



# Checkin.com Group AB

Annual Report  
2024



# A word from our Chairman

Exactly eight years ago, we founded Checkin.com with a clear vision to change how end users check in with products and services online. Since then, our team has worked every day to further develop the software that helps our customers understand who is on the other side of the screen while radically improving the end-user experience. Our vision has always been to create software where signup, identification, and login are seamlessly intertwined into a user experience that, over time, becomes as simple as a single click.

A large part of the problems on the internet stems from the fact that both companies and individuals often do not know who is on the other side of the screen. The software we build is a small part of making the internet a better place, but we have still only scratched the surface.

Those of you who have followed the company for some time know that I have often spoken about the luck we have had. Over these eight years, we have not only built world-leading software with millions of end users per month, but we have also managed to bring in some of the world's largest companies as customers, successfully completed two acquisitions, and assembled a fantastic team. Despite strong tailwinds, the journey has never felt easy or without challenges. Perhaps, in some way, it is reasonable that progress is not always linear. If this was easy, everyone would be doing it.

In 2024, we have had less luck than before. At the same time, we have also made tough but, in my opinion, important decisions with the company's long-term success in mind. Daring to invest in the biggest customers and the new verticals we believe in still feels right, even though it has taken significantly longer than expected to reap the benefits of that investment. At the same time, we have chosen to let go of parts of the business that generated revenue but lacked profitability, which has put additional pressure on our numbers. However, I believe that in the long



run, this is the right decision to continue building profitable growth and world-class software.

Growth is important. The underlying market, with companies that need to verify identities or attract more digital customers, is significant. An increased flow of regulatory requirements across industries, combined with the opportunity for our customers to lower the barriers for onboarding new end users, means that, if executed correctly, we have every opportunity to increase revenue over time. With our scalable business model, profitability will grow in line with our revenue, and as we return to quarter-over-quarter growth, we are confident that profitability will gradually improve as well.

As the company's largest shareholder, it is, of course, tough to see the financial development we have had in 2024. Despite this, I will continue to advocate for making the right long-term decisions, even if they are difficult. Time will tell if this is the right approach.

Finally, I want to thank our employees for their hard work during the past year and our shareholders for their long-term trust.

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

**Kristoffer Cassel,**  
Co-founder and Chairman

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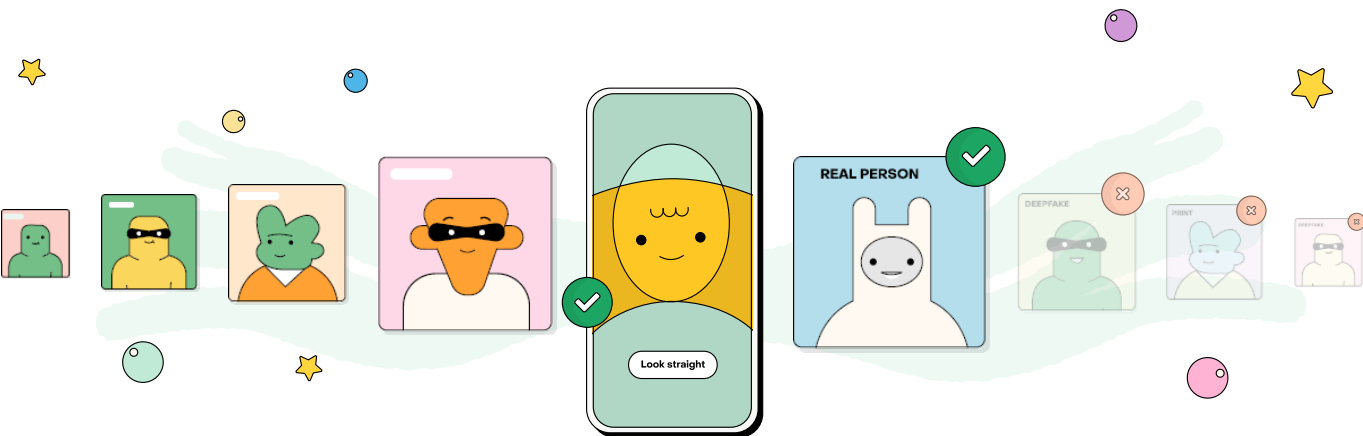
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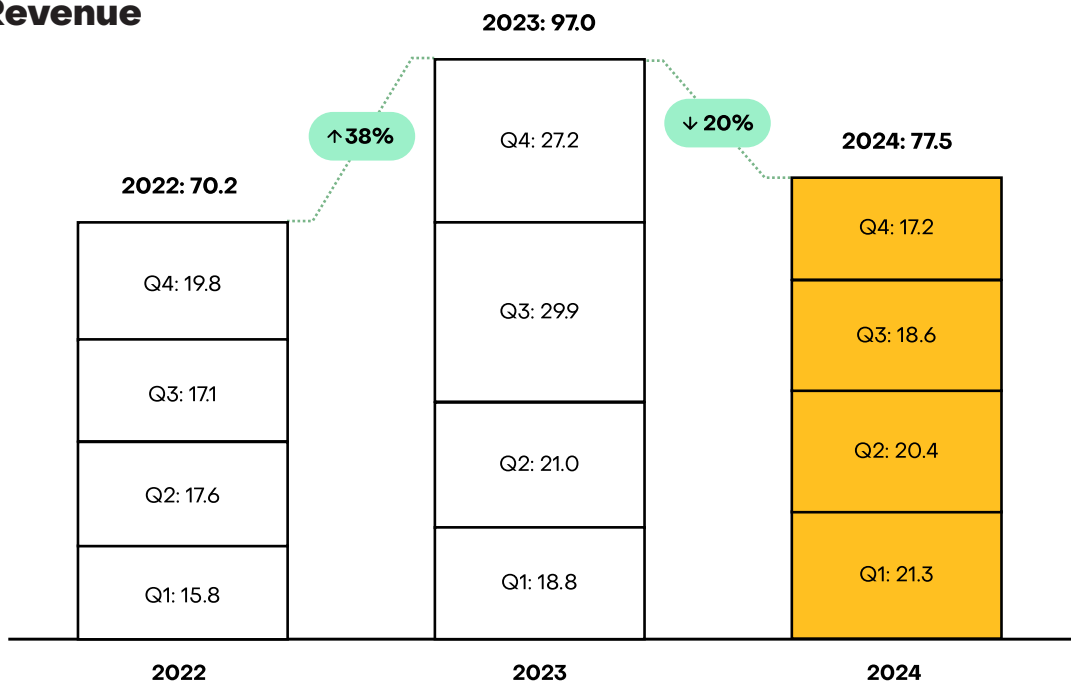
# The year in brief

## 2024 a lost year in terms of growth

- At the beginning of the year, one of the world's leading fintech companies had gone live with Checkin.com's software, bringing the partnership into a revenue-generating phase.
- In mid-April, the company's Chairman of the Board, Anders Borg, announced that he would not stand for re-election due to his upcoming role as Chairman of the Board at LKAB.
- At the Annual General Meeting in May, Checkin.com's founder and CEO (at the time), Kristoffer Cassel, was elected as the new Chairman of the Board. In accordance with regulations, the newly appointed board then appointed the company's former Chief Commercial Officer, Christian Karlsson, as Interim CEO.
- In July, the company announced an agreement with Salesforce challenger Creatio, a provider of a no-code platform for CRM and workflow automation, serving 6,500 customers worldwide.
- In mid-August, Checkin.com signed an agreement with Stake.com, one of the world's fastest-growing iGaming groups.
- In the Q3 report, published in early November, the company announced that its partnership with RingCentral had ended, as it was not profitable and lacked further development potential. This resulted in a reduction of approximately 1.1 MSEK in monthly revenue, but also a corresponding decrease in tied-up personnel costs. There was also a noted decline in revenue within the Travel & Leisure vertical, as well as uncertainty surrounding the rollout with the company's large Swedish fintech client.
- The year ended with a net revenue of 77.5 MSEK, representing negative growth of 20% compared to the full year of 2023.

## Net Revenue

(MSEK)



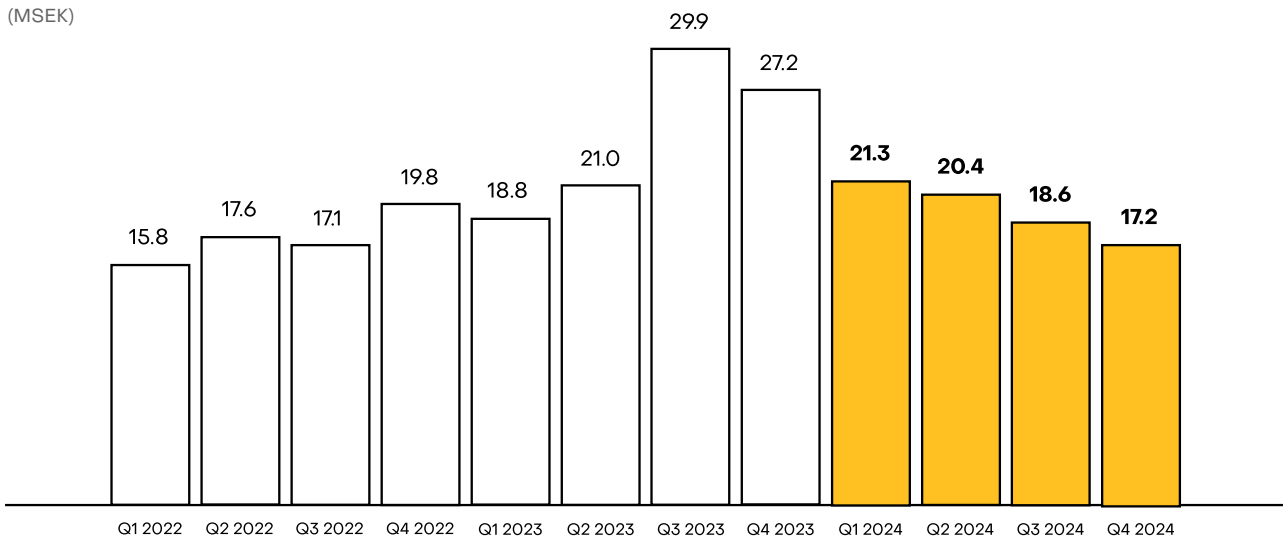
## Financial summary

	Jan - Dec		
	2024	2023	2022
<b>Amount in KSEK</b>			
Net revenue	77,477	96,987	70,187
Gross profit	56,995	79,690	59,952
EBITDA	13,600	27,204	5,509
Operating profit (EBIT)	-17,399	4,244	-6,869
Net result	-18,815	3,464	-7,520
Cash flow from operating activities	13,748	24,627	2,898
Cash flow after investments	-9,272	-1,238	-23,323
Cash and cash equivalents	28,966	37,656	47,425
<b>Key performance indicators</b>			
Net revenue growth	-20%	38%	81%
Net revenue growth, organic	-20%	37%	55%
Net revenue growth, per share	-21%	34%	60%
Net revenue retention LTM	58%	141%	116%
Gross margin	74%	82%	85%
EBITDA margin	18%	28%	8%
Operating margin	-22%	4%	-10%
Equity ratio	88%	86%	83%
Financial target: Revenue growth per share plus EBITDA margin	-3%	62%	67%
<b>Data per share in SEK</b>			
Earnings per share	-0.64	0.12	-0.26
Earnings per share, after dilution	-0.64	0.12	-0.26

## Financial development 2022-2024

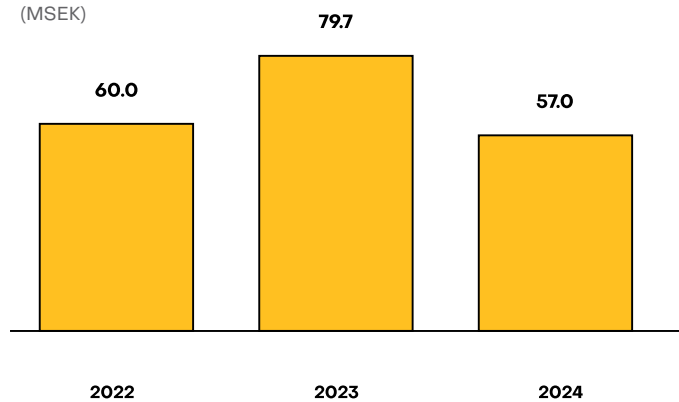
Net revenue per quarter

(MSEK)

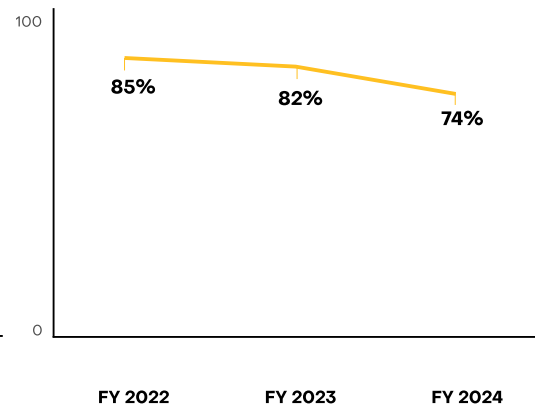


### Gross profit

(MSEK)

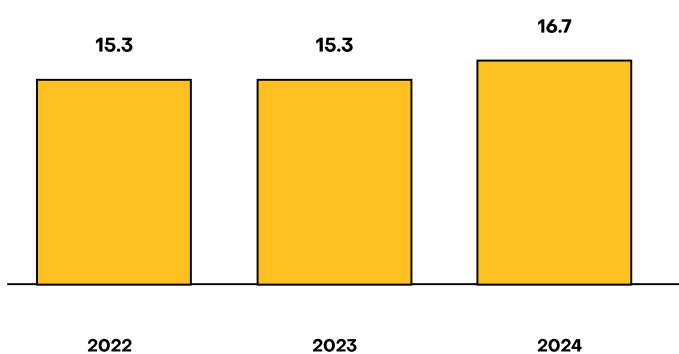


### Gross margin

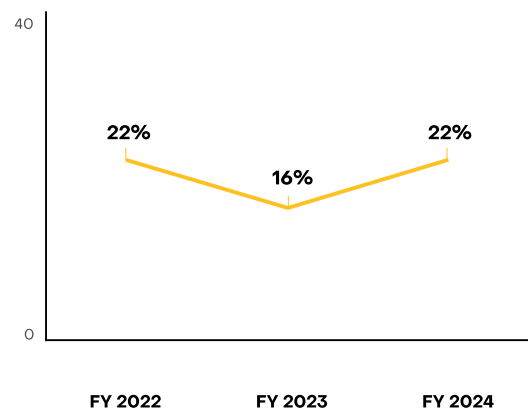


### Sales and marketing costs

(MSEK)

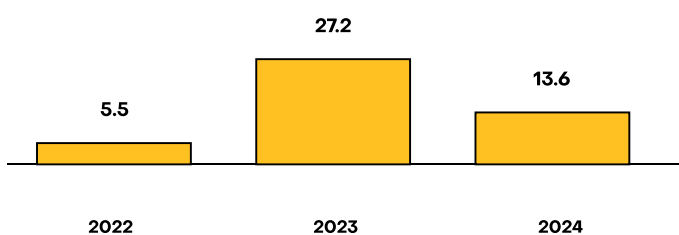


### % of net revenue

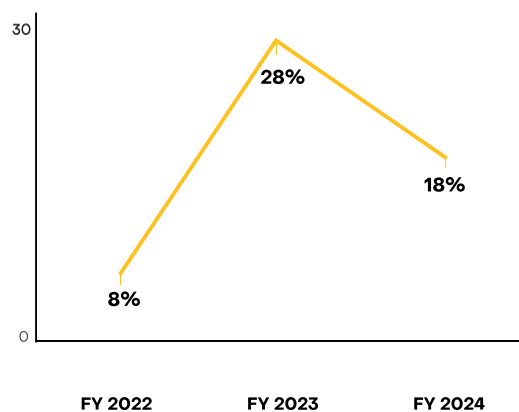


### EBITDA

(MSEK)

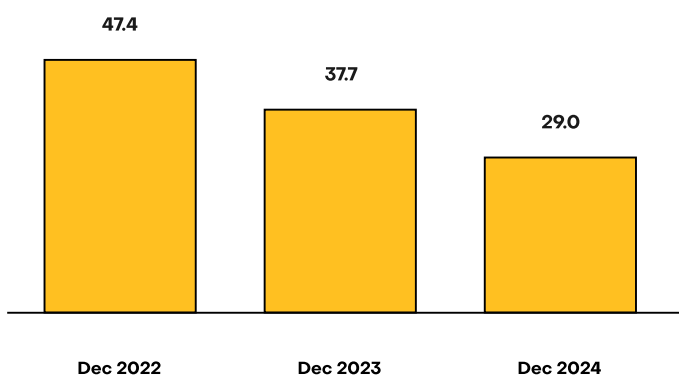


### EBITDA margin

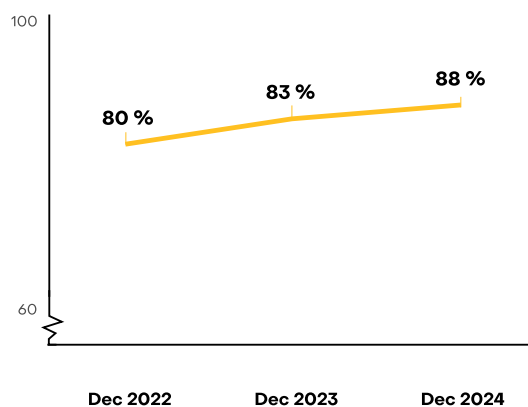


### Cash and cash equivalents

(MSEK)



### Equity ratio





# CEO Letter: Focus on long-term growth after a challenging year

We began 2024 with a quarter where we grew organically compared to last year, but still with lower revenue than the previous quarter, primarily due to lower volumes in our key segment travel. While the year started weak in terms of volume, our underlying business continued to take important steps, both organizationally and product-wise.

In the second quarter, we launched the next generation of our travel product, developed in collaboration with our largest customer. The new product, which was developed to handle all types of bookings and customers for airlines, immediately went live on the Irish market. During the quarter, we also signed an agreement with the Salesforce challenger Creatio, which not only enabled a smoother rollout of our technology but also allowed us to address a broader range of industries and markets through their network of over 6,500 customers.

Ahead of our third-quarter earnings report, we shared a market update stating that revenue remained below our previous expectations. As a result, we acknowledged that 2024 had become somewhat of a lost year in terms of growth. During the quarter, we also announced a newly signed agreement with Stake.com, one of the world's fastest-growing iGaming groups, as well as the ending of our collaboration with RingCentral.

By the fourth quarterly report, we were able to share that we had reached an important milestone—a contract with another major airline group. This new agreement was signed with WestJet Group, one of the largest airlines in North America. We also saw some improvement in revenue towards the end of Q4.

Throughout 2024, a key part of our long-term strategy has been to focus on attracting Enterprise customers, particularly within the Travel vertical. As a result, a large portion of

our marketing and product development resources have been directed toward the travel industry. In the short term, it is clear that these investments have not yet paid off. Travel—especially airlines—has a significantly longer lead time compared to our other verticals. However, we remain convinced that the focus we have had during the year is the right way forward for Checkin.com and a sustainable growth for us as a company.

During the year we have also looked over how we structure and execute our sales and marketing efforts. This has meant that we have refined and optimized our digital tools and strategies, particularly within customer acquisition, to accelerate growth. The goal of this reorganization has been to ensure that more global companies become aware of Checkin.com and the benefits of our software, something we have already seen positive signs of.

On the product side, in addition to launching the new travel product, we have also invested in developing a new biometric login solution during the year, FaceCheckin. FaceCheckin is a facial recognition technology that verifies an individual's identity in just seconds. For users, the process is entirely seamless, providing an even smoother experience. This new product is specifically designed to meet current and upcoming regulations and opens up new revenue opportunities by enabling additional touchpoints throughout the customer journey. FaceCheckin has already been launched, and as of January 2025, our first partners are live. We are now working determinedly and with a long-term perspective to increase our revenue in a sustainable way and thereby reclaim our position as a strong growth company.



**Christian Karlsson,**  
Acting CEO



# 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 Chairman 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.

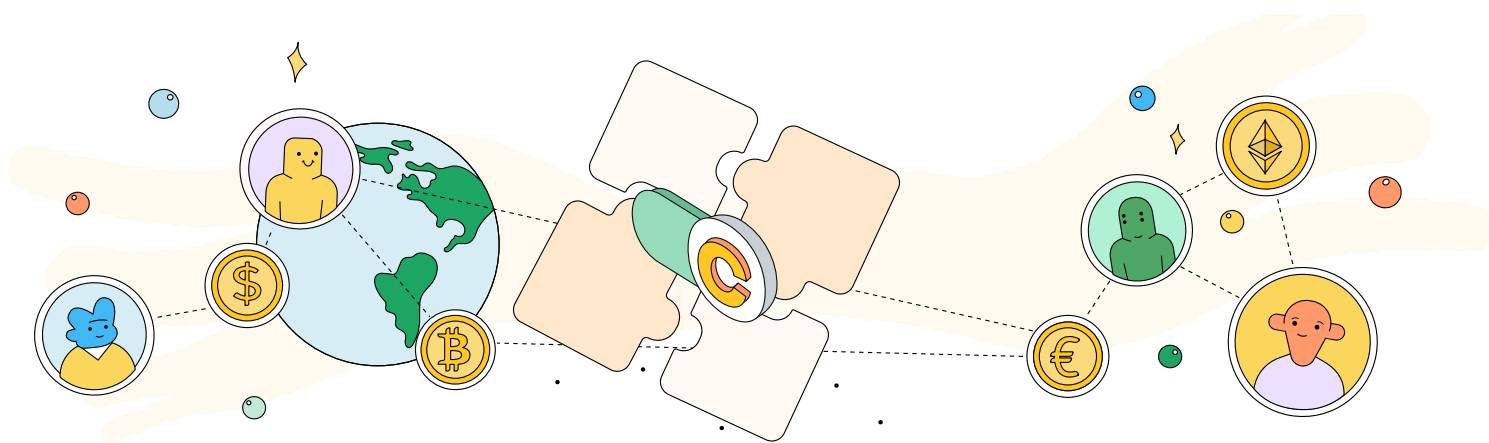


# Product vision

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 Chairman 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

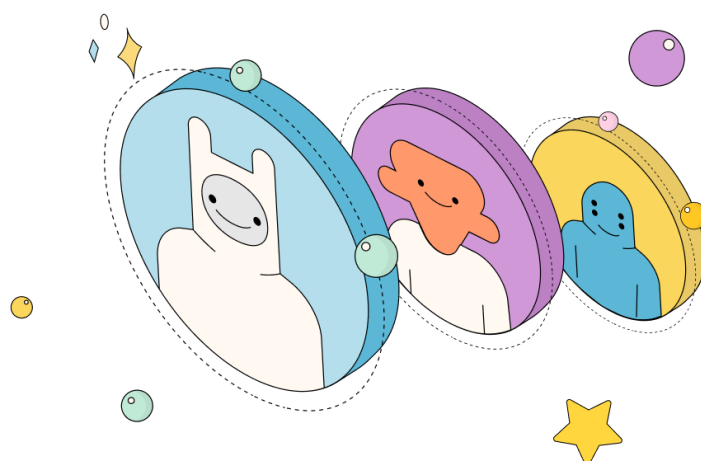
The Internet has greatly changed the way people live their lives. Among other things, the medium has created freedom, interactions, entertainment and a whole new kind of access to information across the world. But like all coins, the Internet also has a flip side. It also creates problems in many ways 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 their 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 160 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 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

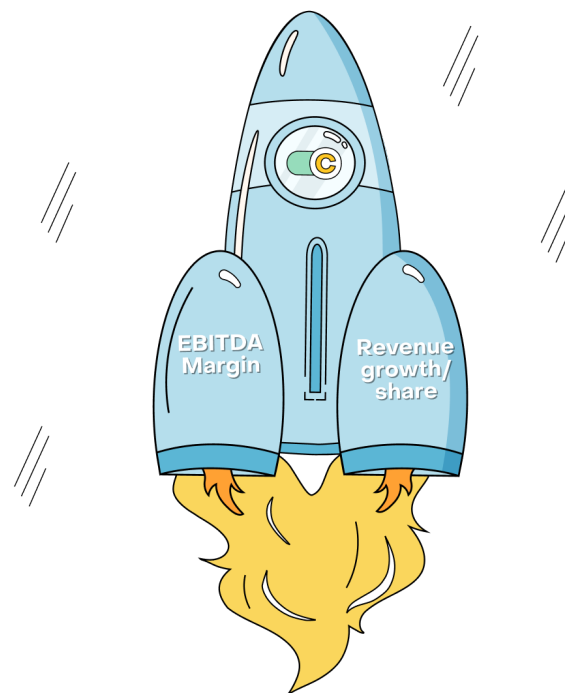
### Revenue growth per share

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.

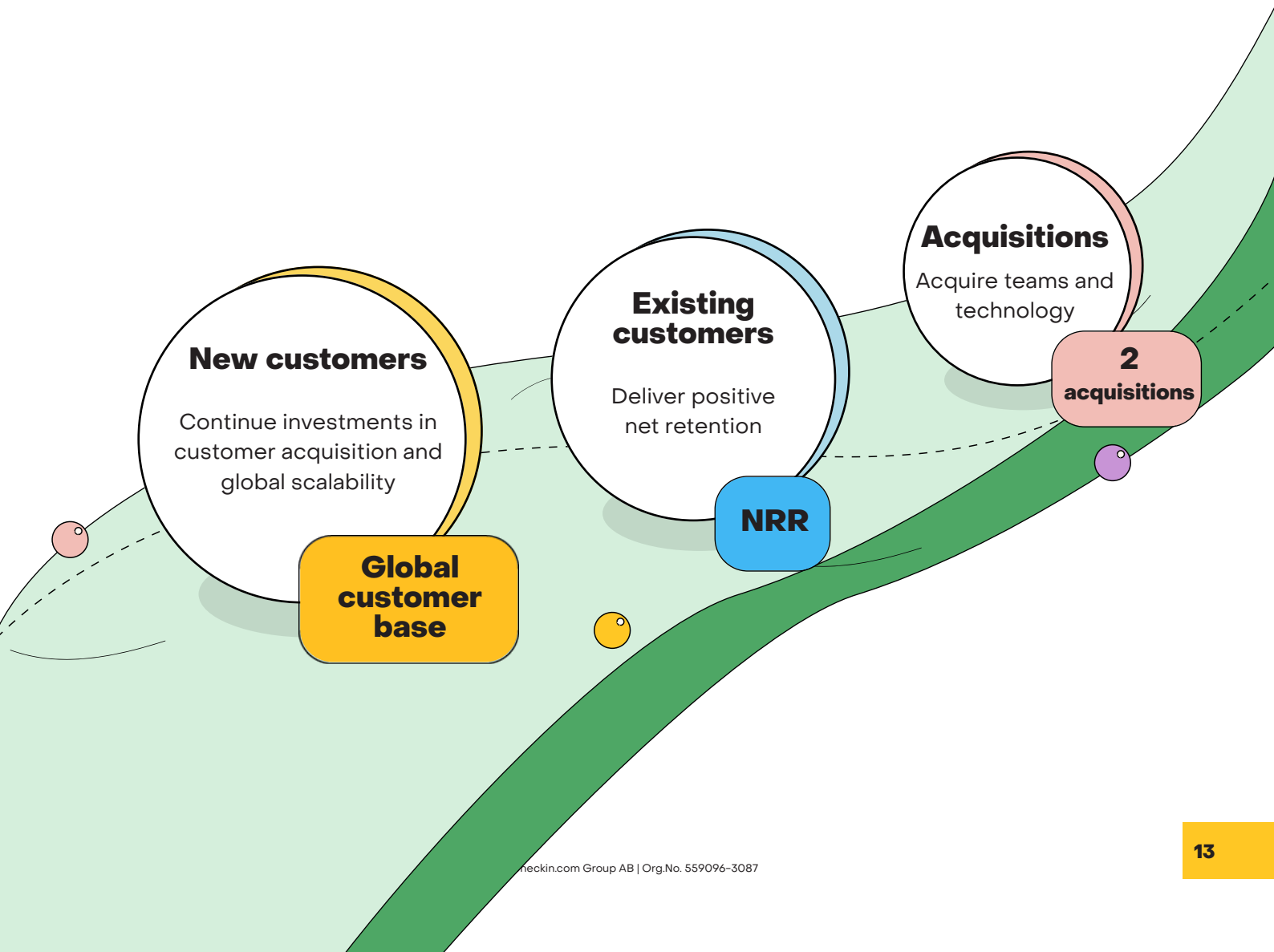
Actuals 2024
-3%
=
-21%
+
18%



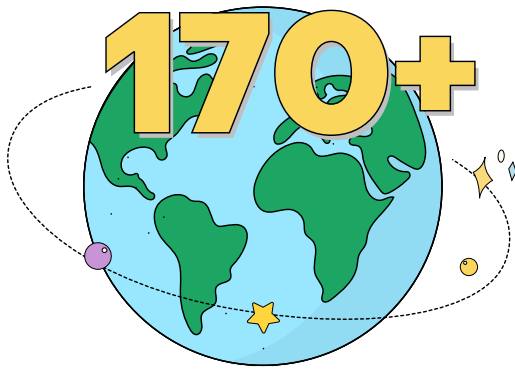
According to the company's overall strategy, growth is driven through long term investments in three main areas, where new customer growth and development of existing customers is complemented by an active acquisition strategy.

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 product development to be well prepared to handle traffic volumes from additional 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 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



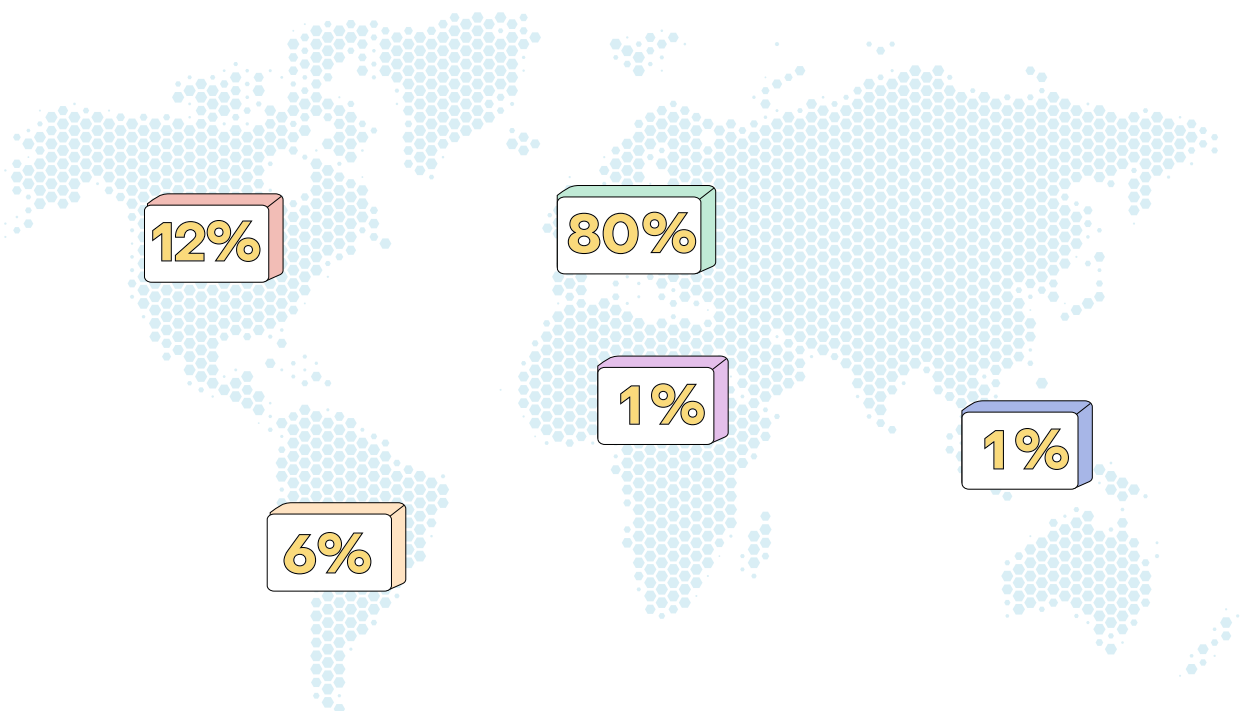
Checkin.com's typical customers are mainly global Enterprises who operate in many markets. The company's software helps customers optimise the checkin experience for end users from all over the world in the best possible way. The core of the software is an AI-engine that through machine learning adapts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

Since the company was founded the software has been used by end users from over 170 countries.

## 2024 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 growing, 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

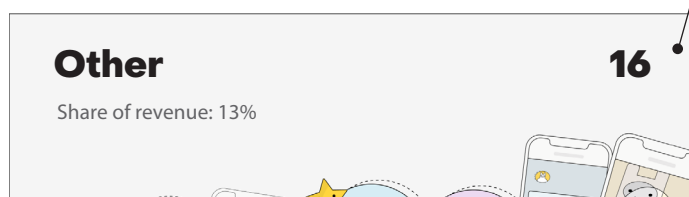
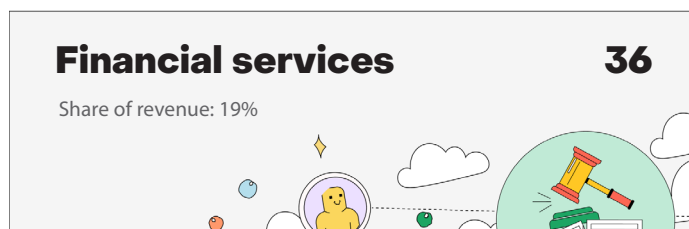
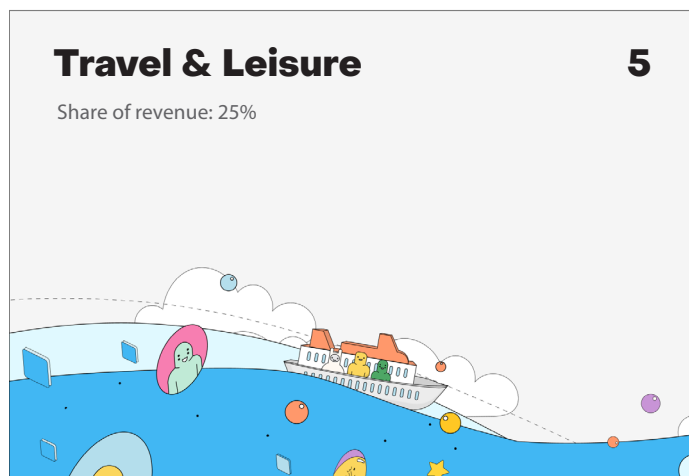
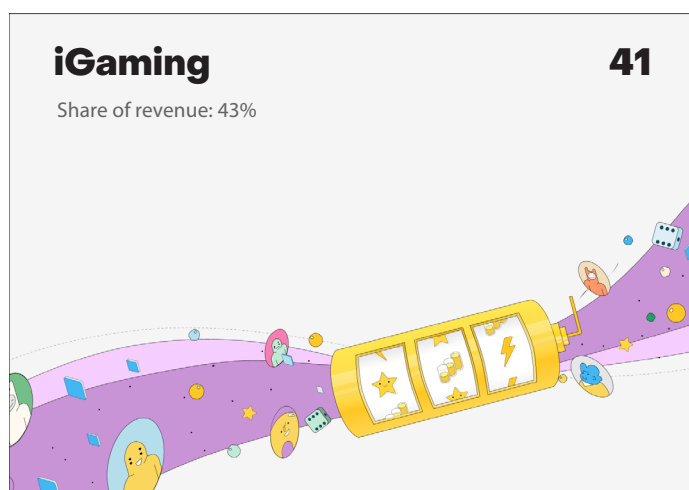
## luteCredit

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



# 98 customers in three main verticals

At the end of 2024, the company had 98 revenue-generating customers, spread across three main verticals: "Financial Services", "iGaming" and "Travel & Leisure", plus "Other". Within these verticals there are a further number of sub-industries: from classic banking and currency exchange companies to crypto-platforms and neo-banks in Financial Services; including casino, sports betting and gaming platforms within iGaming, as well as e.g. airlines, vacation rental companies and car rental companies within Travel & Leisure. In the picture below, there are further examples of the many sub-industries within the Other vertical that Checkin.com deliver services to.



- OTHER
  - Auction platforms
  - Cybersecurity
  - Digital nomad service
  - E-commerce
  - Healthtech
  - Identification platform
  - KYB platform
  - Legal services
  - Marketplace
  - Tech business development
  - Video conference solution

# “We will do everything we can to reclaim our position as a leading growth company”

**Almost a year has passed since Christian Karlsson stepped in as interim CEO of Checkin.com Group. In this interview, he reflects on the past year, the company’s strategic decisions, and how Checkin.com plans to reclaim its position as a leading growth company.**

**Christian, you were selected CEO of Checkin.com almost a year ago, which are your main impressions leading the company?**

I feel that we have a capable team that has been building scalable software for a long time, and now I see great global opportunities for us to become a key player in the industry. Over the past year, we have primarily targeted large, world-leading companies across various industries. While this has been a strength, it has also made the business somewhat volatile, especially during 2024. We hope to achieve greater stability and growth in 2025. Piece by piece, the puzzle is coming together for us to reclaim our position as a leading growth company.

**Can you highlight any strategic initiatives you intend to implement to get back to a position of strong growth?**

With my background in the commercial side of the business, these questions are particularly close to my heart—especially how we are perceived by potential customers. We are analyzing our current and desired brand positioning and how we can influence that journey through our marketing and communication strategies.

We are carefully evaluating how we position ourselves in the market and how we can further improve our software to maximize its commercial potential.



Even though competition is tough and we often are up against very large companies, we have a unique position where we combine our legacy in conversion and user-friendliness with a very strong offering for online identity verification. If we manage to leverage that position in the best possible way, we can generate even more commercial value from the existing framework we have today. Here I think our ability to be innovative in both software development and sales will be critical. In certain markets, building trust and brand awareness will also be key to our success. Ultimately, every investment—whether in marketing, product development, or commercial efforts—needs to be measured against clear internal KPIs to ensure we maximize impact and efficiency.

**Which current market trends do you see affecting the business, and how do you want to position Checkin.com to capitalize on them?**

In our industry, issues related to deepfakes and AI-driven fraud are high on the agenda. At its core, it’s about ensuring—in a seamless and efficient way—that the person behind the screen is truly who they claim to be. Throughout 2024, we have directed the majority of our research and development investments into these areas. To remain relevant to our global customers, we must be at the forefront of this innovation.

Additionally, we are seeing a continued increase in regulatory requirements across various industries. Companies today must have a much deeper understanding of their customers than ever before. This trend reinforces our long-term business case, and we are well-positioned to capitalize on this development.

**What are your plans for fostering innovation to stay ahead in the competitive digital identity and onboarding industry?**

We continue to invest heavily in research and development, something that has always been a focus for us. Much of this work is done in close collaboration with our largest customers, allowing us to tap into their insights and stay attuned to what truly creates value across our different verticals.

It is crucial that we dare to experiment and allow ourselves to make mistakes. Without that willingness, we risk missing out on important opportunities. Maintaining a culture of innovation, forward-thinking, and responsiveness to market signals is essential to staying ahead of the competition. To succeed, we must continue to be bold and ambitious in every aspect of our business.

**Long-term, what is your vision for Checkin.com Group, and how do you plan to drive the company forward in the next year?**

Our vision is to become a truly global player, with the entire world as our playing field. No matter where we find potential customers, they should recognize our software as the best choice for both their business and their users. To achieve this, I want to broaden our customer base, not only by expanding into new industries but also by establishing a presence across more regions than we have today. This would create greater stability and predictability in our revenue streams.

We are approaching 2025 with a strong sense of focus and discipline. Every detail matters, and we must have full control over our investments and their outcomes, measured against clear KPIs across all areas. From a product perspective, we are in a very strong position, and this year will be about how we scale through sales and marketing.

In 2024, we made significant investments in the Travel vertical, and we now feel that we have achieved the right market fit. While the industry is slow-moving and complex, the demand for our software is high, and expectations for 2025 are strong based on our current partnerships and growing interest. We look forward to an exciting year, where we will do everything we can to reclaim our position as a leading growth company.



# Short history

**2024**

## Improved software but challenging growth

Challenging year in terms of growth, but strong product focus with several launches and overview of marketing and sales strategies.

**Net Revenue: MSEK 77.5**

**2023**

## Infrastructure and profitability

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

**Net Revenue: MSEK 97.0**

**2022**

## Profitability and growth

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

**Net Revenue: MSEK 70.2**

**2021**

## IPO and acquisitions

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

**Net Revenue: MSEK 38.9**

**2020**

## Automation

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

**Net Revenue: MSEK 22.3**

**2019**

## Scalability

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

**Net Revenue: MSEK 12.5**

**2017-18**

## Product & Market

Proving business model through initial commercialisation.

**Net Revenue: MSEK 3.9**

# 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.**

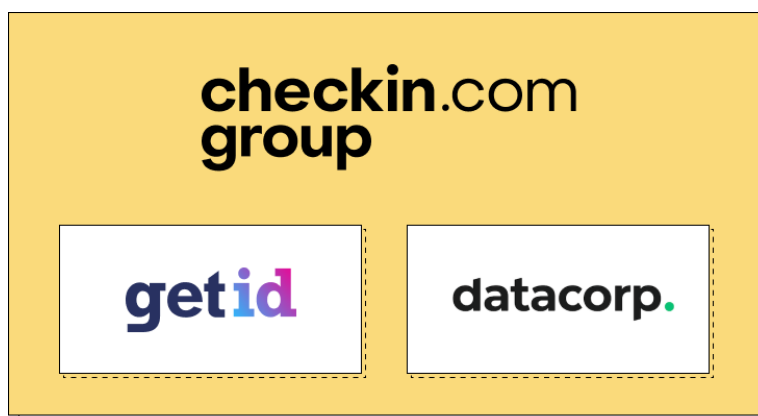
Two acquisitions have been carried out, acquiring the companies GetID and Datacorp, both active in different parts of advanced AI with a focus on biometrics, computer vision and machine learning.

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 47 employees working from 10 countries.



**47**

**Coworkers**



**10**

**Countries**



## Mariana

Spanish-Brazilian living in Spain

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

I focus on connecting with potential clients, helping them understand how Checkin.com can streamline their onboarding & KYC processes.

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

What attracted me to Checkin.com was the company's focus on technology, global reach, and the opportunity to work remotely with a culturally diverse team really stood out to me.

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

The Remote First setup is felt in the flexibility we have to manage our time and collaborate across different time zones. It's easy to stay connected with the team through daily meetings, video calls, and Slack, making it feel like we're always working together, even from a distance.

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

The main pros of a Remote First setup are the flexibility and improved work-life balance. I can stay productive in my own environment while having access to all the support and tools I need. Plus, it creates opportunities to meet people from around the world that I wouldn't normally meet in a traditional office setup.



## Maya

Bulgarian living in Bulgaria

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

As a product designer at Checkin.com, I'm responsible for designing new product features, preparing them for development, and analyzing their performance. My role involves turning user needs into intuitive design solutions that enhance our product.

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

Checkin.com stood out because of its genuine commitment to collaboration and innovation. I wanted to work somewhere that not only welcomes new ideas but actively encourages them.



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

The Remote First approach shows in our efficient meetings and clear communication daily. What's impressive is how quickly we deliver product updates despite being remote — something many think is difficult. The genuine friendships between team members have created a collaborative environment that drives innovation regardless of physical location.



**Saman**

Swede living in Sweden

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

I'm the Head of LiveOps at Checkin.com. Our team manages all integrations, support tasks, infrastructure, and release management to ensure smooth and reliable operations for our partners.

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

For me it was all about the chance to work with an innovative, evolving product that is both interesting and has a potential huge impact on life online globally.

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

Remote First gives me the flexibility to design my workday around when and where I'm most effective. I love being able to work from home when I need deep focus, but also having the option to change my environment when inspiration is needed. This flexibility has made me more productive and happier, as I can structure my day to fit both work needs and personal life.

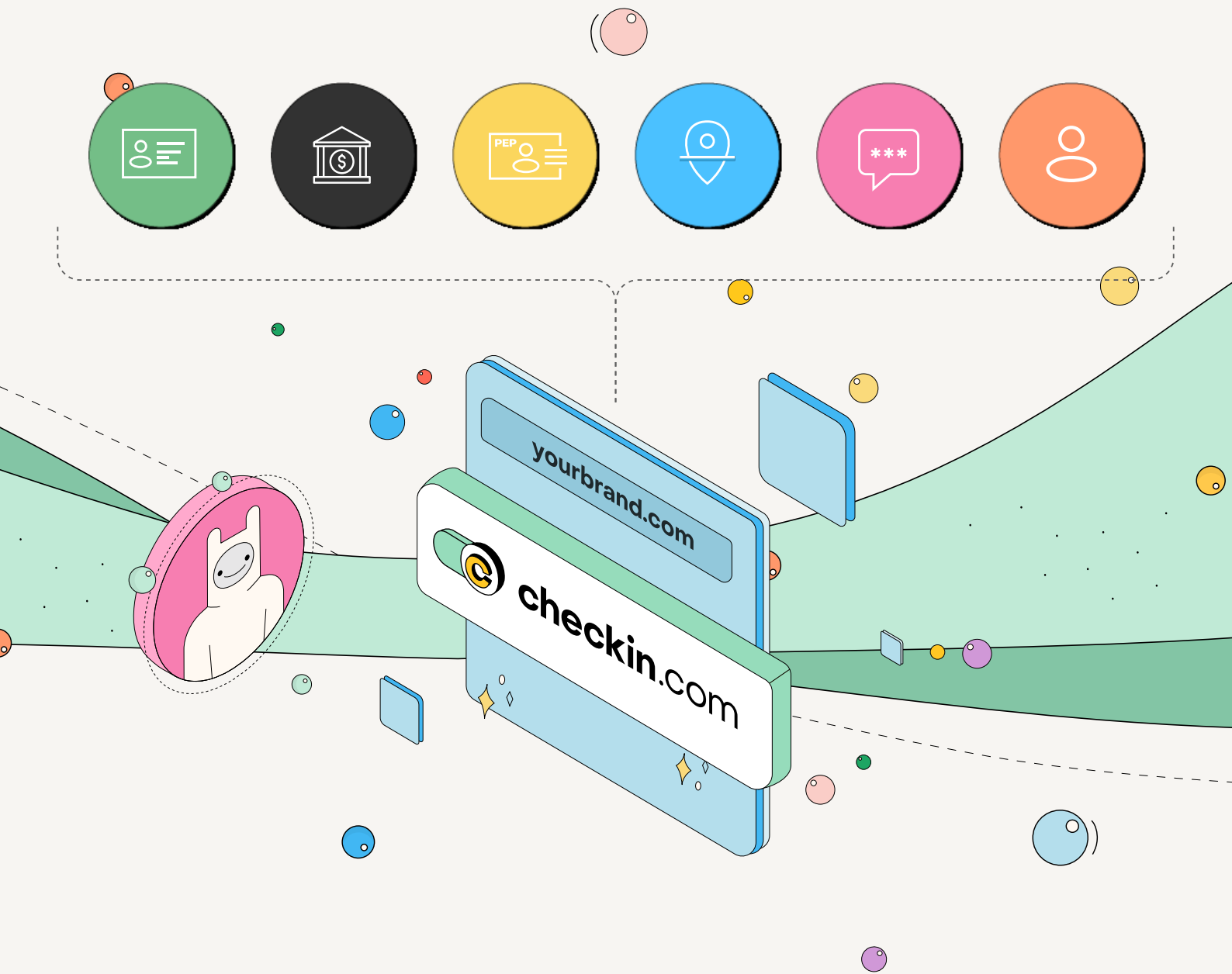
**- How is the Remote First setup noticeable on a daily basis at the company?**

It is noticeable in a number of ways, we “check in” via a common channel in Slack to let the team know when we're available, and “check out” when wrapping up. We hold daily morning meetings to align on plans for the day and discuss any questions or updates.

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

It saves valuable time by eliminating daily commutes. It also offers greater control over daily routines—like when to have meals—and makes it easier to balance work with family life. The flexibility to plan work around life, rather than the other way around, is a key advantage that makes life better for me.





# 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.

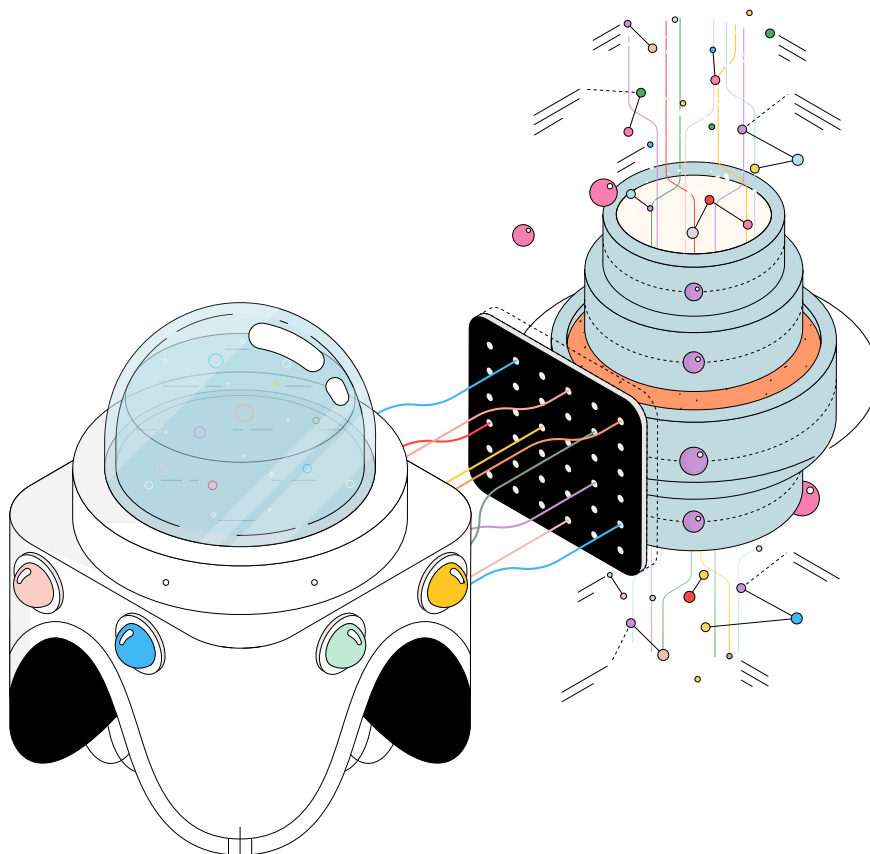
## User Experience (UX) Optimization

The global 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.

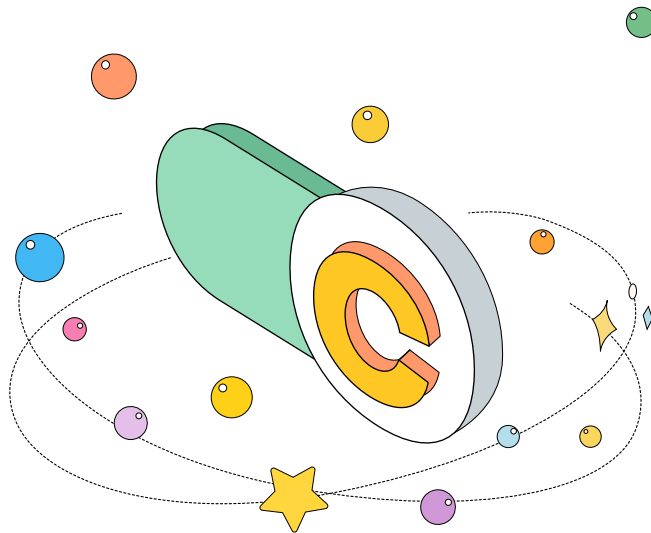


## The toggle vision

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.

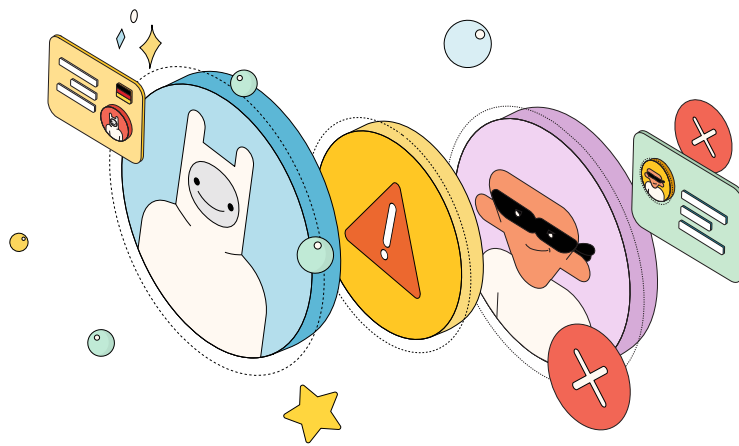


# Product update 2024

Solving complex problems through innovation has been at the heart of Checkin.com since day one, and 2024 has been a true testament to that focus. Over the past year, the company has made significant advancements in its software platform, enhancing its capabilities across all areas to provide customers and their users with an even more secure, seamless, and efficient identity verification experience. This article highlights some of the key innovations that have strengthened Checkin.com's technology platform over the past year, focusing on three core areas that are fundamental to its mission: Biometrics, Security, and User Experience.

One of the most pressing challenges in the field of identity verification today is the rise of AI-generated content, such as deepfake technology. As this content becomes more sophisticated, fraudsters are increasingly using deepfakes to manipulate verification processes, creating synthetic identities, falsifying facial recognition scans, and bypassing traditional security measures. The same reasoning goes for AI-generated documents for fraudulent activities. This has far-reaching implications beyond digital onboarding, affecting everything from financial fraud and identity theft to misinformation and political manipulation.

With deepfake attacks growing in frequency and complexity, it has never been more important for identity verification providers to stay ahead of these threats. Checkin.com has invested heavily in developing state-of-the-art deepfake detection technology, further developing AI-driven models that can analyze facial biometrics in real time and detect even the most advanced attempts at deception. In a similar way the company has created technologies to identify AI-generated documents and blacklist different kinds of templates. By continuously training these models on millions of verification attempts over time, the company ensures that its customers can rely on a fraud-resistant, future-proof identity verification solution.



## Biometrics is today an everyday technology

Biometric technology has swiftly transitioned from a cutting-edge concept into an everyday tool, seamlessly integrated into countless consumer experiences. From unlocking smartphones to verifying digital payments, these user-friendly and fast methods of identification are not only trusted but also expected by users worldwide. For Checkin.com, this rapid shift underscores a growing market need for secure, convenient, and user-centric biometric identity technologies that can scale across industries and regions.

During 2024, Checkin.com invested in the development of the next generation biometric login solution, FaceCheckin. FaceCheckin uses facial recognition to verify an individual in just a second. For users, the process is completely seamless, providing an even smoother verification experience. This new product is specifically designed to comply with upcoming regulations and creates new revenue opportunities by enabling additional touchpoints throughout the customer journey. FaceCheckin has already been launched, and in January 2025, the first partners went live.

The technology Checkin.com acquired with the DataCorp acquisition has been crucial for the development of this solution. Face recognition is the fastest growing, and also the most convenient, way to login, recover a password or approve deposits with digital services. Every face that the software handles is anonymized through vectorization, and then matched 1-1 to previously captured vectors to confirm that it is the same person. This data can also be used in a 1-N (one to many) search to find information and documents about the same individual from previous Checkin.com touch points.

Face recognition also opens up doors for other smart services such as Age Estimation. The software can instantly estimate the ages of people based on biometrical scans, and then compare the results to the document birth data provided for improved security.

### **Advanced security package to increase deepfake protection**

As fraud methods continue to evolve, identity verification solutions must stay ahead of emerging threats. In 2024, deepfake detection and image manipulation prevention have been major focus areas, reflecting the increasing sophistication of fraud attempts. Significant investments have been made to enhance security measures, particularly in detecting single-time fraud and serial fraud.

For single-time fraud, improvements have been made to Checkin.com's image manipulation models for document verification. These AI-driven models can now detect altered security features, tampered edges, and shape inconsistencies, along with metadata anomalies that indicate potential fraud. On the facial recognition side, deepfake detection technology has been significantly upgraded, ensuring that even highly sophisticated AI-generated faces can be identified and flagged.

To combat serial fraud, template recognition models and 1-N face similarity models have been implemented. These systems analyze patterns to identify repeated document templates or faces that suggest account farming or large-scale fraudulent activity. Additionally, data velocity tracking monitors instances where the same document number or personal details are used across multiple applications with different identities.

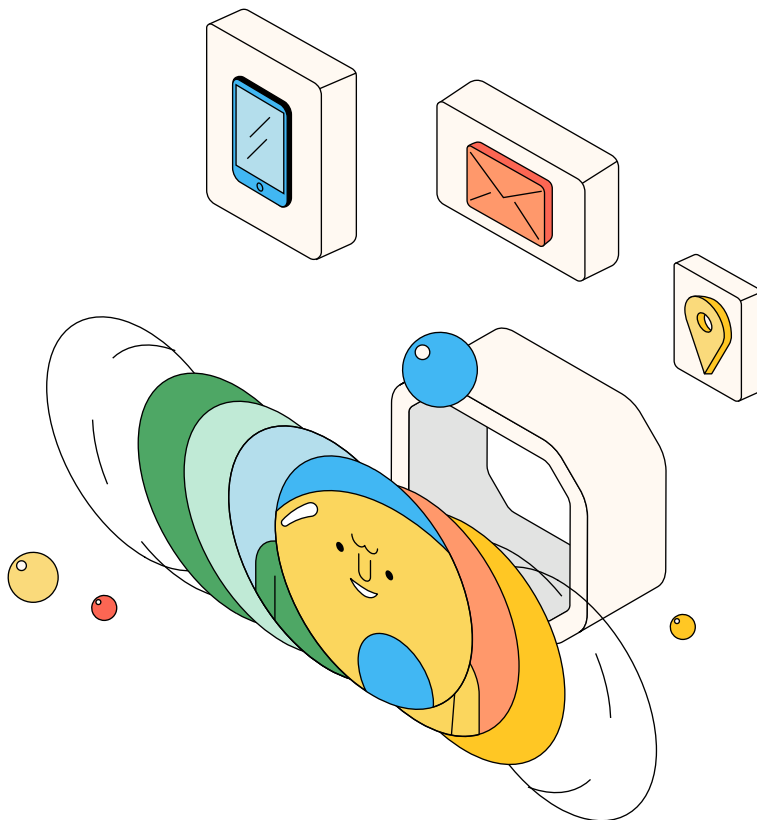
Unlike traditional algorithmic detection methods, these AI-based models continuously learn from millions of previous verification attempts, assigning image manipulation risk scores to every application. Besides the AI based models, NFC technology adds another protection layer by reading the exact identity information from RFID chips. Together these approaches provide a more accurate, scalable, and proactive way to combat fraud.

## Automatic document and face detection brings a superior user experience

Checkin.com has introduced advanced real-time user guidance, including automatic document and face detection. The process ensures optimal positioning, size, and lighting conditions etc for an errorless verification process. For document verification, the system automatically detects and adjusts for a number of negative effects such as blurriness, glare, and insufficient lighting, providing instant feedback and enabling auto-capture with no errors. Similarly, for face scanning, the technology ensures precise face detection, correct positioning, and optimal rotation, capturing the perfect frame instantly. These improvements remove friction, eliminate common user errors, and drastically accelerate the overall verification process.

At the same time, Checkin.com has improved its flexibility-first approach, allowing all these advanced real-time capabilities to be delivered without a predefined UI. This means enterprise customers have full control over branding, messaging, and user flows, while seamlessly integrating Checkin.com's intelligent capture and verification into their own ecosystem.

With the next-generation Checkin.com SDK's, identity verification technology now integrates more smoothly than ever, providing a fast, secure, and intuitive user experience, while ensuring 100% branding control for enterprise partners.



# 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.

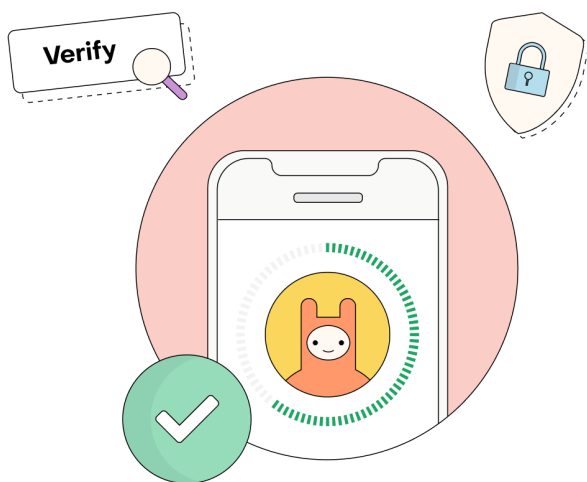
### Attention spans are dropping

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.

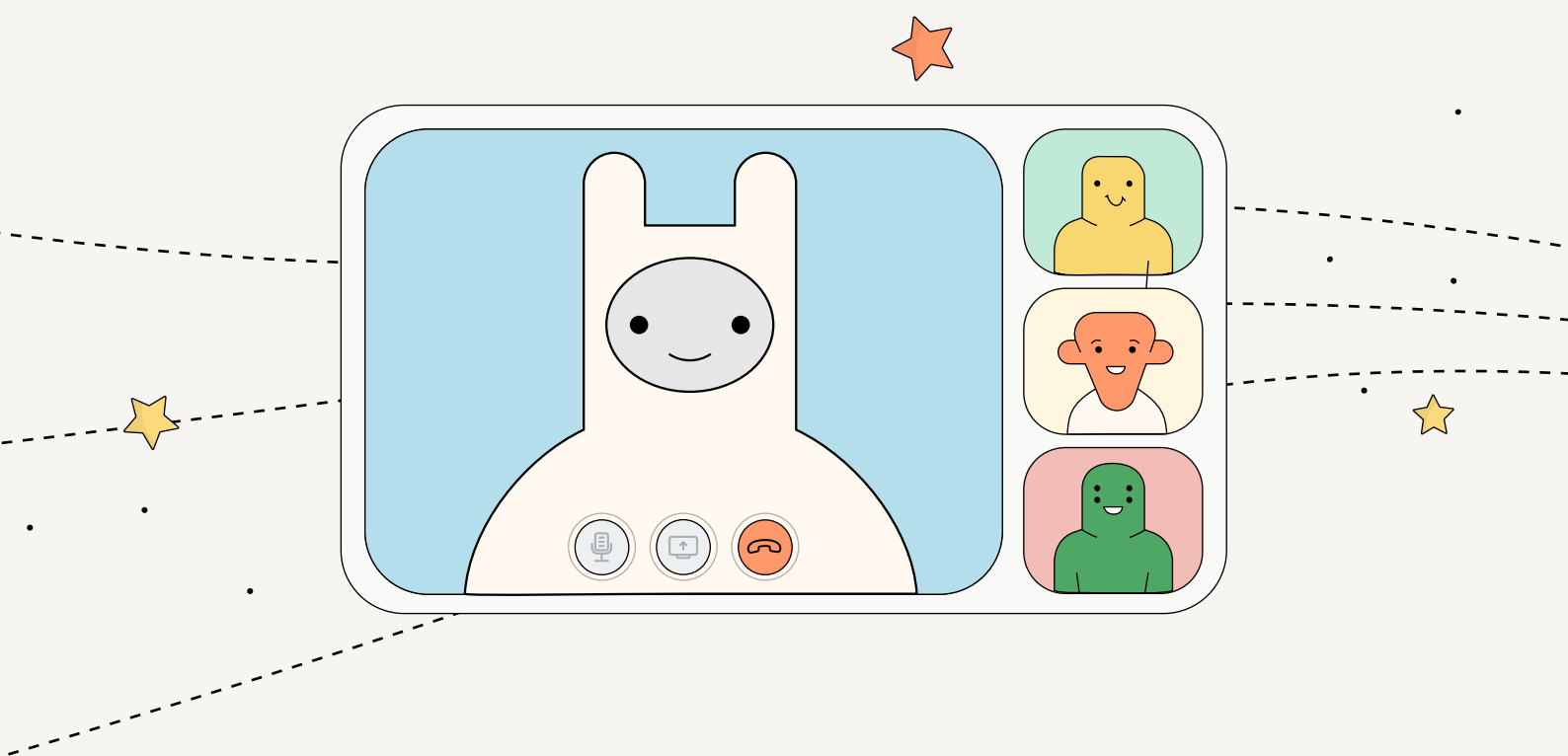
## Adapted for the end user's device

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. Checkin.com is also an ISO 27001 certified company, which means it applies the highest standards for data security and data privacy.



# From skateboarding in L.A. to global expansion

**After starting her career in the Los Angeles tech and startup scene, April Mallord is now Checkin.com's boots on the ground in the U.S. In this interview, she shares her impressions of the company, the key strategies from a market perspective, and why she's looking to the future with great confidence.**

**April, first off, tell us a little bit about yourself and what you have done before?**

I grew up skateboarding on the sunny streets of Los Angeles, California, and graduated from LMU with a bachelor's degree in Computer Information Systems (CIS) and Marketing. While receiving my education on the beautiful LMU campus, I received the Program Scholar Award for CIS and was inducted into the Business Honors Society, Beta Gamma Sigma, in 2009.

After graduation and my first role as Head of Marketing for a large wholesale company, I gathered my belongings and moved to Northwest Arkansas, which is home of Walmart. Here, I built and grew multiple tech startups, including Zenwork. At Zenwork, which builds tax and identity compliance software, I built a real-time government-sourced identity solution used by top payments players, marketplaces, the mortgage and banking industry, and other KYC and KYB providers.

**Can you share some insights on the U.S. market and how it differs from other regions?**

First off, the US market is quite competitive with a few dominant players who have already gained a lot of trust and credibility. Most of these solutions with large market share are stuck in their long-term product roadmaps and lack the flexibility and insight that comes from being able to continuously innovate.



It is also important to acknowledge that even though the US is one country, regulations are controlled state to state. This means they are not only changing rapidly, but are also very different across the country. This makes it very complex for companies to stay compliant across both time and geography, with the development within Age Assurance regulations as an example. This challenge is the same in many use cases state by state, such as mobile ID adoption and differing driver's licenses templates.

**What strategies are you implementing to expand Checkin.com's footprint and increase the market share in the United States?**

Generally speaking we are focusing on Enterprise Sales, targeting the biggest brands in industry verticals. Our top industries have historically been Travel, Fintech and iGaming, but since the software adds value to almost all industries we are also targeting new industries such as for example social media platforms and players within gig economies. There are also a number of regulations that have not yet been set in stone which means no one has completely cornered that market yet, such as Age Assurance regulations when it comes to minors accessing protected content.

Certain use cases, like account opening, are heavily covered by competitors in the US, but there is a lot of room and growth opportunity in others like Account Recovery, Account Takeover Fraud Reduction, and Synthetic Fraud Detection.

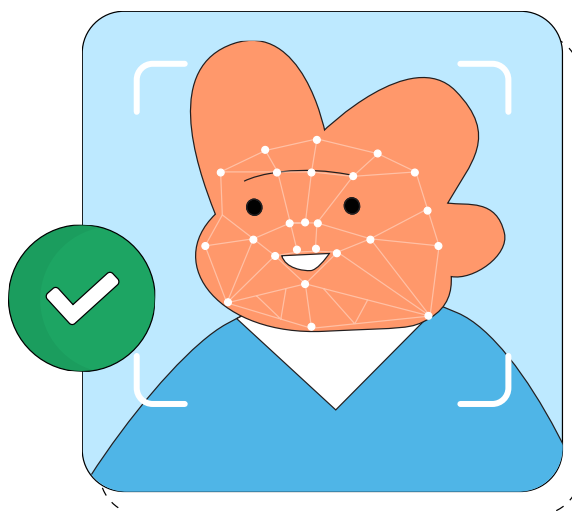
**You have not been here that long, but which have been the biggest challenges and successes since you joined Checkin.com?**

The biggest challenge is building our credibility amongst IDV buyers in the US. Getting to the right people and having the right conversations is the easy part, but we need to have respect for the time it takes to create trust and awareness for our brand. Onboarding more US-based enterprises and the connected PR will help immensely in gaining this confidence. We are also working with trusted consultants and advisors pushing for introductions, co-produced webinars, and for them to include us in their research or reports. The biggest successes to date are both within Travel, with the signing of a major US airline being a very important milestone. We have also expanded our use cases in the airline industry to include things like elite status matching and incentive-based verifications which opens up doors to uncharted territory.

I have also established that our top value proposition to stand out in the US is our flexibility which encompasses our custom built solutions, flexible contract terms with no integration or setup fees, and communicating with them on the channels that work best for them. These are all directly corresponding to the pain points I hear over and over again from IDV buyers and IDV consultants in North America. We have what we need product wise, aside from a few US specific verifications, we just need to get it out there and create awareness and trust.

**Looking forward, what are your main priorities for 2025?**

All our efforts going forward need to be focused on two main initiatives: appointment setting and brand awareness building. These efforts range from the continued targeting of large enterprises to boost revenue and credibility and increasing mid-sized, qualified inbound and outbound leads to convert into higher-velocity opportunities, to the formation of strategic partnerships in key industries for a faster and wider reach. We also need to align our global marketing team to ensure strategies align with current market needs which will lead to actionable initiatives. Summing things up, I have high hopes and feel super energized for 2025.



# 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

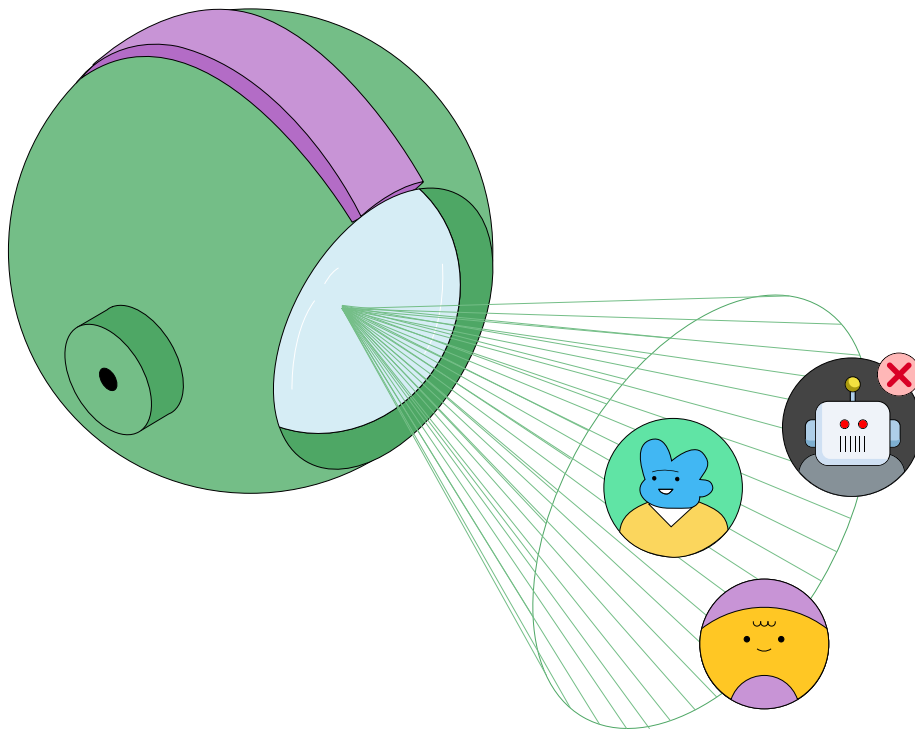
Botlens analyzes user behavior to identify patterns to determine if the user is a human or an automated session by combining a biometric liveness module and a non-biometric signature module.

### Biometric: Liveness module

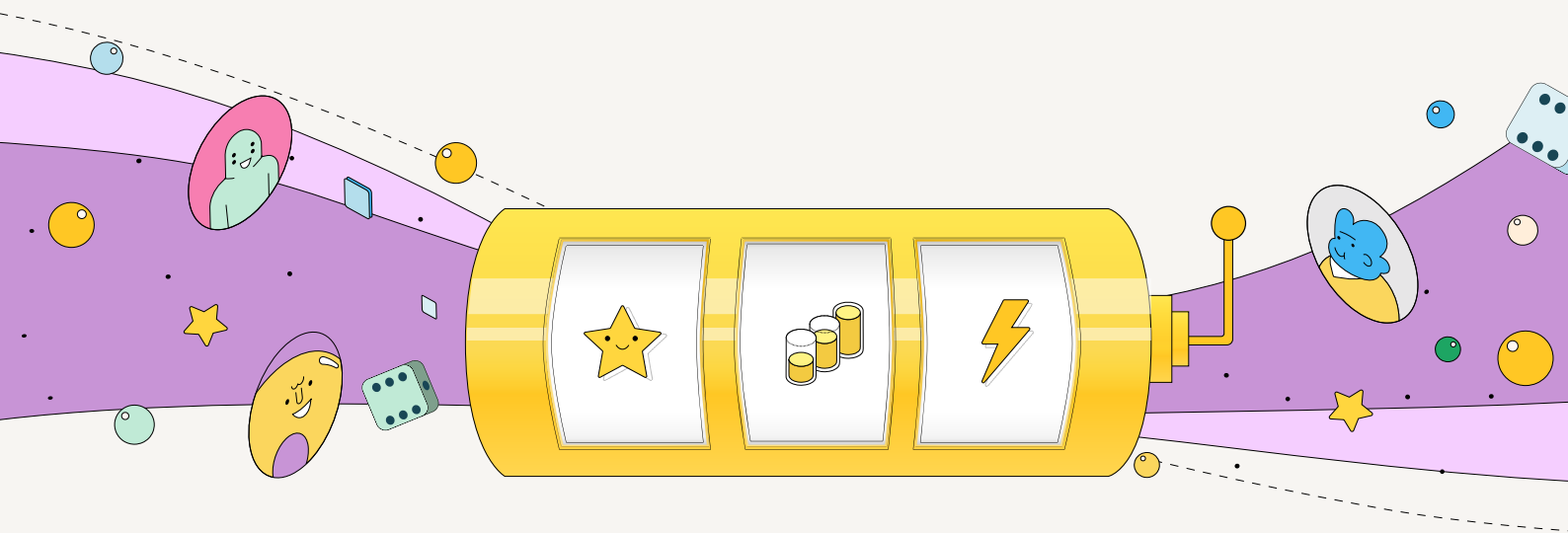
Face and movement analysis ensures that the biometric data being presented is from a live, present individual and not a static or replicated source. The module also checks for human-like behaviour in terms of actions performed, real-time tracking of movements, order of actions and an analysis of irregular 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 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 2024, 6.4 million shares have been traded at a total value of almost MSEK 162. At the beginning of the year, the share price was SEK 38.00 and at the end of 2024 it was SEK 13.75.

The market value of Checkin.com's shares at the end of the year was MSEK 411. The free float, excluding shareholders with a total holding of more than 5%, was 37%.

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

### Shares and share capital

On December 31, 2024, the company's share capital amounted to SEK 747,161. The number of outstanding shares was 29,886,425. 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%<sup>1</sup>. At the same general meeting, the board was also authorized to, on one or more occasions before the next annual general meeting, with or without deviating from the shareholders' preemptive rights, decide on the issue of shares, convertibles or warrants in connection with business acquisitions or financing of business acquisitions, or for general financing purposes and may entail an increase in the number of shares in total of no more than 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 4% at the end of the year. This consists of 245,463 warrants which give the holders the right to buy up to 545,448 shares and 584,167 employee stock options which give the holders the right to buy up to 684,172 shares.

Total dilution since the IPO in 2021 until the date of this annual report amounts to 13% 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 prior option programs.

<sup>1</sup> As of the date of this annual report, only 127,964 options have been issued through these incentive programs, corresponding to a maximum dilution of 0.4%.

## Shareholders

The number of shareholders was 2,823 on December 31, 2024. Of the total share capital, the company's founders, board, management team and other employees owned approximately 45%.

Shareholders - Top 10		
Shareholders	Number of shares	Ownership
Kristoffer Cassel <sup>1</sup>	5,362,485	17.9%
Johan Qviberg <sup>1</sup>	4,692,707	15.7%
Alexey Kuznetsov <sup>1</sup>	2,880,759	9.6%
Nicklas Storåkers	2,388,264	8.0%
Erik Selin <sup>1</sup>	1,834,000	6.1%
Christer Fåhraeus <sup>1</sup>	1,778,459	6.0%
TIN Fonder	940,717	3.1%
Knutsson Holdings	701,807	2.3%
Eirik Winter	672,656	2.3%
Markus Terland <sup>1</sup>	656,583	2.2%

<sup>1</sup> Refers to own and related physical or legal persons' holding of shares in the group as of December 31, 2024.

# The Board of Directors

According to the Company's Articles of Association, the Board shall consist of a minimum of three and a maximum of nine Board members without deputies. The company's board currently consists of six board members. The board is based in the municipality of Stockholm. The Board members are elected for the period until the end of the 2025 Annual General Meeting.

Board of Directors						
Name	Role	Born	Elected	Holding <sup>1</sup>	Independent in relation to the Company's management	Independent in relation to the Company's major shareholders
Kristoffer Cassel	Chairman	1982	2016	5,362,485	No	No
Christer Fåhraeus	Board member	1965	2023	1,778,459	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	41,500	Yes	No
Jonas Strömberg	Board member	1981	2023	1,930,000	Yes	Yes



## Kristoffer Cassel

**Chairman since 2024. Board member since 2016**

**Born:** 1982

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

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

**Holding<sup>1</sup>:** 5,362,485 shares.

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



## 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<sup>1</sup>:** 1,778,459 shares.

Independent in relation to major shareholders, the company and management.

<sup>1</sup> Refers to own and related physical or legal persons' holding of shares in the group as of December 31, 2024.



## **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 Noba Group AB.

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

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



## **Maria McDonald**

**Board member since 2017.**

**Born:** 1981

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

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

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

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



## **Michal Stala**

**Board member since 2020.**

**Born:** 1980

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

**Other assignments:** 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<sup>1</sup>:** 41,500 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. Chairman of the nomination committee of Heder Bank ASA.

**Holding<sup>1</sup>:** 1,930,000 shares

Independent in relation to major shareholders, the company and management.

<sup>1</sup> Refers to own and related physical or legal persons' holding of shares in the group as of December 31, 2024.

# Executive Management



## **Christian Karlsson**

**Acting CEO since 2024. Chief Commercial Officer (CCO) since 2018.**

**Born:** 1983

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

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

**Holding<sup>1</sup>:** 323,590 shares.



## **Martin Bäuml**

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

**Born:** 1980

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

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

**Holding<sup>1</sup>:** 199,616 shares and 19,999 warrants<sup>2</sup>.

<sup>1</sup> Refers to own and related physical or legal persons' holding of shares in the group as of December 31, 2024.

<sup>2</sup> 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 2024 Annual General Meeting, it was decided that the fee to the Chairman of the Board, Kristoffer Cassel, shall be SEK 500,000 and that the fee to the other Board members 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 2024. All amounts are stated in KSEK.

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

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

Amounts in KSEK	Board remun.	Salary/ consultant fee	Pension	Other benefits <sup>2</sup>	Total
Chairman and ex-CEO, Kristoffer Cassel	292	1,270	167	1	1,731
Ex-Chairman, Anders Borg	167	-	-	-	167
Board member, Christer Fåhraeus	200	-	-	-	200
Board member, Birgitta Hagenfeldt	200	-	-	-	200
Board member, Maria McDonald	200	69	-	-	269
Board member, Michal Stala	200	-	-	-	200
Board member, Jonas Strömberg	200	-	-	-	200
CEO, Christian Karlsson <sup>3</sup>	-	2,953	-	-	2,953
Other senior executives (one person)	-	3,176	-	-	3,176
<b>Totalt</b>	<b>1,458</b>	<b>7,469</b>	<b>167</b>	<b>1</b>	<b>9,096</b>

<sup>1</sup> Board remuneration based on the period Jan-May 2024 from the board year 2023/2024 and May-Dec from the board year 2024/2025.

<sup>2</sup> Includes share-based compensation, health insurance premiums and wellness benefits.

<sup>3</sup> Includes salary/consulting fee for the period before taking office as acting CEO.

# 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 2024 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 2025 Annual General Meeting looks like the table below.

Nomination Committee for Annual General Meeting 2025		
Name	Representing or Appointed by	Share of votes, 2024-09-30
Kristoffer Cassel	Lessac AB	18%
Johan Qviberg	Quinary AB	12%
Alexey Kuznetsov	Alexey Kuznetsov AB	10%

## 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 23, 2024, 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.

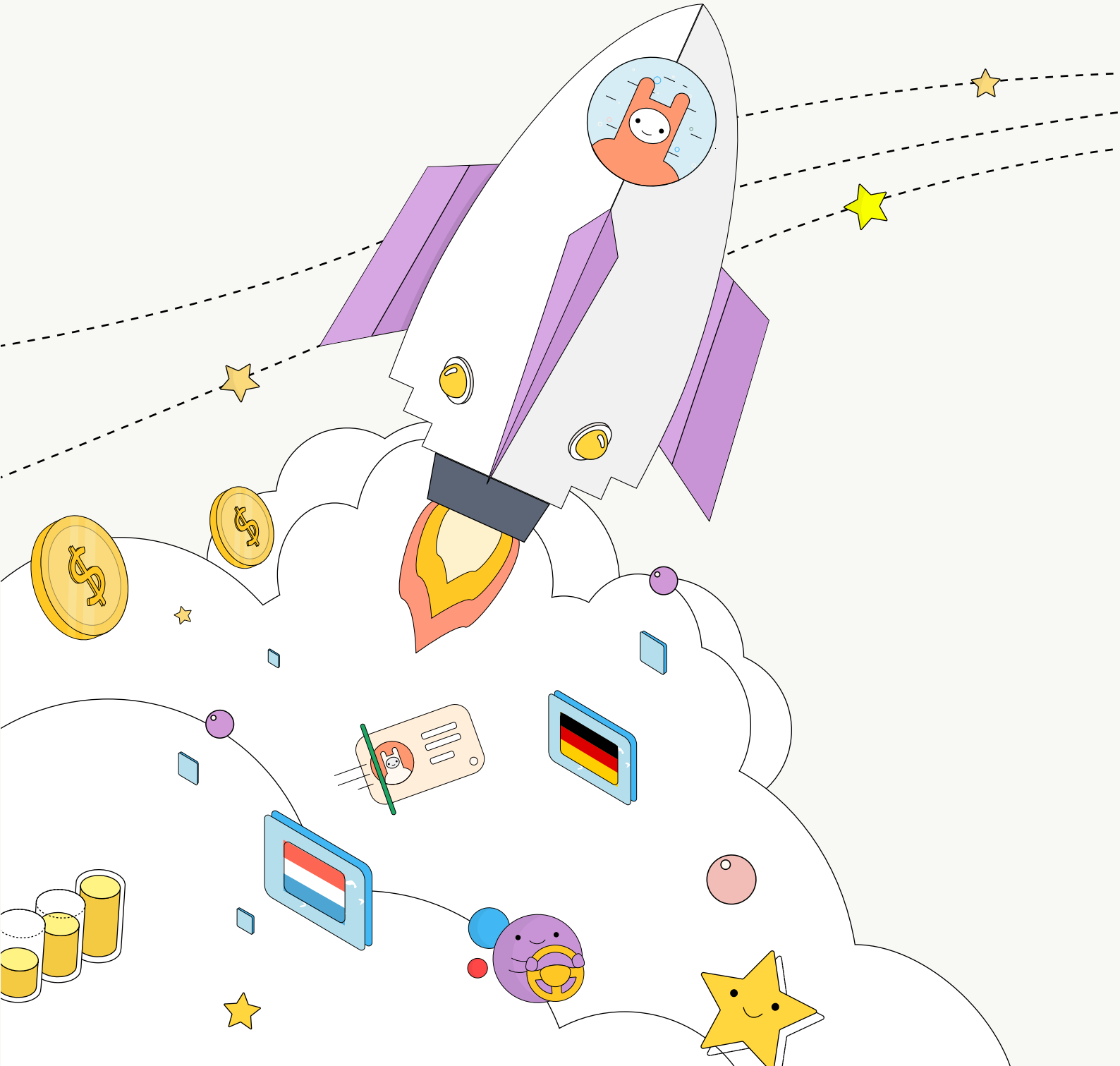


## Annual General Meeting 2024

The Annual General Meeting was held on 23 May 2024 at the Company's premises at Engelbrektsplan 2 in Stockholm. 33% of outstanding shares and votes were represented. The following resolutions were passed at the meeting:

1. No dividend is paid for the financial year 2023 and the profits are carried forward.
2. The chairman of the board shall receive a fee of SEK 500,000 and the other board members shall receive a fee of SEK 200,000 each. The company's auditor shall be paid according to the current approved invoice.
3. Kristoffer Cassel, Christer Fåhraeus, Birgitta Hagenfeldt, Maria McDonald, Michal Stala and Jonas Strömberg were re-elected as board members for the period until the end of the next annual general meeting, with Kristoffer Cassel 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



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# Directors' Report

The Board of Directors and the CEO of Checkin.com Group AB (Checkin.com) hereby submit the annual report for the financial year 2024-01-01 – 2024-12-31.

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 26, 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 World OÜ, with the wholly-owned subsidiary GetID OÜ, and the Estonian company Datacorp OÜ. On January 1, 2025, the three Estonian companies merged into one company, GetID OÜ.

Since May 2021, Checkin.com Group AB has been listed on Nasdaq First North Growth Market under the ticker symbol CHECK.

# Financial year 2024

## 2024 a lost year in terms of growth

At the beginning of the year, one of the world's leading fintech companies had gone live with Checkin.com's software, bringing the partnership into a revenue-generating phase

In mid-April, the company's Chairman of the Board, Anders Borg, announced that he would not stand for re-election due to his upcoming role as Chairman of the Board at LKAB.

At the Annual General Meeting in May, Checkin.com's founder and CEO (at the time), Kristoffer Cassel, was elected as the new Chairman of the Board. In accordance with regulations, the newly appointed board then appointed the company's former Chief Commercial Officer, Christian Karlsson, as Interim CEO.

In July, the company announced an agreement with Salesforce challenger Creatio, a provider of a no-code platform for CRM and workflow automation, serving 6,500 customers worldwide.

In mid-August, Checkin.com signed an agreement with Stake.com, one of the world's fastest-growing iGaming groups.

In the Q3 report, published in early November, the company announced that its partnership with RingCentral had ended, as it was not profitable and lacked further development potential. This resulted in a reduction of approximately 1.1 MSEK in monthly revenue, but also a corresponding decrease in tied-up personnel costs. There was also a noted decline in revenue within the Travel & Leisure vertical, as well as uncertainty surrounding the rollout with the company's large Swedish fintech client.

The year ended with a net revenue of MSEK 77.5, representing negative growth of 20% compared to the full year of 2023.

## Financial development

Net revenues for the full year 2024 amounted to KSEK 77,477 (96,987), which corresponds to a growth of -20 (38)% compared to the same period last year. The decrease was driven by negative development from existing customers, especially within the travel vertical. The organic growth was -20 (37)%.

During the year, direct costs for products and services sold amounted to KSEK -20,482 (-17,297), where the increase is mainly explained by increased capacity to meet increased volumes to customers. Other external costs amounted to KSEK -14,455 (-21,488). The Group's investments in sales and marketing accounted for KSEK -16,680 (-15,265), which corresponds to 22 (16)% of net revenues in the period. Personnel costs amounted to KSEK -53,410 (-56,827). Other operating expenses amounted to KSEK -2,327 (-2,578). Depreciation of tangible and intangible assets during the period amounted to KSEK -30,999 (-22,960). Depreciation attributable to the application of IFRS 16 amounts to -2,775 (-2,779).

The Group's income tax for the period amounted to KSEK -430 (673) and relates to the change in deferred tax on profits in the Estonian subsidiaries and the change in deferred tax on identified intangible assets from the acquisitions of GetID and Datacorp. The Group's tax losses are not capitalized in the balance sheet.

Gross profit for the period amounted to KSEK 56,995 (79,690) with a margin of 74 (82)%. Operating profit before depreciation and amortization (EBITDA) amounted to KSEK 13,600 (27,204), corresponding to a margin of 18% (28%). The lower EBITDA margin was mainly driven by lower revenues and a lower gross margin, but was partly offset by lower operational costs. Operating profit amounted to KSEK -17,399 (4,244) and the profit for the period amounted to KSEK -18,815 (3,464).

## Proposed disposition of earnings

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

Retained earnings	186,776,043
Share issues	6,000,826
Stock option programs	110,278
Net profit for the Year	-52,868,907
<b>The board proposes to be retained:</b>	<b>140,018,239</b>

## Condensed consolidated statement of comprehensive income

Amount in KSEK		Jan - Dec		
	Note	2024	2023	2022
OPERATING INCOME				
Net revenue	5	77,477	96,987	70,187
Other operating income	8	3,805	2,558	2,029
Capitalized work for own account		22,992	25,850	26,088
Total		104,274	125,394	98,303
OPERATING COSTS				
Direct costs		-20,482	-17,297	-10,235
Other external costs		-14,455	-21,488	-22,075
Personnel costs	7	-53,410	-56,827	-59,499
Depreciation and write-downs		-30,999	-22,960	-12,378
Other operating costs	9	-2,327	-2,578	-985
Total operating costs		-121,673	-121,150	-105,172
Operating profit		-17,399	4,244	-6,869
PROFIT AFTER FINANCIAL ITEMS				
Financial income	10	79	26	0
Financial costs	10	-1,065	-1,479	-1,259
Profit after financial items		-18,385	2,791	-8,128
Income tax	11	-430	673	608
NET RESULT		-18,815	3,464	-7,520
Other comprehensive income				
Items that may be classified to profit or loss				
Translation differences of foreign operations	12	5 772	-1,111	10,947
Other comprehensive income for the period		5 772	-1,111	10,947
Total comprehensive income for the period		-13 042	2,353	3,427
Total comprehensive income for the year is attributable in its entirety to the parent company's shareholders				
Earnings per share before dilution, SEK	13	-0.64	0.12	-0.26
Earnings per share after dilution, SEK		-0.64	0.12	-0.26

## Condensed consolidated statement of financial position

Amount in KSEK		31 Dec	31 Dec	31 Dec
	Note	2024	2023	2022
<b>ASSETS</b>				
<b>Non-current assets</b>				
Capitalized development costs	16	57,678	58,135	48,852
Goodwill	16	110,655	106,893	107,204
Other intangible assets	16	13,569	16,615	20,136
Right-of-use assets	18	1,302	4,031	6,783
Inventory	17	364	626	955
Other non-current assets	19	61	61	61
<b>Total non-current assets</b>		<b>183,630</b>	<b>186,361</b>	<b>183,991</b>
<b>Current assets</b>				
Trade receivables	20	11,956	14,825	11,778
Other receivables	21	1,153	630	433
Prepaid expenses and accrued income	22	3,247	2,474	2,064
Cash and cash equivalents	23	28,966	37,656	47,425
<b>Total current assets</b>		<b>45,322</b>	<b>55,584</b>	<b>61,700</b>
<b>TOTAL ASSETS</b>		<b>228,951</b>	<b>241,945</b>	<b>245,691</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	24	747	732	732
Other paid-in capital		222,488	216,488	216,488
Translation reserves		15,190	9,418	10,529
Retained earnings, including profit for the period		-37,524	-18,860	-23,458
<b>Total equity attributable to the owners of the parent company</b>		<b>200,902</b>	<b>207,778</b>	<b>204,290</b>
<b>Non-current liabilities</b>				
Non-current interest-bearing liabilities	25	3,910	8,298	12,796
Long-term lease liability	18	-	1,342	4,144
Deferred tax liability	26	3,509	2,977	3,639
<b>Total non-current liabilities</b>		<b>7,418</b>	<b>12,618</b>	<b>20,579</b>
<b>Current liabilities</b>				
Current interest-bearing liabilities	25	4,389	4,551	4,718
Short-term lease liability	18	1,358	2,797	2,718
Trade payables		10,630	6,933	5,798
Tax liabilities		76	699	605
Other liabilities	27	1,287	3,253	3,482
Accrued expenses and prepaid income	28	2,890	3,315	3,502
<b>Total current liabilities</b>		<b>20,631</b>	<b>21,549</b>	<b>20,822</b>
<b>Total liabilities</b>		<b>28,049</b>	<b>34,167</b>	<b>41,401</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>228,951</b>	<b>241,945</b>	<b>245,691</b>



## 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
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
2024						
Opening balance 1 Jan 2024	732	-	216,488	9,418	-18,860	207,778
Profit for the period	-	-	-	-	-18,815	-18,815
Other comp. income for the period	-	-	-	5,772	-	5,772
Total comprehensive income for the period	-	-	-	5,772	-18,815	-13,042
Transactions with shareholders						
Share-based compensation	-	-	-	-	66	66
Issue of shares	15	-	6,001	-	-	6,016
Issue of warrants	-	-	-	-	85	85
Sum transactions with shareholders	15	-	6,001	-	151	6,167
CLOSING BALANCE 31 DEC 2024	747	-	222,488	15,190	-37,524	200,902

## Condensed consolidated statement of cash flow

Amount in KSEK	Note	Jan - Dec		
		2024	2023	2022
OPERATING ACTIVITIES				
Operating profit		-17,399	4,244	-6,869
Paid interest		-986	-1,454	-1,259
Reversal of depreciation		30,999	22,960	12,378
Other items not included in the cash flow	34	- 1,563	1,592	557
Cash flow from operating activities before changes in working capital		11,051	27,343	4,807
Cash flow from changes in working capital				
Increase/decrease in operating assets		1,301	-4,094	-1,096
Increase/decrease in operating liabilities		1,397	1,378	-813
Change in working capital		2,697	-2,716	-1,909
Cash flow from operating activities		13,748	24,627	2,898
INVESTING ACTIVITIES				
Investments in intangible assets		-22,992	-25,850	-26,088
Investments in tangible assets		-28	-16	-323
Acquisition of subsidiaries		-	-	-19,947
Depositions		-	-	190
Cash flow from investing activities		-23,020	-25,866	-46,168
FINANCING ACTIVITIES				
New share issue		6,016	-	3,520
Redemption of warrants		85	158	245
New loans		-	-	-
Amortization of loans		-7,479	-7,566	-7,394
Cash flow from financing activities		-1,378	-7,408	-3,629
CASH FLOW FOR THE PERIOD		-10,650	-8,647	-46,899
Cash and cash equivalents at beginning of period		37,656	47,425	91,590
Exchange difference in cash and cash equivalents		1,960	-1,122	2,734
Cash and cash equivalents at end of period		28,966	37,656	47,425

## Condensed income statement for the parent company

Amount in KSEK	Note	Jan - Dec		
		2024	2023	2022
OPERATING INCOME				
Net revenue	5, 15	13,319	9,976	-
Other operating income	8	2,520	6,174	5,320
Capitalized work for own account		-	-	-
Sum		15,839	16,150	5,320
OPERATING EXPENSES				
Direct costs		-2,709	-3,246	-1,944
Other external costs		-7,021	-9,198	-14,346
Personnel costs	7	-13,409	-11,425	-13,482
Depreciation and write-down		-	-	-
Other operating expenses	9	-587	-587	-128
Sum of costs		-23,725	-24,456	-29,900
Operating profit		-7,886	-8,306	-24,580
PROFIT AFTER FINANCIAL ITEMS				
Financial income	10	1,255	288	1,600
Financial costs	10	-969	-1,489	-885
Impairment of non-current financial assets	10, 14	-29,300	-	-
Profit after financial items		-36,899	-9,507	-23,865
Group contribution		-15,970	-1,015	18,317
Profit before taxes		-52,869	-10,522	-5,549
Income tax	11	-	-	-
NET RESULT		-52,869	-10,522	-5,549

## Balance sheet for the parent company

Amount in KSEK	Note	31 Dec	31 Dec	31 Dec
		2024	2023	2022
ASSETS				
Non-current assets				
Capitalized development costs		-	-	-
Other intangible assets		-	-	-
Inventory		-	-	
Shares in subsidiaries	14	118,649	126,649	121,649
Other non-current assets	19	61	61	61
Total non-current assets		118,710	126,710	121,710
Current assets				
Trade receivables	20	1	376	270
Trade receivables group companies	21	29,351	71,316	70,847
Other receivables		2	-	353
Prepaid expenses and accrued income	22	718	633	1,205
Cash and cash equivalents	23	5,326	6,856	26,812
Total current assets		35,397	79,181	99,488
TOTAL ASSETS		154,107	205,891	221,198
EQUITY AND LIABILITIES				
Equity				
Share capital	24	747	732	732
Fund for development costs		-	-	-
Share premium fund		222,488	216,488	216,488
Retained earnings		-29,601	-19,190	-14,058
Profit for the period		-52,869	-10,522	-5,549
Total equity		140,765	187,508	197,613
Non-current liabilities				
Debt to credit institutions	25	3,910	8,298	12,796
Total non-current liabilities		3,910	8,298	12,796
Current liabilities				
Debt to credit institutions	25	4,389	4,551	4,718
Trade payables		3,527	2,808	3,427
Tax liabilities		-237	244	383
Other liabilities	27	420	548	238
Accrued expenses and prepaid income	28	1,333	1,933	2,021
Total current liabilities		9,432	10,084	10,788
Total liabilities		13,342	18,382	23,584
TOTAL EQUITY AND LIABILITIES		154,107	205,891	221,198

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

Amount in KSEK	Attributable to the owners of the parent company					
	Share capital	Unreg. share capital	Fund for capitalised development costs	Share premium fund	Retained earnings incl. profit for the period	Total equity
<b>2022</b>						
Opening balance 1 Jan 2022	699	-	23,290	198,748	-37,864	184,873
Profit for the period	-	-	-	-	-5,549	-5,549
<b>Total comprehensive income</b>	-	-	-	-	<b>-5,549</b>	<b>-5,549</b>
Transactions with shareholders						
Fund for capitalised development	-	-	-23,290	-	23,290	-
Share-based compensation	-	-	-	-	272	272
Issue of shares	33	-	-	17,740	-	17,773
Issue of warrants	-	-	-	-	245	245
<b>Sum transactions with shareholders</b>	<b>33</b>	<b>-</b>	<b>-23,290</b>	<b>17,740</b>	<b>23,798</b>	<b>18,289</b>
<b>CLOSING BALANCE 31 DEC 2022</b>	<b>732</b>	<b>-</b>	<b>-</b>	<b>216,488</b>	<b>-19,607</b>	<b>197,613</b>
<b>2023</b>						
Opening balance 1 Jan 2023	732	-	-	216,488	-19,607	197,613
Profit for the period	-	-	-	-	-10,522	-10,522
<b>Total comprehensive income</b>	-	-	-	-	<b>-10,522</b>	<b>-10,522</b>
Transactions with shareholders						
Share-based compensation	-	-	-	-	259	259
Issue of warrants	-	-	-	-	158	158
<b>Sum transactions with shareholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>417</b>	<b>417</b>
<b>CLOSING BALANCE 31 DEC 2023</b>	<b>732</b>	<b>-</b>	<b>-</b>	<b>216,488</b>	<b>-29,712</b>	<b>187,508</b>
<b>2024</b>						
Opening balance 1 Jan 2024	732	-	-	216,488	-19,607	197,613
Profit for the period	-	-	-	-	-52,869	-52,869
<b>Total comprehensive income</b>	-	-	-	-	<b>-52,869</b>	<b>-52,869</b>
Transactions with shareholders						
Share-based compensation	-	-	-	-	26	26
Issue of shares	15	-	-	6,001	-	6,016
Issue of warrants	-	-	-	-	85	85
<b>Sum transactions with shareholders</b>	<b>15</b>	<b>-</b>	<b>-</b>	<b>6,001</b>	<b>110</b>	<b>6,126</b>
<b>CLOSING BALANCE 31 DEC 2024</b>	<b>747</b>	<b>-</b>	<b>-</b>	<b>222,488</b>	<b>-82,470</b>	<b>140,765</b>

## Condensed statement of cash flow for the parent company

Amount in KSEK	Note	Jan – Dec		
		2024	2023	2022
OPERATING ACTIVITIES				
Operating profit		-7,886	-8,306	-24,580
Paid interest		287	-1,201	715
Paid taxes		-480	-140	
Reversal of depreciation		-	-	-
Other items not included in the cash flow	34	-735	773	-1,266
Cash flow from operating activities before changes in working capital		-8,814	-8,874	-25,132
Cash flow from changes in working capital				
Increase/decrease in operating assets		42,253	351	-52,928
Increase/decrease in operating liabilities		-9	-398	-3,374
Change in working capital		42,244	-46	-56,302
Cash flow from operating activities		33,430	-8,921	-81,433
INVESTING ACTIVITIES				
Investments in intangible assets		-	-	25,043
Investments in tangible assets		-	-	456
Acquisition of subsidiaries		-	-	-21,527
Depositions		-	-	190
Shareholder contributions		-21,300	-5,000	-3,000
Cash flow from investing activities		-21,300	-5,000	1,163
FINANCING ACTIVITIES				
New share issue		6,016	-	3,520
Redemption of warrants		85	158	245
New loans		0	-	0
Amortization of loans		-4,650	-4,817	-4,850
Group contribution		-15,970	-1,015	18,317
Cash flow from financing activities		-14,519	-5,674	17,231
CASH FLOW FOR THE PERIOD		-2,389	-19,595	-63,040
Cash and cash equivalents at beginning of period		6,856	26,812	88,272
Exchange difference in cash and cash equivalents		859	-361	1,579
Cash and cash equivalents at end of period		5,326	6,856	26,812

# 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 9 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

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 110,655 (106,893). 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 60,488 (2023: KSEK 36,949, 2022: KSEK 26,733) for which no deferred tax asset has been recorded.

### Accounting principles of the parent company

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

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

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

### Format

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

### Shares in subsidiaries

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

### Financial instruments

The parent company does not apply IFRS 9. The parent company instead applies the points specified in RFR 2 (IFRS 9 financial instruments).

Financial instruments are measured on the basis of acquisition cost. In subsequent periods, financial assets acquired with the intention of being held in the short term will be measured in accordance with the lowest value principle at the lower of acquisition value and market value. When calculating the net sales value of receivables that are reported as current assets, the principles for impairment testing and loss allowance in IFRS 9 shall be applied. For receivables measured at acquisition cost at group level, the loss allowance reported in the group in accordance with IFRS 9 must also be recognised in the parent company.

### Leasing

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

### 2.2 New standards and interpretations not yet adopted

Certain new accounting standards and interpretations enter into force for financial years commencing on or after 1 January 2025 and have not been early adopted by the group. These standards are not expected to have a material impact on the entity.

## 2.3 Principles of consolidation

### Subsidiaries

Subsidiaries are all entities over which the group has control.

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

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

### Business combinations

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

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

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

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

## 2.4 Foreign currency translation

### Functional and presentation currency

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

### Transactions and balances

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

### Group companies

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

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

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

## 2.5 Revenue recognition

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

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

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

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

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

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

## 2.6 Segment reporting

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

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

## 2.7 Income tax

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

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



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

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

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

## 2.8 Leasing

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

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

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

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

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

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

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

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

Payments associated with short-term leases and all leases for which the underlying asset is of low value are expensed on a straight-line basis. Short-term leases are leases with a lease term of 12 months or less without a purchase option. Contracts may contain both lease and non-lease components. The group has chosen to apply the exemption in IFRS 16 which states that nonleasing 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 cashgenerating 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 longterm 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.

### 2.23 Corrections of errors

In accordance with generally accepted accounting principles and IAS 8, the Parent Company has corrected errors relating to a printing error in the Annual Report for 2023 for the item Shares in subsidiaries for 2023, as well as incorrect treatment of group contributions in the year-end report for 2024, which caused equity and total assets in the Parent Company to be overstated by MSEK 16.0. These errors did not affect any other items or total balances and also had no impact on the consolidated results and balance sheet.

### 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		
	2024-12-31	2023-12-31	2022-12-31	2024-12-31	2023-12-31	2022-12-31
<b>Trade Receivables</b>						
EUR	11,677	12,429	10,629	-	375	270
USD	252	2,395	1,149	-	-	-
BRL	27	-	-	-	-	-
<b>Sum</b>	<b>11,956</b>	<b>14,824</b>	<b>11,778</b>	<b>-</b>	<b>375</b>	<b>270</b>
<b>Trade Payables</b>						
EUR	6,228	3,673	2,003	606	243	637
GBP	353	96	434	90	96	218
USD	1,517	340	427	825	151	159
Other currencies	0	-	-	-	-	-
<b>Sum</b>	<b>8 098</b>	<b>4,109</b>	<b>2,864</b>	<b>1 521</b>	<b>489</b>	<b>1 014</b>

##### Interest rate risk

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

##### Sensitivity analysis - interest rate exposure

If the interest rates on borrowings as of 31 December 2024 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 217 (2023: KSEK 312, 2022: KSEK 409) 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 2024 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	2024-12-31		2023-12-31		2022-12-31	
	Less than 1yr	Between 1 and 5 yr	Less than 1yr	Between 1 and 5 yr	Less than 1yr	Between 1 and 5 yr
Maturity						
Bank loans	4,389	3,910	4,551	8,298	4,718	12,796
Leases	1,358	-	2,797	1,342	2,718	4,144
Accounts payables	10,630	-	6,933	-	5,798	-
Other liabilities	1,287	-	3,253	-	3,482	-
<b>Total</b>	<b>17,664</b>	<b>3,910</b>	<b>17,535</b>	<b>9,641</b>	<b>16,716</b>	<b>16,940</b>

### Capital management

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

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

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

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

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

	2024-12-31	2023-12-31	2022-12-31
Cash and cash equivalents	28,966	37,656	47,425
Less total borrowings	-8,298	-12,850	-17,514
<b>Net cash</b>	<b>20,667</b>	<b>24,806</b>	<b>29,910</b>
 Total equity	 200,902	 207,778	 204,290
<b>Debt-to-equity ratio</b>	<b>4%</b>	<b>6%</b>	<b>9%</b>

## Note 4 Important estimates and assessments for accounting purposes

The Group makes estimates and assumptions about the future. The estimates for accounting purposes that result from these will, by definition, rarely correspond to the actual result. The estimates and assumptions that involve a significant risk of significant adjustments in the reported values of assets and liabilities during the next financial year are outlined below. Every year, the Group examines whether there is a need for impairment of goodwill in accordance with the accounting principle described in Note 2.9. Goodwill amounts to KSEK 110,655 (2023: KSEK 106,893, 2022: KSEK 107,204). 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 60,488 KSEK (2023: KSEK 36,949, 2022: KSEK 26,733) 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		
	2024	2023	2022	2024	2023	2022
Net revenue	77,477	96,987	70,187	-	-	-
<b>Total</b>	<b>77,477</b>	<b>96,987</b>	<b>70,187</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

	2024	2023	2022	2024	2023	2022
Sweden	4,148	464	26	-	-	-
Europe excl. Sweden	57,889	72,162	46,373	-	-	-
Rest of World	15,440	24,361	23,788	-	-	-
<b>Total</b>	<b>77,477</b>	<b>96,987</b>	<b>70,187</b>	<b>-</b>	<b>-</b>	<b>-</b>

In 2024, Checkin.com's three largest customers account for 27%, 9% and 5% of total net revenue, respectively. For 2023, the three largest customers accounted for 25%, 14% and 6%. For 2022, the corresponding figures were 16%, 7% and 6%, respectively.

## Note 6 Compensation to auditors

	Group			Parent company		
	2024	2023	2022	2024	2023	2022
<b>Moore KLN AB</b>						
Audit services	401	476	837	275	342	837
Tax services	-	19	-	-	-	-
Other	12	12	221	12	12	221
<b>Other auditors</b>						
Audit services	101	119	84	-	-	-
Tax services	-	-	-	-	-	-
Other	-	-	-	-	-	-
<b>Total</b>	<b>514</b>	<b>625</b>	<b>1,142</b>	<b>287</b>	<b>354</b>	<b>1,058</b>



## Note 7 Remuneration to employees

The table refers to remuneration to the Group's and the Parent company's employees. In addition, remuneration to the Group's and the Parent company's consultants is added and included in the total personnel cost. Total number of coworkers per 2024-12-31 amounted to 47 people.

Salary and other compensation	Group			Parent company		
	2024	2023	2022	2024	2023	2022
<b>Chairman of the Board of Directors</b>						
Kristoffer Cassel 1)	1,562	1,815	1,825	1,562	1,815	1,825
Anders Borg 2)	167	400	367	167	400	367
<b>Members of the Board of Directors</b>						
Christer Fähræus	200	117	-	200	117	-
Birgitta Hagenfeldt	200	200	183	200	200	183
Maria McDonald 3)	269	589	611	269	589	611
Wilhelm Risberg 2)	-	83	117	-	83	117
Michal Stala	200	200	117	200	200	117
Jonas Strömberg	200	117	-	200	117	-
<b>CEO</b>						
Christian Karlsson 4)	1,848	-	-	1,848	-	-
<b>Other Executive Management 5)</b>						
Base salary	4,282	3,804	3,622	3,176	1,908	1,847
Share-based compensation	-	417	526	-	208	263
<b>Other employees</b>						
Base salary	18,557	18,380	23,161	2,049	2,551	4,770
Variable salary	207	91	938	-	-	-
Share-based compensation	66	560	601	26	51	-
<b>Total</b>	<b>27,757</b>	<b>26,773</b>	<b>32,067</b>	<b>9,896</b>	<b>8,239</b>	<b>10,099</b>
<b>Contractual pension costs</b>						
CEO	167	407	479	167	407	479
Other Executive Management	-	-	-	-	-	-
Other employees	1,522	1,403	1,669	337	457	754
<b>Total</b>	<b>1,690</b>	<b>1,810</b>	<b>2,148</b>	<b>504</b>	<b>864</b>	<b>1,233</b>
<b>Social security incl. tax on pensions</b>						
Chairman of the Board of Directors	144	126	115	144	126	115
Other members of the Board of Directors	314	288	189	314	288	189
CEO	440	670	690	440	670	690
Other executive management	-	-	-	-	-	-
Other employees	6,146	6,671	8,481	1,167	1,291	1,682
<b>Total</b>	<b>6,900</b>	<b>7,629</b>	<b>9,359</b>	<b>2,065</b>	<b>2,375</b>	<b>2,675</b>
1) Transitioned to Chairman from CEO at the 2024 AGM. Remuneration includes board remuneration and CEO salary during 2022-2024.						
2) Anders Borg left the board at the 2024 AGM. Wilhelm Risberg left the board at the 2023 AGM.						
3) Amount includes board remuneration and invoiced compensation through a consulting agreement with McD Sports and Legal AB.						
4) Became Acting CEO at the 2024 AGM. Amount refers to invoiced remuneration through a consulting agreement with Ammis OU. Remuneration before assuming office as Acting CEO included under Other senior executives.						
5) Two senior executives invoice their remuneration. The amount is included in the salary costs above, but the persons are not included in the list of employees below.						
In addition, remuneration for the Group's consultants are included in the total personnel costs.						
Average employees, by geography	Group			Parent company		
	2024	2023	2022	2024	2023	2022
Sweden	15	18	19	2	4	7
Estonia	8	10	17	-	-	-
<b>Total</b>	<b>23</b>	<b>27</b>	<b>36</b>	<b>2</b>	<b>4</b>	<b>7</b>
<b>Employees at the end of the period, by geography</b>						
Sweden	13	16	18	1	4	3
Estonia	6	9	15	-	-	-
<b>Total</b>	<b>19</b>	<b>25</b>	<b>33</b>	<b>1</b>	<b>4</b>	<b>3</b>
<b>Employees, end of period, by gender</b>						
<b>Board of Directors</b>	<b>6</b>	<b>7</b>	<b>6</b>	<b>6</b>	<b>7</b>	<b>6</b>
Female	2	2	2	2	2	2
Male	4	5	4	4	5	4
<b>Executive Management</b>	<b>-</b>	<b>1</b>	<b>1</b>	<b>-</b>	<b>1</b>	<b>1</b>
Female	-	-	-	-	-	-
Male	-	1	1	-	1	1
<b>Other employees</b>	<b>19</b>	<b>24</b>	<b>32</b>	<b>1</b>	<b>3</b>	<b>2</b>
Female	7	8	13	-	-	-
Male	12	16	19	1	3	2
<b>Total</b>	<b>25</b>	<b>31</b>	<b>38</b>	<b>7</b>	<b>10</b>	<b>8</b>

## Note 8 Other operating income

	Group			Parent company		
	2024	2023	2022	2024	2023	2022
Exchange rate gains	2,974	2,094	1,479	834	406	179
Receivables, previously written off	-	-	452	-	-	-
Trade payables written off	-	-	-	-	-	-
Internal income	-	-	-	1,686	5,767	5,107
Other operating income	831	464	98	-	-	33
<b>Total</b>	<b>3,805</b>	<b>2,558</b>	<b>2,029</b>	<b>2,520</b>	<b>6,174</b>	<b>5,320</b>

## Note 9 Other operating costs

	Group			Parent company		
	2024	2023	2022	2024	2023	2022
Exchange rate losses	-2,327	-2,578	-796	-587	-587	-128
Costs related to business acquisitions	-	-	-189	-	-	-
Other operating costs	-	-	-	-	-	-
<b>Total</b>	<b>-2,327</b>	<b>-2,578</b>	<b>-985</b>	<b>-587</b>	<b>-587</b>	<b>-128</b>

## Note 10 Financial income and costs

	Group			Parent company		
	2024	2023	2022	2024	2023	2022
Interest income, internal borrowings	-	-	-	618	268	73
Other financial income	79	26	0	25	19	-
Exchange rate differences	-	-	-	612	1	1,527
<b>Total financial income</b>	<b>79</b>	<b>26</b>	<b>0</b>	<b>1,255</b>	<b>288</b>	<b>1,600</b>
Interest income, borrowings	-863	-1,127	-831	-863	-1,127	-831
Financial costs related to right-of-use assets	-87	-171	-371	-	-	-
Other financial costs	-115	-182	-58	-106	-181	-54
Exchange rate differences	-	-	-	-	-181	-
<b>Total financial costs</b>	<b>-1,065</b>	<b>-1,479</b>	<b>-1,259</b>	<b>-969</b>	<b>-1,489</b>	<b>-885</b>
<b>Impairment of non-current financial assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-29 300</b>	<b>-</b>	<b>-</b>

## Note 11 Income tax

	Group			Parent company		
	2024	2023	2022	2024	2023	2022
<b>Deferred tax</b>						
Origin and reversal of temporary differences	670	673	608	-	-	-
Deferred tax on profit in subsidiaries	-1,100	-	-	-	-	-
<b>Total deferred tax</b>	<b>-430</b>	<b>673</b>	<b>608</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial income tax</b>	<b>-430</b>	<b>673</b>	<b>608</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

	Group			Parent company		
	2024	2023	2022	2024	2023	2022
<b>Income tax</b>						
Profit before tax	-18,385	2,791	-8,128	-52,869	-10,522	-5,549
Tax on reported profit according to current tax rate	3,787	-575	1,674	10,891	2,168	1,143
<b>Tax effect from:</b>						
Difference in tax rates for foreign subsidiaries	3,023	4,510	838	-	-	-
Share issue costs	-	-	51	-	-	51
Non-taxable income	5	0	93	0	-	-
Non-deductible expenses	-5,735	-650	-680	-6,042	-63	-80
Effect of unreported deficits	-4,849	-2,104	-1,114	-4,849	-2,104	-1,114
Adjustment for impairment of shares in subsidiaries	6,036	-	-	-	-	-
Deferred tax on profit in subsidiaries	-1,100	-	-	-	-	-
Other adjustments	-1,597	-508	-254	-	-	-
<b>Income tax</b>	<b>-430</b>	<b>673</b>	<b>608</b>	<b>-</b>	<b>-</b>	<b>-</b>

Income tax calculated according to tax rate in Sweden 2024: 20,6% (2023: 20,6%, 2022: 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		
	2024	2023	2022	2024	2023	2022
Other operating income (note 8)	2,974	2,094	1,479	834	406	179
Other operating costs (note 9)	-2,327	-2,578	-796	-587	-587	-128
<b>Total</b>	<b>647</b>	<b>-484</b>	<b>683</b>	<b>247</b>	<b>-181</b>	<b>52</b>

## Note 13 Earnings per share

	Parent company		
	2024	2023	2022
Net profit for the year attributable to the Parent company's shareholders, KSEK	-18,815	3,464	-7,520
Weighted average number of shares outstanding during the year, thousands	29,531	29,289	28,425
<b>Earnings per share, SEK</b>	<b>-0.64</b>	<b>0.12</b>	<b>-0.26</b>

## Note 14 Shares in subsidiaries

The Group had the following subsidiaries as of 2024-12-31:

Subsidiary	Domicile	Org.number	Type	Shares (%) held directly by the:		Net profit 2024 (KSEK)	Equity 2024-12-31 (KSEK)
				parent company	group		
Checkin International AB	Sverige	559352-2500	Verksamhetsbolag	100	-	-1,378	20,826
World OÜ	Estland	14227304	Holdingbolag	100	-	35	24,568
GetID OÜ	Estland	14700267	Verksamhetsbolag	-	100	13,202	23,291
DATAcorp OÜ	Estland	16213784	Verksamhetsbolag	100	-	2,105	12,075

As of January 1, 2025, World OÜ and Datacorp OÜ have merged with GetID OÜ, so that from this date the parent company only owns one subsidiary in Estonia.

		Shares in subsidiaries
<b>Fiscal year 2022</b>		
Opening carrying amount		82,870
This year's additions		38,779
This year's depreciations		-
<b>Closing carrying amount</b>		<b>121,649</b>
<b>Fiscal year 2023</b>		
Opening carrying amount		121,649
This year's additions		5,000
This year's depreciations		-
<b>Closing carrying amount</b>		<b>126,649</b>
<b>Fiscal year 2024</b>		
Opening carrying amount		126,649
This year's additions		21,300
This year's depreciations		-
This year's impairments		-29,300
<b>Closing carrying amount</b>		<b>118,649</b>

The year's additions in 2022 consist of the acquisition of Datacorp OÜ (KSEK 35,779) and shareholder contributions to Checkin.com International AB (KSEK 3,000). The year's additions in 2023 consist entirely of shareholder contributions to Checkin.com International AB (KSEK 5,000). The year's additions in 2024 consist entirely of shareholder contributions to Checkin.com International AB (KSEK 21,300). The year's impairments in 2024 consist entirely of impairments of the shareholder contributions that were given to Checkin.com International AB during 2022-2024 (KSEK 29,300) as the intention of the shareholder contribution was not to increase the assets on the balance sheet of the parent company. After this impairment, shares in subsidiaries consist of GetID OÜ (KSEK 82,845), Datacorp OÜ (KSEK 35,779) and Checkin.com International AB (25 KSEK).

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

	Parent company		
	2024	2023	2022
Income related to group companies	14,841	14,105	-
Costs related to group companies	-529	-4,208	-6,716
<b>Total</b>	<b>14,313</b>	<b>9,898</b>	<b>-6,716</b>

## Note 16 Intangible assets

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

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

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

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

<b>Per 2024-01-01</b>	<b>Goodwill</b>	<b>Technology</b>	<b>Customer relationships</b>	<b>Domain</b>	<b>Capitalised development expenses</b>	<b>Total</b>
Acquisition value	99,083	5,963	14,561	2,309	85,057	<b>206,974</b>
Accumulated depreciation	-	-2,846	-4,343	-622	-27,612	<b>-35,423</b>
Translation effect	7,810	441	1,111	41	689	<b>10,092</b>
<b>Reported value</b>	<b>106,893</b>	<b>3,558</b>	<b>11,329</b>	<b>1,728</b>	<b>58,135</b>	<b>181,643</b>

<b>Fiscal year 2024</b>	<b>Goodwill</b>	<b>Technology</b>	<b>Customer relationships</b>	<b>Domain</b>	<b>Capitalised development expenses</b>	<b>Total</b>
Opening carrying amount	106,893	3,558	11,329	1,728	58,135	<b>181,643</b>
This year's additions	-	-	-	-	22,992	<b>22,992</b>
Translation effect	3,762	119	389	13	-196	<b>4,087</b>
This year's depreciations	-	-1,327	-2,025	-215	-23,253	<b>-26,820</b>
<b>Closing carrying amount</b>	<b>110,655</b>	<b>2,350</b>	<b>9,693</b>	<b>1,526</b>	<b>57,678</b>	<b>181,902</b>

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

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

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

**2024-12-31**

Discount rate, after tax	<b>17%</b>
Long term growth rate	<b>2,5%</b>

Sensitivity analysis for goodwill:

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

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

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

## Note 17 Tangible fixed assets

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

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

<b>Per 2023-01-01</b>	<b>Inventory</b>	<b>Total</b>
Acquisition value	1,379	1,379
Accumulated depreciation	-464	-464
Translation effect	40	40
<b>Reported value</b>	<b>955</b>	<b>955</b>

<b>Fiscal year 2023</b>	<b>Inventory</b>	<b>Total</b>
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
<b>Closing carrying amount</b>	<b>626</b>	<b>626</b>

<b>Per 2024-01-01</b>	<b>Inventory</b>	<b>Total</b>
Acquisition value	1,395	1,395
Accumulated depreciation	-816	-816
Translation effect	47	47
<b>Reported value</b>	<b>626</b>	<b>626</b>

<b>Fiscal year 2024</b>	<b>Inventory</b>	<b>Total</b>
Opening carrying amount	626	626
This year's additions	28	28
This year's depreciations	-298	-298
Translation effect	8	8
<b>Closing carrying amount</b>	<b>364</b>	<b>364</b>

## Note 18 Lease agreements

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

Asset with right-of-use	Group		
	2024-12-31	2023-12-31	2022-12-31
Rental properties	1,302	4,031	6,783
<b>Total</b>	<b>1,302</b>	<b>4,031</b>	<b>6,783</b>

Leasing liabilities	Group		
	2024-12-31	2023-12-31	2022-12-31
Long term	–	1,342	4,144
Short term	1,358	2,797	2,718
<b>Total</b>	<b>1,358</b>	<b>4,139</b>	<b>6,862</b>

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:

Depreciation of right-to-use assets	Group		
	2024	2023	2022
Rental properties	-2,775	-2,779	-2,617
<b>Total</b>	<b>-2,775</b>	<b>-2,779</b>	<b>-2,617</b>

Other items included in the income statement	Group		
	2024	2023	2022
Interest costs (included in financial costs)	-87	-171	-371
<b>Total</b>	<b>-87</b>	<b>-171</b>	<b>-371</b>

The total cash flow regarding lease agreements was KSEK 2,915 KSEK (2023: KSEK 2,920, 2022: KSEK 2,914). One of the group's rental properties is partially leased to a third party, which generated other operating income of KSEK 813 in 2023 (2023: 464, 2022: 0). For information on the maturity of the lease liability, see Note 2.8.

## Note 19 Other non-current assets

	Group			Parent company		
	2024-12-31	2023-12-31	2022-12-31	2024-12-31	2023-12-31	2022-12-31
Rental deposits	–	–	–	–	–	–
Other non-current assets	61	61	61	61	61	61
<b>Total</b>	<b>61</b>	<b>61</b>	<b>61</b>	<b>61</b>	<b>61</b>	<b>61</b>

## Note 20 Trade Receivables

	Group			Parent company		
	2024-12-31	2023-12-31	2022-12-31	2024-12-31	2023-12-31	2022-12-31
<b>Trade receivables</b>	<b>11,956</b>	<b>14,825</b>	<b>11,778</b>	<b>1</b>	<b>376</b>	<b>270</b>

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

	Group			Parent company		
	2024-12-31	2023-12-31	2022-12-31	2024-12-31	2023-12-31	2022-12-31
EUR	11,677	12,429	10,629	–	375	270
SEK	1	1	–	1	1	–
USD	252	2,395	1,149	–	–	–
BRL	27	–	–	–	–	–
<b>Total</b>	<b>11,956</b>	<b>14,825</b>	<b>11,778</b>	<b>1</b>	<b>376</b>	<b>270</b>

## 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
<b>Per 2024-12-31</b>												
Carrying amount	8,291	2,628	582	458	-3	11,956	-	-	-	1	-	1
<b>Per 2023-12-31</b>												
Carrying amount	8,012	5,351	1,126	498	-161	14,825	126	127	129	1	-8	376
<b>Per 2022-12-31</b>												
Carrying amount	7,009	1,684	1,653	1,432	-	11,778	161	66	-	43	-	270

## Note 21 Other receivables

	Group			Parent company		
	2024-12-31	2023-12-31	2022-12-31	2024-12-31	2023-12-31	2022-12-31
VAT receivables and settlement of taxes / fees	1,148	630	433	2	-	353
Receivables group companies	-	-	-	29,351	71,316	70,847
Other current receivables	5	-	-	-	-	-
<b>Total</b>	<b>1,153</b>	<b>630</b>	<b>433</b>	<b>29,352</b>	<b>71,316</b>	<b>71,200</b>

## Note 22 Prepaid expenses and accrued income

	Group			Parent company		
	2024-12-31	2023-12-31	2022-12-31	2024-12-31	2023-12-31	2022-12-31
Prepaid expenses	3,142	2,474	2,064	718	633	1,205
Accrued income	105	-	-	-	-	-
<b>Total</b>	<b>3,247</b>	<b>2,474</b>	<b>2,064</b>	<b>718</b>	<b>633</b>	<b>1,205</b>

## Note 23 Cash and cash equivalents

	Group			Parent company		
	2024-12-31	2023-12-31	2022-12-31	2024-12-31	2023-12-31	2022-12-31
Bank balances	28,966	37,656	47,425	5,326	6,856	26,812
<b>Total</b>	<b>28,966</b>	<b>37,656</b>	<b>47,425</b>	<b>5,326</b>	<b>6,856</b>	<b>26,812</b>

## Note 24 Share capital

	2024-12-31		2023-12-31		2022-12-31	
	No. shares	Share capital	No. shares	Share capital	No. shares	Share capital
Opening balance, 1 January	29,289,405	732	29,289,405	732	27,963,725	699
Bonus issue	-	-	-	-	-	-
Share issue in connection with capital raising	597,020	15	-	-	972,800	24
Split	-	-	-	-	-	-
Issue in-kind in connection with acquisitions	-	-	-	-	352,880	9
<b>Closing balance, 31 December</b>	<b>29,886,425</b>	<b>747</b>	<b>29,289,405</b>	<b>732</b>	<b>29,289,405</b>	<b>732</b>

As of 31 December 2024, the share capital consists of 29,886,425 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		
	2024-12-31	2023-12-31	2022-12-31	2024-12-31	2023-12-31	2022-12-31
Long term bank loans	3,910	8,298	12,796	3,910	8,298	12,796
Short term bank loans	4,389	4,551	4,718	4,389	4,551	4,718
<b>Total borrowings</b>	<b>8,298</b>	<b>12,850</b>	<b>17,514</b>	<b>8,298</b>	<b>12,850</b>	<b>17,514</b>

Bank loans mature in 2026 or earlier and run at an average interest rate of 7.46% per year (2023: 7.17% per year, 2022: 4.66% 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 2024, 2023 and 2022 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:

	Untaxed reserves	Intangible non-current assets	Total
<b>Per 2022-12-31</b>	-	<b>3,639</b>	<b>3,639</b>
Added through business acquisitions	-	-	-
Reported in the statement of comprehensive income	-	-673	-673
Exchange rate differences	-	12	12
<b>Per 2023-12-31</b>	-	<b>2,977</b>	<b>2,977</b>
Added through business acquisitions	-	-	-
Reported in the statement of comprehensive income	1,100	-670	430
Exchange rate differences	-	102	102
<b>Per 2024-12-31</b>	<b>1,100</b>	<b>2,409</b>	<b>3,509</b>

Deferred tax assets are reported for tax loss carryforwards or other deductions to the extent that it is probable that they can be utilised through future taxable profits. Unutilised loss carryforwards for which no deferred tax asset has been reported amount to KSEK 60,488 per 2024-12-31 (2023-12-31: KSEK 36,949, 2022-12-31: KSEK 26,733).

## Note 27 Other short term liabilities

	Group			Parent company		
	2024-12-31	2023-12-31	2022-12-31	2024-12-31	2023-12-31	2022-12-31
Payroll tax and other social security contributions	705	1,912	1,433	36	338	238
Other current liabilities	582	1,341	2,049	383	210	-
<b>Total</b>	<b>1,287</b>	<b>3,253</b>	<b>3,482</b>	<b>420</b>	<b>548</b>	<b>238</b>

## Note 28 Accrued expenses and prepaid income

	Group			Parent company		
	2024-12-31	2023-12-31	2022-12-31	2024-12-31	2023-12-31	2022-12-31
Accrued holiday pay	1,027	1,381	1,477	139	654	610
Accrued social security charges	323	434	464	44	206	192
Other items	1,541	1,501	1,560	1,150	1,073	1,220
<b>Total</b>	<b>2,890</b>	<b>3,315</b>	<b>3,502</b>	<b>1,333</b>	<b>1,933</b>	<b>2,021</b>

## Note 29 Pledged collateral and contingent liabilities

	Group			Parent company		
	2024-12-31	2023-12-31	2022-12-31	2024-12-31	2023-12-31	2022-12-31
Corporate mortgages	22,800	22,800	22,800	22,800	22,800	22,800
<b>Total</b>	<b>22,800</b>	<b>22,800</b>	<b>22,800</b>	<b>22,800</b>	<b>22,800</b>	<b>22,800</b>

## Note 30 Transactions with related parties

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

The company has also previously entered into a consulting agreement with Christian Karlsson, through the company Ammis OU, according to which Christian Karlsson performs commercial advisory services for the company and serves as the company's Chief Commercial Officer, and from May 23, 2024 as acting CEO for the company.

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 2024-12-31, there were payables to these related persons amounting to KSEK 1,087 (2023: KSEK 310, 2022: KSEK 361) as a result of purchasing goods and services.

Purchases of products and services	Group		
	2024	2023	2022
Ammis OU	2,953	1,896	1,775
Mabaco LLC	3,176	1,908	1,847
McD Sports and Legal AB	69	389	427
<b>Total</b>	<b>6,199</b>	<b>4,193</b>	<b>4,049</b>

## Note 31 Share-based compensation

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

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

The Board of Directors resolved on October 21, 2020, by authorization from the Annual General Meeting, on an employee stock option-based incentive program. The employee stock options entail a contractual 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 October 21, 2023 to November 1, 2025.

The Annual General Meeting resolved on April 26, 2021 on an employee stock option-based incentive program. The employee stock options entail a contractual 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 June 15, 2024 to December 15, 2024.

The Annual General Meeting resolved on May 30, 2022 on an employee stock option-based incentive program. The employee stock options entail a contractual right for the holder to acquire one share in the company at a subscription price of SEK 71.30 per share during the period from July 1, 2025 to July 15, 2025.

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

The Annual General Meeting resolved on May 23, 2024 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 64.32 per share during the period from July 15, 2027 to July 31, 2027.

Below is a summary of the options granted in the plans:

	2024		2023		2022	
	Average exercise price (SEK)	Number of options	Average exercise price (SEK)	Number of options	Average exercise price (SEK)	Number of options
Per 1 January	70.3	605,713	51.9	313,460	9.2	164,260
Awarded during the year	64.3	105,000	77.4	350,000	71.3	210,000
Exercised during the year	12.1	-39,046	-	-	3.9	-60,800
Forfeited during the year	75.8	-87,500	13.0	-57,747	-	-
<b>Per 31 December</b>	<b>72.4</b>	<b>584,167</b>	<b>70.3</b>	<b>605,713</b>	<b>51.9</b>	<b>313,460</b>
<b>Earned and vested as of 31 December</b>	<b>9.4</b>	<b>6,667</b>	<b>9.4</b>	<b>16,738</b>	<b>9.4</b>	<b>6,738</b>

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

			Number of outstanding employee stock options per balance sheet date:			
Award date	Expiry date	Exercise price (SEK)	2024-12-31	2023-12-31	2022-12-31	2021-12-31
16-Nov-18	1-Nov-23	3.9	-	-	-	60,800
10-Jul-19	1-Jul-24	9.4	-	6,738	6,738	6,738
21-Oct-20	1-Nov-25	9.4	6,667	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	175,000	210,000	210,000	
21-Jun-23	31-Jul-26	77.4	297,500	350,000		
20-Jun-24	31-Jul-27	64.3	105,000			
<b>Total</b>			<b>584,167</b>	<b>605,713</b>	<b>313,460</b>	<b>164,260</b>
<b>Remaining weighted average contract period for outstanding options at the end of the period</b>			<b>1.4 yr</b>	<b>2.1 yr</b>	<b>2.4 yr</b>	<b>2.6 yr</b>

### Fair value of options granted

The weighted average fair value of options granted during the period, determined using the Black-Scholes valuation model, was SEK 3.7 per option (2023: SEK 3.0, 2022: SEK 2.2). Key inputs to the model were the weighted average share price of SEK 28.1 (2023: SEK 31.9, 2022: SEK 28.6) on the grant date, the above exercise price, volatility of 50% (2023: 45%, 2022: 45%), expected dividend of 0% (2023: 0%, 2022: 0%), expected term of the options of 3 years and annual risk-free interest rate of 2.5% (2023: 3.1%, 2022: 1.7%). Volatility, measured as the standard deviation of expected share price returns, is based on a statistical analysis of comparable companies.

Costs for share-based compensation	2024	2023	2022
Employee stock option program (Swe: Personaloptionsprogram)	66	977	1,125
<b>Total</b>	<b>66</b>	<b>977</b>	<b>1,125</b>



## Note 32 Change in liabilities in financing activities

	2024-01-01	Cashflow	Lease contracts	Borrowings	Translation differences	2024-12-31
Leasing liabilities	4,140	-2,829	-	-	47	1,358
Borrowings	12,850	-4,551	-	-	-	8,298
<b>Total</b>	<b>16,989</b>	<b>-7,380</b>	<b>-</b>	<b>-</b>	<b>47</b>	<b>9,656</b>

	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
<b>Total</b>	<b>24,376</b>	<b>-7,414</b>	<b>-</b>	<b>-</b>	<b>27</b>	<b>16,989</b>

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

## Note 33 Business acquisitions

During the financial year 2024, 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		
	2024	2023	2022	2024	2023	2022
Share-based compensation	66	977	1,125	26	259	263
Other adjustments	-1,630	615	-568	-760	513	-1,530
<b>Total</b>	<b>-1,563</b>	<b>1,592</b>	<b>557</b>	<b>-735</b>	<b>773</b>	<b>-1,266</b>

Other adjustments are mainly attributable to exchange rate differences.

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

No significant events after the end of the reporting period.

## Note 36 Definitions

### **Rounding off**

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

### **Number of shares, after dilution**

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

### **Gross profit**

Net revenue minus direct costs.

### **Gross margin**

Gross profit as a percentage of net revenue.

### **Direct costs**

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

### **EBITDA**

Earnings before interest, taxes, depreciation and amortization.

### **EBITDA margin**

EBITDA as a percentage of net revenues.

### **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 26 May 2025 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 10 April 2025, the Swedish version shall prevail.

Stockholm 2024-04-09

### **Kristoffer Cassel**

Chairman 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

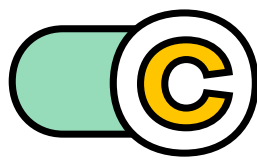
### **Jonas Strömberg**

Member of the Board

My auditor's report regarding this annual report and consolidated accounts has been submitted on 2025-04-09.

### **Ludvig Kollberg**

Authorised Public Accountant, Auditor in charge

**Kontakt**

Jonas Köpniwsky,  
Head of Communications  
[jonas.kopniwsky@checkin.com](mailto:jonas.kopniwsky@checkin.com)