> | <b>575</b> | <b>71,200</b>  | <b>11,329</b> | <b>575</b> |

## Note 22 Prepaid expenses and accrued income

|                  | Group        |              |              | Parent company |              |              |
|------------------|--------------|--------------|--------------|----------------|--------------|--------------|
|                  | 2022-12-31   | 2021-12-31   | 2020-12-31   | 2022-12-31     | 2021-12-31   | 2020-12-31   |
| Prepaid expenses | 2,064        | 2,045        | 2,219        | 1,205          | 1,972        | 2,219        |
| Accrued income   | -            | 26           | -            | -              | 26           | -            |
| <b>Total</b>     | <b>2,064</b> | <b>2,071</b> | <b>2,219</b> | <b>1,205</b>   | <b>1,998</b> | <b>2,219</b> |

## Note 23 Cash and cash equivalents

|               | Group         |               |              | Parent company |               |              |
|---------------|---------------|---------------|--------------|----------------|---------------|--------------|
|               | 2022-12-31    | 2021-12-31    | 2020-12-31   | 2022-12-31     | 2021-12-31    | 2020-12-31   |
| Bank balances | 47,425        | 91,590        | 5,856        | 26,812         | 88,272        | 5,856        |
| <b>Total</b>  | <b>47,425</b> | <b>91,590</b> | <b>5,856</b> | <b>26,812</b>  | <b>88,272</b> | <b>5,856</b> |

## Note 24 Share capital

|  | 2022-12-31        |               | 2021-12-31        |               | 2020-12-31       |               |
|--|-------------------|---------------|-------------------|---------------|------------------|---------------|
|  | No. shares        | Share capital | No. shares        | Share capital | No. shares       | Share capital |
| <b>Opening balance, 1 January</b>              | <b>27,963,725</b> | <b>699</b>    | <b>1,347,500</b>  | <b>67</b>     | <b>1,347,500</b> | <b>67</b>     |
| Bonus issue                                    | -                 | -             | 4,042,500         | 472           | -                | -             |
| Share issue in connection with capital raising | 972,800           | 24            | 4,308,209         | 138           | -                | -             |
| Split  | -                 | -             | 17,384,949        | -             | -                | -             |
| Issue in-kind in connection with acquisitions  | 352,880           | 9             | 880,567           | 22            | -                | -             |
| <b>Closing balance, 31 December</b>            | <b>29,289,405</b> | <b>732</b>    | <b>27,963,725</b> | <b>699</b>    | <b>1,347,500</b> | <b>67</b>     |

As of 31 December 2022, the share capital consists of 29,289,405 shares with a quota value of SEK 0.025. All shares issued by the parent company are fully paid.

## Note 25 Interest bearing liabilities

|                         | Group         |               |              | Parent company |               |              |
|-------------------------|---------------|---------------|--------------|----------------|---------------|--------------|
|                         | 2022-12-31    | 2021-12-31    | 2020-12-31   | 2022-12-31     | 2021-12-31    | 2020-12-31   |
| Long term bank loans    | 12,796        | 17,564        | 2,867        | 12,796         | 17,564        | 2,867        |
| Short term bank loans   | 4,718         | 4,751         | 600          | 4,718          | 4,751         | 600          |
| <b>Total borrowings</b> | <b>17,514</b> | <b>22,315</b> | <b>3,467</b> | <b>17,514</b>  | <b>22,315</b> | <b>3,467</b> |

Bank loans mature in 2026 or earlier and run at an average interest rate of 4,66% per year (2021: 4,14%, 2020: 4,23%). The Group's borrowings are in SEK.

### Short-term interest bearing liabilities

Bank loans that have been classified as short-term refer to the part of the loan that does not have an unconditional right to defer payment of the debt for at least 12 months after the end of the reporting period. Utilized part of any overdraft facility is reported as part of short-term borrowing.

For liabilities to credit institutions, collateral has been provided in the form of corporate mortgages to a value of KSEK 22,800. For further information, see Note 29.

Furthermore, bank loans are subject to a commitment that certain covenants must be met. The Group meets all terms in the 2022, 2021 and 2020 reporting periods. For the Group's borrowing, the carrying amount corresponds in all material respects to the fair value of borrowing because the interest rate on this borrowing is in parity with current market interest rates or because the borrowing is short-term.

## Note 26 Deferred tax liability

Deferred tax liabilities for the Group are distributed as follows:

|   | Intangible<br>non-current assets | Total        |
|---|----------------------------------|--------------|
| <b>Per 2020-12-31</b>                             | -                                | -            |
| Added through business acquisitions               | 2,840                            | <b>2,840</b> |
| Reported in the statement of comprehensive income | -155                             | <b>-155</b>  |
| Exchange rate differences                         | 14                               | <b>14</b>    |
| <b>Per 2021-12-31</b>                             | <b>2,699</b>                     | <b>2,699</b> |
| Added through business acquisitions               | 1,265                            | <b>1,265</b> |
| Reported in the statement of comprehensive income | -608                             | <b>-608</b>  |
| Exchange rate differences                         | 282                              | <b>282</b>   |
| <b>Per 2022-12-31</b>                             | <b>3,639</b>                     | <b>3,639</b> |

Deferred tax assets are reported for tax loss carryforwards or other deductions to the extent that it is probable that they can be utilised through future taxable profits. Unutilised loss carryforwards for which no deferred tax asset has been reported amount to KSEK 26,733 per 2022-12-31 (2021-12-31: KSEK 21,326, 2020-12-31: KSEK 8,713).

## Note 27 Other short term liabilities

|   | Group        |              |            | Parent company |            |            |
|---|--------------|--------------|------------|----------------|------------|------------|
|   | 2022-12-31   | 2021-12-31   | 2020-12-31 | 2022-12-31     | 2021-12-31 | 2020-12-31 |
| Payroll tax and other social security contributions | 1,433        | 1,974        | 361        | 238            | 822        | 361        |
| Other current liabilities                           | 2,049        | 67           | -          | -              | -          | -          |
| <b>Total</b>  | <b>3,482</b> | <b>2,041</b> | <b>361</b> | <b>238</b>     | <b>822</b> | <b>361</b> |

## Note 28 Accrued expenses and prepaid income

|                                 | Group        |              |              | Parent company |              |              |
|---------------------------------|--------------|--------------|--------------|----------------|--------------|--------------|
|                                 | 2022-12-31   | 2021-12-31   | 2020-12-31   | 2022-12-31     | 2021-12-31   | 2020-12-31   |
| Accrued holiday pay             | 1,477        | 1,062        | 1,178        | 610            | 1,062        | 1,178        |
| Accrued social security charges | 464          | 502          | 370          | 192            | 502          | 370          |
| Other items                     | 1,560        | 1,774        | 200          | 1,220          | 1,026        | 200          |
| <b>Total</b>                    | <b>3,502</b> | <b>3 338</b> | <b>1,748</b> | <b>2,021</b>   | <b>2,590</b> | <b>1,748</b> |

## Note 29 Pledged collateral and contingent liabilities

|                     | Group         |               |              | Parent company |               |              |
|---------------------|---------------|---------------|--------------|----------------|---------------|--------------|
|                     | 2022-12-31    | 2021-12-31    | 2020-12-31   | 2022-12-31     | 2021-12-31    | 2020-12-31   |
| Corporate mortgages | 22,800        | 22,800        | 3,680        | 22,800         | 22,800        | 3,680        |
| <b>Total</b>        | <b>22,800</b> | <b>22,800</b> | <b>3,680</b> | <b>22,800</b>  | <b>22,800</b> | <b>3,680</b> |

## Note 30 Transactions with related parties

The company has previously entered into a consulting agreement with board member Maria McDonald, through the company McD Sports and Legal AB, according to which Maria McDonald performs legal services for the company. The Company has also previously entered into a consulting agreement with Martin Bäuml, through the company Mabaco LLC, according to which Martin Bäuml performs financial advisory services for the Company and services as the Company's Chief Financial Officer.

The company has also previously entered into a consulting agreement with Christian Karlsson, through the company Ammis OU, according to which Christian Karlsson performs commercial advisory services for the company and serves as the company's Chief Commercial Officer. As of January 1, 2022, Christian Karlsson was included in the Group management team, whereupon the relationship with Ammis OU is classified as a related party.

In addition to what is stated above, the Company has not, during the year 2022, carried out any transaction with a related party to the Company that individually, or as a whole, is material for the company. All transactions with related parties described above have, according to the board's assessment, been entered into on market terms.

As of 2022-12-31, there were payables to these related persons amounting to KSEK 361 (2021: KSEK 60, 2020: KSEK -) as a result of the purchase of goods and services.

| Purchases of products and services | Group        |              |              |
|------------------------------------|--------------|--------------|--------------|
|                                    | 2022         | 2021         | 2020         |
| Ammis OU                           | 1,775        | -            | -            |
| Mabaco LLC                         | 1,847        | 1,529        | 852          |
| McD Sports and Legal AB            | 427          | 162          | 174          |
| <b>Total</b>                       | <b>4,049</b> | <b>1,691</b> | <b>1,026</b> |

## Note 31 Share-based compensation

### Employee stock option program (Swe: Personaloptionsprogram)

Checkin.com has four outstanding employee stock option-based incentive programs.

On November 16, 2018, the Board decided, by authorization from the Annual General Meeting, on an employee stock option-based incentive program. The employee stock options entail an agreed right for the holder to acquire sixteen shares in the company at a subscription price of SEK 3.9 per share during the period from and including 16 November 2021 to and including 1 November 2023. As of December 31, 2022, there are no outstanding options related to this program.

The Board resolved on 10 July 2019, with authorization from the Annual General Meeting, about an employee stock option-based incentive program. The employee stock options entail an agreed right for the holder to acquire sixteen shares in the company at a subscription price of SEK 9.4 per share during the period from and including 10 July 2022 to and including 1 July 2024.

The Board resolved on 21 October 2020, with authorization from the Annual General Meeting, about an employee stock option-based incentive program. The employee stock options entail an agreed right for the holder to acquire sixteen shares in the company at a subscription price of SEK 9.4 per share during the period from and including 21 October 2023 to and including 1 November 2025.

The Annual General Meeting resolved on April 26, 2021, on an employee stock option-based incentive program. The employee stock options entail an agreed right for the holder to acquire four shares in the company at a subscription price of SEK 13.0 per share during the period from and including 15 June 2024 to and including 15 December 2024.

The Annual General Meeting resolved on May 30, 2022, on an employee stock option-based incentive program. The employee stock options entail an agreed right for the holder to acquire four shares in the company at a subscription price of SEK 71.3 per share during the period from and including 1 July 2025 to and including 15 July 2025.

Below is a summary of allotted options in the plans:

|  | 2022                         |                   | 2021                         |                   | 2020                         |                   |
|--|------------------------------|-------------------|------------------------------|-------------------|------------------------------|-------------------|
|  | Average exercise price (SEK) | Number of options | Average exercise price (SEK) | Number of options | Average exercise price (SEK) | Number of options |
| Per 1 January                              | 9.3                          | 164,260           | 5.1                          | 77,538            | 4.4                          | 67,538            |
| Awarded during the year                    | 71.3                         | 315,000           | 13.0                         | 86,722            | 9.4                          | 10,000            |
| Exercised during the year                  | 3.9                          | -60,800           | -                            | -                 | -                            | -                 |
| <b>Per 31 december</b>                     | <b>56.7</b>                  | <b>418,460</b>    | <b>9.3</b>                   | <b>164,260</b>    | <b>5.1</b>                   | <b>77,538</b>     |
| <b>Earned and vested as of 31 December</b> | <b>9.4</b>                   | <b>6,738</b>      | <b>3.9</b>                   | <b>60,800</b>     | <b>-</b>                     | <b>-</b>          |

Outstanding stock options at the end of the year have the following expiration dates and exercise prices:

|  |             |                      | Number of outstanding employee stock options per balance sheet date: |                |               |               |
|--|-------------|----------------------|--|----------------|---------------|---------------|
| Award date   | Expiry date | Exercise price (SEK) | 2022-12-31   | 2021-12-31     | 2020-12-31    | 2020-01-01    |
| 16-Nov-18  | 1-Nov-23    | 3.9                  | -  | 60,800         | 60,800        | 60,800        |
| 10-Jul-19  | 1-Jul-24    | 9.4                  | 6,738  | 6,738          | 6,738         | 6,738         |
| 21-Okt-20  | 1-Nov-25    | 9.4                  | 10,000   | 10,000         | 10,000        |               |
| 26-Apr-21  | 15-Dec-24   | 13.0                 | 86,722   | 86,722         |               |               |
| 17-Jun-22  | 15-Jul-25   | 71.3                 | 315,000  |                |               |               |
| <b>Total</b>   |             |                      | <b>418,460</b>   | <b>164,260</b> | <b>77,538</b> | <b>67,538</b> |
| <b>Remaining weighted average contract period for outstanding options at the end of the period</b> |             |                      | <b>2.4 år</b>  | <b>2.6 år</b>  | <b>3.1 år</b> | <b>3.9 år</b> |

### Fair value of options granted

The weighted average fair value of options granted during the period, determined using the Black-Scholes valuation model, was SEK 2.2 per option (2021: SEK 13.7, 2020: SEK 39.5). Key inputs to the model were weighted average share price of SEK 28.6 (2021: SEK 52.0, 2020: SEK 150.0) on grant date, respective exercise prices stated above, volatility of 45% (2021: 39%, 2020: 39%), expected dividend of 0% (2021: 0%, 2020: 0%), expected term of the options of 3 years and annual risk-free interest of 1.7% (2021: -0.2% SEK, 2020: -0.1%). Volatility, measured as the standard deviation of expected return on the share price, is based on a statistical analysis of comparable companies.

| Costs for share-based compensation                          | 2022         | 2021         | 2020       |
|---|--------------|--------------|------------|
| Employee stock option program (Swe: Personaloptionsprogram) | 1,125        | 1,227        | 503        |
| <b>Total</b>  | <b>1,125</b> | <b>1,227</b> | <b>503</b> |



## Note 32 Change in liabilities in financing activities

|                     | 2022-01-01    | Cashflow      | Lease contracts | Borrowings | Translation differences | 2022-12-31    |
|---------------------|---------------|---------------|-----------------|------------|-------------------------|---------------|
| Leasing liabilities | 9,595         | -1,829        | -1,124          | -          | 219                     | 6,862         |
| Borrowings          | 22,315        | -4,801        | -               | -          | -                       | 17,514        |
| <b>Total</b>        | <b>31,910</b> | <b>-6,630</b> | <b>-1,124</b>   | <b>0</b>   | <b>219</b>              | <b>24,376</b> |

|                     | 2021-01-01   | Cashflow      | Lease contracts | Borrowings    | Translation differences | 2021-12-31    |
|---------------------|--------------|---------------|-----------------|---------------|-------------------------|---------------|
| Leasing liabilities | 1,607        | -590          | 8,580           | -             | -2                      | 9,595         |
| Borrowings          | 3,467        | -663          | -               | 19,511        | -                       | 22,315        |
| <b>Total</b>        | <b>5,074</b> | <b>-1,253</b> | <b>8,580</b>    | <b>19,511</b> | <b>-2</b>               | <b>31,910</b> |

|                     | 2020-01-01   | Cashflow    | Lease contracts | Borrowings   | Translation differences | 2020-12-31   |
|---------------------|--------------|-------------|-----------------|--------------|-------------------------|--------------|
| Leasing liabilities | 1,980        | -373        | -               | -            | -                       | 1,607        |
| Borrowings          | 767          | -300        | -               | 3,000        | -                       | 3,467        |
| <b>Total</b>        | <b>2,747</b> | <b>-673</b> | <b>-</b>        | <b>3,000</b> | <b>-</b>                | <b>5,074</b> |

## Note 33 Business acquisitions

The group carried out a business acquisition during the financial year 2022.

### Datacorp

On December 15, 2021, the company announced the acquisition of 100% of the share capital in the Estonian technology company Datacorp OÜ, which specializes in developing software in AI and facial recognition. The acquisition was completed and assumed on January 25, 2022. The table below summarizes the purchase price paid for Datacorp OÜ as well as the fair value of acquired assets and assumed liabilities that are reported on the date of acquisition.

#### Purchase consideration per 25 January 2022

|   |               |
|---|---------------|
| Cash paid                                     | 20,942        |
| Shares issued in-kind (352 880 issued shares) | 14,253        |
| <b>Total purchase consideration</b>           | <b>35,195</b> |

#### Reported amounts on identifiable acquired assets and transferred liabilities

|   |               |
|---|---------------|
| Cash  | 995           |
| Customer relations                              | 4,493         |
| Technology                                      | 1,832         |
| Trade receivables and other current receivables | 606           |
| Deferred tax liability                          | -1,265        |
| Trade payables and other current payables       | -68           |
| <b>Net identifiable assets acquired</b>         | <b>6,593</b>  |
| <b>Goodwill</b>                                 | <b>28 602</b> |

Goodwill mainly refers to synergies and other intangible assets that do not meet the criteria for separate accounting. No part of goodwill is tax deductible.

#### Acquisition-related costs

Total acquisition-related costs of KSEK 585 have been incurred, of which KSEK 395 were included in other operating expenses in the group's report on comprehensive income for 2021, and KSEK 189 are included in other operating expenses in 2022. This cost is included in the cash flow from operating activities.

#### Net revenues and result in acquired operations

The income from Datacorp that is included in the group's report on comprehensive income since January 25 amounts to KSEK 11,168. Datacorp also contributed with a result of KSEK 3,556 for the same period. If the acquisition had been completed on January 1, 2022, the consolidated pro forma revenues and results as of December 31, 2022 would be KSEK 11,672 and KSEK 3,732, respectively. These amounts have been calculated by using the subsidiary's results with adjustment for differences in accounting principles between the group and the subsidiary and the additional depreciation that would have occurred assuming that fair value adjustments for had been applied from 1 January 2022, together with attributable tax effects.

#### Purchase consideration - cash outflow related to the acquisition of Datacorp

25 January 2022

|   |               |
|---|---------------|
| Outflow of cash to acquire subsidiary, net of cash acquired |               |
| Cash consideration  | 20,942        |
| Less: Acquired cash and cash equivalents                    | -995          |
| <b>Net outflow of cash - Investing activities</b>           | <b>19,947</b> |

## Note 34 Adjustment for items that are not included in the cash flow

|                          | Group      |              |            | Parent company |              |            |
|--------------------------|------------|--------------|------------|----------------|--------------|------------|
|                          | 2022       | 2021         | 2020       | 2022           | 2021         | 2020       |
| Share-based compensation | 1,125      | 1,227        | 503        | 263            | 1,227        | 503        |
| Other adjustments        | -568       | -139         | 126        | -1,530         | 209          | 126        |
| <b>Total</b>             | <b>557</b> | <b>1,088</b> | <b>629</b> | <b>-1 266</b>  | <b>1,436</b> | <b>629</b> |

Other adjustments are mainly attributable to exchange rate differences.

## Note 35 Events after the end of the reporting period

No significant events after the end of the reporting period.

## Note 36 Definitions

### Rounding off

Since amounts have been rounded off in KSEK, the tables do not always add up.

### Number of shares, after dilution

Average number of shares during the period, adjusted for dilution from issued options where both share price and strike price are taken into account.

### Gross profit

Net revenue minus direct costs.

### Gross margin

Gross profit as a percentage of net revenue.

### Direct costs

Costs driven by increased volumes. This includes for example costs for cloud infrastructure and third party services.

### EBITDA

Earnings before interest, taxes, depreciation and amortization.

### EBITDA margin

EBITDA as a percentage of net revenues.

### Net cash/debt

Cash and bank balances minus interest bearing liabilities.

### Net revenue growth, organic

Net revenue compared to the same period last year, for all entities now part of the group.

### Net revenue growth, per share

Net revenue divided by the average number of shares during the period, compared to the same period previous year.

### Net revenue LTM

Net revenue during the last twelve months.

### Net revenue retention (NRR)

Net revenue during the quarter minus net revenue from new customers in the quarter, divided by net revenue during the previous quarter.

### Net revenue retention LTM

Average NRR over the last four quarters raised to four.

### Operating margin

Operating profit in relation to net revenue.

### Equity ratio

Total equity in relation to total assets.

## Signing of the annual report

**The Consolidated income statements and balance sheets will be presented to the Annual General Meeting on 22 May 2023 for adoption**

The Board assures that the consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and gives a true and fair view of the Group's position and results. The annual report has been prepared in accordance with generally accepted accounting principles and gives a true and fair view of the parent company's position and results.

The Board of Directors further assures directors' report for the Group and the Parent provides a fair view of the development of the Group's and the Parent's operations, financial position and results of operations, and describes material risks and uncertainties facing the Parent and the companies included in the Group.

If there are any discrepancies between the English translation in this document and the formal Swedish Annual Report, published on 5 April 2023, the Swedish version shall prevail.

Stockholm 2023-04-04

### **Anders Borg**

Chairman

### **Kristoffer Cassel**

CEO and member of the Board

### **Birgitta Hagenfeldt**

Member of the Board

### **Wilhelm Risberg**

Member of the Board

### **Maria McDonald**

Member of the Board

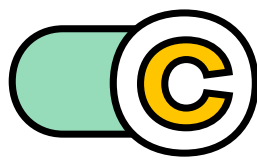
### **Michal Stala**

Member of the Board

My auditor's report regarding this annual report and consolidated accounts has been submitted on 2023-04-04.

### **Ludvig Kollberg**

Authorised Public Accountant, Auditor in charge

**Contact**

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