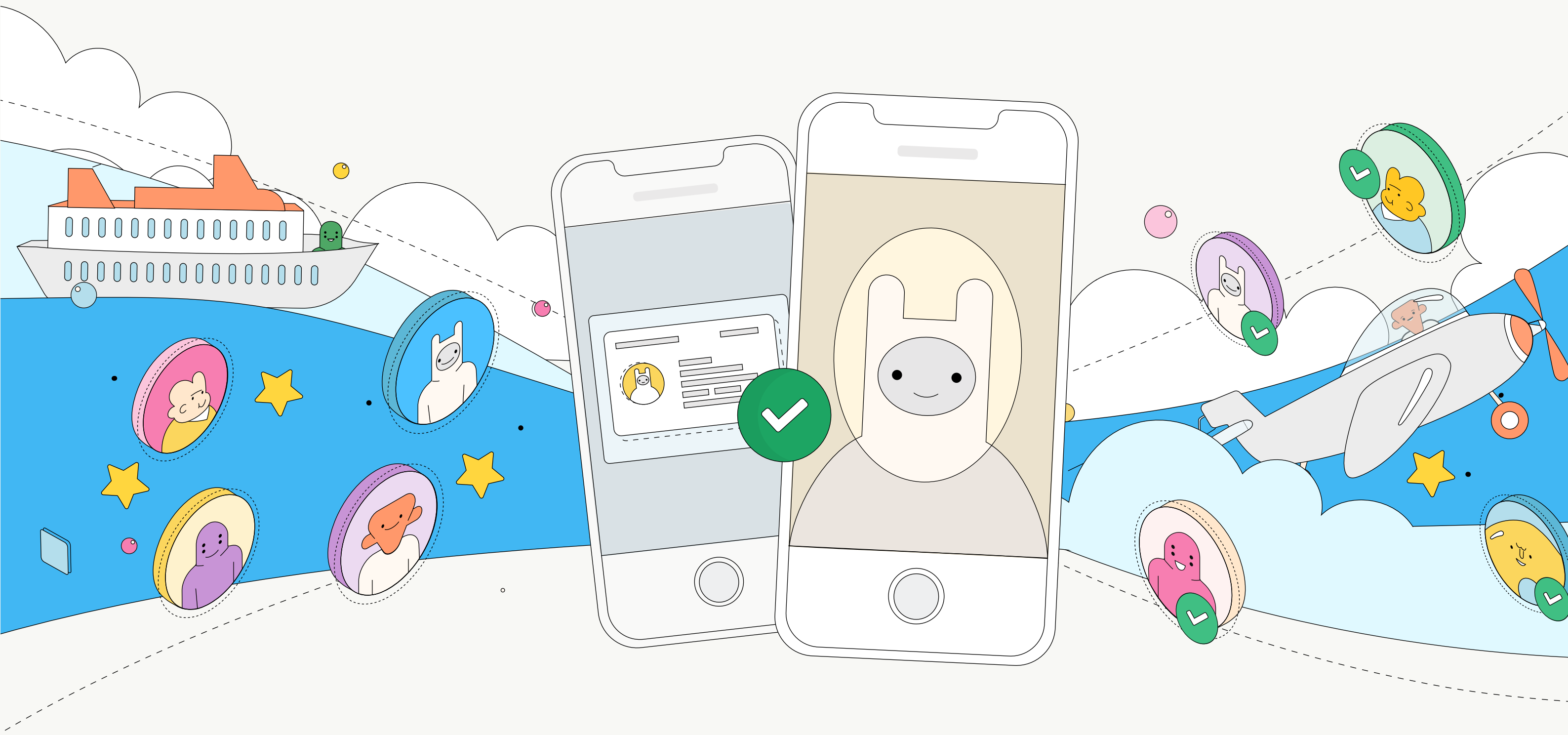
Checkin.com Group AB

Annual Report

2023



A word from our Chairman

2023 has been another strong year for Checkin.com. The growth has been confident, and the fiscal year closes with both a healthy profit margin and a strong balance sheet. Growth has been primarily driven by existing customers which shows that their usage of the software has increased, especially within the airline industry. The work we do with enterprise size customers has also attracted attention from other companies in similar industries and has initiated many interesting discussions. One key factor is also that we during the year have proved that we have the technological capacity to quickly scale up usage significantly. The effective scalability in our technology is one of Checkin.com's absolute strengths.

Looking at new customers the Fintech segment is extra interesting, where one of the major actors in Sweden and internationally have started to use our software. We have for long identified Fintech as an interesting area and are convinced that the growth opportunities are promising. We are also convinced that our focus towards the absolute largest customers is the right way forward, but it takes a long-term view both from an investor perspective and in the continued development of our software. The fact that we have diversified into several new customer segments also provides a good tailwind for the company moving forward.

The board of directors chose to set a new financial target during the fiscal year. The new target is to maximise the combined measurement of Revenue Growth per Share and EBITDA Margin, with the ambition that the measurement shall exceed 80% on a yearly basis. The new target provides clearer guidance towards profitable growth. Our ambition is to effectively create shareholder value, and thus it becomes logical to calculate in terms of revenue per share. In our business model, where scalability does not require large investments in new solutions or increased operational costs, the gross margin should be high, and hence a profitability target also becomes very logical.

That the board of directors have decided on a new financial target does not mean that we have changed our strategy. Checkin.com will continue monitoring for interesting acquisitions that can add technological depth, where there are end customers who get a better experience by using our software, and where we assess that the acquisition also brings strong synergy effects. The ambition is of course to be disciplined so that any additional acquisitions contribute to us securing our financial targets.

Growth is important. The underlying market, all companies that need to verify identities or attract more customers digitally, is significant. An increased flow of regulatory demands from authorities across various industries, coupled with the opportunity for our customers and partners to lower the barriers for onboarding new users, means that the group has good opportunities to increase revenues at a healthy pace in the future as well. Checkin.com is a fast growing SaaS company with strong profitability measures and the conditions to operate the business without rising costs secures a solid foundation for the future.

The board also wants to thank our employees for the fiscal year and our shareholders for their trust.

Anders Borg,
Styrelseordförande

Table of contents

Summary

The year in brief....4
CEO-letter: Focus on infrastructure....8

About Checkin.com

How it all started....9
Product vision....10
One of the major problems online....11
Financial Target....12
The software is used globally....14
Customers and Market....15
Short history....18
The forming of an efficient group....19
Global team....20

Product & Technology

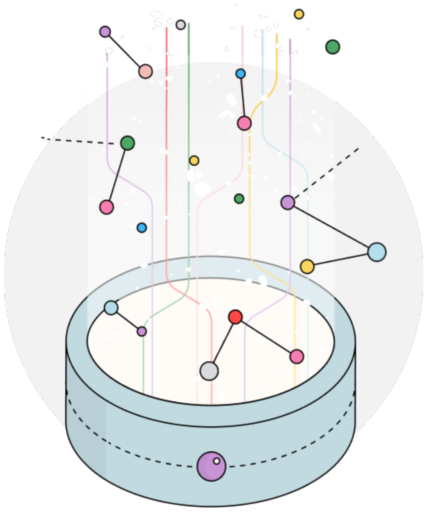
Why AI was crucial from day one....24
Our software makes checkins easy....27
Botlens....32
The power of a global KYC solution....34

Governance

The share and shareholders....37
The Board of Directors....39
Senior Executives....41
Corporate Governance....43

Financial reports

Table of contents....46
Directors' Report....47
Notes....58
Signing of the Annual Report....78



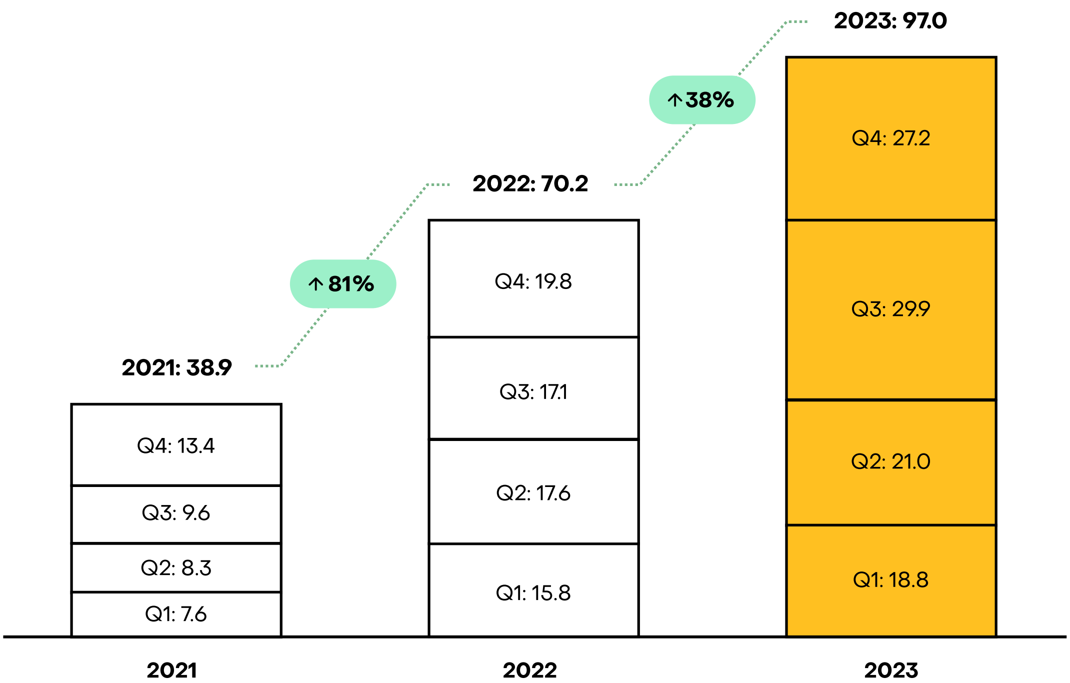
The year in brief

2023 was another active year for Checkin.com.

- At the beginning of the year, one of the company's more important customers announced that they wanted to expand the collaboration and thus multiply the use of Checkin.com's software, which caused the company to invest in a significant system capacity increase to handle increased volumes. The increase in net sales, during Q3 in particular, was largely driven by this customer.
- In September, the board decided to update the business' financial target to more clearly reflect the shareholder value the company creates and includes, in addition to a growth target also a profitability target and takes dilution into account. The updated financial target is that revenue growth per share combined with EBITDA margin should be maximized, with the ambition that the measure should exceed 80% on an annual basis.
- In October, it was announced that Checkin.com Group has been granted another patent on the American market by the United States Patent and Trademark Office (USPTO). The patent covers the underlying technology behind the company's product Connect, which enables checkins on external pages and apps without the user having to be directed further.
- Profitability improvements and synergies from previous acquisitions saw the EBITDA margin rise to 28% for the full year and Q3 and Q4 were the first quarters in the company's history with positive cash flow after investments.
- The year ended with a net turnover of SEK 97.0 million, which corresponds to a growth of 38% compared to 2022.

Net Revenue

(MSEK)



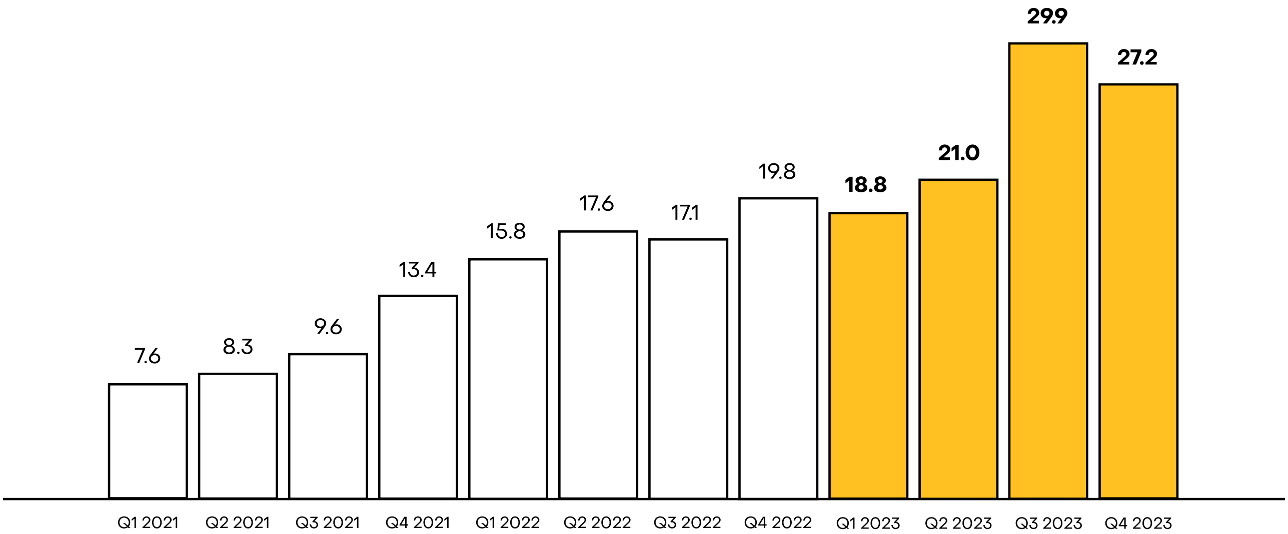
Financial summary

	Jan - dec		
	2023	2022	2021
Amount in KSEK			
Net revenue	**96,987**	70,187	38,860
Gross profit	**79,690**	59,952	32,481
EBITDA	**27,204**	5,509	-2,661
Operating profit (EBIT)	**4,244**	-6,869	-6,692
Net result	**3,464**	-7,520	-6,804
Cash flow from operating activities	**24,627**	2,898	810
Cash flow after investments	**-1,238**	-23,323	-18,562
Cash and cash equivalents	**37,656**	47,425	91,590
Key performance indicators			
Net revenue growth	**38%**	81%	74%
Net revenue growth, organic	**37%**	55%	70%
Net revenue growth, per share	**34%**	60%	50%
Net revenue retention LTM	**141%**	116%	137%
Gross margin	**82%**	85%	84%
EBITDA margin	**28%**	8%	-7%
Operating margin	**4%**	-10%	-17%
Equity ratio	**86%**	83%	80%
Financial target: Revenue growth per share plus EBITDA margin	**62%**	67%	43%
Data per share in SEK			
Earnings per share	**0.12**	-0.26	-0.27
Earnings per share, after dilution	**0.12**	-0.26	-0.25

Financial development 2021-2023

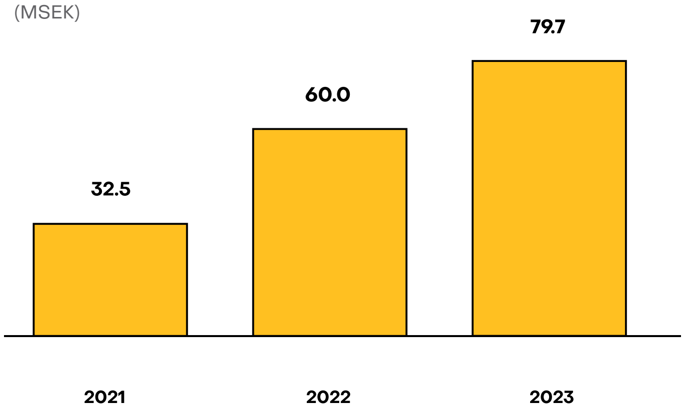
Net revenue per quarter

(MSEK)

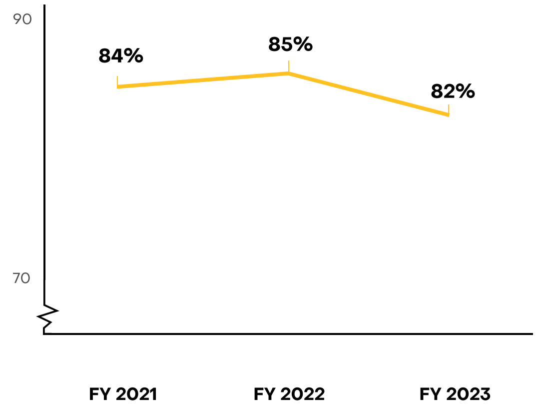


Gross profit

(MSEK)

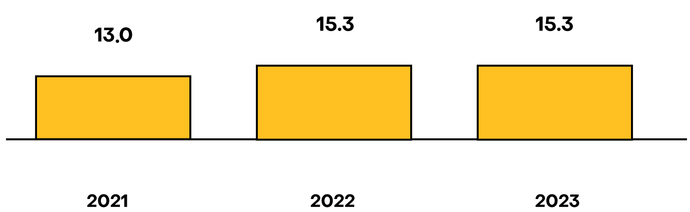


Gross margin

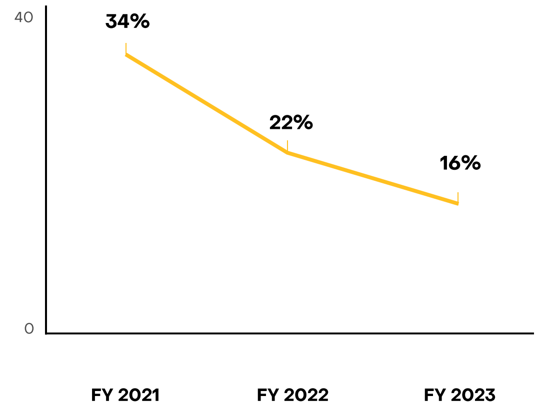


Sales and marketing costs

(MSEK)

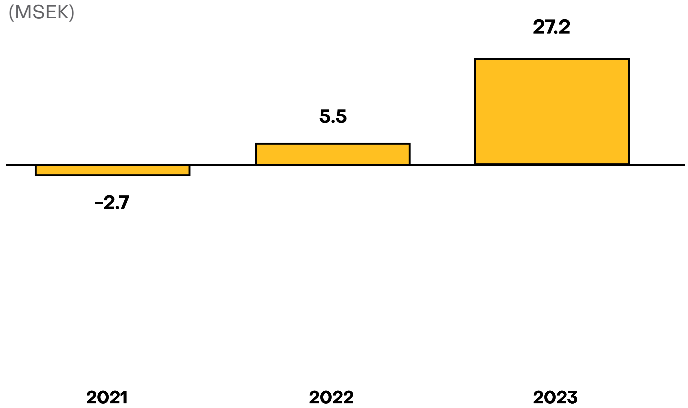


% of net revenue

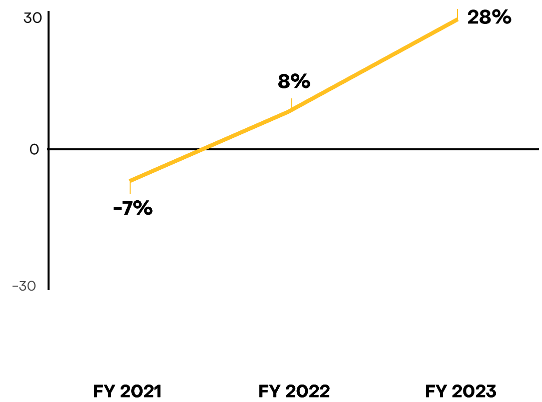


EBITDA

(MSEK)

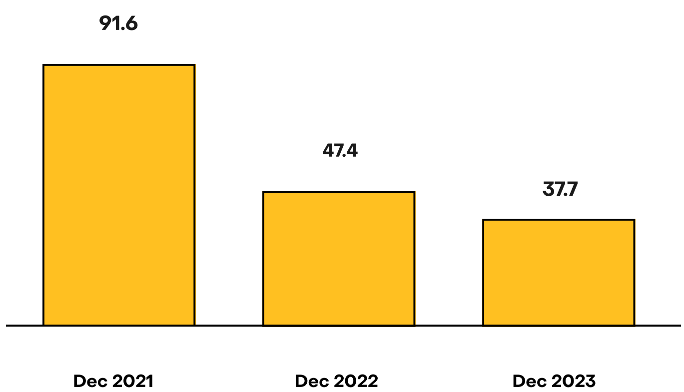


EBITDA margin

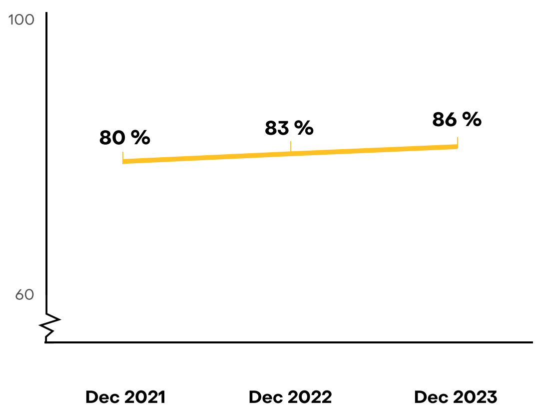


Cash and cash equivalents

(MSEK)



Equity ratio



Focus on infrastructure builds momentum

During the first quarter of 2023 we built the foundation for a new step in our growth journey with strong investments in our infrastructure and technology. In the second and third quarter we had strong organic momentum in the business and with the fourth we rounded up a year where we have continued to grow organically while improving almost all profitability measures.

Growth during the year was foremost driven by an increased usage of our software from a few of our largest customers, with one of Europe's largest airlines at the forefront. This development is evidence of the leverage we can gain from the absolutely largest customers in our different segments. The iGaming segment, which historically has been a strong revenue driver, now constitutes a minority of our revenues, and the majority of our customers are active in other segments. The large Swedish fintech company, that we started working with during 2023, is a main focus for us and we are now working together with the customer to deepen their usage of the software further. If played right this customer should not only become a significant revenue driver but also increase our opportunity to attract more customers among the largest financial players within financial services and financial technology.

It is the high-quality software we offer our customers that enables our profitability and efficient growth. Here we have successfully rolled out several new modules that solve important problems for our largest customers. Our focus towards large enterprise customers is beginning to make a real impact, not only as a commercial focus but also in our product offering as such. We also ended the year in a position with significantly more ongoing processes with large potential customers than ever before.

To more clearly prioritize a profitable and capital efficient growth we communicated a new financial target for the company; to maximise the sum of revenue growth per

share and EBITDA margin. Overall, the target is a variation of the classic SaaS metric 'Rule of 40' and replaced the previous target, which didn't consider profitability or dilution and, thus, poorly aligned with what benefits us existing shareholders.

We have also worked on additional acquisitions during the year. Here we remain convinced that there are concrete opportunities to create shareholder value by adding cutting-edge technology within specific areas at the same time as we build scale. Combined with our proprietary research and development, the right acquisition will not only strengthen our technological lead but should also be able to realize synergies in a similar way to our previous acquisitions. Given a more stable macro situation we will pick up the pace, and I myself will dedicate a significant part of my time to this going forward.

We now add 2023 to the books. A year where we have taken several important steps, strengthened almost every profitability measure, had high margins and a maintained cost base despite significant growth in the company. We will continue working just as hard during 2024 to continue creating lasting value for us shareholders.

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. The company's 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.

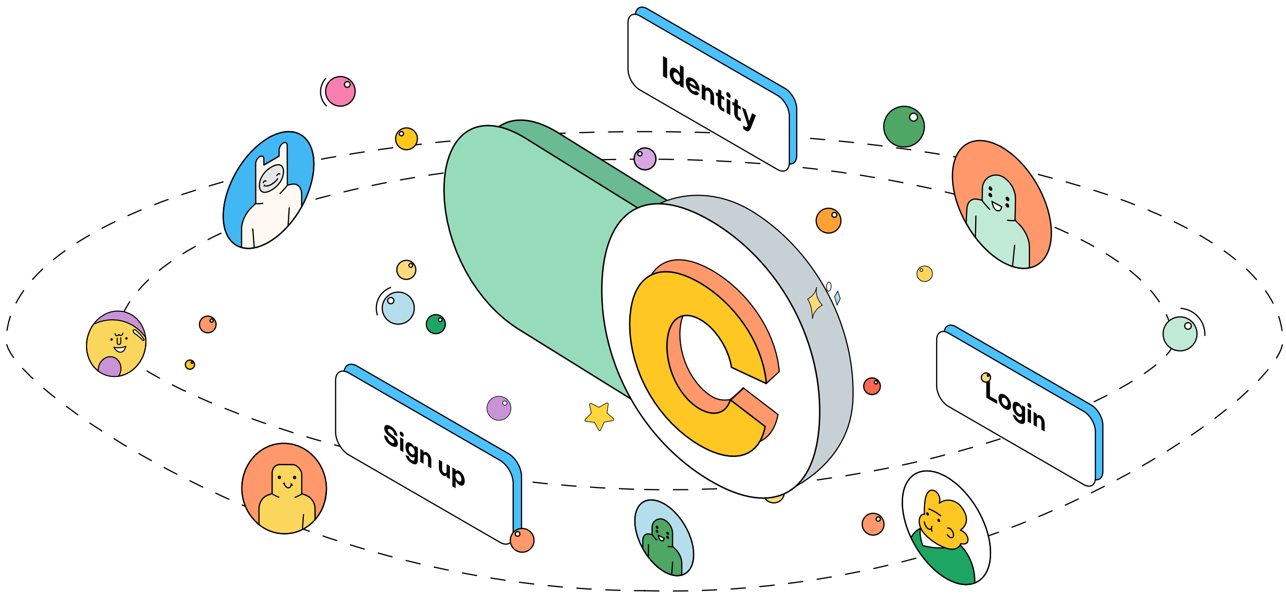
The same thing happens millions of times online every day. Services and brands put enormous effort into attracting visitors online, but offering a simple and pleasant experience from wanting to become a customer until actually becoming one, is an incredibly complex task in a globalised world. Kristoffer 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 themselves and login with brands and services online. To achieve that vision, the company has developed an innovative SaaS-software that gathers advanced technologies in an end-to-end solution that helps the company's partners identify and sign-up more end users. The patented software solution combines UX-systems, big data sources and AI-enabled identification technologies such as Computer Vision and continuous learning strategies to create adapted checkin flows for each end user.

- In the long term, we are convinced that all separate sign-up, identity and login experiences will converge towards one seamless unified checkin experience. Checking in 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. That underlying vision of switching a toggle is also 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 acquisition strategy where the company identifies niche and leading technologies that complements their end-to-end software.



One of the major problems online

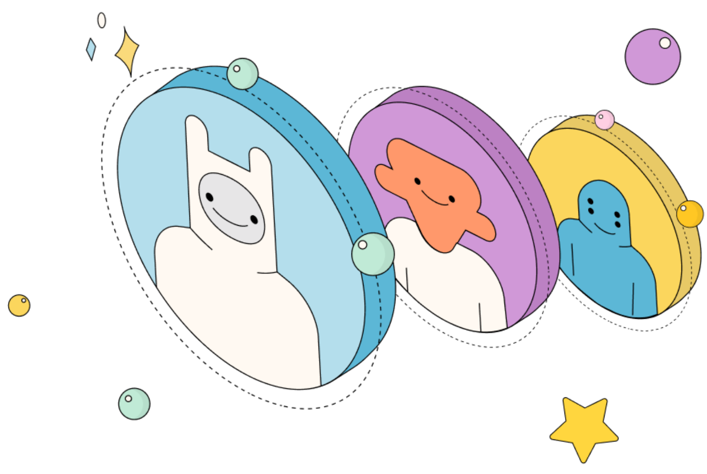
The Internet has greatly changed the way people live their lives. Among other things, the medium has created freedom, interactions, entertainment and a whole new kind of access to information across the world. But like all coins, the Internet also has a flip side. It also creates problems in many ways 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 our 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 trend that more and more industries and online markets are becoming regulated, which means an increased use of identification services in additional areas. When these are designed in a way that enables users to have full control over 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.



Financial Target

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 over 200 percent annually.

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

Checkin.com Group's financial target was updated in September 2023 to more clearly reflect the shareholder value that the company creates and, in addition to growth targets, also includes profitability targets and takes share dilution into account.

The new financial target is that the combined measurement of Revenue growth per share and EBITDA margin shall be maximized, with the ambition that the measurement shall exceed 80% on a yearly basis. This is defined in the graphics below.

Financial target

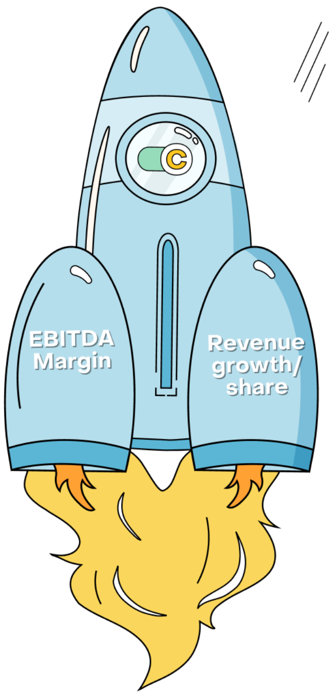
Revenue growth per share

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

EBITDA margin

Earnings before interest, taxes, depreciation and amortization as a percentage of net revenues.

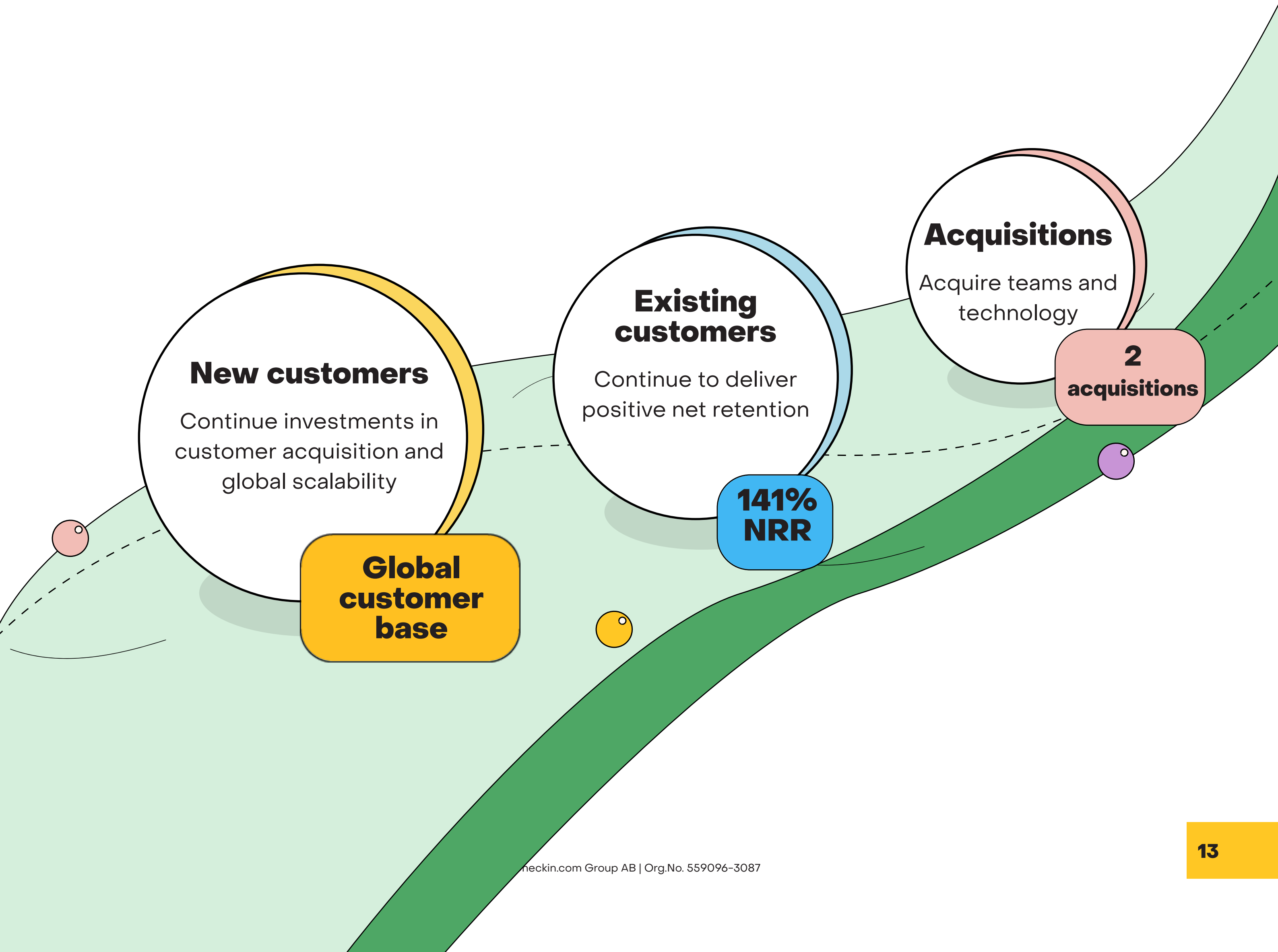
Actuals 2023
62%
=
34%
+
28%



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, Checkin.com made significant investments in infrastructure and capacity to be well prepared to handle traffic volumes from further enterprise level customers.

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 checkin, or by adding additional products from the software, which is often driven by regulatory changes in different markets.



The software is used globally

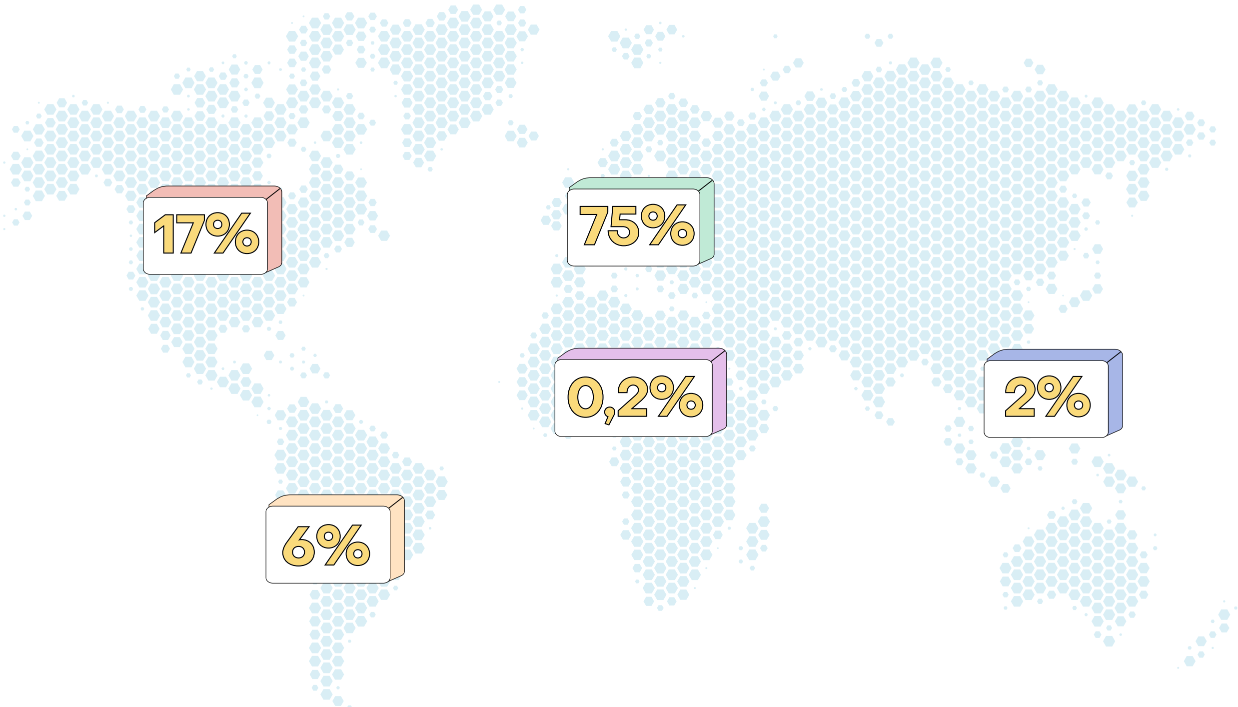
Checkin.com's typical customers are mainly global Enterprises who operate in many markets. The company's software helps customers optimise the checkin experience for end users from all over the world in the best possible way. The core of the software is an AI-engine that through machine learning adapts 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 2023 the software was used by end users from 171 countries.

2023 Net revenue per continent



Customers and Market

Customers who use Checkin.com's software can directly see an increased number of identifications and sign-ups 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 mainly 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".

IGAMING

Holland Casino

Holland Casino, founded more than 45 years ago and fully owned by the state of the Netherlands, is a pioneer within responsible gaming offering online games with focus on safe, fair and responsible gaming. The company uses Checkin.com's software for digital identity verification of 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 online. Checkin takes place through verification of ID documents and face matching.

FINANCIAL SERVICES

IuteCredit

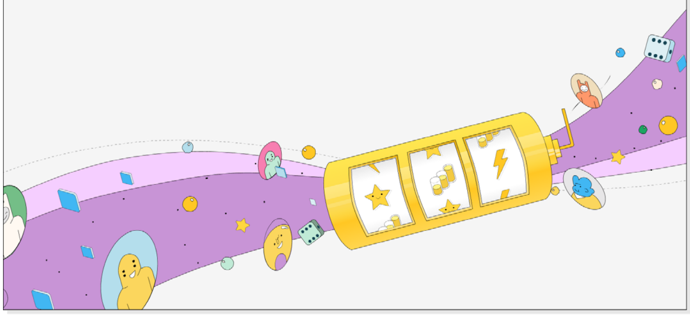
IuteCredit is a leading European fintech company established in 2008 specialized in consumer financing and payment services. The company's services vary from full-range solutions provided as a bank in certain markets to more simple financial services and ATM:s in others.

126 customers in three main verticals

At the end of 2023, the company had 126 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.

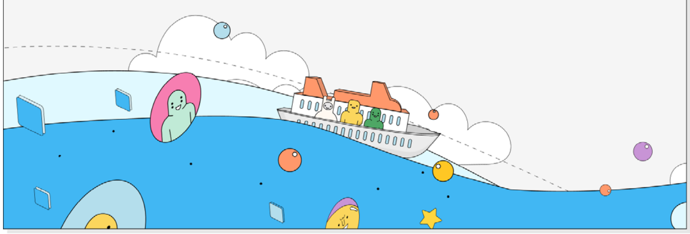
iGaming 44

Share of revenue: 35%



Travel & Leisure 4

Share of revenue: 34%

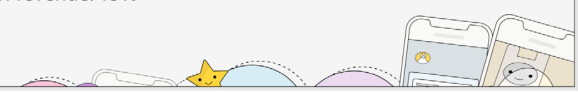


Financial services 51

Share of revenue: 17%

Other 27

Share of revenue: 15%



OTHER

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

Short history

2023

Infrastructure and profitability

Focus on strongly increased infrastructure capacity and a significant improvement in virtually all of the company's profitability metrics.

Net reveneue: MSEK 97.0

2022

Profitability and growth

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

Net reveneue: 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 reveneue: MSEK 38.9

2020

Automation

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

Net reveneue: MSEK 22.3

2019

Scalability

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

Net reveneue: MSEK 12.5

2018

Market

Proving business model through successful initial commercialisation.

Net reveneue: MSEK 3.9

2017

Product

First version of the software and first customer.

+18% conversion increase

The forming of an effective group

Checkin.com has since the company was founded shown strong growth figures. The growth strategy is based on three main areas, where new customer growth and development of existing customers is complemented by an active acquisition strategy. The main driver behind the acquisition strategy is to add technology and strong teams within specialized key areas that further strengthen the group's leading software for checkins.

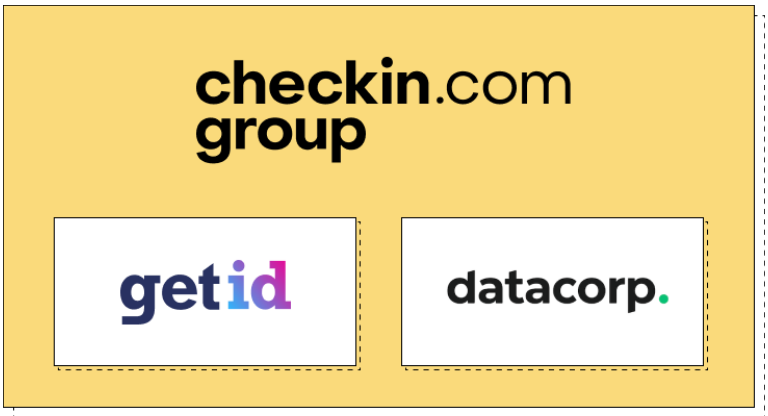
Two acquisitions have been carried out, acquiring the companies GetID and Datacorp, both active in different parts of advanced AI with a focus on biometrics, computer vision and machine learning.

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 has literally exploded and Checkin.com's end-to-end software is, after integrating the technologies acquired, 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.

Checkin.com's acquisition strategy remains active and the company is looking for further opportunities. Additional 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 is 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 working methods. 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 about 62 employees working from 12 countries.

62
Coworkers

12
Countries

Vladimir

Ukrainian living in Ukraine

- What you do at Checkin.com Group?

I'm a Motion Designer. I mainly create fun and informative animations for the website, promotional materials or our products.

- What was it with Checkin.com Group that attracted you?

First of all, the great team. But also, the opportunity to create, be innovative and experiment and build something I am really proud of. Now I also appreciate the constant creative and technical challenges that occur and help me develop on a daily basis.

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

I joined the company when the whole world had already switched to remote work, but I note that communication is most often very fast and effective here. Almost every meeting is very constructive and to the point. Previously in my career I have sat in 3-hour meetings where not a single issue was resolved, and I am glad that this is not the case at Checkin.com.

- Which are the main pros of a Remote First setup?

I think the main pro is that it saves a lot of time, for example by eliminating travel to the office and such daily obstacles. This creates a very good work-life balance and also improves innovation and creativity. Also, thanks to the remote work mode, task setting becomes very clear and therefore effective for everyone.

Merili

Estonian living in Estonia

- What you do at Checkin.com Group?

I am a Partner Manager helping our current partners with any day to day queries and commercial questions, as well as helping prospects become new partners of Checkin.com.

- What was it with Checkin.com Group that attracted you?

One of the main points was definitely the remote setup and how it offers me a lot of freedom to choose my own ways of working. I also love the internationality and the opportunity to work together with people from so many different backgrounds.

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

All important work-related communication is done over Slack and other online tools: meetings (incl daily standups), relevant group chats, e-signing of documents, Notion, Google Drive etc. During our video meetings it's always interesting to see/hear where people are working from that day/week/month.

- Which are the main pros of a Remote First setup?

First off, Communication, since most people are not based in locations where there's an office, everything needs to be communicated online, which both reduces the risk of misunderstandings and makes sure everyone gets the info they need, compared to more traditional discussions "by the watercooler". Second, it offers freedom for us employees in terms of commuting and location. Finally I think efficiency, we work faster and waste a lot of less time compared to a traditional office setup.

Alexandra

Bulgarian living in Bulgaria

- What you do at Checkin.com Group?

I am working as BPO manager, mainly managing the working processes of our data verification operators team. The team is working 24/7 to offer an uninterrupted service for our clients.

- What was it with Checkin.com Group that attracted you?

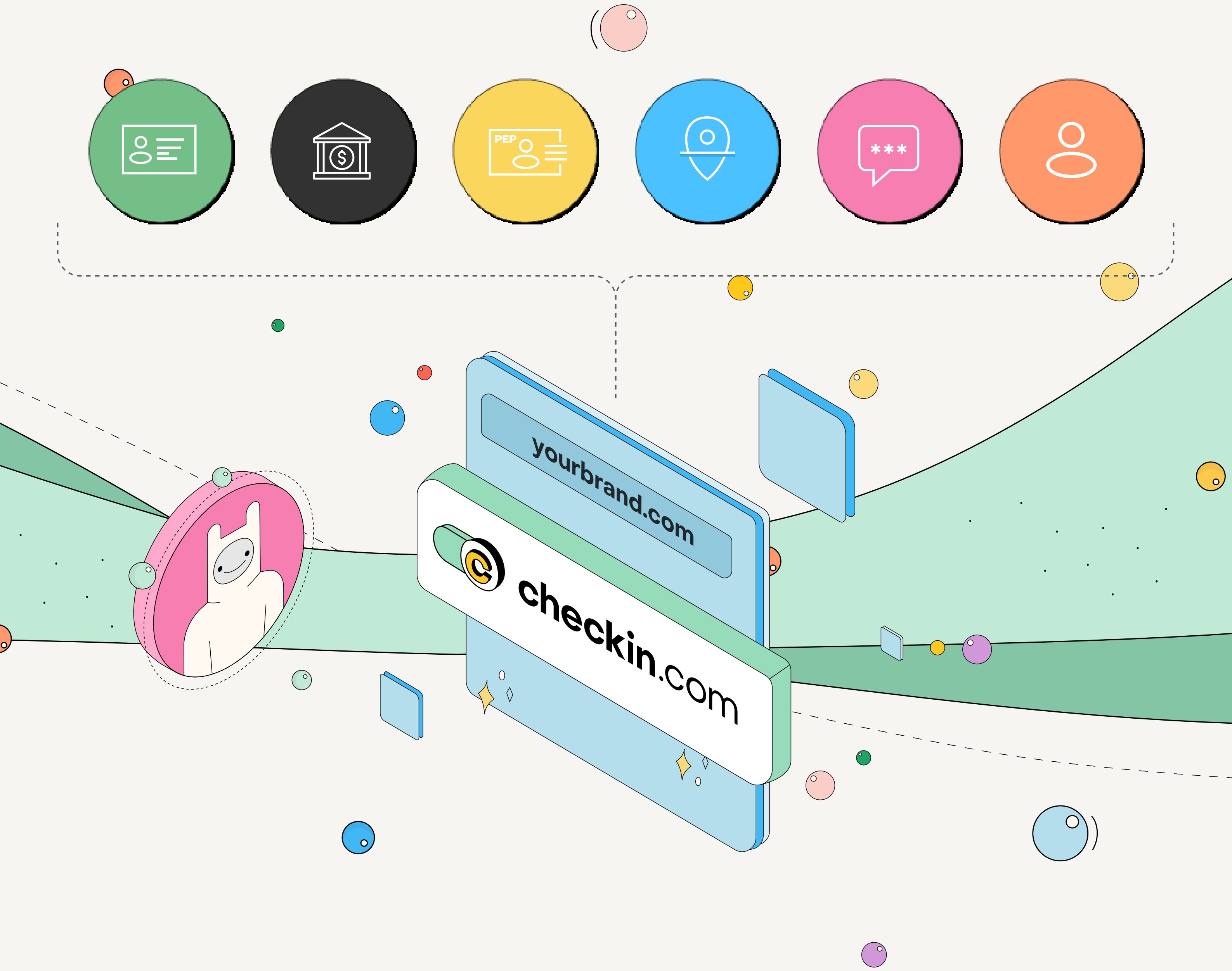
The team itself and the fresh startup spirit of the company. Values that prioritise innovation, creativity and collaboration very much resonates with me and my aspirations. I saw real opportunities for making an impact and also creating personal professional growth.

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

At Checkin we have smooth and well-organised work dynamics and processes. Every day we have stand-up meetings with the different teams discussing and prioritising tasks from the sprints. Main medium of communication for the company is Slack and we use Notion as well as solutions for knowledge and document sharing.

- Which are the main pros of a Remote First setup?

The main advantage is the flexibility it provides - freedom to work from different places, which gives a better work-life balance. This gives you more control over your schedules and location and reflects increased productivity. Also, working with colleagues from different countries and cultures provides a broader perspective, ideas, knowledge exchange and learning. I personally love working in such an international environment.


PEP
***
yourbrand.com
checkin.com

Why AI was crucial from day one

In modern technology, Artificial Intelligence (AI) not only stands out as the buzzword of the century but more importantly as one of its key pillars. Embark on this AI deep dive with Checkin.com, and learn how the company was founded leveraging these technologies.

AI has always been at the absolute core of Checkin.com's technology, driving the company's unique software. At its essence, AI embodies the ability of machines to emulate intelligent human behaviour, enabling them to analyze data, learn from it, and independently make informed decisions. This makes the technology the driver of digital automation, efficiently transforming huge amounts of raw data into actionable insights and increased business value.

Since Checkin.com was founded, the company has utilised many advanced technologies that would nowadays be summarised as AI. Machine Learning, Machine Vision, Optical recognition (OCR) and advanced statistical analysis using Neural Networks have all been key in innovating and developing the company's software for user onboarding and identification. And as the technologies have emerged the tools and output has constantly improved.

In the earliest days of the company, it stood clear that these technologies became indispensable for Checkin.com to solve their customers' problems:

Identifying and Verifying People and ID documents

The challenge in Know Your Customer (KYC) processes lies in accurately identifying individuals, a task that's complex due to the diversity of documents and the sophistication of fraudulent tactics. AI, particularly Machine Learning and Machine Vision, enables Checkin.com to dissect and authenticate various ID documents and personal information with precision. This not only increases the accuracy of identity verification but also significantly reduces the time and resources typically consumed by traditional manual checks.

Verifying genuine humans

In the digital domain, distinguishing between real user identities and bots or fraudulent actors is paramount. With the goal of verifying all the real users, the AI capacity for pattern recognition and anomaly detection is leveraged to scrutinize sessions and traffic. By analyzing behavioural data, the system can identify inconsistencies indicative of non genuine users, such as bot activity or fraud attempts, safeguarding both the integrity of transactions and the user's trust.

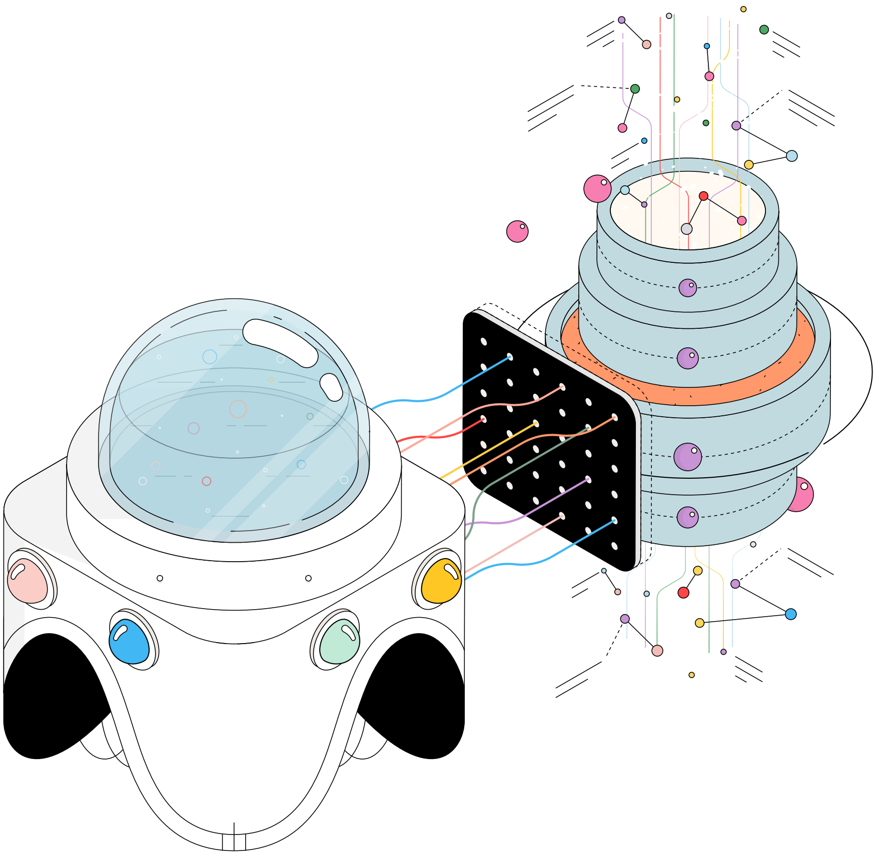
User Experience (UX) Optimization

The global digital market demands not just translation, but true localization of user experiences. AI-driven analysis of device usage, location data, and user interaction patterns allows Checkin.com to tailor the checkin and verification processes to fit the cultural and regulatory nuances of each user's locale. This localization is not a one-time effort but an ongoing optimization process, ensuring that the UX remains intuitive and efficient, thereby maximizing conversion rates.

The necessity for these technologies stems from a simple truth: in an era where digital identities are as significant as physical ones, ensuring a seamless, secure, and compliant onboarding process is not just beneficial but critical. The sophistication of AI and its related fields enables Checkin.com to stay ahead of fraudsters, adapt to regulatory changes, and meet the high expectations of today's users for quick, effortless, and reliable digital interactions. This technological backbone supports Checkin.com's commitment to delivering an exceptional user experience while maintaining the highest standards of security and compliance.

Evolution of AI models

Checkin.com was founded with a focus on great user experiences through data driven decisions. The different architectural pieces of a great checkin experience have evolved quite a lot since the beginning. From initially using supervised machine learning, OCR and statistical decision models to now incorporating a plethora of different AI technologies for almost all parts of the process. The level of effectiveness of the underlying models have moved from simple convolutional neural networks and decision trees to use more and more continuously improving deep reinforcement learning AI models, with a structured training pipeline. Generative adversarial networks (GANs) and transformer based models are now part of the newer AI algorithms, both to synthesise data for training with generative models, and to validate with discriminators. Checkin.com believes that the introduction of LLM based models is a probable and natural addition in the future, especially in the area of authentication and fraud prevention. The company's framework was built to efficiently replace existing pieces with more and more AI driven automation and we envision this as one of the pillars into moving to the toggle vision.

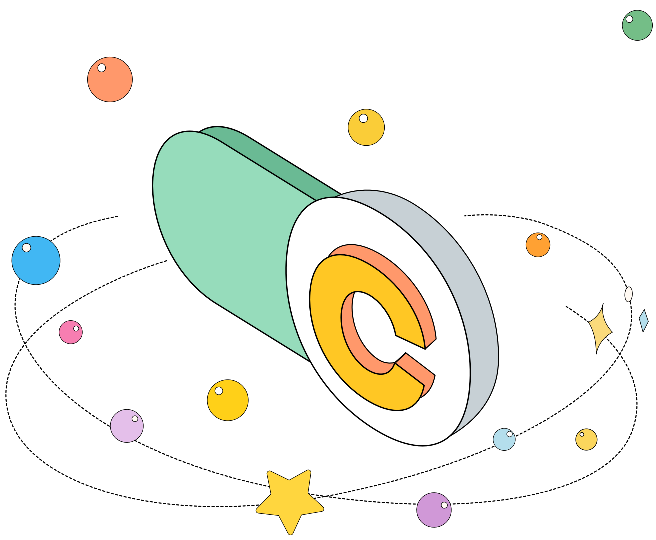


The toggle vision

Checkin.com's logo, a toggle, envisions the company's visionary mind-set. Logging in or identifying yourself online will eventually become as easy as the switch of toggle, no matter if you are a returning user of a service or visiting for the first time. The toggle establishes who is on the other side of the screen and thereby lets users do or buy what they need to. To make the end user experience simple requires super advanced technologies on the inside. Checkin.com systems and technologies constantly evolve to become smarter, faster and more intuitive using large scale AI analysis and feedback. Every time a manual step in the product is replaced by AI the user experience and efficiency improves, long-term getting closer and closer to the toggle scenario.

Nowadays change is a constant. In only 10 years time the era of the smartphone will most likely be gone. And already today the internet is changing fast, going from an anonymous state to a more controlled one. Looking forward, data inputs and system responses will likely move towards biometrics, projections, voice or movements. Checkin.com aims to set the standard for global checkin procedures in such a development. The company already utilises hundreds of different providers in the software framework. A number that constantly grows, and long-term, with thousands of providers integrated, AI will not only help make the correct decisions but also decide on the best integrations from a technological perspective as well, enabling better and faster innovation.

Different geographies will likely create different solutions to help users checkin and identify themselves and hence the need for adapted systems with a global coverage will not only remain but grow.



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 signup, 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 the number of identified and signed-up users 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 optimized signup, identity and login 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 optimized checkin experience for every user gain a crucial advantage against those that rely on outdated and in-house solutions.

Bad checkins mean lost revenue

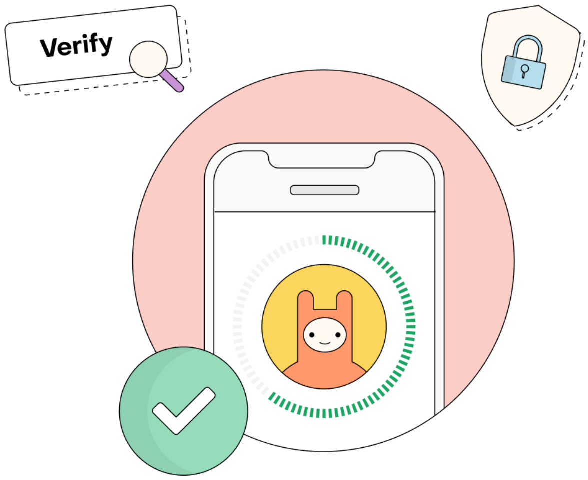
Checkins remain a somewhat overlooked part of the onboarding process for most brands, leading to slower growth and lost revenue. Checkin.com's software helps more end users sign-up, identify and login, thereby driving growth for the company's customers.

Attention spans 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 specific purposes.



Fragmented identity solutions add complexity

There are 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 verification solutions to create a seamless experience, out of the box and across the globe.

Differentiating real human users from bots

Bots and automated systems are rapidly becoming increasingly sophisticated online. This development makes it difficult for brands and services to differentiate genuine human users from automated systems. Botlens from Checkin.com automatically analyzes the sessions and instantly identifies which are human users and which sessions that originate from automated systems, thereby efficiently helping the customer handling their traffic in the best way.

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 two patents by the United States Patent and Trademark Office (USPTO). The first patent covers the company's technology for data collection, which makes up the core technology of Checkin.com's unique SaaS-software. It has patent number 11,074,594 and gives the company sole rights to the patented technology on the American market for 20 years. The second patent, 11,778,051, protects the underlying technology behind the company's product "Connect" for the coming 20 years, The technology enables checkin of users on external websites and apps without the need of users to be redirected.

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.

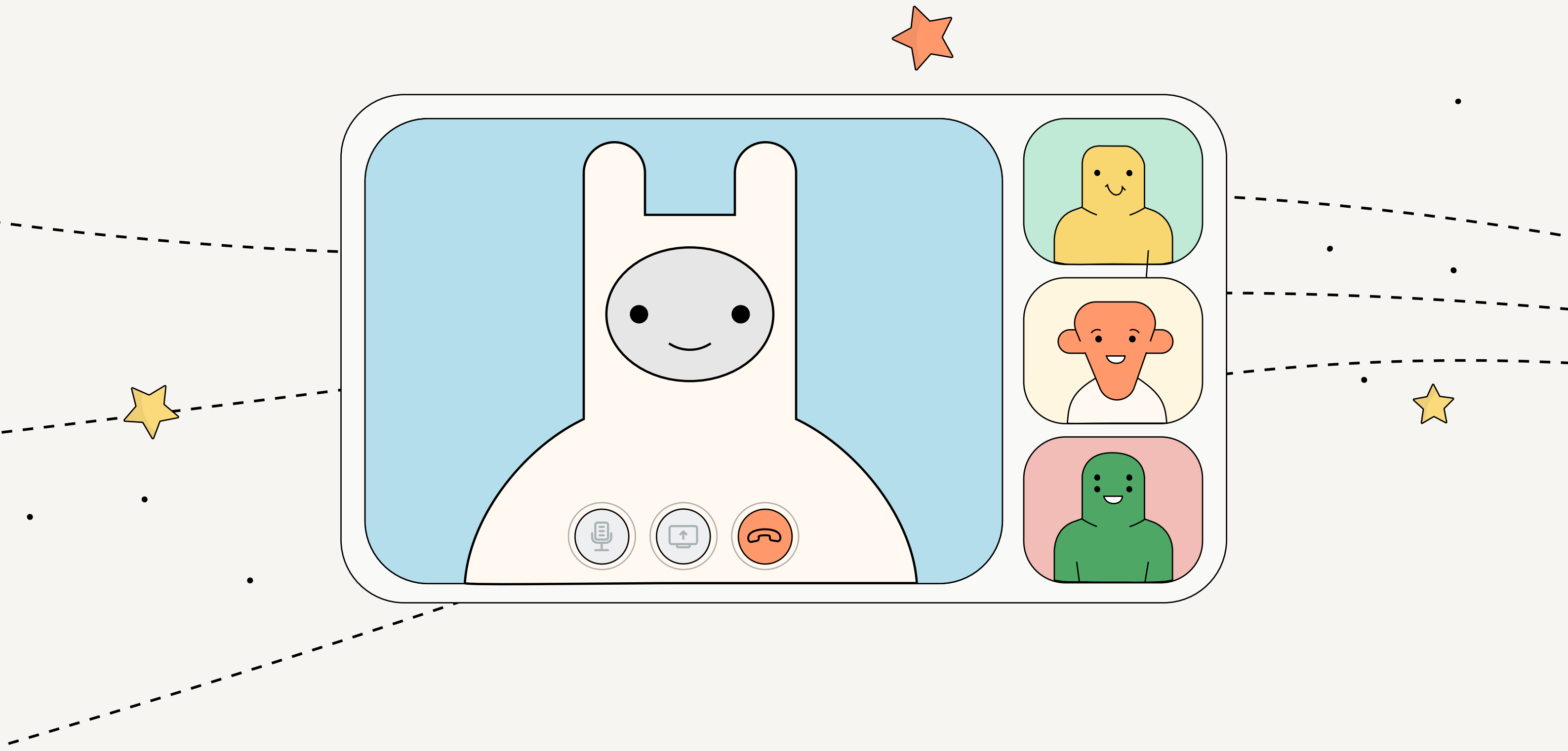
Adapted for the end user's device

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.



Botlens: Discerning real humans from bots and automation

Bots and automated systems are rapidly becoming increasingly sophisticated online today. This development makes it difficult for brands and services to differentiate genuine human users from automated systems. Botlens from Checkin.com analyzes the sessions and instantly identifies which are human users and which sessions that originate from automated systems, efficiently helping the customer handling their traffic in the best way.

This means that a multitude of industries can treat different kinds of users in different ways, helping them build and grow their businesses faster. With the aid of Botlens, e-commerce brands can identify automated bots scraping product data or making bulk purchases across their entire platforms. In a similar way, content platforms can distinguish between genuine readers or viewers and bots scraping their content. Within iGaming Botlens allows for control of which types of sessions that are allowed to for example create accounts, receive bonuses and deposit funds. Airlines and hospitality sectors are helped with recognizing and managing automated booking tools vs. individual customers. And social media brands can establish which sessions are automated already at the point of account creation.

The AI-driven analysis of Botlens uses machine learning to determine behavioural trends unique to humans but absent in bots, in milliseconds, thereby offering granular control over incoming traffic. This is done with four key technologies:

Flow Sequence Control
Ensuring logical and consistent sequencing of screens and user actions. For example detecting anomalies like unusually rapid task completion or repetitive actions.

User Behavior Analysis
Analyzes user behavior patterns (mouse movements, keystrokes, page navigation) to identify irregularity signaling sessions.

Source Monitoring
Implements robust security measures to validate application launches, allowing only recognized and trusted sources.

Device Integrity Check
Utilizes device fingerprinting techniques to detect unique characteristics that distinguishes bots from human users.

How it works

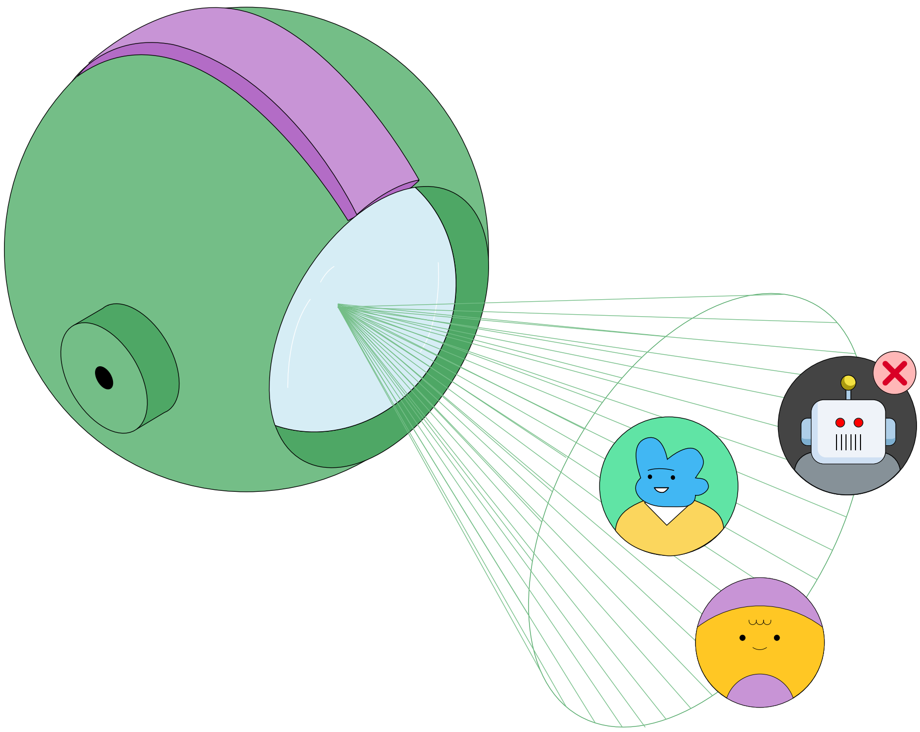
Botlens analyzes user behavior to identify patterns to determine if the user is a human or an automated session by combining a biometric liveness module and a non-biometric signature module.

Biometric: Liveness module

Face and movement analysis ensures that the biometric data being presented is from a live, present individual and not a static or replicated source. The module also checks for human-like behaviour in terms of actions performed, real-time tracking of movements, order of actions and an analysis of irregular visual artefacts. Finally a face similarity score decides on how similar faces are, if the background is consistent throughout the session and also compares the captured face with the portrait picture from a document.

Non-biometric: Signature module

Motion pattern of the signature is automatically analyzed via machine learning and statistical analysis. A signature comparison score is also set, based on both 1-1 and 1-N signature interactions. The signature is also tracked for bot-like behaviour in real-time, checking movement, acceleration, time, size, position, shape, and other parameters to detect simulated activity.



The power of a global KYC solution

Compliance standards are designed to protect against financial crimes such as fraud, corruption, money laundering and terrorist funding. But every other week, iGaming, FinTech, and crypto companies are getting fined for not meeting rapidly changing regulatory requirements. As compliance becomes more stringent, implementing KYC verification processes across markets also becomes more time-consuming and labour-intensive, nurturing the need for a solution with global reach.

Massive amounts of resources and manpower usually go into sourcing, negotiating, and signing agreements with individual KYC vendors. Once that's completed, setting up these integrations requires an engineering team to maintain them. This leads to downtimes, errors, and lost revenue.

Adding to that, a product or design team has to design, test, and optimise the onboarding user experience. Failure here not only leads to loss of conversions, but also compliance issues.

For companies working across multiple markets, these issues compound with each new market they expand into. KYC compliance teams need new solutions and local knowhow to offer the right configuration in each market.

This is why today's leading online brands are adopting end-to-end solutions for KYC onboarding to help them grow faster and easier expand to new markets, instead of stringing together multiple vendor KYC solutions for each market.

Although identity verification solutions are the best known type of KYC, a complete KYC/AML onboarding solution is needed to build an end-to-end process. This can include technologies such as biometric scans, document scanning, bank logins, PEP checks, geolocation blocks, address enrichments and proof of address solutions.

A holistic onboarding flow gathering all of these technologies provides users a seamless brand experience while solving the entire KYC management from data collection to validation to the final verification.

Checkin.com is the first complete solution that changes how end users sign-up, identify and login with brands and services online, helping their customers expand into new markets faster while onboarding more users.

Examples of Key KYC regulations

- **Customer Identification Program (CIP):** a mandatory requirement under the USA Patriot Act that outlines the minimum information that must be collected from a customer to verify their identity.

- **Financial Action Task Force (FATF) Recommendations:** a set of international standards that outlines the best practices for anti-money laundering (AML) and counter-terrorism financing (CTF) measures, including customer due diligence (CDD) procedures.

- **Office of Foreign Assets Control (OFAC) Sanctions:** a list of individuals, entities, and countries that are subject to economic sanctions and restrictions by the United States government. Financial institutions must screen their customers against the OFAC list as part of the KYC process.

- **Customer Risk Assessment:** an internal process that assesses the level of risk associated with a customer based on factors such as their industry, geographic location, transaction history, and other relevant factors.

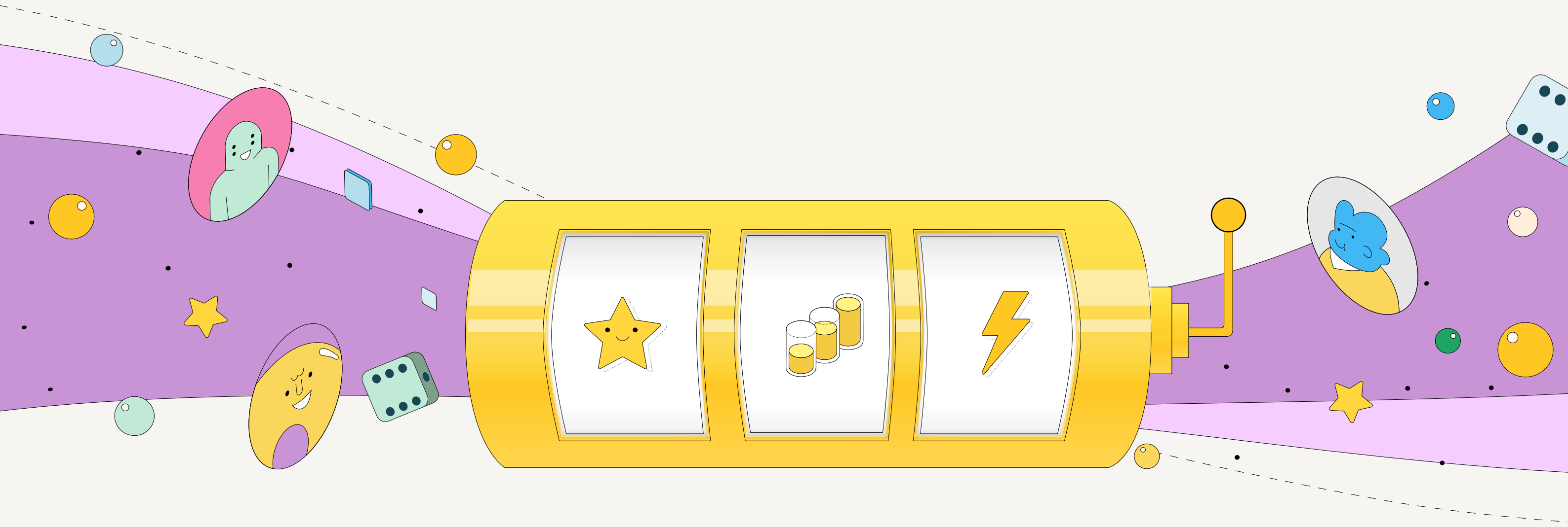
- **Enhanced Due Diligence (EDD):** a more rigorous level of due diligence that is required for high-risk customers, such as politically exposed persons (PEPs), to ensure that they are not involved in money laundering, terrorist financing, or other illegal activities.

Optimising data collection increases the number of end-users

Leading brands that are not optimising their onboarding process to improve customer experience, are losing out on substantial revenues.

Instead of an endless form that creates cognitive overload and thereby drop-offs, the Checkin.com data collection user flow makes the customer onboarding process easy by collecting customer data one question at a time, each one localised for country-specific data sources.

A holistic flow that just works out of the box not only saves time from building forms internally, but more importantly, the number of customers increases when brands use the Checkin.com framework.



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 2023, 4.4 million shares have been traded at a total value of almost MSEK 167. At the beginning of the year, the share price was SEK 35.10 and at the end of 2023 it was SEK 38.00.

The market value of Checkin.com's shares at the end of the year was MSEK 1,113. The free float, excluding shareholders with a total holding of more than 5%, was 39%.

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

Shares and share capital

On December 31, 2023, 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

At the annual general meeting in May, the board was authorized to establish option based incentive programs for key personnel that entitle the holders to purchase up to a total of 420,000 shares, corresponding to a maximum dilution of 1.4%[1]. 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 15% of the number of shares in the company at the time of the board's first use of the authorization.

The total maximum dilution from future option programs amounted to 6% at the end of the year. This consists of 242,498 warrants which give the holders the right to buy up to 842,468 shares and 605,713 employee stock options which give the holders the right to buy up to 943,708 shares.

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.

[1] As of the date of this annual report, only 402,500 options have been issued through these incentive programs, corresponding to a maximum dilution of 1.4%.

Shareholders

The number of shareholders was 3,289 on December 31, 2023. Of the total share capital, the company's founders, board, management team and other employees owned approximately 40%.

Shareholders		
Shareholders	**Number of shares**	**Ownership**
Kristoffer Cassel[1]	5,355,985	18.3%
Quinary Investment AB	3,401,474	11.6%
Alexey Kuznetsov[1]	3,155,616	10.8%
Nicklas Storåkers	2,384,680	8.1%
TIN Fonder	1,770,508	6.0%
Erik Selin[1]	1,768,000	6.0%
Christer Fåhraeus[1]	1,454,036	5.0%
Wilhelm Risberg	736,622	2.5%
Knutsson Holdings	701,807	2.4%
Eirik Winter	672,656	2.3%

1 Refers to own and related physical or legal persons' holding of shares in the group as of December 31, 2023.

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 seven board members. The board is based in the municipality of Stockholm. The Board members are elected for the period until the end of the 2024 Annual General Meeting.

Board of Directors

Name	Role	Born	Elected	Holding[1]	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	5,355,985	No	No
Christer Fåhraeus	Board member	1965	2023	1,454,036	Yes	Yes
Birgitta Hagenfeldt	Board member	1961	2021	17,900	Yes	Yes
Maria McDonald	Board member	1981	2017	80,000	No	Yes
Michal Stala	Board member	1980	2020	10,000	Yes	No
Jonas Strömberg	Board member	1981	2023	1,853,000	Yes	Yes

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 LKAB, 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[1]: 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.

See section "Executive Management" below for further information.

Christer Fåhraeus

Board member since 2023.

Born: 1965
Education and Experience: PhD neurophysiology, MSc Bioengineering, BSc mathematics/physics, BSc medical school, Lieutenant from Swedish Army Language School (tolkskolan).
Other assignments: General partner FSG fond I and FSG fond II. Chairman of the Board EQL Pharma AB and Bionamic AB. Board member Melius Pharma and Airsonett AB (publ), Cellavision (publ) och Flatfrog laboratories AB (publ).
Holding[1]: 1,454,036 shares.
Independent in relation to major shareholders, the company and management.

1 Refers to own and related physical or legal persons' holding of shares in the group as of December 31, 2023.

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: Member of the board of SECTRA AB, Försäkringsaktiebolaget Avanza Pension and Stabelo Group AB.
Holding[1]: 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 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[1]: 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.

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).
Övriga uppdrag: CEO/cofounder/board member Peak Energy AB. Chairman of the board for Sanctify Financial Technologies AB. Board member of Alats Technologies AB, Alats AB, Mist Ventures AB, Holistycal AB, Holistic Health Academy (HHA) AB and Quinary Investment AB. Founder/owner of Alats Marbella S.L.
Holding[1]: 10,000 shares and 9,000 warrants.
Dependent in relation to the Company's major shareholders. Independent in relation to the Company and the company management.

Jonas Strömberg

Board member since 2023.

Born: 1981
Education and experience: Master Degree of Science in Business Administration and Economics, Bachelor Degree of Social Science with a Major in Economics, Stockholm University School of Business. More than 10 years experience in Banking/Investment Banking with focus in Institutional Equities and Securities Financing.
Other assignments: Investment Manager at Erik Selin Fastigheter AB and Portfolio Manager at ES Aktiehandel AB (shareholder in Checkin.com Group AB) and Gyllene Aktier 2021 (shareholder in Checkin.com Group AB). Board member in Carlsson & Norén Asset Management, Secits and Dignisa. Member of the nomination committee of Resurs Bank, Solid Försäkring and Nilsson Special Vehicles.
Holding[1]: 1,853,000 shares
Independent in relation to major shareholders, the company and management.

1 Refers to own and related physical or legal persons' holding of shares in the group as of December 31, 2023.

Excecutive Management

Kristoffer Cassel

CEO 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[1]: 5,355,985 aktier.
Dependent in relation to the Company's major shareholders as well as the Company and the company management.

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[1]: 199,616 shares and 19,999 warrants[2].

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[1]: 15,000 shares and 19,999 warrants[2].

1 Refers to own and related physical or legal persons' holding of shares in the group as of December 31, 2023.
2 19 999 warrants with the option to purchase up to 319,984 shares.

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 2023 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 2023. 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 Excecutives[1]

Amounts in KSEK	Fee	Salary/ consultant fee	Pension	Other benefits[2]	Total
Chairman of the Board, Anders Borg	400	–	–	–	400
Board member and CEO, Kristoffer Cassel	–	1,815	407	3	2,225
Board member, Christer Fåhraeus	117	–	–	–	117
Board member, Birgitta Hagenfeldt	200	–	–	–	200
Board member, Maria McDonald	200	389	–	–	589
Board member, Wilhelm Risberg	83	–	–	–	83
Board member, Michal Stala	200	–	–	–	200
Board member, Jonas Strömberg	117	–	–	–	117
Other Senior Excecutives (two people)	–	3,804	–	417	4,221
Total	**1,317**	**6,008**	**407**	**420**	**8,152**

1 Board fee based on the period Jan-May 2023 for the year 2022/2023 and Jun-Dec for the board year 2023/2024.
2 Refers to share based compensation, 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 2024 Annual General Meeting looks like the table below.

Nomination Committee for Annual General Meeting 2024

Name	Representing or Appointed by	Share of votes, 2023-09-30
Björn Frössevi	Lessac AB	18%
Johan Qviberg	Quinary AB	12%
Maria McDonald	Alexey Kuznetsov AB	11%
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 22, 2023, 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 2023

The Annual General Meeting was held on May 22, 2023 at the premises of Erik Penser Bank on Apelbergsgatan 27 in Stockholm. 49% 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 2022 and the profits are carried forward.

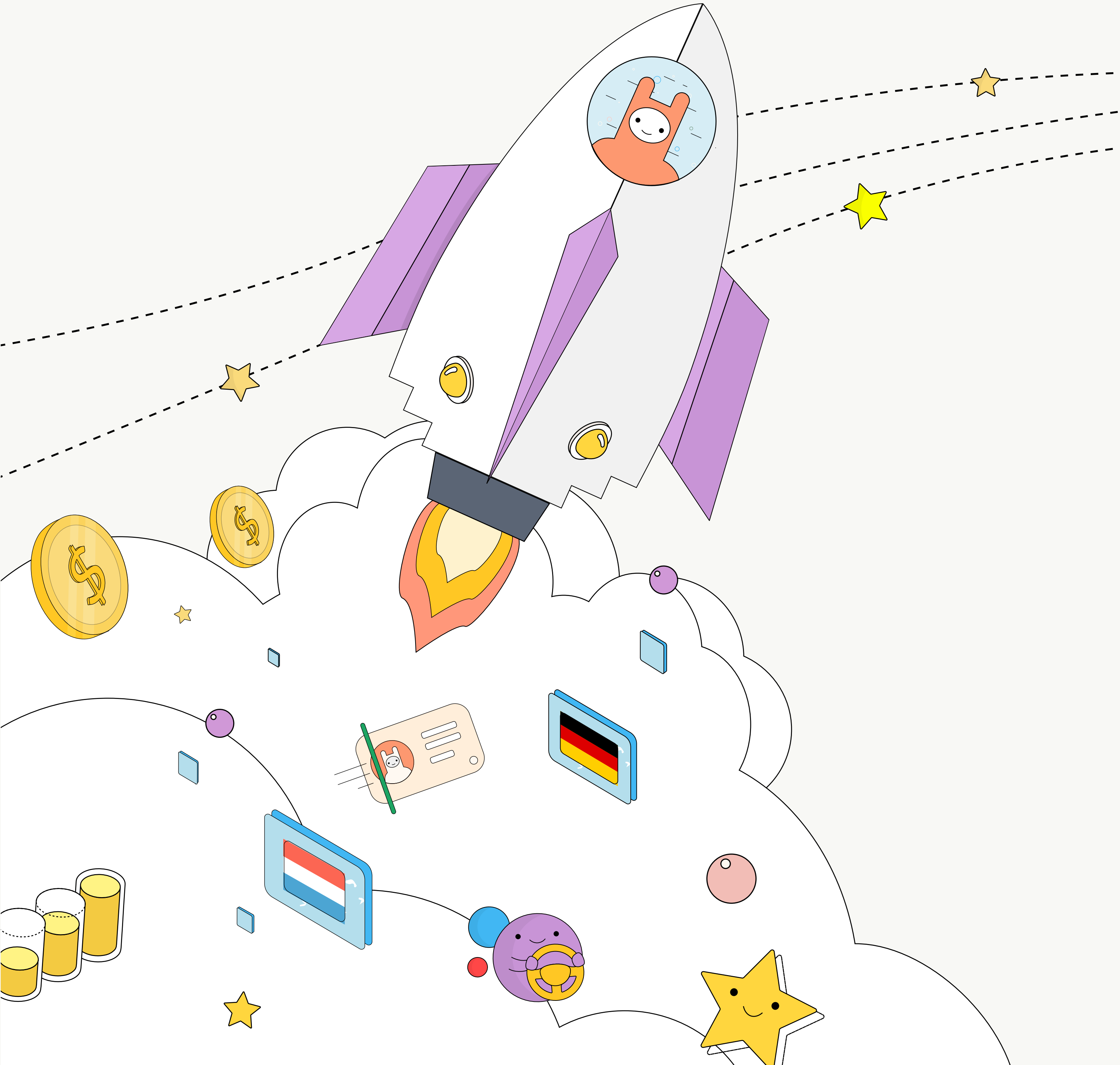
2. The chairman of the board shall receive a fee of SEK 400,000 and the other board members, excluding the company's CEO, shall receive a fee of SEK 200,000 each. The company's auditor shall be paid according to the current approved invoice.

3. Anders Borg, Kristoffer Cassel, Birgitta Hagenfeldt, Maria McDonald and Michal Stala were re-elected as board members, and Christer Fåhraeus and Jonas Strömberg were newly elected for the period until the end of the next annual general meeting, with Anders Borg as chairman of the board.

4. Establishment of option-based and warrant-based incentive programs for key employees, up to a maximum of 1.4% 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 15% dilution.

Financial reports



F

Table of contents

Directors' Report.....47

Group

Consolidated statement of comprehensive income.....50
Consolidated statement of financial position.....51
Consolidated statement of changes in equity.....52
Consolidated statement of cash flow.....53

Parent company

Income statement.....54
Balance sheet.....55
Statement of changes in equity.....56
Statement of cash flow.....57

Notes

1. General information.....58
2. Summary of significant accounting principles.....58
2.1 Basis of preparation.....58
2.2 New standards and interpretations not yet adopted.....58
2.3 Principles of consolidation.....59
2.4 Foreign currency translation.....59
2.5 Revenue recognition.....59
2.6 Segment reporting.....59
2.7 Income tax.....59
2.8 Leasing.....60
2.9 Intangible assets.....60
2.10 Property, plant and equipment.....61
2.11 Impairment of assets.....61
2.12 Financial instruments.....61
2.13 Trade receivables.....62
2.14 Cash and cash equivalents.....62
2.15 Share capital.....62
2.16 Trade payables.....62
2.17 Borrowings.....62
2.18 Government grants.....62
2.19 Employee benefits.....62
2.20 Share-based payments.....62
2.21 Statement of cash flow.....62
2.22 Earnings per share.....62
3. Financial risk management.....63
4. Important estimates and assessments for accounting purposes.....65
5. Net revenue and segment reporting.....65
6. Compensation to auditors.....65
7. Remuneration to employees.....66
8. Other operating income.....67
9. Other operating costs.....67
10. Financial income and costs.....67
11. Income tax.....67
12. Exchange rate differences - net.....68
13. Earnings per share.....68
14. Shares in subsidiaries.....68
15. Group internal income and costs.....68
16. Intangible assets.....69
17. Tangible fixed assets.....70
18. Lease agreements.....71
19. Other non-current assets.....71
20. Trade Receivables.....71
21. Other receivables.....72
22. Prepaid expenses and accrued income.....72
23. Cash and cash equivalents.....72
24. Share capital.....72
25. Interest bearing liabilities.....73
26. Deferred tax liability.....73
27. Other short term liabilities.....73
28. Accrued expenses and prepaid income.....73
29. Pledged collateral and contingent liabilities.....74
30. Transactions with related parties.....74
31. Share-based compensation.....75
32. Change in liabilities in financing activities.....76
33. Business acquisitions.....76
34. Adjustment for items that are not included in the cash flow.....76
35. Events after the end of the reporting period.....76
36. Definitions.....77

Signing of the annual report.....78

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 2023-01-01 - 2023-12-31.

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 23, 2024.

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 login, 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 Vorld 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 2023

Another active year for Checkin.com

At the beginning of the year, one of the company's most important customers announced that they wanted to expand the collaboration and thus multiply the use of Checkin.com's software, which caused the company to invest in a significant system capacity increase to be able to handle increased volumes. The increase in net sales, during Q3 in particular, was largely driven by this customer.

During the summer, new incentive programs were established for management and other key personnel. Total dilution from these programs can amount to a maximum of 1.4%. Including these programs, the total maximum dilution from future option programs amounts to 6%.

In September, the board decided to update the business' financial target to more clearly reflect the shareholder value the company creates and includes, in addition to growth goals, profitability goals and also takes dilution into account. The updated financial target is that revenue growth per share combined with EBITDA margin should be maximized, with the ambition that the measure should exceed 80% on an annual basis.

In October, the news was announced that Checkin.com Group has been granted another patent on the American market by the United States Patent and Trademark Office (USPTO). The patent covers the underlying technology behind the company's product Connect, which enables check-in on external pages and apps without the user having to be directed further.

The company has continued to invest in technology, software and biometric solutions to build the check-in solutions of the future. During the year, these investments amounted to MSEK 25.8 (26.1).

Checkin.com announced on November 30 that it is changing Certified Adviser from Erik Penser Bank AB to Carnegie Investment Bank AB (publ).

Profitability improvements and synergies from previous acquisitions meant that the EBITDA margin rose to 28% (8%) for the full year and Q3 and Q4 were the first quarters in the company's history with positive cash flow after investments.

The year ended with a net turnover of SEK 97.0 million, which corresponds to a growth of 38% compared to 2022.

Financial development

Net revenue for the full year 2023 amounted to KSEK 96,987 (70,187), which corresponds to a growth of 38 (81)% compared to the same period last year. The increase was driven by both new customer acquisition and positive development of existing customers. The organic growth was 37 (55)%.

For the full year 2023, direct costs for products and services sold amounted to KSEK -17,297 (-10,235), where the increase is mainly explained by increased volumes to customers. Other external costs amounted to KSEK -21,488 (-22,075). The group's investments in sales and marketing accounted for KSEK -15,265 (-15,290), which corresponds to 16 (22)% of net sales in the period. Personnel costs fell to KSEK -56,827 (-59,499) as a result of realized synergies within the group. Other operating expenses amounted to KSEK -2,578 (-985). Depreciation on tangible and intangible assets during the period amounted to KSEK -22,960 (-12,378). Depreciation attributable to the application of IFRS 16 to rental contracts amounts to KSEK -2,779 (-2,617).

The group's income tax for the period amounted to KSEK 673 (608) 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 36,949 (26,733) and is not capitalized in the balance sheet.

The gross profit in the period amounted to KSEK 79,690 (59,952) with a margin of 82 (85)%. The operating profit before depreciation and amortization (EBITDA) amounted to KSEK 27,204 (5,509), which corresponds to a margin of 28 (8)%. The improved EBITDA margin was largely driven by realized synergies from the acquisitions of GetID and Datacorp as well as general efficiency improvements. The operating profit amounted to KSEK 4,244 (-6,869) and the profit for the period amounted to KSEK 3,464 (-7,520) for the group. The parent company's profit for the year 2023 amounted to KSEK -10,522 (-5,549).

Proposed disposition of earnings

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

Retained earnings	196,881,132
Net profit for the Year	-10,522,027
The board proposes to be retained:	**186,776,043**

Condensed consolidated statement of comprehensive income

Amount in KSEK		Jan - Dec		
	Note	2023	2022	2021
OPERATING INCOME				
Net revenue	5	96,987	70,187	38,860
Other operating income	8	2,558	2,029	1,344
Capitalized work for own account		25,850	26,088	16,594
Total		**125,394**	**98,303**	**56,798**
OPERATING COSTS				
Direct costs		-17,297	-10,235	-6,379
Other external costs		-21,488	-22,075	-14,246
Personnel costs	7	-56,827	-59,499	-36,707
Depreciation and write-downs		-22,960	-12,378	-4,030
Other operating costs	9	-2,578	-985	-2,128
Total operating costs		**-121,150**	**-105,172**	**-63,490**
Operating profit		**4,244**	**-6,869**	**-6,692**
PROFIT AFTER FINANCIAL ITEMS				
Financial income	10	26	0	-
Financial costs	10	-1,479	-1,259	-267
Profit after financial items		**2,791**	**-8,128**	**-6,959**
Income tax	11	673	608	155
NET RESULT		**3,464**	**-7,520**	**-6,804**
Other comprehensive income				
Items that may be classified to profit or loss				
Translation differences of foreign operations	12	-1,111	10,947	-450
Other comprehensive income for the period		-1,111	10,947	-450
Total comprehensive income for the period		**2,353**	**3,427**	**-7,254**
Total comprehensive income for the year is attributable in its entirety to the parent company's shareholders				
Earnings per share before dilution, SEK	13	**0.12**	**-0.26**	**-0.27**
Earnings per share after dilution, SEK		**0.12**	**-0.26**	**-0.25**

Condensed consolidated statement of financial position

Amount in KSEK	Note	31 Dec 2023	31 Dec 2022	31 Dec 2021
ASSETS				
Non-current assets				
Capitalized development costs	16	58,135	48,852	27,939
Goodwill	16	106,893	107,204	70,747
Other intangible assets	16	16,615	20,136	15,621
Right-of-use assets	18	4,031	6,783	10,081
Inventory	17	626	955	920
Other non-current assets	19	61	61	251
Total non-current assets		**186,361**	**183,991**	**125,559**
Current assets				
Trade receivables	20	14,825	11,778	8,179
Other receivables	21	630	433	1,082
Prepaid expenses and accrued income	22	2,474	2,064	2,071
Cash and cash equivalents	23	37,656	47,425	91,590
Total current assets		**55,584**	**61,700**	**102,922**
TOTAL ASSETS		**241,945**	**245,691**	**228,481**

EQUITY AND LIABILITIES				
Equity				
Share capital	24	732	732	699
Other paid-in capital		216,488	216,488	198,748
Translation reserves		9,418	10,529	-450
Retained earnings, including profit for the period		-18,860	-23,458	-17,275
Total equity attributable to the owners of the parent company		**207,778**	**204,290**	**181,722**
Non-current liabilities				
Non-current interest-bearing liabilities	25	8,298	12,796	17,564
Long-term lease liability	18	1,342	4,144	9,004
Deferred tax liability	26	2,977	3,639	2,699
Total non-current liabilities		**12,618**	**20,579**	**29,267**
Current liabilities				
Current interest-bearing liabilities	25	4,551	4,718	4,751
Short-term lease liability	18	2,797	2,718	591
Trade payables		6,933	5,798	6,129
Tax liabilities		699	605	642
Other liabilities	27	3,253	3,482	2,041
Accrued expenses and prepaid income	28	3,315	3,502	3,338
Total current liabilities		**21,549**	**20,822**	**17,492**
Total liabilities		**34,167**	**41,401**	**46,759**
TOTAL EQUITY AND LIABILITIES		**241,945**	**245,691**	**228,481**

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**
2021						
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
Total comprehensive income for the period	**-**	**-**	**-**	**-450**	**-6,804**	**-7,254**
Transactions with shareholders						
Share-based compensation	–	–	–	–	1,221	1,221
Issue of shares[1]	632	-474	168,152	–	–	168,310
Sum transactions with shareholders	**632**	**-474**	**168,152**	**-**	**1,221**	**169,531**
CLOSING BALANCE 31 DEC 2021	**699**	**-**	**198,748**	**-450**	**-17,275**	**181,722**
2022						
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
Total comprehensive income for the period	**-**	**-**	**-**	**10,947**	**-7,520**	**3,427**
Transactions with shareholders						
Share-based compensation	–	–	–	32	1,093	1,125
Issue of shares	33	–	17,740	–	–	17,773
Issue of warrants	–	–	–	–	245	245
Sum transactions with shareholders	**33**	**-**	**17,740**	**32**	**1,338**	**19,142**
CLOSING BALANCE 31 DEC 2022	**732**	**-**	**216,488**	**10,529**	**-23,458**	**204,290**
2023						
Opening balance 1 Jan 2023	**732**	**-**	**216,488**	**10,529**	**-23,458**	**204,290**
Profit for the period	–	–	–	–	3,464	3,464
Other comp. income for the period	–	–	–	-1,111	–	-1,111
Total comprehensive income for the period	**-**	**-**	**-**	**-1,111**	**3,464**	**2,353**
Transactions with shareholders						
Share-based compensation	–	–	–	–	977	977
Issue of shares	–	–	–	–	–	–
Issue of warrants	–	–	–	–	158	158
Sum transactions with shareholders	**-**	**-**	**-**	**-**	**1,135**	**1,135**
CLOSING BALANCE 31 DEC 2023	**732**	**-**	**216,488**	**9,418**	**-18,860**	**207,778**

[1] 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		Jan - Dec		
	Note	2023	2022	2021
OPERATING ACTIVITIES				
Operating profit		4,244	-6,869	-6,692
Paid interest		-1,454	-1,259	-267
Reversal of depreciation		22,960	12,378	4,030
Other items not included in the cash flow	34	1,592	557	1,088
Cash flow from operating activities before changes in working capital		**27,343**	**4,807**	**-1,841**
Cash flow from changes in working capital				
Increase/decrease in operating assets		-4,094	-1,096	-2,365
Increase/decrease in operating liabilities		1,378	-813	5,015
Change in working capital		**-2,716**	**-1,909**	**2,650**
Cash flow from operating activities		**24,627**	**2,898**	**810**
INVESTING ACTIVITIES				
Investments in intangible assets		-25,850	-26,088	-18,538
Investments in tangible assets		-16	-323	-834
Acquisition of subsidiaries		–	-19,947	-24,452
Depositions		–	190	–
Cash flow from investing activities		**-25,866**	**-46,168**	**-43,824**
FINANCING ACTIVITIES				
New share issue		–	3,520	111,178
Redemption of warrants		158	245	–
New loans		–	–	19,511
Amortization of loans		-7,566	-7,394	-1,253
Cash flow from financing activities		**-7,408**	**-3,629**	**129,436**
CASH FLOW FOR THE PERIOD		**-8,647**	**-46,899**	**86,423**
Cash and cash equivalents at beginning of period		47,425	91,590	5,856
Exchange difference in cash and cash equivalents		-1,122	2,734	-689
Cash and cash equivalents at end of period		**37,656**	**47,425**	**91,590**

Condensed income statement for the parent company

Amount in KSEK		**Jan - Dec**		
	Note	2023	2022	2021
OPERATING INCOME				
Net revenue	5, 15	9,976	–	34,827
Other operating income	8	6,174	5,320	276
Capitalized work for own account		–	–	11,997
Sum		**16,150**	**5,320**	**47,100**
OPERATING EXPENSES				
Direct costs		-3,246	-1,944	-4,696
Other external costs		-9,198	-14,346	-11,215
Personnel costs	7	-11,425	-13,482	-32,028
Depreciation and write-down		–	–	-2,630
Other operating expenses	9	-587	-128	-502
Sum of costs		**-24,456**	**-29,900**	**-51,071**
Operating profit		**-8,306**	**-24,580**	**-3,971**
PROFIT AFTER FINANCIAL ITEMS				
Financial income	10	288	1,600	–
Financial costs	10	-1,489	-885	-177
Profit after financial items		**-9,507**	**-23,865**	**-4,148**
Group contribution		-1,015	18,317	–
Profit before tax		**-10,522**	**-5,549**	**-4,148**
Income tax	11	–	–	–
NET PROFIT		**-10,522**	**-5,549**	**-4,148**

Condensed balance sheet for the parent company

Amount in KSEK	Note	31 Dec 2023	31 Dec 2022	31 Dec 2021
ASSETS				
Non-current assets				
Capitalized development costs		–	–	23,290
Other intangible assets		–	–	1,754
Inventory		–	–	456
Shares in subsidiaries	14	121,649	121,649	82,869
Other non-current assets	19	61	61	251
Total non-current assets		**121,710**	**121,710**	**108,620**
Current assets				
Trade receivables	20	376	270	6,419
Group internal receivables	21	71,316	70,847	10,250
Other receivables		–	353	1,079
Prepaid expenses and accrued income	22	633	1,205	1,998
Cash and cash equivalents	23	6,856	26,812	88,272
Total current assets		**79,181**	**99,488**	**108,018**
TOTAL ASSETS		**205,891**	**221,198**	**216,638**
EQUITY AND LIABILITIES				
Equity				
Share capital	24	732	732	699
Fund for capitalized development costs		–	–	23,290
Share premium fund		216,488	216,488	198,748
Retained earnings		-19,190	-14,058	-33,716
Profit for the period		-10,522	-5,549	-4,148
Total equity		**187,508**	**197,613**	**184,873**
Non-current liabilities				
Debt to credit institutions	25	8,298	12,796	17,564
Total non-current liabilities		**8,298**	**12,796**	**17,564**
Current liabilities				
Debt to credit institutions	25	4,551	4,718	4,751
Trade payables		2,808	3,427	5,390
Tax liabilities		244	383	642
Other liabilities	27	548	238	828
Accrued expenses and prepaid income	28	1,933	2,021	2,590
Total current liabilities		**10,084**	**10,788**	**14,201**
Total liabilities		**18,382**	**23,584**	**31,765**
TOTAL EQUITY AND LIABILITIES		**205,891**	**221,198**	**216,638**

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 develop-ment costs	Share premium fund	Retained earnings incl. profit for the period	**Total equity**
2021						
Opening balance 1 Jan 2021	**67**	**474**	**13,677**	**30,596**	**-25,324**	**19,490**
Profit for the period	–	–	–	–	-4,148	-4,148
Total comprehensive income	**-**	**-**	–	**-**	**-4,148**	**-4,148**
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
Sum transactions with shareholders	**632**	**-474**	**9,613**	**168,152**	**-8,392**	**169,531**
CLOSING BALANCE 31 DEC 2021	**699**	**-**	**23,290**	**198,748**	**-37,864**	**184,873**
2022						
Opening balance 1 Jan 2022	**699**	**-**	**23,290**	**198 748**	**-37,864**	**184,873**
Profit for the period	–	–	–	–	-5,549	-5,549
Total comprehensive income	**-**	**-**	–	**-**	**-5,549**	**-5,549**
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
Sum transactions with shareholders	**33**	–	**-23,290**	**17,740**	**23,798**	**18,289**
CLOSING BALANCE 31 DEC 2022	**732**	**-**	**-**	**216,488**	**-19,607**	**197,613**
2023						
Opening balance 1 Jan 2023	**732**	**-**	**-**	**216,488**	**-19,607**	**197,613**
Profit for the period	–	–	–	–	-10,522	-10,522
Total comprehensive income	**-**	**-**	–	**-**	**-10,522**	**-10,522**
Transactions with shareholders						
Share-based compensation	–	–	–	–	259	259
Issue of warrants	–	–	–	–	158	158
Sum transactions with shareholders	–	–	–	–	**417**	**417**
CLOSING BALANCE 31 DEC 2023	**732**	**-**	**-**	**216,488**	**-29,712**	**187,508**

Condensed statement of cash flow for the parent company

Amount in KSEK		Jan - Dec		
	Note	2023	2022	2021
OPERATING ACTIVITIES				
Operating profit		-8,306	-24,580	-3,971
Paid interest		-1,201	715	-177
Paid taxes		-140	-	-
Reversal of depreciation		-	-	2,630
Other items not included in the cash flow	34	773	-1,266	1,436
Cash flow from operating activities before changes in working capital		**-8,874**	**-25,132**	**-82**
Cash flow from changes in working capital				
Increase/decrease in operating assets		351	-52,928	-11,862
Increase/decrease in operating liabilities		-398	-3,374	4,700
Change in working capital		**-46**	**-56,302**	**-7,162**
Cash flow from operating activities		**-8,921**	**-81,433**	**-7,244**
INVESTING ACTIVITIES				
Investments in intangible assets		-	25,043	-13,928
Investments in tangible assets		-	456	-433
Acquisition of subsidiaries		-	-21,527	-25,738
Depositions		-	190	-61
Shareholder contributions		-5,000	-3,000	-
Cash flow from investing activities		**-5,000**	**1,163**	**-40,160**
FINANCING ACTIVITIES				
New share issue		-	3,520	111,178
Redemption of warrants		158	245	-
New loans		-	0	19,511
Amortization of loans		-4,817	-4,850	-663
Group contribution		-1,015	18,317	
Cash flow from financing activities		**-5,674**	**17,231**	**130,026**
CASH FLOW FOR THE PERIOD		**-19,595**	**-63,040**	**82,622**
Cash and cash equivalents at beginning of period		26,812	88,272	5,856
Exchange difference in cash and cash equivalents		-361	1,579	-206
Cash and cash equivalents at end of period		**6,856**	**26,812**	**88,272**

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 10 April 2024, 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 third 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 Vorld 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 106,893 (107,204). 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 36,949 (2022: KSEK 26,733, 2021: KSEK 21,326) 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.

Finansial 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 2024 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 retroactive 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-leasing 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:

	Group			Parent company		
Trade Receivables	**2023-12-31**	**2022-12-31**	**2021-12-31**	**2023-12-31**	**2022-12-31**	**2021-12-31**
EUR	12,429	10,629	8,131	375	270	6,419
USD	2,395	1,149	–	–	–	–
Sum	**14,824**	**11,778**	**8,131**	**375**	**270**	**6,419**
Trade Payables						
EUR	3,673	2,003	2,462	243	637	1,725
GBP	96	434	277	96	218	277
USD	340	427	1,620	151	159	250
Other currencies	–	–	–	–	–	–
Sum	**4,109**	**2,864**	**4,359**	**489**	**1,014**	**2,252**

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 2023 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 312 (2022: KSEK 409, 2021: KSEK 83) 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 2023 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 at group level.

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	**2023-12-31**		**2022-12-31**		**2021-12-31**	
Maturity	Less than 1yr	Between 1 and 5 yr	Less than 1yr	Between 1 and 5 yr	Less than 1yr	Between 1 and 5 yr
Bank loans	4,551	8,298	4,718	12,796	4 751	17,564
Leases	2,797	1,342	2,718	4,144	591	9,548
Accounts payables	6,933	-	5,798	-	6 129	-
Other liabilities	3,253	-	3,482	-	2 041	-
Total	**17,535**	**9,641**	**16,716**	**16,940**	**13 512**	**27,112**

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:

	2023-12-31	**2022-12-31**	**2021-12-31**
Cash and cash equivalents	37,656	47,425	91,590
Less total borrowings	-12,850	-17,514	-22,315
Net cash	**24,806**	**29,910**	**69,275**
Total equity	207,778	204,290	181,722
Debt-to-equity ratio	**6%**	**9%**	**12%**

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 106,893 (2022: KSEK 107,204 ; 2021: KSEK 70,747). 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 36,949 (2022: KSEK 26,733, 2021: KSEK 21,326) 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**	
	2023	**2022**	**2021**	**2023**	**2022**	**2021**
Net revenue	96,987	70,187	38,860	–	–	34,827
Total	**96,987**	**70,187**	**38,860**	**–**	**–**	**34,827**

Revenue from external customers by country, based on domicile						
	2023	**2022**	**2021**	**2023**	**2022**	**2021**
Sweden	464	26	235	–	–	221
Europe excl. Sweden	72,162	46,373	28,292	–	–	24,859
Rest of World	24,361	23,788	10,333	–	–	9,747
Total	**96,987**	**70,187**	**38,860**	**–**	**–**	**34,827**

In 2023, Checkin.com's three largest customers account for 25%, 14% and 6% of total net revenue, respectively. For 2022, the three largest customers accounted for 16%, 7% and 6%. For 2021, the corresponding figures were 13%, 13% and 10% respectively.

Note 6 Compensation to auditors

		Group			**Parent Company**	
	2023	**2022**	**2021**	**2023**	**2022**	**2021**
Moore KLN AB						
Audit services	476	837	483	342	837	483
Tax services	19	–	48	–	–	48
Other	12	221	121	12	221	121
Other auditors						
Audit services	119	84	41	–	–	–
Tax services	–	–	–	–	–	–
Other	–	–	–	–	–	–
Total	**625**	**1 142**	**692**	**354**	**1,058**	**651**

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 2023-12-31 amounted to 62 people (2022: 69, 2021: 62).

	Group			Parent company		
Salary and other compensation	**2023**	**2022**	**2021**	**2023**	**2022**	**2021**
Chairman of the Board of Directors						
Anders Borg 1)	400	367	267	400	367	267
Members of the Board of Directors						
Christer Fåhraeus 2)	117	–	–	117	–	–
Birgitta Hagenfeldt	200	183	133	200	183	133
Maria McDonald 3)	589	611	347	589	611	347
Wilhelm Risberg 2)	83	117	–	83	117	–
Michal Stala	200	117	–	200	117	–
Jonas Strömberg 2)	117	–	–	117	–	–
CEO						
Kristoffer Cassel	1,815	1,825	1,422	1,815	1,825	1,422
Other Executive Management 4)						
Base salary	3,804	3,622	3,273	1,908	1,847	3,273
Share-based compensation	417	526	437	208	263	437
Other employees						
Base salary	18,380	23,161	11,537	2,551	4,770	8,456
Variable salary	91	938	500	–	–	500
Share-based compensation	560	601	790	51	–	790
Total	**26,773**	**32,067**	**18,706**	**8,239**	**10,099**	**15,625**

Contractual pension costs						
CEO	407	479	190	407	479	190
Other Executive Management	–	–	277	–	–	277
Other employees	1,403	1,669	1,204	457	754	1,204
Total	**1,810**	**2,148**	**1,671**	**864**	**1,233**	**1,671**

Social security incl. tax on pensions						
Chairman of the Board of Directors	126	115	84	126	115	84
Other members of the Board of Directors	288	189	84	288	189	84
CEO	670	690	585	670	690	585
Other executive management	–	–	600	–	–	600
Other employees	6,671	8,481	4,036	1,291	1,682	3,020
Total	**7,629**	**9,359**	**5,305**	**2,375**	**2,675**	**4,373**

1) Joined as of the Annual General Meeting 2021.
2) Joined or left the board in 2023
3) Chairman of the Board of Directors until the Annual General Meteing 2021 where she joined as an ordinary board member. Amounts include board compensation and invoiced compensation through a consultancy agreement with McD Sports and Legal AB.
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.
In addition, remuneration for the Group's consultants are included in the total personnel costs.

	Group			Parent company		
Average employees, by geography	**2023**	**2022**	**2021**	**2023**	**2022**	**2021**
Sweden	18	19	14	4	7	14
Estonia	10	17	16	–	–	–
Total	**27**	**36**	**30**	**4**	**7**	**14**

Employees at the end of the period, by geography						
Sweden	16	18	19	4	3	19
Estonia	9	15	16	–	–	–
Total	**25**	**33**	**35**	**4**	**3**	**19**

Employees, end of period, by gender						
Board of Directors	**7**	**6**	**6**	**7**	**6**	**6**
Female	2	2	2	2	2	2
Male	5	4	4	5	4	4
Executive Management	**1**	**1**	**4**	**1**	**1**	**3**
Female	–	–	–	–	–	–
Male	1	1	4	1	1	3
Other employees	**24**	**32**	**31**	**3**	**2**	**16**
Female	8	13	10	–	–	7
Male	16	19	21	3	2	9
Total	**31**	**38**	**40**	**10**	**8**	**24**

Note 8 Other operating income

	Group			Parent company		
	2023	**2022**	**2021**	**2023**	**2022**	**2021**
Exchange rate gains	2,094	1,479	222	406	179	205
Receivables, previously written off	–	452	71	–	–	71
Trade payables written off	–	–	1,051	–	–	–
Internal income	–	–	–	5,767	5,107	–
Other operating income	464	98	1	–	33	1
Total	**2,558**	**2,029**	**1,344**	**6,174**	**5,320**	**276**

Note 9 Other operating costs

	Group			Parent company		
	2023	**2022**	**2021**	**2023**	**2022**	**2021**
Exchange rate losses	-2,578	-796	-385	-587	-128	-385
Costs related to business acquisitions	–	-189	-1,614	–	–	–
Other operating costs	–	–	-129	–	–	-117
Total	**-2,578**	**-985**	**-2,128**	**-587**	**-128**	**-502**

Note 10 Financial income and costs

	Group			Parent company		
	2023	**2022**	**2021**	**2023**	**2022**	**2021**
Interest income, internal borrowings	–	–	–	268	73	–
Other financial income	26	0	–	19	–	–
Exchange rate differences	–	–	–	1	1,527	–
Total financial income	**26**	**0**	**-**	**288**	**1,600**	**-**
Interest income, borrowings	-1,127	-831	-138	-1,127	-831	-138
Financial costs related to right-of-use assets	-171	-371	-71	–	–	–
Other financial costs	-182	-58	-58	-181	-54	-6
Exchange rate differences	–	–	–	-181	–	-33
Total financial costs	**-1,479**	**-1,259**	**-267**	**-1,489**	**-885**	**-177**

Note 11 Income tax

	Group			Parent company		
Deferred tax	**2023**	**2022**	**2021**	**2023**	**2022**	**2021**
Origin and reversal of temporary differences	673	608	155	–	–	–
Total deferred tax	**673**	**608**	**155**	**-**	**-**	**-**
Financial income tax	**673**	**608**	**155**	**-**	**-**	**-**

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		
Income tax	**2023**	**2022**	**2021**	**2023**	**2022**	**2021**
Profit before tax	2,791	-8,128	-6,959	-10,522	-5,549	-4,148
Tax on reported profit according to current tax rate	-575	1,674	1,434	2,168	1,143	854
Tax effect from:						
Difference in tax rates for foreign subsidiaries	4,510	838	-87	–	–	–
Share issue costs	–	51	2,023	–	51	2,023
Non-taxable income	0	93	–	–	–	–
Non-deductible expenses	-650	-680	-616	-63	-80	-279
Utilized or additional loss carryforwards	–	–	–	–	–	–
Effect of unreported deficits	-2,104	-1,114	-2,598	-2,104	-1,114	-2,598
Adjustments for previous years	–	–	–	–	–	–
Other adjustments	-508	-254	–	–	–	–
Income tax	**673**	**608**	**155**	**-**	**-**	**-**

Income tax calculated according to tax rate in Sweden 2023: 20,6% (2022: 20,6%, 2021: 20,6%)
The weighted average tax rate for the Group was 20,6% (2022: 20,6%, 2021: 20,6%)

Note 12 Exchange rate differences - net

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

	Group			Parent company		
	2023	**2022**	**2021**	**2023**	**2022**	**2021**
Other operating income (note 8)	2,094	1,479	222	406	179	205
Other operating costs (note 9)	-2,578	-796	-385	-587	-128	-385
Total	**-484**	**683**	**-163**	**-181**	**52**	**-180**

Note 13 Earnings per share

	Parent company		
	2023	**2022**	**2021**
Net profit for the year attributable to the Parent company's shareholders, KSEK	3,464	-7,520	-6,804
Weighted average number of shares outstanding during the year, thousands	29,289	28,425	25,119
Earnings per share, SEK	**0,12**	**-0,26**	**-0,27**

Note 14 Shares in subsidiaries

The Group had the following subsidiaries as of 2023-12-31:

				Shares (%) held directly by the:			
Subsidiary	**Domicile**	**Org.number**	**Type**	**parent company**	**group**	**Net profit 2022 (KSEK)**	**Equity 2023-12-31 (KSEK)**
Checkin International AB	Sweden	559352-2500	Operating company	100	-	-5,257	864
Vorld OÜ	Estonia	14227304	Holding company	100	-	36	23,698
GetID OÜ	Estonia	14700267	Operating company	-	100	17,610	9,686
DATACORP OÜ	Estonia	16213784	Operating company	100	-	4,215	9,621

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

	Parent company		
	2023	**2022**	**2021**
Income related to group companies	14,105	-	-
Costs related to group companies	-4,208	-6,716	-839
Total	**9,898**	**-6,716**	**-839**

Note 16 Intangible assets

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**
Reported value	**–**	**–**	**–**	**–**	**13,677**	**13,677**

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**
Closing carrying amount	**70,747**	**3,842**	**9,652**	**2,127**	**27,939**	**114,307**

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**
Reported value	**70,747**	**3,842**	**9,652**	**2,127**	**27,939**	**114,307**

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**
Closing carrying amount	**107,204**	**4,860**	**13,333**	**1,943**	**48,852**	**176,192**

Per 2023-01-01	Goodwill	Technology	Customer relationships	Domain	Capitalised development expenses	Total
Acquisition value	99,083	5,963	14,561	2,309	59,208	**181,124**
Accumulated depreciation	–	-1,514	-2,310	-407	-11,363	**-15,594**
Translation effect	8,121	411	1,082	41	1,006	**10,662**
Reported value	**107,204**	**4,860**	**13,333**	**1,943**	**48,852**	**176,192**

Fiscal year 2023	Goodwill	Technology	Customer relationships	Domain	Capitalised development expenses	Total
Opening carrying amount	107,204	4,860	13,333	1,943	48,852	**176,192**
This year's additions	–	–	–	–	25,850	**25,850**
Translation effect	-311	30	29	-0	-317	**-570**
This year's depreciations	–	-1,332	-2,033	-215	-16,249	**-19,829**
Closing carrying amount	**106,893**	**3,558**	**11,329**	**1,728**	**58,135**	**181,643**

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.

	2023-12-31
Discount rate, after tax	**17%**
Long term growth rate	**2.5%**

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

Per 2021-01-01	**Inventory**	**Total**
Acquisition value	143	143
Accumulated depreciation	-51	-51
Reported value	**92**	**92**

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

Per 2022-01-01	**Inventory**	**Total**
Acquisition value	1 056	1 056
Accumulated depreciation	-136	-136
Reported value	**920**	**920**

Fiscal year 2022	**Inventory**	**Total**
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
Closing carrying amount	**955**	**955**

Per 2023-01-01	**Inventory**	**Total**
Acquisition value	1 379	1 379
Accumulated depreciation	-464	-464
Translation effect	40	40
Reported value	**955**	**955**

Fiscal year 2023	**Inventory**	**Total**
Opening carrying amount	955	955
This year's additions	126	126
This year's disposals	-110	-110
This year's depreciations	-353	-353
Translation effect	7	7
Closing carrying amount	**626**	**626**

Note 18 Lease agreements

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

		Group	
Asset with right-of-use	**2023-12-31**	**2022-12-31**	**2021-12-31**
Rental properties	4,031	6,783	10,081
Total	**4,031**	**6,783**	**10,081**

Leasing liabilities	**2023-12-31**	**2022-12-31**	**2021-12-31**
Long term	1,342	4,144	9,004
Short term	2,797	2,718	591
Total	**4,139**	**6,862**	**9,595**

Rights of use have been discarded during the financial year 2022 to a value of KSEK 1 124.

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

		Group	
Depreciation of right-to-use assets	**2023**	**2022**	**2021**
Rental properties	-2,779	-2,617	-604
Total	**-2,779**	**-2,617**	**-604**

Other items included in the income statement	**2023**	**2022**	**2021**
Interest costs (included in financial costs)	-171	-371	-71
Total	**-171**	**-371**	**-71**

The total cash flow regarding lease agreements was KSEK 2,920 KSEK (2022: KSEK 2,914, 2021: KSEK 590). One of the group's rental properties is partially leased to a third party, which generated other operating income of KSEK 464 in 2023 (2022: 0, 2021: 0). For information on the maturity of the lease liability, see Note 2.8.

Note 19 Other non-current assets

	Group			Parent company		
	2023-12-31	**2022-12-31**	**2021-12-31**	**2023-12-31**	**2022-12-31**	**2021-12-31**
Rental deposits	–	–	190	–	–	190
Other non-current assets	61	61	61	61	61	61
Total	**61**	**61**	**251**	**61**	**61**	**251**

Note 20 Trade Receivables

	Group			Parent company		
	2023-12-31	**2022-12-31**	**2021-12-31**	**2023-12-31**	**2022-12-31**	**2021-12-31**
Trade receivables	**14,825**	**11,778**	**8,179**	**376**	**270**	**6,419**

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

EUR	12,429	10,629	8,131	375	270	6,371
SEK	1	–	48	1	–	48
USD	2,395	1,149	–	–	–	–
Total	**14,825**	**11,778**	**8,179**	**376**	**270**	**6,419**

Age distribution

	Group						Parent company					
	Not overdue	1-30 days overdue	31-90 days overdue	90+ days overdue	FX diff.	Total	Not overdue	1-30 days overdue	31-90 days overdue	90+ days overdue	FX diff.	Total
Per 2023-12-31												
Amount, trade receivables	8,012	5,351	1,126	498	-161	14,825	126	127	129	1	-8	376
Per 2022-12-31												
Amount, trade receivables	7,009	1,684	1,653	1,432	–	11,778	161	66	–	43	–	270
Per 2021-12-31												
Amount, trade receivables	5,050	1,925	504	701	–	8,179	3,901	1,641	345	532	–	6,419

Note 21 Other receivables

	Group			Parent company		
	2023-12-31	2022-12-31	2021-12-31	2023-12-31	2022-12-31	2021-12-31
VAT receivables and settlement of taxes / fees	630	433	854	–	353	854
Receivables group companies	–	–	–	71,316	70,847	10,250
Other current receivables	–	–	228			225
Total	**630**	**433**	**1,082**	**71,316**	**71,200**	**11,329**

Note 22 Prepaid expenses and accrued income

	Group			Parent company		
	2023-12-31	2022-12-31	2021-12-31	2023-12-31	2022-12-31	2021-12-31
Prepaid expenses	2,474	2,064	2,045	633	1,205	1,972
Accrued income	–	–	26	–	–	26
Total	**2,474**	**2,064**	**2,071**	**633**	**1,205**	**1,998**

Note 23 Cash and cash equivalents

	Group			Parent company		
	2023-12-31	2022-12-31	2021-12-31	2023-12-31	2022-12-31	2021-12-31
Bank balances	37,656	47,425	91,590	6,856	26,812	88,272
Total	**37,656**	**47,425**	**91,590**	**6,856**	**26,812**	**88,272**

Note 24 Share capital

	2023-12-31		2022-12-31		2021-12-31	
	No. shares	Share capital	No. shares	Share capital	No. shares	Share capital
Opening balance, 1 January	**29,289,405**	**732**	**27,963,725**	**699**	**1,347,500**	**67**
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
Closing balance, 31 December	**29,289,405**	**732**	**29,289,405**	**732**	**27,963,725**	**699**

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		
	2023-12-31	2022-12-31	2021-12-31	2023-12-31	2022-12-31	2021-12-31
Long term bank loans	8,298	12,796	17,564	8,298	12,796	17,564
Short term bank loans	4,551	4,718	4,751	4,551	4,718	4,751
Total borrowings	**12,850**	**17,514**	**22,315**	**12,850**	**17,514**	**22,315**

Bank loans mature in 2026 or earlier and run at an average interest rate of 7.17% per year (2022: 4.66% per year, 2021: 4,14% per year). 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 2023, 2022 and 2021 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 non-current assets	Total
Per 2021-12-31	**2,699**	**2,699**
Added through business acquisitions	1,265	**1,265**
Reported in the statement of comprehensive income	-608	**-608**
Exchange rate differences	282	**282**
Per 2022-12-31	**3,639**	**3,639**
Added through business acquisitions	-	**-**
Reported in the statement of comprehensive income	-673	**-673**
Exchange rate differences	12	**12**
Per 2023-12-31	**2,977**	**2,977**

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 36,949 per 2023-12-31 (2022-12-31: KSEK 26,733, 2021-12-31: KSEK 21,326).

Note 27 Other short term liabilities

	Group			Parent company		
	2023-12-31	2022-12-31	2021-12-31	2023-12-31	2022-12-31	2021-12-31
Payroll tax and other social security contributions	1,912	1,433	1,974	338	238	822
Other current liabilities	1,341	2,049	67	210	-	-
Total	**3,253**	**3,482**	**2,041**	**548**	**238**	**822**

Note 28 Accrued expenses and prepaid income

	Group			Parent company		
	2023-12-31	2022-12-31	2021-12-31	2023-12-31	2022-12-31	2021-12-31
Accrued holiday pay	1,381	1,477	1,062	654	610	1,062
Accrued social security charges	434	464	502	206	192	502
Other items	1,501	1,560	1,774	1,073	1,220	1,026
Total	**3,315**	**3,502**	**3,338**	**1,933**	**2,021**	**2,590**

Note 29 Pledged collateral and contingent liabilities

	Group			Parent company		
	2023-12-31	**2022-12-31**	**2021-12-31**	**2023-12-31**	**2022-12-31**	**2021-12-31**
Corporate mortgages	22,800	22,800	22,800	22,800	22,800	22,800
Total	**22,800**	**22,800**	**22,800**	**22,800**	**22,800**	**22,800**

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 2023, 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 2023-12-31, there were payables to these related persons amounting to KSEK 310 (2022: KSEK 361, 2021: KSEK 60) till följd av köp av varor och tjänster.

	Group		
Purchases of products and services	**2023**	**2022**	**2021**
Ammis OU	1,896	1,775	-
Mabaco LLC	1,908	1,847	1,529
McD Sports and Legal AB	389	427	162
Summa	**4,193**	**4,049**	**1,691**

Note 31 Share-based compensation

Employee stock option program (Swe: Personaloptionsprogram)

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

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 one share in the company at a subscription price of SEK 71.30 during the period from and including 1 July 2025 to and including 15 July 2025.

The Annual General Meeting resolved on May 22, 2023, on an employee stock option-based incentive program. The employee stock options entail an agreed right for the holder to acquire one share in the company at a subscription price of SEK 77.36 during the period from and including 15 July 2026 to and including 31 July 2026.

Below is a summary of allotted options in the plans:

	2023		2022		2021	
	Average exercise price (SEK)	**Number of options**	**Average exercise price (SEK)**	**Number of options**	**Average exercise price (SEK)**	**Number of options**
Per 1 January	51.9	313,460	9.2	164,260	5.1	77,538
Awarded during the year	77.4	350,000	71.3	210,000	13.0	86,722
Exercised during the year	-	-	3.9	-60,800	-	-
Forfeited during the year	13.0	-57,747	-	-	-	-
Per 31 December	**70.3**	**605,713**	**51.9**	**313,460**	**9.2**	**164,260**
Earned and vested as of 31 December	**9.4**	**16,738**	**9.4**	**6,738**	**3.9**	**60,800**

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)**	**2023-12-31**	**2022-12-31**	**2021-12-31**	**2021-01-01**
16-Nov-18	1-Nov-23	3.9	-	-	60,800	60,800
10-Jul-19	1-Jul-24	9.4	6,738	6,738	6,738	6,738
21-Oct-20	1-Nov-25	9.4	10,000	10,000	10,000	10,000
26-Apr-21	15-Dec-24	13.0	28,975	86,722	86,722	
17-Jun-22	15-Jul-25	71.3	210,000	210,000		
21-Jun-23	31-Jul-26	77.4	350,000			
Total			**605,713**	**313,460**	**164,260**	**77,538**
Remaining weighted average contract period for outstanding options at the end of the period			**2.1 yr**	**2.4 yr**	**2.6 yr**	**3.1 yr**

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 3.0 per option (2022: SEK 2.2, 2021: SEK 13.7). Key inputs to the model were weighted average share price of SEK 31.9 kr (2022: SEK 28.6, 2021: SEK 52.0) on grant date, respective exercise prices stated above, volatility of 45% (2022: 45%, 2021: 39%), expected dividend of 0% (2022: 0%, 2021: 0%), expected term of the options of 3 years and annual risk-free interest of 3.1% (2022: 1.7%, 2021: -0.2%). 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	**2023**	**2022**	**2021**
Employee stock option program (Swe: Personaloptionsprogram)	977	1,125	1,227
Total	**977**	**1,125**	**1,227**

Note 32 Change in liabilities in financing activities

	2023-01-01	Cashflow	Lease contracts	Borrowings	Translation differences	2023-12-31
Leasing liabilities	6,862	-2,749	–	–	27	4,140
Borrowings	17,514	-4,665	–	–	–	12,850
Total	**24,376**	**-7,414**	**-**	**-**	**27**	**16,989**

	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
Total	**31,910**	**-6,630**	**-1,124**	**-**	**219**	**24,376**

	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
Total	**5,074**	**-1,253**	**8,580**	**19,511**	**-2**	**31,910**

Note 33 Business acquisitions

During the financial year 2023, no business acquisitions were carried out. Information regarding earlier business acquisitions can be found in Checkin.com Group's annual report for 2021 and 2022.

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

	Group			Parent company		
	2023	**2022**	**2021**	**2023**	**2022**	**2021**
Share-based compensation	977	1,125	1,227	259	263	1,227
Other adjustments	615	-568	- 139	513	-1,530	209
Total	**1,592**	**557**	**1,088**	**773**	**-1,266**	**1,436**

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.

Cash flow after investments
Cash flow from operating activities and from investment activities, excluding acquisitions and disposals of subsidiaries.

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 23 May 2024 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 11 April 2024, the Swedish version shall prevail.

Stockholm 2024-04-10

Anders Borg
Chairman of the Board

Kristoffer Cassel
CEO and member of the Board

Christer Fåhraeus
Member of the Board

Birgitta Hagenfeldt
Member of the Board

Maria McDonald
Member of the Board

Michal Stala
Member of the Board

Jonas Strömberg
Member of the Board

My auditor's report regarding this annual report and consolidated accounts has been submitted on 2024-04-10.

Ludvig Kollberg
Authorised Public Accountant, Auditor in charge

Contact

Jonas Köpniwsky,
Head of Communications
jonas.kopniwsky@checkin.com